



Annual Registration Statement

56-1 ONE REPORT 2025



BBGI Public Company Limited

Annual Report 2025 (56-1 One Report)

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Details of Directors, Executives, Controlling Person, Assigned Person To be responsible for the highest in accounting and finance. Person assigned to take responsibility directly in in supervision of accounting, the Company Secretary

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Greenhouse Gas Assurance Report for the Year 2025

Message from the Chairman of the Board

Dear Shareholders and Stakeholders,



In 2025, the Thai economy continued to expand at a low rate, facing risks from both external factors and domestic structural issues, including trade wars, high household debt, and a slowdown in investment. As a result, growth in biofuel consumption remained limited and competition stayed intense. In addition, biofuel consumption in 2025 was affected by the adjustment of the biodiesel blending mandate from B7 to B5 and the low, stable price differential between gasohol E10 and E20.

Over the past year, BBGI Public Company Limited adjusted its strategy by focusing on improving the efficiency of its biofuel energy production processes under the Operational Excellence approach. In 2025, total biofuel production and sales increased by 48 million liters, or 9% year-on-year (from 528 million liters in 2024 to 576 million liters in 2025). The Company also managed production costs by emphasizing operational efficiency and managing raw material cost risk and product price volatility through appropriate risk management mechanisms and prudent

contract management, in order to maintain stable performance amid market volatility. With this approach, the Company was able to sustain earnings growth and deliver continuous returns to shareholders. In 2025, the Company recorded total revenue of THB 17,834 million, EBITDA of THB 884 million, and net profit of THB 283 million, representing a 31% increase from 2024.

The Company recognizes the importance of business growth alongside sustainable operations and investment. We place emphasis on engagement with all stakeholders across environmental, social, and governance (ESG) dimensions. The Company believes that conducting business responsibly for society creates shared benefits and supports the organization's stable and sustainable growth. In 2025, the Company continued to be rated at the corporate credit rating level of "A" by TRIS Rating. In addition, the Company received an "Excellent" (5-star) rating for the third consecutive year in the Corporate Governance Report of Thai Listed Companies (CGR 2025). The Company also achieved a "AAA" level in the SET ESG Ratings 2025, was selected as one of the securities in the ESG Emerging group for 2025, and was included in the ESG100 list for the second year by Thaipat Institute, reflecting outstanding performance in environmental, social, and governance aspects based on publicly disclosed information. Furthermore, the Company received the Sustainability Disclosure Recognition 2025 award from the sustainability disclosure community established by Thaipat Institute, demonstrating transparency and quality in sustainability disclosure. The Company continues to enhance its enterprise risk management framework and sustainability governance systems on an ongoing basis.

In 2026, the Company remains committed to sustainable biofuel energy production, with continued emphasis on enhancing operational efficiency under the Operational Excellence approach, together with systematic management of by-products. In addition, the Company focuses on developing and extending its product portfolio, including upgrading by-products from the production process into higher-value products (High-Value Products). This is a key approach to strengthening competitiveness in the market while placing strong importance on the environment.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, government agencies, business partners, employees, and all stakeholders for your continued trust and support. The Company will continue to operate with prudence and transparency, uphold the principles of good corporate governance, maintain financial discipline, and strive to deliver sustainable returns to shareholders. The Company remains committed to good corporate governance, transparency, and integrity to strengthen organizational resilience and sustainability, while creating value for all stakeholders. We will also continue to prioritize ongoing business innovation, while maintaining a balance among economic growth, environmental stewardship, and social responsibility principles that the Company has always upheld to help build a more sustainable world and a better future for everyone.



(Mr. Patipan Sukanthaman)

Chairman of the Board of Directors

Key Financial Information

BBGI Public Company Limited

31 December 2025

Key Financial Information of BBGI Public Company Limited and its Subsidiaries

Details (Unit: Million Baht)	Consolidated Financial Statements		
	Year 2023	Year 2024	Year 2025
Profit and Loss Statement			
Sales Revenue	13,757	22,192	17,834
Gross Profit (Loss)	441	783	843
EBITDA	667	911	884
Net Profit (Loss) ^{1/}	10	215	283
Statement of Financial Position			
Total Assets	13,635	13,728	12,682
Total Liabilities	3,698	4,368	3,339
Shareholders' Equity	9,937	9,360	9,343
Paid-up Registered Capital as of the End of the Year	3,615	3,615	3,615
Share Information			
Earnings (Loss) Per Share (Baht)	0.01	0.15	0.20
Book Value Per Share (Baht)	6.50	6.43	6.42
Dividend Paid Per Share for the Year (Baht)	0.05	0.10	0.15 ^{2/}
Dividend Payout Ratio to Net Profit (Percentage)	733	67	77
Financial Ratios			
Net Profit Margin	0.73%	1.51%	1.57%
Return on Assets (ROA)	1.41%	2.99%	3.17%
Debt-to-Equity Ratio (Times)	0.37	0.47	0.36

REMARKS:

^{1/} Profit (loss) attributable to the parent company

^{2/} The annual dividend for 2025 will be presented to the annual general meeting of shareholders in 2026 on 8 April 2026, for approval at a rate of 0.15 baht per share.

1. Business Operations and Performance

Group Structure and Operations

1.1 Policy and Business Overview

Background

BBGI Public Company Limited (the “Company” or “BBGI”) was established under a business alliance agreement for bio-based products between Bangchak Corporation Public Company Limited (“BCP”) and Khon Kaen Sugar Industry Public Company Limited (“KSL”), both of which are leading operators in the biofuel business.

The Company operates as a holding company with two business segments, as follows:

1. Core business: production and distribution of biofuels (Biofuel), namely ethanol, biodiesel, and by-products.
2. High value bio-based products (High Value Bio-Based Products): sustainable aviation fuel and advanced biotechnology (Biotechnology).

As of 31 December 2025, the Company held equity interests in six subsidiaries engaged in the core business, as follows:

- 1) BBGI Bioethanol Public Company Limited (“BBGI-NP/BP”), located in Nam Phong District, Khon Kaen Province, and Bo Phloi District, Kanchanaburi Province, operates the production and distribution of ethanol. The Company holds 100% of the total paid-up capital of BBGI-NP/BP.
- 2) BBGI Bioethanol (Chachoengsao) Company Limited (“BBGI-PS”), located in Phanom Sarakham District, Chachoengsao Province, operates the production and distribution of ethanol. The Company holds 100% of the total paid-up capital of BBGI-PS.
- 3) BBGI Biodiesel Company Limited (“BBGI-BI”), located in Bang Pa-In District, Phra Nakhon Si Ayutthaya Province, operates the production and distribution of biodiesel and refined glycerin. The Company holds 100% of the total paid-up capital of BBGI-BI.
- 4) BBGI Utility and Power Company Limited (“BUP”), located in Nam Phong District, Khon Kaen Province, and Bo Phloi District, Kanchanaburi Province, operates utilities and power services. The Company holds 100% of the total paid-up capital of BUP.

- 5) Win Ingredients Company Limited (“WIN”), located in Bangkok, operates the production and distribution of high value bio-based products. The Company holds 100% of the total registered capital of WIN. (At the meeting of the Board of Directors No. 8/2025 on 15 July 2025, a resolution was passed to close Win Ingredients Company Limited, and the Company will proceed with the deregistration and liquidation processes in accordance with applicable laws.)
- 6) BBGI Fermbox Bio Company Limited (“BBFB”), located in Phanom Sarakham District, Chachoengsao Province, operates services, development, and production of products using advanced biotechnology. The Company holds 86.8% of the total paid-up capital of BBFB.

In addition, the Company holds equity interests in two joint ventures, as follows:

- 1) BSGF Company Limited (“BSGF”), located in Bangkok, operates the procurement of feedstock, production, and distribution of sustainable aviation fuel (Sustainable Aviation Fuel: SAF) from used cooking oil. The Company holds 20% of the total registered capital of BSGF.
- 2) BIOM Company Limited (“BIOM”), located in Nonthaburi Province, operates research and development of bio-based product technologies. The Company holds 20% of the total registered capital of BIOM.

The Group is a leading producer and distributor of ethanol in Thailand, selling ethanol to fuel oil traders under Section 7 of the Fuel Trade Act B.E. 2543 (2000). The Group has three ethanol plants located in Khon Kaen Province, Kanchanaburi Province, and Chachoengsao Province, with total ethanol production capacity of 800,000 liters per day. The Group’s ethanol production and distribution business accounted for 29% of the Group’s total revenue for the year ended 31 December 2025.

The Group is also a leading producer and distributor of biodiesel in Thailand, selling biodiesel to fuel oil traders under Section 7 of the Fuel Trade Act B.E. 2543 (2000). The Group has a biodiesel plant located in Phra Nakhon Si Ayutthaya Province, with total biodiesel production capacity of 1,000,000 liters per day. In addition, the Group operates a refined glycerin production and distribution business with capacity of 80 tons per day. The Group’s biodiesel production and

distribution business accounted for 71% of the Group's total revenue for the year ended 31 December 2025.

The Group has stable core revenue from the production and distribution of ethanol and biodiesel. The Group has also been granted the right to act as the biofuel procurement operator to maximize efficiency for the Bangchak Group following BCP's acquisition of BSRC, which resulted in increased demand for biofuels within the Bangchak Group. In addition, the Group remains committed to generating additional revenue from high value bio-based products, an industry of the future. Total revenue of the Group amounted to THB 17,834 million for the year ended 31 December 2025, resulting in total gross profit of THB 843 million and net profit of THB 283 million for the year ended 31 December 2025.

1.1.1 Vision, Strategy, and Business Direction



Vision

The Group's vision for conducting business is "to become a leading bio-based products group through green innovation and to conduct business in a sustainable manner."



Mission

To create high value bio-based products and their supply chain through biotechnology innovation, operational excellence, and sustainable development.



Core Corporate Values

AM = Agility & Mobility: Transform together
 B = Beyond Expectation: Pursue excellence
 B = Be Empathy: Put ourselves in others' shoes
 G = Group Synergy: Combine strengths to achieve success
 I = Innovation: Grow through innovation

Business Objectives

The Company's core business is the production and distribution of biodiesel and ethanol, and it is committed to expanding into high value bio-based products to respond to new consumer trends and create sustainable long-term growth. The key business strategies are as follows:

Overall Business Strategies of the Group

(1) Operating the business with a focus on Operational Excellence

The Group operates under the Operational Excellence principle to create a sustainable competitive advantage through upgrading production process standards, benchmarking best practices both domestically and internationally, and yield improvement by maximizing feedstock utilization and reducing waste while maintaining product quality. The Group also emphasizes personnel development and the application of technology and automation systems to enhance competitiveness and long-term industry leadership.

(2) Maintaining domestic leadership in ethanol and biodiesel production and sustaining long-term growth

Currently, the Group is one of the largest ethanol producers in Thailand, with total capacity of 800,000 liters per day, equivalent to 12% of total domestic ethanol production capacity, from a total of 28 ethanol producers. In addition, the Group continues to develop and improve production efficiency to enhance ethanol production capability.

For the biodiesel production and distribution business, BBGI-BI is one of the major biodiesel producers in Thailand with total capacity of 1,000,000 liters per day, equivalent to 8% of total domestic biodiesel production capacity, from a total of 12 biodiesel producers. In addition, the Group applies strategies to maintain product quality and improve process efficiency to achieve full capacity utilization and to control production costs to remain competitive in the industry.

(3) Ensuring reliability of product delivery

The Group is able to deliver products consistently in terms of volume, quality, and within specified timeframes, earning long-standing confidence and trust from customers. This is one of the key factors customers consider when selecting ethanol or biodiesel producers. The Group has expertise in production planning, particularly in determining appropriate quantities and timing for feedstock procurement, as well as efficient inventory management, enabling the Group to maintain customer satisfaction and confidence and leading customers to continue purchasing the Group's products.

(4) Maintaining product quality standards

The Group places utmost importance on product quality to ensure customer confidence. The Group has policies to control the production quality of ethanol and biodiesel at every stage, as detailed below:

Ethanol production and distribution business

BBGI-NP/BP and BBGI-PS have ethanol quality control policies, including regular sampling and testing to comply with the Department of Energy Business Notification on the specifications and quality of denatured ethanol B.E. 2548 (2005). BBGI-NP, BBGI-BP, and BBGI-PS collect ethanol samples both before and after denaturing for quality analysis prior to delivery, together with test results to enhance customer confidence that each delivery meets the required standards. Additional samples are retained for reference purposes. BBGI-NP and BBGI-BP plants are certified under ISO 9001:2015 and ISO 14001:2015. In addition, the BBGI-BP plant has obtained an industrial product standards mark license for pharmaceutical grade ethanol (TIS 640), Good Manufacturing Practice (GMP) certification, Hazard Analysis and Critical Control Points (HACCP) certification, Green Industry Certificate Level 4 from the Ministry of Industry, and MiT (Made in Thailand) certification from the Federation of Thai Industries. The BBGI-NP plant has obtained Green Industry Certificate Level 3 from the Ministry of Industry. The BBGI-PS plant is certified under ISO 9001:2015 and ISO 14001:2015, has obtained MiT (Made in Thailand) certification from the Federation of Thai Industries, and has obtained Green Industry Certificate Level 4 from the Ministry of Industry.

Biodiesel production and distribution business

The BBGI-BI plant controls biodiesel production quality at every stage of the production process, beginning with control and inspection of feedstock quality prior to processing. Samples are taken and tested regularly at critical stages during production, such as samples from the transesterification reaction or from biodiesel purification. Biodiesel quality is tested for every batch after filling storage tanks to comply with the Department of Energy Business Notification on the specifications and quality of fatty acid methyl ester biodiesel B.E. 2562 (2019). In addition, BBGI-BI tests biodiesel quality before each delivery to customers and retains samples for reference in the event of quality issues. The BBGI-BI biodiesel plant has obtained ISO 9001:2015 certification, ISO 45001:2018 occupational health and safety management certification, Green Industry Certificate Level 4 (Green System), Kosher certification, Halal certification, laboratory accreditation under TIS 17025-2561 (ISO/IEC 17025:2017), RSPO Supply Chain Certification Standard, Food Safety System Certification 22000 (FSSC 22000), HACCP and GHPs certifications for refined glycerin used as food additives, ISO 14001:2015 environmental management certification, and the ISCC EU Certificate, aligned with European Union regulations for exporting used cooking oil methyl ester (UCOME) to Europe.

(5) Maintaining the ability to procure quality feedstock throughout the year

The Group's ethanol plants are located in Kanchanaburi Province, Chachoengsao Province, and Khon Kaen Province, close to feedstock sources, facilitating procurement and reducing the risk of feedstock shortages. Meanwhile, the Group's biodiesel plant, BBGI-BI, has a policy to diversify procurement of key feedstock, namely crude palm oil (CPO), from multiple suppliers and has continuously maintained strong relationships with palm oil mills. The Group enters into long-term feedstock purchase contracts to ensure sufficient key feedstock to meet market biodiesel demand. In addition, the Group procures CPO from groups of oil palm farmers under the Roundtable on Sustainable Palm Oil (RSPO) standard to support sustainable palm oil production in Thailand.

(6) Maintaining efficiency in managing transportation costs

Transportation costs are a key factor affecting competitiveness and profitability. The Group's ethanol plants are located near feedstock sources and major national oil depots, such as Bang Pa-In Oil Depot, Lam Luk Ka Oil Depot, Samut Sakhon Oil Depot, Saraburi Oil Depot, Rayong Oil Depot, and Khon Kaen Oil Depot. This provides the Group with an advantage in efficiently managing transportation costs. The multiple plant locations across regions also provide high flexibility in product delivery and enable efficient logistics planning.

In addition, the Group's biodiesel plant is located in Phra Nakhon Si Ayutthaya Province. According to information from the Department of Energy Business, Ministry of Energy, the central region has the highest diesel demand in Thailand and is home to major oil depots such as Bang Pa-In Oil Depot, Phra Khanong Oil Depot, Samut Sakhon Oil Depot, and Saraburi Oil Depot. The plant is also adjacent to BFPI's oil depot, which is BCP's main distribution point, and BCP is a key customer of the Group. As a result, BBGI-BI has lower product transportation costs compared to other biodiesel plants.

(7) Expanding into high value bio-based products (High Value Bio-Based Products)

The Group has invested jointly with BCP in the production of sustainable aviation fuel (Sustainable Aviation Fuel: SAF) from used cooking oil, leveraging the Group's biofuel business.

In addition, the Group pursues a strategy to expand into advanced biotechnology through collaboration with partners both domestically and internationally to study research and develop technologies related to advanced biotechnology, including considering a contract manufacturing organization (Contract Manufacturing Organization: CDMO) business model.

1.1.2 Material Changes and Developments

2025	April 2025 <ul style="list-style-type: none"> The Company's annual general meeting of shareholders approved the payment of dividends for the year 2024 at THB 0.10 per share, totaling approximately THB 144,600,000, with the dividend payment scheduled for 30 April 2025.
	July 2025 <ul style="list-style-type: none"> At the meeting of the Board of Directors on 15 July 2025, a resolution was passed to close two subsidiaries, namely Win Ingredients Singapore Pte. Ltd. ("WIN SG"), in which Win Ingredients Company Limited ("WIN TH") holds 100% of the total shares, and Win Ingredients Company Limited, in which the Company holds 100% of the total shares.
	August 2025 <ul style="list-style-type: none"> BBGI Biodiesel Company Limited obtained the FSSC 22000 standard, an international food safety certification, which helps increase opportunities to export glycerin (Glycerin) of food grade and pharma grade to the European, U.S., and Japanese markets for the Company.
	November 2025 <ul style="list-style-type: none"> TRIS Rating Co., Ltd. assigned the Company's corporate credit rating at "A" with a "Stable" outlook, reflecting the Company's leadership in Thailand's biofuel market. BBGI Biodiesel Company Limited and BBGI Bioethanol Public Company Limited, Bo Phloi Branch, received the Thailand Safety Award for outstanding workplace safety and occupational health at the national level, presented by the Department of Labor Protection and Welfare.
	December 2025 <ul style="list-style-type: none"> The Company received the 2025 SET ESG Ratings assessment at the "AAA" level, which is the highest level (overall score 90–100) and increased from the previous year, reflecting the Company's commitment to operating efficiently and sustainably by adopting ESG as a guiding framework across all work processes in environmental, social, and governance aspects.

1.1.3 Utilization of Funds Raised

As part of the Company's initial public offering (IPO), a total of 433,200,000 common shares were offered to the public at a price of 10.50 Baht per share, generating net proceeds of 4,450.98 million baht (after deducting offering-related expenses). As of 31 December 2025, the Company had fully utilized the proceeds. The details are as follows:

Fund Utilization Objective		Estimated Amount (Million Baht)	Estimated Period	Details / Progress of Fund Utilization / Reasons and Measures in Case of Deviation from the Objective (Million Baht)
1.	To be used as an investment for improving and enhancing efficiency in the Group's biofuel business.	380	by the year 2022	380
2.	To be used as an investment for business expansion and investment in high value bio-based products (HVP) related to health and well-being products within the Group, as well as for investment in the sustainable aviation fuel (SAF) production project.*	2,000	by the year 2026	2,000
3.	To be used for repayment of loans to financial institutions and redemption of the Group's debentures.	1,300	by the year 2024	1,300
4.	To be used as working capital for the Group's operations.	770.98	-	770.98
Total		4,450.98		4,450.98

* At the Annual General Meeting of Shareholders for 2024, held on 5 April 2024, a resolution was passed approving the amendment to the purpose of fund utilization from the capital raised through the IPO. Originally, the funds were allocated for investment in the sustainable aviation fuel production project, with a budget not exceeding 660 million Baht. This was changed to allow investment in the sustainable aviation fuel project, as well as other biofuel projects and/or products related to biofuel production, without a specified budget limit within the overall IPO framework.

1.1.4 Company Information

Company Name:	BBGI Public Company Limited
Business Type:	Operates as a holding Company with investments in the following businesses: 1) Core business – production and distribution of biofuel products, including ethanol and biodiesel; and 2) High-value bio-based products related to health and well-being products, utilizing advanced technology.
Registered Capital:	3,615,000,000.00 Baht (Three Billion Six Hundred Fifteen Million Baht)
Paid-Up Capital:	3,615,000,000.00 Baht (Three Billion Six Hundred Fifteen Million Baht) Consisting of 1,446,000,000 common shares with a par value of 2.50 Baht per share.
Head Office Location:	2098, M Tower, 5th Floor, Sukhumvit Road, Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok, 10260
Company	
Registration Number:	0107561000129
Website:	www.bbgigroup.com
Telephone:	0 2335 8899
Fax:	0 2335 8800

1.2 Nature of Business Operations

1.2.1 Revenue Structure

The Group's primary revenue streams consist of revenue from the ethanol production and distribution business, the biodiesel production and distribution business, and other income. The revenue structure of the group for the period from 2023 to 2025 is detailed as follows:

Business Segment	For the year ended 31 December					
	2023		2024		2025	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Sales Revenue						
1. Ethanol Production and Distribution Business ⁽¹⁾	4,256	30.67	5,976	26.82	5,207	29.13
2. Biodiesel Production and Distribution Business ⁽²⁾	9,498	68.46	16,207	72.73	12,621	70.62
3. High Value Bio-Based Products for Health and Well-Being Business	3	0.02	9	0.04	6	0.03
Sales Revenue	13,757	99.15	22,192	99.59	17,834	99.78
Interest Income	28	0.20	12	0.06	4	0.02
Other Income	89	0.65	79	0.35	35	0.20
Total Revenue	13,874	100.00	22,283	100.00	17,873	100.00

REMARKS

⁽¹⁾ Revenue from the ethanol production and distribution business includes revenue from the sale of fuel-grade ethanol and revenue from the sale of biogas.

⁽²⁾ Revenue from the biodiesel production and distribution business includes revenue from the sale of self-produced biodiesel, revenue from biodiesel procurement and distribution, revenue from biodiesel tolling services, revenue from the sale of refined glycerin, and by-products and semi-finished products such as crude glycerin, among others.

1.2.2 Business Overview and Products of the Company

The Company operates as a holding company with two businesses, as follows:

- 1) Core business: production and distribution of biofuels (Biofuel), namely ethanol, biodiesel, and by-products.
- 2) High value bio-based products (High Value Bio-Based Products): sustainable aviation fuel and advanced biotechnology (Biotechnology).

As of 31 December 2025, the Group operates the biofuel business (Biofuel), namely ethanol production and distribution and biodiesel production and distribution, with total ethanol production capacity of 800,000 liters per day and total biodiesel production capacity of 1,000,000 liters per day, details of which are as follows:

Company	Shareholding (%)	Location	Capacity (liters/day)	Products
Ethanol Production and Distribution Business				
Subsidiaries				
1.BBGI Bioethanol Public Company Limited (BBGI-NP/BP) 1.1 Nam Phong Plant (BBGI-NP)	100	Nam Phong District, Khon Kaen Province	350,000	Fuel-grade ethanol Biogas
1.2 Bo Phloi Plant (BBGI-BP)	100	Bo Phloi District, Kanchanaburi Province	300,000	Fuel-grade ethanol ENA grade and Biogas
2. BBGI Bioethanol (Chachoengsao) Company Limited (BBGI-PS)	100	Phanom Sarakham District and Sanam Chai Khet District, Chachoengsao Province	150,000	Fuel-grade ethanol

Company	Shareholding (%)	Location	Capacity (liters/day)	Products
Biodiesel Production and Distribution Business				
Subsidiaries				
1. BBGI Biodiesel Company Limited (BBGI-BI)	100	Bang Pa-In District, Phra Nakhon Si Ayutthaya Province	1,000,000 (80 tons/day)	Biodiesel (refined glycerin)
High Value Bio-Based Products Business				
Subsidiaries				
BBGI Fermbox Bio Company Limited (BBFB)	86.8	Phanom Sarakham District, Chachoengsao Province	2,000 tons/year	Enzymes and proteins
Sustainable Aviation Fuel Production and Distribution Business				
Associate company				
BSGF Company Limited (BSGF)	20	Phra Khanong District, Bangkok	1,000,000	Sustainable aviation fuel (Sustainable Aviation Fuel: SAF)

Product Characteristics and Formats

1) Ethanol Production and Distribution Business

1.1) Product characteristics

Ethanol (Ethanol) or ethyl alcohol (Ethyl Alcohol) produced by the Group is an alcohol derived from fermentation of molasses or starchy crops. It is a clear, colorless liquid, is highly flammable, and is soluble in water and other organic solvents. Accordingly, it can be used for various purposes depending on product grade. Ethanol products can be classified into three types as follows:

- Fuel-grade ethanol (Fuel Alcohol), with a concentration of 99.5% by volume, used for fuel production as an octane enhancer in gasoline; when blended with gasoline it is referred to as gasohol.
- Industrial-grade ethanol (Industrial Alcohol), which cannot be consumed directly and is mainly used in industries such as food and beverages, medical, and fibers, etc.
- Pharmaceutical-grade ethanol (Portable Alcohol or ENA – Extra Neutral Alcohol), which can be consumed directly and is mainly used in the production of cosmetics, spirits, and medicines.

In this regard, the Company's subsidiaries have been granted permission by the Excise Department to produce ethanol with alcohol purity of not less than 99.5% by volume for blending with fuel for use as fuel. Such ethanol must be denatured by mixing with gasoline in accordance with the method prescribed by the Excise Department before leaving the plant and may be sold only directly to operators distributing ethanol-blended fuel. In addition, they have been granted permission by the Excise Department to sell pharmaceutical-grade ethanol (ENA).

1.2) Production process

Feedstock used for ethanol production comprises agricultural products of starch and sugar types, such as molasses, sugarcane juice, raw sugar, and cassava. The ethanol production processes of BBGI-NP/BP, which uses molasses as the main feedstock, and BBGI-PS, which uses cassava as the main feedstock, consist of four key steps as follows:

- (1) Feedstock preparation process for ethanol production
- (2) Fermentation process
- (3) Distillation process
- (4) Dehydration and purification processes

1.3) Production technology and maintenance

(1) Production technology

The ethanol plants in Nam Phong District and Bo Phloi District of BBGI-NP/BP and the ethanol plant in Phanom Sarakham District of BBGI-PS use foreign production technology.

The ethanol production volumes of the Company's subsidiaries for 2024 and 2025 are as follows:

a. Ethanol plants of BBGI-NP/BP

Details	2024	2025
Installed capacity per day (liters/day)	650,000	650,000
Actual annual production volume (million liters/year)	146.05	206.98
Utilization rate (Utilization Rate)	68%	87% ⁽¹⁾

Note

⁽¹⁾ In 2025, production capacity was increased.

b. Ethanol plant of BBGI-PS

Details	2024	2025
Installed capacity per day (liters/day)	150,000	150,000
Actual annual production volume (million liters/year)	54.44	54.40
Utilization rate (Utilization Rate)	100%	100%

(2) Maintenance

BBGI-NP/BP and BBGI-PS implement preventive maintenance (Preventive Maintenance) by setting an annual maintenance budget in advance. This includes machinery condition inspections, cleaning, and maintenance in accordance with standards to enable equipment to operate efficiently, reduce the risk of unplanned shutdowns, and ensure operator safety. In addition, there is an ongoing monitoring process for machinery and equipment performance. In general, the Group's ethanol plants suspend operations for an average of approximately 30–45 days per year

for cleaning, equipment inspection, and replacement of spare parts in accordance with the maintenance schedule.

1.4) Feedstock procurement

Molasses

Since KSL Group's sugar mills are located adjacent to or near the Nam Phong and Bo Phloi plants, the Group has an advantage in molasses transportation costs compared with other competitors. BBGI-NP and BBGI-BP therefore procure most of their molasses from the KSL Group by entering molasses purchase contracts before the start of each production season, enabling the Group to forecast the molasses volumes expected to be traded in each season.

If molasses volumes are insufficient, molasses will be procured from other sugar mills on a spot basis (Spot). For each molasses purchase, BBGI-NP/BP compares prices and other terms to ensure maximum benefit to the Group. Molasses purchase contracts between BBGI-NP/BP and the KSL Group enable BBGI-NP/BP to ensure quality molasses supply and plan ethanol production more efficiently, as the expected molasses volumes to be traded in each production season can be forecast.

Cassava

BBGI-PS procures cassava directly from production sources under long-term contracts. In addition, it purchases cassava chips on a spot basis (Spot) from cassava chip traders, with the contracts specifying purchase volumes and quality criteria, including starch content, moisture content, and sand content in the cassava.

In addition, BBGI-PS leases external warehouses to store cassava for use outside the harvest season, considering warehouse location to facilitate logistics. This enables sufficient cassava supply to support the production plan throughout the year. BBGI-PS also conducts surveys of cultivation areas to secure additional feedstock sources to reduce the long-term risk of cassava shortages, which is the Company's key feedstock for production.

1.5) Energy and utilities

In the ethanol production process, energy and utilities are important factors and can be classified into three types as follows:

- (1) Electricity, which is the energy source for machinery throughout the production process.
- (2) Industrial water, which is an important component in feedstock preparation and cooling during fermentation.
- (3) Steam, which is important for temperature control and heating in fermentation and distillation processes.

Since the Nam Phong and Bo Phloi plants of BBGI-NP/BP are located near KSL Group's power plant, both ethanol plants mainly procure electricity, industrial water, and steam from the power plant within the KSL Group. In addition, electricity and steam can be produced from biogas generated in-house by BUP's production unit. Meanwhile, BBGI-PS purchases electricity from the Provincial Electricity Authority and sources water from surface raw water ponds within BBGI-PS premises, the irrigation system of the Royal Irrigation Department, and groundwater wells. BBGI-PS can produce its own steam and therefore does not procure steam from external producers.

1.6) Marketing and distribution channels

Ethanol

BBGI-NP/BP and BBGI-PS enter into contracts to sell denatured ethanol to the target customer group, namely fuel oil traders under Section 7 or major fuel oil traders in Thailand. The Bangchak Group is a major customer of the Group, as the Group has long-term denatured ethanol sale and purchase contracts with the Bangchak Group. The selling price to fuel oil traders under Section 7 is determined based on several factors, such as prices announced by the Energy Policy and Planning Office (“EPPO”), Ministry of Energy, industry ethanol price forecasts, and ethanol production costs, etc.

In addition, the BBGI-BP plant has an ENA pharmaceutical-grade ethanol production unit, which has production capability to support government policy if the private sector is liberalized to produce ENA-grade ethanol for use in the production of pharmaceuticals and medical supplies for domestic distribution.

Biogas

Currently, the BBGI-NP plant sells biogas to Khon Kaen Sugar Power Plant, a subsidiary in which KSL holds 100% of the shares, as they are located near each other. Biogas is delivered to the customer through a pipeline connecting the Nam Phong plant and such power plant. In the past, BBGI-NP entered into sale and purchase contracts with the KSL Group at a fixed price throughout the contract term. In addition, part of the biogas is used to produce electricity and steam for internal use through BUP’s production unit. For the BBGI-BP plant, biogas is purchased from BUP’s production unit for use in steam production. The BBGI-PS ethanol plant uses biogas as fuel for steam production for use in the ethanol production process and does not sell biogas to external parties.

1.7) Environment

BBGI's ethanol plants conduct environmental monitoring and prepare reports as required by applicable laws, such as monitoring noise levels, atmospheric emissions, and wastewater quality. In the production processes of the Nam Phong and Bo Phloi plants, (1) stillage wastewater, which has high organic concentration, and (2) sludge such as yeast sludge, sulfur sludge, and production sludge are generated. BBGI-NP/BP manages stillage wastewater and waste from the production processes. After biogas production, chemical oxygen demand ("COD") is reduced to a level that can be utilized for agricultural purposes.

2) Biodiesel Production and Distribution Business

2.1) Product characteristics

Biodiesel is an alternative fuel to diesel produced from plant-based fats. It is considered clean energy that is environmentally friendly. Biodiesel can be produced by processing vegetable oil through a chemical process called the "transesterification reaction" (Transesterification), reacting with methanol with an alkali catalyst, producing biodiesel and a by-product, crude glycerin (Crude Glycerin). Crude glycerin can be distilled into refined glycerin (Refined Glycerin), which is an important feedstock used in various industries such as soap, pharmaceuticals, and cosmetics production. In this regard, BBGI-BI has been granted permission by the Department of Energy Business to operate the production and distribution of fatty acid methyl ester biodiesel and is registered as a fuel oil trader under Section 7.

2.2) Production process

In general, biodiesel can be produced from various feedstocks. As Thailand is the third-largest oil palm cultivation area in the world, with suitable climate conditions, the BBGI-BI plant selects crude palm oil (Crude Palm Oil or CPO) as the main feedstock. The biodiesel production process consists of:

- (1) Pre-treatment process to refine crude palm oil into semi-refined oil (Pre-Treatment)
- (2) Transesterification reaction process (Transesterification)
- (3) Biodiesel purification process (Biodiesel Purification) and
- (4) Crude glycerin conditioning and refined distillation processes

2.3) Production technology and maintenance

(1) Production technology

The biodiesel plant of BBGI-BI uses leading foreign production technology.

Biodiesel production volumes of BBGI-BI for 2024 and 2025 are as follows:

Details	2024	2025
Installed capacity per day (liters/day)	1,000,000	1,000,000
Actual annual production volume (million liters/year)	326.73 ⁽¹⁾	318.43 ⁽¹⁾
Utilization rate (Utilization Rate)	99.01% ⁽²⁾	96.50% ⁽²⁾

Notes

⁽¹⁾ The government announced an adjustment of the biodiesel blending ratio from B7 to B5 from 21 November 2024 onwards.

⁽²⁾ Calculated as actual annual production volume divided by annual capacity, where annual installed capacity is calculated as daily capacity multiplied by 330 days.

(2) Maintenance

The BBGI-BI biodiesel plant implements preventive maintenance (Preventive Maintenance) by setting an annual maintenance budget in advance, including machinery condition inspections, cleaning, and maintenance in accordance with standards to ensure equipment and machinery operate at full efficiency, reduce the risk of production stoppages, and ensure operator safety. In general, the BBGI-BI biodiesel plant suspends operations for annual maintenance for an average period of approximately 30 days per year to perform regular maintenance.

2.4) Feedstock procurement

Crude palm oil (CPO)

BBGI-BI uses CPO as the main feedstock for biodiesel production and procures CPO with the required quality and competitive prices from multiple crude palm oil mills and agricultural cooperatives. BBGI-BI procures CPO under two methods: (1) forward purchase contracts with suppliers for a period not exceeding one year; and (2) spot purchases (Spot). The proportion between forward contracts and spot purchases in each year is adjusted depending on price, volume, quality, and delivery terms.

2.5) Energy and utilities

In the biodiesel production process, energy and utilities are important factors and can be classified into three types, as follows:

- (1) Electricity, which is the energy source for machinery throughout the production process.
- (2) Natural gas, which is fuel for steam production used in various processes.
- (3) Water, which is important for steam production and purification processes.

BBGI-BI enters into long-term contracts for electricity and natural gas supply and uses groundwater and treated water from the production process.

2.6) Marketing and distribution channels

BBGI-BI's main target customers are fuel oil traders under Section 7. The Bangchak Group is a major customer of the Group, as the Group has long-term biodiesel sale and purchase contracts with the Bangchak Group, which stipulate the pricing calculation method and minimum trading volumes throughout the contract term. For crude glycerin (Crude Glycerin), a by-product from the production process, and refined glycerin (Refined Glycerin), BBGI-BI sells under two methods: (1) long-term sale and purchase contracts; and (2) spot transactions (Spot).

2.7) Environment

The BBGI-BI biodiesel plant conducts environmental monitoring and prepares reports as required by applicable laws on a regular basis, such as monitoring water quality and air quality, etc. BBGI-BI places importance on monitoring and tracking environmental quality within the plant and therefore establishes environmental quality monitoring plans with a frequency not less than that required by applicable notifications, and measured water and air quality must not exceed the legal limits. In addition, BBGI-BI has obtained ISO 14001 environmental management system certification as guidance for managing environmental aspects and ISO 45001 for occupational health and safety management. For waste management arising from biodiesel production processes, BBGI-BI has plans to manage waste systematically, such as wastewater and solid waste (Solid Waste). Wastewater is divided into two types: (1) wastewater from biodiesel production and refined glycerin production processes, which is treated in the in-plant wastewater treatment system; and (2) wastewater from supporting equipment systems, which is stored in ponds and reused in the plant. Solid waste (Solid Waste), such as bleaching earth, is used as blended fuel, and activated carbon (Activated Carbon) from the glycerin bleaching process is disposed of in accordance with applicable laws, etc. In this regard, the Group continues to expand production capacity and improve efficiency on an ongoing basis to assure customers that the Group has sufficient product volumes to meet future demand, and the Group continues to maintain growth in line with industry trends.

3) High Value Bio-Based Products Business (High Value Bio-Based Products)

3.1 High value bio-based products related to the existing business

The Company jointly established BSGF Company Limited (“BSGF”) with Bangchak Corporation Public Company Limited (BCP) to conduct the procurement of feedstock, production, and distribution of sustainable aviation fuel (Sustainable Aviation Fuel: SAF) from used cooking oil (Used Cooking Oil: UCO). The Company holds 20% of the total registered capital of BSGF.

Sustainable aviation fuel, or SAF, is a biofuel that can be blended with fossil-based jet fuel for use as bio-jet fuel (“Bio-jet”), which can be used for aircraft refueling in accordance with international standards certified by the International Civil Aviation Organization (“ICAO”). In this regard, the resulting bio-jet fuel has properties comparable to petroleum-based fuel, but has advantages in terms of higher cetane value, lower aromatics and sulfur, and lower environmental pollutants, and also helps reduce carbon dioxide emissions in the aviation industry.

The sustainable aviation fuel production plant from used cooking oil will be located within Bangchak’s refinery area, which is close to the hydrogen gas (H₂) feedstock source, with initial capacity of 1,000,000 liters per day. Commercial operations are expected to commence around the second quarter of 2026, which is expected to reduce greenhouse gas emissions from the aviation industry by approximately 80,000 tons of carbon dioxide equivalent per year (compared with current aviation fuel greenhouse gas emissions).

3.2 High value bio-based products business using advanced biotechnology (Biotechnology)

The Group focuses on developing high value bio-based products (High Value Bio-Based Products) that use biotechnology (Biotechnology) to enhance competitiveness and create sustainable long-term growth. The Group is currently evaluating an appropriate business approach in terms of technology feasibility, project economics, and investment, including collaboration models with partners with biotechnology expertise both domestically and internationally.

With respect to BBGI Fermbox Bio Company Limited (BBFB), which was established to support the direction of bio-based project development, the Group is reviewing its role and work plan to align with project conditions and strategic appropriateness, considering technical and investment

feasibility prudently under the principles of risk management and compliance with applicable laws.

1.2.3 Industry Conditions, Marketing, and Competition

Thailand's Economic Conditions in 2025

In 2025, the Thai economy continued to expand at a low rate, facing risks from both external factors and domestic structural issues, including trade wars, high household debt, and a slowdown in investment. As a result, growth in biofuel consumption remained limited and competition remained intense.

Overall consumption of finished petroleum products in 2025 was 154.85 million liters per day, a decrease of 0.2% compared with the same period of the previous year. The decline was mainly attributable to the economic slowdown and changes in consumer behavior for certain fuel groups, particularly natural gas for vehicles (NGV) and liquefied petroleum gas (LPG), which decreased more than other fuel types. Meanwhile, aviation fuel (Jet A1) consumption increased significantly during the period. (Source: DOEB) For certain major fuel types in 2025, high-speed diesel tended to decline due to pressure from a slowdown in land transportation. Gasoline tended to increase slightly, reflecting usage by general consumers. Commercial aviation fuel (Jet A1) increased at a high rate compared with the prior year, consistent with the recovery of tourism activities and air transportation in 2025.

1. Ethanol

Ethanol, or ethyl alcohol, is an alcohol produced from starchy and sugar crops and can be used for various purposes, such as producing food and alcoholic beverages and as fuel. Ethanol use helps reduce PM2.5 from fossil fuels and can reduce greenhouse gas emissions by 50–70% compared with gasoline. (Source: Alternative Fuel Information Center) In addition, blending ethanol in gasoline such as gasohol E10, E20, or E85 helps improve combustion, reduce carbon dioxide emissions, and reduce air pollution. However, greenhouse gas emission reduction results may vary depending on feedstock and ethanol production processes. Using environmentally friendly feedstock and improving production technology can further enhance greenhouse gas

emission reduction efficiency. Accordingly, using ethanol as an alternative to gasoline not only helps reduce greenhouse gas emissions but also promotes the use of renewable energy and supports environmental sustainability. In 2025, ethanol demand was approximately 3.44 million liters per day, stable compared with 2024. (Source: Department of Energy Business) Thailand is currently the 7th largest ethanol user and producer in the world, with the United States, Brazil, and China being the top three producers.

Domestic Ethanol Producers

In 2025, Thailand had a total of 28 ethanol plants, with total installed capacity of 7,020,000 liters per day. Most plants are located in the central and northeastern regions. Ethanol plants can be categorized into four types by feedstock: 11 molasses-based producers, 5 producers using both molasses and cassava, 10 cassava-based producers, and 2 producers using sugarcane juice and molasses. (Source: Department of Alternative Energy Development and Efficiency, Ministry of Energy; data as of November 2025)

Feedstock Situation for Ethanol Production

Key feedstocks used for ethanol production in the industry can be divided into two main types: molasses and cassava, both of which can be cultivated in Thailand. Most ethanol producers are sugar producers and use molasses for ethanol production. As a result, molasses-based ethanol producers account for approximately 60–70% of total ethanol output in Thailand.

In 2025, rainfall increased due to La Niña conditions, leading to a recovery in sugarcane output. In the 2024/25 crushing season, sugarcane deliveries totaled 92.04 million tons, increasing from 82.17 million tons in the 2023/24 crushing season. As a result, the national average sugarcane price decreased to THB 1,153 per ton of cane from THB 1,404 per ton of cane (at 10 CCS). Molasses prices declined to THB 4.04/kg from THB 6.01/kg, while cassava chip prices declined to THB 5.92/kg from THB 7.42/kg, mainly due to lower corn prices in China. Although cassava exports in 2025 totaled 4.5 million tons, increasing from 2.1 million tons in the prior year. (Source: Department of Alternative Energy Development and Efficiency; Office of Agricultural Economics; Department of Internal Trade)

Ethanol Selling Price

Ethanol selling prices are referenced by the government. Under the resolution of the Energy Policy Committee, the Energy Policy and Planning Office (EPPO) issues a price announcement on the 1st of each month. The announced price mechanism is based on a comparison between actual transaction prices reported by ethanol producers to the Excise Department and prices reported by Section 7 oil traders to EPPO. EPPO selects the lowest price as the announced price. Ethanol producers determine selling prices using a cost-plus margin approach based on the cost structure (in particular, molasses and cassava feedstock prices) plus marketing costs. In 2025, Thailand's average ethanol reference price was THB 19.8 per liter, a decrease of 34% compared with 2024, due to lower molasses and cassava feedstock costs.

Government Policies and Support

A key factor affecting domestic ethanol consumption is government policy and support. Currently, the government designates ethanol as a key alternative energy for the country, requiring ethanol blending in gasoline at not less than 10%, and provides other support measures as follows:

1) Subsidies from the Oil Fuel Fund

In the past, the National Energy Policy Committee established the Oil Fuel Fund to mitigate the impact of volatility in global oil prices by maintaining retail fuel prices at certain levels. The Fund provides subsidies, and when oil prices decline, the subsidized amounts are collected back. This helps reduce impacts on the economy and alleviate the public's cost of living so that consumers do not have to pay excessively high fuel prices. On 14 January 2025, the Oil Fuel Fund Administration Committee approved the use of the Fund to subsidize diesel at THB 0.50 per liter to cap the diesel price at no more than THB 33 per liter. As a result of the Middle East conflict, oil prices increased, and the subsidy was adjusted to THB 0.65 per liter to cap the diesel price at no more than THB 32 per liter, effective from 24 June 2025. The Ministry of Energy continues to use the Oil Fuel Fund mechanism to manage fuel prices to prevent rapid increases. Consequently, the retail price differentials among gasohol products with higher ethanol blending

ratios became less pronounced than in the past, leading consumers to use Gasohol 91 more than other gasohol types in 2025, thereby reducing overall ethanol demand.

Under Section 55 of the Oil Fuel Fund Act B.E. 2562 (2019), the Oil Fuel Fund Office provides subsidies for fuels blended with biofuels as a mechanism to maintain marketing margins for such fuels by creating retail price differentials, to prevent adverse impacts on relevant stakeholder groups and to support farmers' income from agricultural crops. The subsidy scheme for fuels blended with biofuels is in place until 24 September 2026.

2) Alternative Energy Development Plan (AEDP) B.E. 2561–2580 (2018–2037)

The Ministry of Energy has established the Alternative Energy Development Plan (AEDP) to set directions for the growth of renewable and alternative energy in the future. Currently, it is preparing a draft national energy plan integrating five sub-plans, with a key goal to reduce carbon dioxide (CO₂) emissions in the energy sector by 2050.

2. Biodiesel

Biodiesel is an alternative to diesel fuel produced from renewable natural resources, namely vegetable oils. It is therefore considered clean energy that is environmentally friendly and can reduce PM_{2.5} and greenhouse gas emissions by 50–80% compared with diesel. However, average domestic diesel demand in 2025 was 65.06 million liters per day, a decrease of 2.6% compared with 2024. (Source: Department of Energy Business; data as of January 2026) The main factor was the economic slowdown influenced by uncertainty in international trade, such as U.S. tariff policies, which reduced goods transportation activities. In addition, changes in consumer behavior, shifting toward electric vehicles (EV) and electric public transport, also contributed to lower diesel demand and, consequently, biodiesel demand.

Average domestic biodiesel demand in 2025 was 3.4 million liters per day, a decrease of 23% compared with the prior year. In addition to lower domestic diesel demand, the Ministry of Energy announced a reduction in the biodiesel blending mandate from not less than 7% to not less than 5% by volume, effective from 21 November 2024 onwards. (Source: Department of

Energy Business; data as of November 2024) Since the third quarter of 2024, domestic palm oil prices increased due to drought conditions since 2023, resulting in lower palm oil output in 2024. Flooding in many areas of the southern region also affected harvesting, reducing domestic crude palm oil stocks to below 200,000 tons, which was lower than the acceptable reserve level of 250,000 tons. This led to the policy to reduce biodiesel blending to maintain domestic crude palm oil balance and prevent price volatility, which in turn reduced biodiesel consumption.

Domestic Biodiesel Producers

As of the end of 2025, Thailand had a total of 12 biodiesel producers approved to sell or hold for sale biodiesel by the Department of Energy Business, with total installed capacity of 11.48 million liters per day. (Source: Department of Energy Business; data as of December 2025)

Palm Oil Price Situation

Average crude palm oil prices in 2025 were THB 36.50 per kg, increasing by THB 1.0 per kg from the 2024 average of THB 35.5 per kg. The increase was due to lower palm oil output in the fourth quarter of 2024 from drought, combined with flooding in many southern areas affecting harvesting and transportation of palm fruit. As a result, crude palm oil prices increased from the fourth quarter of 2024 through the first quarter of 2025 to around THB 40–49 per kg, compared with an average of approximately THB 32–35 per kg in other quarters, increasing the annual average accordingly.

Biodiesel Selling Price

The selling price of biodiesel is referenced to the biodiesel price announced by the Energy Policy Administration Committee. The reference price is determined based on the cost of feedstock and biodiesel production using a cost-plus method to ensure fairness for both consumers and producers. The key feedstock costs for biodiesel production include crude palm oil (CPO) and palm stearin. In 2025, the average reference price of biodiesel in Thailand was THB 38.88 per liter (Source: Energy Policy and Planning Office), representing an increase of THB 1.21 per liter compared to 2024, when the average biodiesel price was THB 37.67 per liter, mainly due to the increase in crude palm oil prices.

Government Policies Affecting the Business

On 15 June 2020, the Energy Policy Administration Committee approved that the Energy Policy and Planning Office study and assess promotion of biofuel use in the transport sector and review criteria for biofuel price calculation by improving the biodiesel price calculation criteria in two phases as follows:

1. Phase 1: Biodiesel price calculation criteria are based on production cost (Cost Plus), taking into account two main biodiesel feedstocks, namely crude palm oil and stearin, which differs from the former criteria that used three feedstocks: crude palm oil, semi-refined palm oil, and stearin.
2. Phase 2: Biodiesel price calculation criteria are based on a new production cost (New Cost Plus), which calculates biodiesel prices using both Thai feedstock prices and Malaysian feedstock prices (Malaysia being a major palm oil producer and exporter) to encourage biodiesel producers to adapt and enhance cost efficiency. It is proposed to be used after the period during which the Oil Fuel Fund can subsidize biofuels ends, which will end in 2026.

On 7 September 2022, the Energy Policy Administration Committee Meeting No. 13/2022 (No. 51) approved the biodiesel reference price calculation criteria under Phase 1 using revised cost-plus criteria (Revised Cost Plus), effective from 3 October 2022 onwards.

3. High Value Bio-Based Products Business (High Value Bio-Based Products)

3.1 High value bio-based products related to the existing business

The sustainable aviation fuel business is a high value bio-based product and an extension from the traditional biofuel business by applying advanced technology, resulting in significantly higher value than traditional biofuels. The Group expects that expanding into this business may provide opportunities to generate revenue and profit for the Group in the future.

3.2 High value bio-based products business using advanced biotechnology

(Biotechnology)

The bio-based products industry continues to expand due to demand for high-quality bio-based products in the food, nutrition, health, agriculture, and biochemicals industries. The market for industrial biotechnology products is estimated at approximately USD 22.9 billion in 2025 and is expected to increase to USD 49.1 billion by 2034, representing a compound annual growth rate of approximately 8.8% (Precedence Research, 2025), reflecting a growing demand trend for bio-based products.

Key drivers of growth include limitations of natural feedstocks with volatility in availability and costs, together with increasing emphasis by operators on sustainability, greenhouse gas emission reduction, and environmentally friendly production processes. At the same time, advances in biotechnology, the use of insights, and automation systems help improve development and production efficiency, enabling the industry to bring new products to market faster and become more competitive.

At the regional level, Asia-Pacific is expected to see the highest growth due to advantages in production costs, availability of life-sciences talent, and government support measures for advanced bio-industry. For Thailand, strengths in bio-resources, biodiversity, and the direction of the BCG policy support high value bio-based products as a strategic opportunity to build on the Group's bio-based business and create sustainable long-term value.

Tax Privileges and Benefits

Ethanol and biodiesel production plants of the Group receive investment promotion from the Board of Investment (BOI). Details of important tax privileges and benefits that each company in the Group receives are as follows:

Details	BBGI-NP/BP			BBGI-PS
	Nam Phong Plant 1	Nam Phong Plant 2		
	Time 2	Time 1	Time 2	
Investment Promotion Certificate No.	2364(1)/2554	62-0682-1-00-1-0	62-1295-1-00-1-0	59-1116-0-00-2-2(1)
Products and Production Capacity	1. Produce biogas 2. Production capacity of 15.00 million cu.m. per year	1. Produce ethanol 99.5% 2. Production capacity of 66.0 million liters per year	1. Produce biogas 2. Production capacity of 20.85 million cu.m. per year	1. Produce ethanol 99.5% 2. Production capacity of 54.75 million liters per year

Details	BBGI-NP/BP			BBGI-PS
	Nam Phong Plant 1	Nam Phong Plant 2		
	Time 2	Time 1	Time 2	
1. Exempted from corporate income tax for the net profit received from business operations for a period of 8 years from the date starting earnings (end period).	(Expired)	/	/	(Expired)
		(12 Mar 2031)	(12 divil 2030)	
2. Entitled to a corporate income tax reduction of 50% of the normal rate for a period of 5 years after the completion of the 8-year tax exemption period (end period).	/	x	x	x
	(27 Feb 2026)			

Details	BBGI-NP/BP			BBGI-PS
	Nam Phong Plant 1	Nam Phong Plant 2		
	Time 2	Time 1	Time 2	
3. Exempted from including dividends from promoted businesses that receive corporate income tax exemption under Section 31 in the calculation for income tax payment throughout the promotion period.	/ (27 Feb 2026)	/ (12 Mar 2031)	/ (12 Jul 2030)	(Expired)
4. Exempted from import duty on machinery	(Expired)	(Expired)	(Expired)	(Expired)
5. Allowed to deduct transportation, electricity, and water supply expenses at twice	(Expired)	x	x	x

Details	BBGI-NP/BP			BBGI-PS
	Nam Phong Plant 1	Nam Phong Plant 2		
	Time 2	Time 1	Time 2	
the actual cost for a period of 10 years from the date starting earnings (end period).				
6. Allowed to deduct investment costs for facility installation or construction from net profit at a rate of 25% of the investment amount, in addition to normal depreciation deductions.	/	x	x	x
7. Exempted from import duty on raw materials and essential materials that need to be imported from abroad for use in	x	x	x	x

Details	BBGI-NP/BP			BBGI-PS
	Nam Phong Plant 1	Nam Phong Plant 2		
	Time 2	Time 1	Time 2	
export production for a period of 1 year from the date of first import.				
8. Exempted from import duty on items imported for re-export for a period of 1 year from the date of first import.	x	x	x	x

Details	BBGI-BI			BUP	
	BBGI-BI 1	BBGI-BI 2	Purified Glycerine Plant	Biogas Plant	Electricity and Steam Generation Plant
Investment Promotion Certificate No.	1485(9)/2551	1150(1)/2558	62-0306-1-00-1-0	63-0507-1-00-1-0	64-0387-1-00-1-0
Products and Production Capacity	1. Produce Biodiesel 2. Production capacity of 145.0 million liters per year	1. Produce Biodiesel 2. Production capacity of 197.84 million liters per year 3. Produce semi-refined palm oil 4. Production capacity of 80.73 million	1. Produce purified glycerine (not less than 99.5%) 2. Production capacity of 28,050 tons per year	1. Produce biogas 2. Production capacity of 27.72 million cu.m. per year	1. Produce electricity from biogas 2. Electricity production capacity of 3 megawatts 3. Produce steam from biogas 4. Steam production capacity of 20 tons per hour

Details	BBGI-BI			BUP	
	BBGI-BI 1	BBGI-BI 2	Purified Glycerine Plant	Biogas Plant	Electricity and Steam Generation Plant
		liters per year			
1. Exempted from corporate income tax for the net profit received from business operations for a period of 8 years from the date starting earnings (end period).	(Expired)	/ ⁽²⁾ (Expired)	/ ⁽¹⁾ (4 Dec 2028)	/ (2 Mar 2030)	/ (21 Apr 2031)
2. Entitled to a corporate income tax reduction of 50% of the normal rate for a period of 5 years after the completion of the 8-year tax exemption period (end period).	x	/ (19 Jul 2029)	x	/ (2 Mar 2035)	/ (21 Apr 2036)

Details	BBGI-BI			BUP	
	BBGI-BI 1	BBGI-BI 2	Purified Glycerine Plant	Biogas Plant	Electricity and Steam Generation Plant
3. Exempted from including dividends from promoted businesses that receive corporate income tax exemption under Section 31 in the calculation for income tax payment throughout the promotion period.	(Expired)	/ (19 Jul 2029)	/ ⁽¹⁾ (4 Dec 2028)	/ (2 Mar 2035)	/ (21 Apr 2036)
4. Exempted from import duty on machinery	(Expired)	(Expired)	/ ⁽¹⁾ (Expired)	(Expired)	(Expired)
5. Allowed to deduct transportation, electricity, and water supply expenses at twice the actual cost for a period of 10 years from the date	x	/ (19 Jul 2026)	x	x	x

Details	BBGI-BI			BUP	
	BBGI-BI 1	BBGI-BI 2	Purified Glycerine Plant	Biogas Plant	Electricity and Steam Generation Plant
starting earnings (end period).					
6. Allowed to deduct investment costs for facility installation or construction from net profit at a rate of 25% of the investment amount, in addition to normal depreciation deductions.	x	/ (19 Jul 2026)	x	x	x
7. Exempted from import duty on raw materials and essential materials that need to be imported from abroad for use in export production for a period of 1 year from the date of first import.	(Expired)	x	x	x	x

Details	BBGI-BI			BUP	
	BBGI-BI 1	BBGI-BI 2	Purified Glycerine Plant	Biogas Plant	Electricity and Steam Generation Plant
8. Exempted from import duty on items imported for re-export for a period of 1 year from the date of first import.	(Expired)	x	x	x	x

Details	BBFB
	Enzyme Production Plant
Investment Promotion Certificate No.	67-2305-2-00-2-0
Products and Production Capacity	1. Produce enzymes for industrial use (Industrial Enzyme) 2. Enzyme production capacity of 1,980 tons per year
1. Exempted from corporate income tax for the net profit received from business operations for a period of 10 years from the date starting earnings (end period).	✓ ⁽¹⁾
2. Exempted from including dividends from promoted businesses that receive corporate income tax exemption under Section 31 in the calculation for income tax payment throughout the promotion period.	✓ ⁽¹⁾
3. Exempted from import duty on machinery	✓ ⁽¹⁾
4. Allowed to bring foreign technicians or experts, along with their spouses and dependents, into the Kingdom in the number and for the duration deemed appropriate by the committee.	✓ ⁽¹⁾
5. Foreign technicians or experts permitted to stay in the Kingdom are allowed to work only in the	✓ ⁽¹⁾

Details	BBFB
	Enzyme Production Plant
positions and duties approved by the committee for the duration of their authorized stay.	
6. Exempted from import duty on raw materials and essential materials that need to be imported from abroad for use in export production for a period of 1 year from the date of first import.	✓ ⁽¹⁾
7. Exempted from import duty on items imported by the promoted entity for re-export for a period of 1 year from the date of first import.	✓ ⁽¹⁾
8. Allowed to remit or transfer funds out of the Kingdom in foreign currency	✓ ⁽¹⁾

REMARKS:

⁽¹⁾ Not yet in operation⁽²⁾ For biodiesel and semi-refined palm oil production, exempted from corporate income tax up to a value of 965.36 million baht (already in operation)

Environmental and Social Disputes

- None.

Research and Development

The Group recognizes business expansion opportunities and anticipates future growth trends in the bio-based products business. Accordingly, the Group places importance on research and development of technologies related to the bio-based products business and seeks collaboration with leading research institutes and technology developers in Thailand and overseas that have capabilities and objectives aligned with the Group's business direction. The Group has a policy to jointly conduct research and development to achieve innovations that can be efficiently commercialized.

Research and Development Projects for Ethanol Production

To improve efficiency and reduce production costs in the ethanol production process, BBGI-PS and BBGI-NP/BP conduct pilot projects jointly with external agencies or private companies, such as pilot projects using enzymes to improve fermentation efficiency of ethanol from cassava, pilot projects using enzymes to improve fermentation efficiency of ethanol from molasses, and pilot projects using dry yeast at industrial scale to improve production efficiency, as well as creating added value for ethanol, such as studying the feasibility of producing bio-jet fuel from ethanol, which is under study and development, and maximizing the utilization of by-products.

Assets Used in Business Operations

1. Fixed Assets

As of 31 December 2025, and 2024, the fixed assets used in the business operations of the Company and its subsidiaries had a net book value after deducting accumulated depreciation and impairment reserves as shown in the Company's consolidated financial statements of 5,409.37 million Baht and 5,707.00 million Baht, respectively, with details as follows:

No.	Transactions	Net Book Value On 31 Dec 2024 (Million Baht)	Net Book Value On 31 Dec 2025 (Million Baht)	Proprietary Type	Obligation
1.	Land	439.23	439.23	Owned by the Company	Mortgaged partially
2.	Building, Factory/Plant, and Office	1,569.22	1,509.20	Owned by the Company	Mortgaged partially
3.	Plant's Machinery and Equipment	3,356.35	3,079.23	Owned by the Company	Mortgaged partially
4.	Office Equipment	21.33	17.09	Owned by the Company	No obligation
5.	Vehicles	6.84	5.13	Owned by the Company	No obligation
6.	Work Under Construction	314.03	359.49	Owned by the Company	No obligation
Total		5,707.00	5,409.37		

Remarks :

- Accrual liabilities of long-term and short-term loans from financial institutions with fixed assets mortgaged as collateral on 31 December 2024, equal to 1,556.37 million Baht and the outstanding balance on loan is 612.80 million baht.

- Accrual liabilities of long-term loans from financial institutions with fixed assets mortgaged as collateral on 31 December 2025, equal to 1,412.36 million Baht and the outstanding balance on loan is 404.00 million baht.

In this regard, the list of fixed assets of the Company and its subsidiaries as shown above can be classified in detail by asset type and by company as follows:

1.1 Land

As of 31 December 2025, and 2024, the net book value of land according to the Company's consolidated financial statements is detailed as follows:

Name of Titleholder	Location	Area Size (Rai)	Net book value as of 31 Dec 24 (Million Baht)	Net book value as of 31 Dec 25 (Million Baht)	Objectives of Holding	Proprietary Type	Obligation
BBGI-NP/BP	Nam Phong District, Khon Kaen Province	418-0-31	249.14	249.14	To be a location of Nam Phong Plant	Owned by the Company	No obligation
	Nam Phong District, Khon Kaen Province	9-2-95			To have BUP rent as a plant location		

Name of Titleholder	Location	Area Size (Rai)	Net book value as of 31 Dec 24 (Million Baht)	Net book value as of 31 Dec 25 (Million Baht)	Objectives of Holding	Proprietary Type	Obligation
	Bo Phloi District, Kanchanaburi Province	379-2-7			To be a location of Bo Phloi Plant		
	Bo Phloi District, Kanchanaburi Province	95-3-65			To have BUP rent as a plant location		
BBGI-PS	Phanom Sarakham District, Chachoengsao Province	128-3-31	141.69	141.69	To be a location of ethanol production plant and biogas plant	Owned by the Company	No obligation

Name of Titleholder	Location	Area Size (Rai)	Net book value as of 31 Dec 24 (Million Baht)	Net book value as of 31 Dec 25 (Million Baht)	Objectives of Holding	Proprietary Type	Obligation
	Phanom Sarakham District, Chachoengsao Province	77-1-92			Green Areas		
	Phanom Sarakham District, Chachoengsao Province	151-3-48			To be a location of raw water reservoir		
	Sanam Chai Khet District, Chachoengsao Province						

Name of Titleholder	Location	Area Size (Rai)	Net book value as of 31 Dec 24 (Million Baht)	Net book value as of 31 Dec 25 (Million Baht)	Objectives of Holding	Proprietary Type	Obligation
	Phanom Sarakham District, Chachoengsao Province	149-3-40			To be a location for cesspit from the manufacturing process		
	Phanom Sarakham District, Chachoengsao Province	19-2-69			To be part of location for cesspit from the manufacturing process		No obligation

Name of Titleholder	Location	Area Size (Rai)	Net book value as of 31 Dec 24 (Million Baht)	Net book value as of 31 Dec 25 (Million Baht)	Objectives of Holding	Proprietary Type	Obligation
BBGI-BI	Bang Pa-In District, Phra Nakhon Si Ayutthaya Province	50-0-0	48.40	48.40	To be a location for biodiesel production plant	Owned by the Company	Mortgage as collateral with financial institutions Finance
Total			439.23	439.23			

1.2 Plant and Office Buildings

As of 31 December 2025, and 2024, the net book value of buildings, factories, and offices according to the Company's consolidated financial statements is detailed as follows:

Name of Titleholder	Location	Net book value as of 31 Dec 24 (Million Baht)	Net book value as of 31 Dec 25 (Million Baht)	Objectives of Holding	Proprietary Type	Obligation
BBGI-NP/BP	Nam Phong District, Khon Kaen Province	864.69	892.52	To be a location of Nam Phong Plant and Bo Phloi Plant	Owned by the Company	No obligation
	Bo Phloi District, Kanchanaburi Province					
BBGI-PS	Phanom Sarakham District, Chachoengsao Province	270.79	261.90	To be used as office space for BBGI-PS and as the location for the	Owned by the Company	No obligation

Name of Titleholder	Location	Net book value as of 31 Dec 24 (Million Baht)	Net book value as of 31 Dec 25 (Million Baht)	Objectives of Holding	Proprietary Type	Obligation
	Sanam Chai Khet District, Chachoengsao Province			ethanol production plant		
BBGI-BI	Bang Pa-In District, Phra Nakhon Si Ayutthaya Province	387.17	351.93	To be used as office space for BBGI-BI and as the location for the biodiesel production plant	Owned by the Company	Mortgage as collateral with financial institutions
BUP	Nam Phong District Khon Kaen Province	45.12	2.85	To be used as the location for the biogas production plant and the electricity and	Owned by the Company	No obligation

Name of Titleholder	Location	Net book value as of 31 Dec 24 (Million Baht)	Net book value as of 31 Dec 25 (Million Baht)	Objectives of Holding	Proprietary Type	Obligation
	Bo Phloi District, Kanchanaburi Province			steam production plant		
WIN	Singapore	1.45	-	To be used for conducting business in the development of bio-based products and providing technical and commercial support	Lease Agreement	No obligation
Total		1,569.22	1,509.20			

1.3 Plant's Machinery and Equipment

As of 31 December 2025 and 2024, the net book value of machinery and plant equipment according to the Company's consolidated financial statements is detailed as follows:

Name of Titleholder	Location	Net book value as of 31 Dec 24 (Million Baht)	Net book value as of 31 Dec 25 (Million Baht)	Proprietary Type	Obligation
BBGI-NP/BP	Nam Phong District Khon Kaen Province	1,678.90	1,547.03	Owned by the Company	No obligation
	Bo Phloi District, Kanchanaburi Province				
BBGI-PS	Phanom Sarakham District, Chachoengsao Province	335.31	319.93	Owned by the Company	No obligation
	Sanam Chai Khet District, Chachoengsao Province				

Name of Titleholder	Location	Net book value as of 31 Dec 24 (Million Baht)	Net book value as of 31 Dec 25 (Million Baht)	Proprietary Type	Obligation
BBGI-BI	Bang Pa-In District, Phra Nakhon Si Ayutthaya Province	1,121.11	1,012.03	Owned by the Company	Mortgage as collateral with financial institutions
BUP-NP	Bo Phloi District, Kanchanaburi Province	221.03	200.24	Owned by the Company	No obligation
Total		3,356.35	3,079.23		

1.4 Office Equipment

As of 31 December 2025 and 2024, the net book value of office equipment according to the Company's consolidated financial statements is detailed as follows:

Name of Titleholder	Location	Net book value as of 31 Dec 24 (Million Baht)	Net book value as of 31 Dec 25 (Million Baht)	Proprietary Type	Obligation
The Company	Phra Khanong District, Bangkok	11.81	10.14	Owned by the Company	No obligation
BBGI-NP/BP	Phra Khanong District, Bangkok	3.43	2.72	Owned by the Company	No obligation
	Nam Phong District, Khon Kaen Province				
	Bo Phloi District, Kanchanaburi Province				
BBGI-PS	Phanom Sarakham District, Chachoengsao Province	1.21	0.93	Owned by the Company	No obligation

Name of Titleholder	Location	Net book value as of 31 Dec 24 (Million Baht)	Net book value as of 31 Dec 25 (Million Baht)	Proprietary Type	Obligation
	Sanam Chai Khet District, Chachoengsao Province				
BBGI-BI	Bang Pa-In District, Phra Nakhon Si Ayutthaya Province	2.39	2.66	Owned by the Company	No obligation
BUP	Nam Phong District, Khon Kaen	1.21	-	Owned by the Company	No obligation
	Bo Phloi District, Kanchanaburi Province				
BBFB	Phanom Sarakham District, Chachoengsao Province	0.04	0.64	Owned by the Company	No obligation
WIN	Singapore	1.24	-	Owned by the Company	No obligation
Total		21.33	17.09		

1.5 Vehicles

As of 31 December 2025 and 2024, the net book value of vehicles according to the Company's consolidated financial statements is detailed as follows:

Name of Titleholder	Location	Net book value as of 31 Dec 24 (Million Baht)	Net book value as of 31 Dec 25 (Million Baht)	Proprietary Type	Obligation
BBGI-NP/BP	Nam Phong District, Khon Kaen Province	6.84	5.13	Owned by the Company	No obligation
	Bo Phloi District, Kanchanaburi Province				
BBGI-PS	Phanom Sarakham District, Chachoengsao Province	-	-	Owned by the Company	No obligation
BBGI-BI	Bang Pa-In District, Phra Nakhon Si Ayutthaya Province	-	-	Owned by the Company	No obligation
Total		6.84	5.13		

1.6 Work Under Construction

As of 31 December 2025 and 2024, the net book value of work under construction according to the Company's consolidated financial statements is detailed as follows:

Name of Titleholder	Location	Net book value as of 31 Dec 24 (Million Baht)	Net book value as of 31 Dec 25 (Million Baht)	Objectives of Holding	Proprietary Type	Obligation
BBGI-NP/BP	Nam Phong District, Khon Kaen Province	4.21	6.79	To improve the machinery system	Owned by the Company	No obligation
	Bo Phloi District, Kanchanaburi Province					
BBGI-PS	Phanom Sarakham District, Chachoengsao Province	7.41	-	To improve the machinery system	Owned by the Company	No obligation
BBGI-BI	Bang Pa-In District, Phra Nakhon Si Ayutthaya Province	11.66	6.05	To improve the machinery system	Owned by the Company	No obligation

Name of Titleholder	Location	Net book value as of 31 Dec 24 (Million Baht)	Net book value as of 31 Dec 25 (Million Baht)	Objectives of Holding	Proprietary Type	Obligation
BBFB	Phanom Sarakham District, Chachoengsao Province	290.75	346.65	To design and construct the production plant	Owned by the Company	No obligation
Total		314.03	359.49			

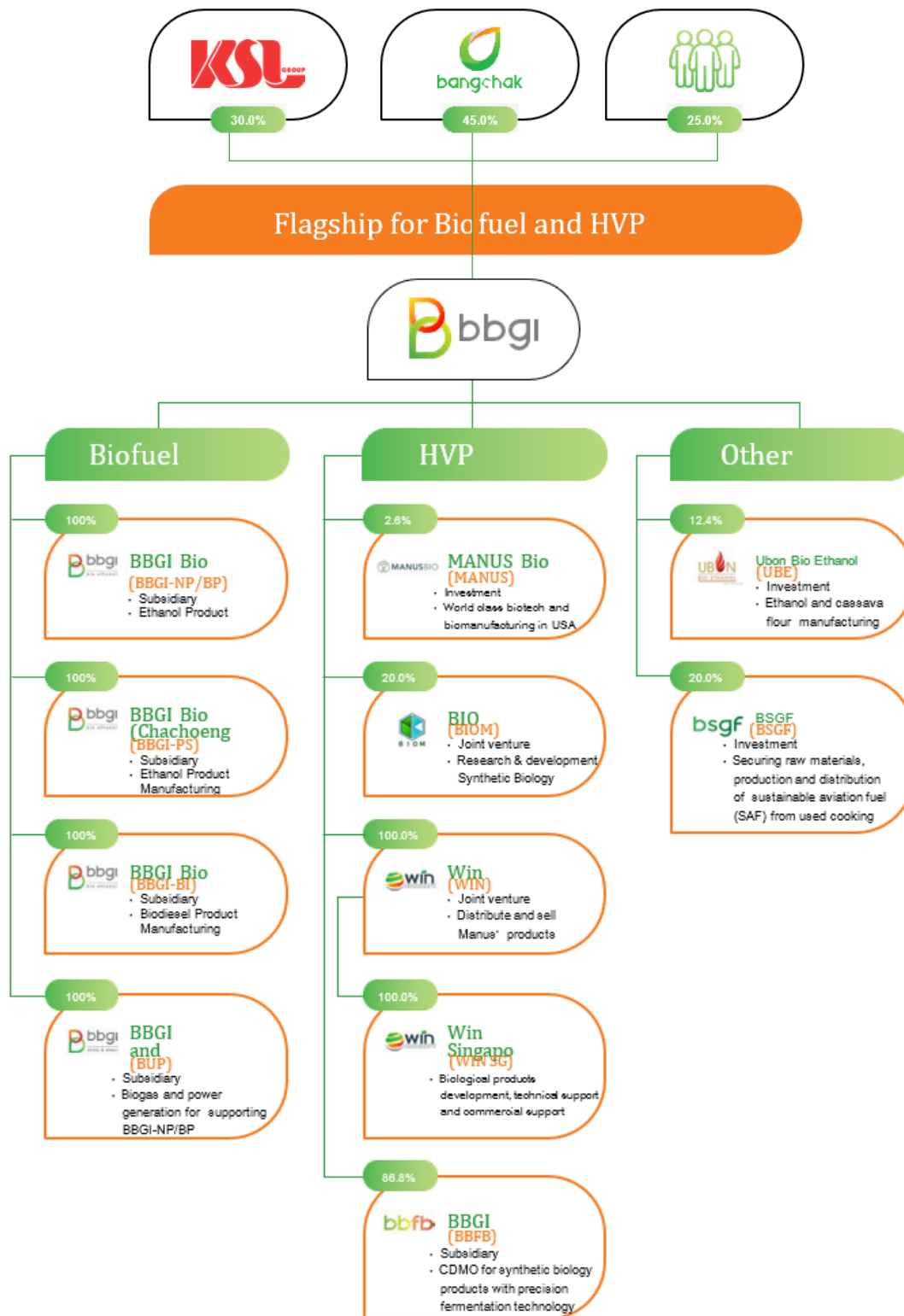
2. Credit Policy

The Company has established guidelines regarding trade credit and has developed a trade credit policy, including credit management as a framework for considering, reviewing, and supervising relevant parties for compliance to ensure appropriate action with the risks faced by the Group and to continually review the trade credit policy to align with the economic situation and market competition or when there is a significant change in related policies. When determining credit limits and payment terms, they must correspond to the quantity and value of products to be purchased from the Group, the customer's ability to repay and the associated risk through approval and authorization by the Company's authorized personnel

In practice, the determination of credit limits and payment terms that the Group considers for customers has a credit period ranging from 7 days to 60 days

1.3 THE GROUP'S SHAREHOLDING STRUCTURE

A diagram showing the Company Group's shareholding structure and shareholding proportion of 31 December 2025



Information About Subsidiaries, Associated Companies, and Joint Ventures of the Company

As of 31 December 2025, the Company has investments in subsidiaries, associated companies, and joint ventures as follows:

1) Main Business Group Companies

Company Name	Nature of Business	Head Office Address	Year of Incorporation	Shareholding (%)	Paid-up Capital (THB million)
1.1 Subsidiaries					
BBGI Bio Ethanol PLC. (BBGI-NP/BP)	Production and distribution of ethanol	2098 M Tower, 5th Floor, Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok	2004	100	610
BBGI Bio Ethanol (Chachoengsao) Co., Ltd. (BBGI-PS)	Production and distribution of ethanol	96/10-11 Moo 7, Khao Hin Son Subdistrict, Phanom Sarakham District, Chachoengsao 24120	2016	100	500
BBGI Biodiesel Co., Ltd. (BBGI-BI)	Production and distribution of biodiesel	28 Moo 9, Bang Krasan Subdistrict, Bang Pa-in District, Phra Nakhon Si Ayutthaya 13160	2008	100	281.5

Company Name	Nature of Business	Head Office Address	Year of Incorporation	Shareholding (%)	Paid-up Capital (THB million)
BBGI Utility & Power Co., Ltd. (BUP)	Utility and energy services	2098 M Tower, 5th Floor, Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok	2020	100	100
BBGI Farmers Bio Co., Ltd. (BBFB)	Development and production of bio-based products using biotechnology	2098 M Tower, 5th Floor, Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok	2023	86.8	404.71
Win Ingredients Co., Ltd. (WIN) ^{1/}	Production and distribution of high-value bio-based products	2098 M Tower, 5th Floor, Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok	2020	100	80
1.2 Associated Companies					
Biom Co., Ltd. (BIOM)	Research and development of bio-based technology	45/5 Moo 6, Ban Mai Subdistrict, Pak Kret District, Nonthaburi 11120	2020	20	69.38

Company Name	Nature of Business	Head Office Address	Year of Incorporation	Shareholding (%)	Paid-up Capital (THB million)
BSGF Co., Ltd. (BSGF)	Procurement of raw materials, production and distribution of Sustainable Aviation Fuel (SAF) from used cooking oil	1056 Sukhumvit 66/1, Phra Khanong Tai, Phra Khanong, Bangkok	2022	20	8.450

Note:

^{1/} Approved by the Board of Directors' Meeting No. 8/2025 held on 15 July 2025 for the disposal of 2 companies: Win Ingredients Singapore Pte. Ltd. ("WIN SG") and Win Ingredients (Thailand) Co., Ltd. ("WIN TH"), in which the Company held 100% of shares. As a result, Win Ingredients Co., Ltd. was dissolved and is currently in the process of liquidation, pending completion of legal procedures.

1.3.2 Policy of Investments in Subsidiaries, Associated Companies, and Joint Ventures, Including Other Companies

The Company has a policy to invest in subsidiaries and associated companies that conduct business in line with the Company's vision and growth plan, which will result in an increase in turnover or profit or invest in businesses that provide synergy benefits to the Company to enhance the competitiveness of the Company. However, such investments must be consistent with the business situation, the Company's strategic plans, and the rules, regulations, and requirements of regulatory agencies.

The Company, subsidiaries, and/or associated companies may consider investing in other businesses if they are businesses with growth potential that can expand business or benefit the Company's operations generating a good return on investment. In consideration of investments by the Company, its subsidiaries and /or associated companies, the Company will consider investment and proceed with caution by providing a feasibility analysis of the investment plan considering the potential and risk factors from investment, return, financial liquidity of the Company and economic conditions at that time (Feasibility Study). Such investments must be endorsed and/or approved by the Board of Directors' meeting or the Company's shareholders' meeting (depending on the case)

Supervision of Subsidiaries and Associated Companies

The Company has established a policy on the governance and management of its subsidiaries and associated companies operating core businesses with the objective of determining direct and indirect measures and mechanisms to enable the Company to follow up, supervise, and manage the business of its subsidiaries and associated companies, leading to a good, transparent, and verifiable management system. This includes monitoring subsidiaries and associated companies to ensure compliance with various measures and mechanisms as if they were the Company's own departments, in accordance with the Company's policy and the Public Limited Companies Act, the Civil and Commercial Code, the Securities Act, and relevant laws, as well as announcements, regulations, and related criteria of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand, including the principles of corporate governance as guidelines. In order to protect the benefits of the investments made by the Company, the Company has established a policy to supervise the operations of its subsidiaries and associated companies as follows:

1) The Company has a policy to assign a representative from the Company to serve as a director in each subsidiary and associated company according to the proportion of shareholding in each company (“Representative Director of the Company”) to determine management direction and supervise the subsidiaries and associated companies to operate in accordance with the laws, corporate governance policy as well as other policies of the Company. Moreover, the Board of Directors shall be the one to consider and approve the individuals as representative directors for the subsidiaries and associated companies.

The Company has established guidelines specifying that the operations of subsidiaries or associated companies by the Representative Director of the Company must be approved by the Board of Directors’ meeting before voting in the Board of Directors’ meeting of the respective subsidiary or associated company on the following matters:

- (1) Establishing a juristic person entering into a joint venture or entering into a partnership with an individual or
- (2) Buying or selling shares business or significant property
- (3) Creating an obligation in any manner that will bind or affect subsidiaries or associated companies or the Company long-term or significantly
- (4) Amalgamation
- (5) Determining a dividend policy of subsidiaries or associated companies that is different from the Company’s dividend policy The Company’s dividend payment

2) In the case that this policy stipulates that any transaction or action that is significant or affects the financial position and operating results of subsidiaries and associated companies is a matter that must be approved by the Board of Directors’ meeting and/or the Company’s shareholders’ meeting (depending on the case), the Board of Directors shall arrange the Board of Directors’ meeting and/or the Company’s shareholders’ meeting (depending on the case) to consider and approve such matters before the subsidiaries or associated companies hold their own Board of Directors’ meeting and/or their own shareholders’ meeting (depending on the case) to consider and approve before making a transaction or taking action in that matter. In this regard, the Company shall disclose information and comply with the criteria, conditions, procedures, and methods related to the approved matters as specified in the Public Limited Companies Act, Civil and Commercial Code, Securities and Exchange Act, and related laws, as well as relevant announcements, regulations, and criteria of the Capital Market Supervisory Board, Office of the Securities and Exchange Commission, and the Stock

Exchange of Thailand, mutatis mutandis (as far as there is no conflict) completely and correctly. The Company has therefore established guidelines for regulating the Company's investments both in the form of subsidiaries and associated companies in additional sections of the Company's regulations, with the details as follows:

In this regard "subsidiaries" and "associated companies" mean subsidiaries or associated companies that conduct main business as specified in Clause 24 whose combined size meets the requirements of Clause 23(2) of the notification of the Capital Market Supervisory Board No. ThorJor. 39/2559 on Application for Approval and Granting of Approval for Offering of Newly Issued Shares (including amendments) in conjunction with the notification of the Securities and Exchange Commission No. KorJor. 17/2551 on Determination of Definitions in the Notifications Regarding Securities Issuing and Offering (including amendments)

(1) In the following cases, the subsidiary or associated company (as the case may be) must obtain approval from the Company's Board of Directors meeting.

(1.1) Appointing or nominating a person as a director or executive in subsidiaries or associated companies, at least in proportion to the Company's shareholding in such subsidiaries or associated companies, unless otherwise specified by this policy or by the Company's Board of Directors. The Representative Director of the Company shall have discretion to consider and vote in the board meetings of subsidiaries or associated companies on matters related to general management and normal business operations of subsidiaries or associated companies as deemed appropriate by the Representative Director of the Company for the best interest of the Company and its subsidiaries or associated companies (as the case may be).

In addition, any appointed or nominated director and executive of the aforementioned subsidiaries must be listed in the information system of directors and executives of securities issuing companies (White List) and must possess qualifications, roles, duties, and responsibilities as prescribed by relevant laws, as well as not possessing any untrustworthy characteristics according to the Notification of the Office of the SEC regarding Determination of Untrustworthy Characteristics of Directors and Executives of the Company.

(1.2) Capital increase through the issuance and allocation of new shares of subsidiaries, including a reduction of registered capital and/or paid-up capital of subsidiaries that does not follow the original shareholding proportion of shareholders, or any other action resulting in a decrease of the proportion of voting rights directly or indirectly exercised by the Company at the shareholders' meeting of subsidiaries at any level by more than 10 percent of the total voting rights of such subsidiaries.

- (1.3) Consideration and approval of annual dividend payments and interim dividends (if any) of subsidiaries.
- (1.4) Amendments to the Articles of Association and Memorandum of Association of subsidiaries, except for amendments to the Articles of Association on significant matters according to Clause (2) (2.5) which must be approved by the shareholders' meeting of the Company.
- (1.5) Consideration and approval of the total annual budget of the Company and all its subsidiaries, except in cases specified under the Line of Authority of subsidiaries.
- (1.6) Appointment of auditors for subsidiaries in cases where such auditors are not affiliated as a full member with the same audit firm network as the Company's auditor, which does not comply with the Company's auditor appointment policy, whereby auditors of subsidiaries must belong to an audit firm within the same network as the Company's auditor.

The items from Clause (1.7) to Clause (1.10) are considered significant transactions, and entering into such transactions may have a material impact on the financial position and operating results of the subsidiaries. Therefore, prior to convening the Board of Directors' meeting of the subsidiaries, the Company's representative director who serves as a director in such subsidiaries must obtain prior approval from the Company's Board of Directors before casting a vote at the subsidiaries' Board of Directors' meeting. This requirement shall apply in cases where the size of the transaction to be entered into by the subsidiaries, when calculated and compared with the nature and/or size of the Company, using the criteria prescribed in the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (as amended) (the "Notification on Connected Transactions"), or the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on the Acquisition or Disposal of Assets and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2547 (as amended) (the "Notification on Acquisition or Disposal of Assets"), as the case may be, applied mutatis mutandis, falls within the criteria requiring approval from the Company's Board of Directors. Accordingly, prior to convening the Board of Directors' meeting of the subsidiaries, the Company's representative director must obtain approval from the Company's Board of Directors for the following matters:

- (1.7) The following cases of subsidiaries require approval from the Company's Board of Directors meeting, including transactions with related persons of subsidiaries or associated companies, or transactions related to the acquisition or disposal of assets of subsidiaries, including but not limited to the following cases:
- (a) The transfer or waiver of rights or benefits, including the waiver of any claims against those who cause damage to the subsidiary company;
 - (b) Selling or transferring all or a significant portion of the subsidiary's business to another person;
 - (c) Purchasing or accepting the transfer of another company's business to subsidiaries';
 - (d) Entering into, amending, or terminating agreements related to leasing all or a substantial part of subsidiaries' business, delegating management of subsidiaries' businesses to another person, or merging subsidiaries' businesses;
 - (e) Leasing out businesses or assets of subsidiaries entirely or significantly to another party.
- (1.8) Borrowing, including entering into loan agreements, or transactions resulting in subsidiaries incurring additional financial obligations, or providing financial assistance of any other kind to other persons in significant amounts.
- (1.9) Termination or dissolution of subsidiaries.
- (1.10) Any other transaction which is not within the ordinary course of business of subsidiaries and significantly affects subsidiaries.

[2] Before subsidiaries enter into the following transactions, approval must be obtained from the Company's shareholders' meeting, with a vote of not less than 3 out of 4 of the total votes of shareholders attending the meeting and having voting rights.

- (2.1) In the case where subsidiaries agree to enter into transactions with related persons of the Company or subsidiaries, or transactions relating to the acquisition or disposal of subsidiaries' assets, where the size of such transactions, calculated in comparison to the nature and/or size of the Company (by applying the calculation criteria specified in the Notification on Related Party Transactions or Notification on Acquisition or Disposal of Assets (as the case may be) mutatis mutandis) falls within the criteria requiring approval from the shareholders' meeting of the Company.

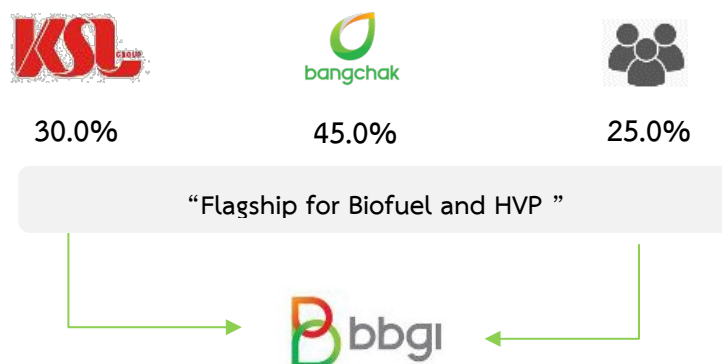
- (2.2) Capital increase through issuance and allocation of new shares by subsidiaries, including reduction of registered capital and/or paid-up capital of subsidiaries which does not follow the existing shareholding proportion of shareholders, or any other actions resulting in the proportion of the Company's voting rights, either directly or indirectly, at the shareholders' meetings of subsidiaries at any level, being reduced below the proportion required by the applicable laws governing subsidiaries, resulting in the Company losing control over such subsidiaries. This applies when the transaction size, calculated by comparison with the size of the Company, (using the calculation criteria specified in the Notification on Acquisition or Disposal of Assets *mutatis mutandis*) falls within the criteria requiring approval from the Company's shareholders' meeting.
- (2.3) The termination of a subsidiary This must be considered in cases where its size, when compared to the Company's size (using the transaction size calculation criteria specified in the Notification on Acquisitions or Disposals of Assets), falls within the threshold requiring approval from the Company's shareholders' meeting.
- (2.4) Any transaction which is not within the ordinary course of business of subsidiaries and significantly affects subsidiaries, provided that, when calculating the transaction size in comparison to the size of the Company, (by applying the calculation criteria specified in the Notification on Acquisition or Disposal of Assets *mutatis mutandis*) it falls within the criteria requiring approval from the shareholders' meeting of the Company.
- (2.5) Amendments of subsidiaries' regulations in matters that may significantly affect the financial position and operating results of subsidiaries, including but not limited to amendments of subsidiaries' regulations that affect the rights of the Company in nominating or appointing a Representative Director of the Company or an executive in subsidiaries in proportion to the Company's shareholding in subsidiaries, the voting rights of the Representative Director of the Company at the subsidiaries' board meetings and/or subsidiaries' shareholders' meetings, or dividend payment of subsidiaries, including but not limited to such cases.

(3) The Board of Directors shall monitor directors and executives appointed by the Company to serve as directors and executives of subsidiaries and associated companies (*mutatis mutandis*) to ensure compliance with their duties and responsibilities in accordance with relevant laws.

(4) The Board of Directors shall ensure that subsidiaries have an internal control system, risk management system, anti-corruption system, and other necessary operational systems. Measures shall also be established to appropriately monitor the performance of subsidiaries and associated companies efficiently and with sufficient rigor to ensure that their operations are conducted in accordance with the plans, budgets, the Company's policies, as well as laws and notifications concerning good corporate governance of listed companies, including notifications, regulations, and relevant guidelines issued by the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand genuinely and continuously. The Board shall also monitor subsidiaries and associated companies to ensure disclosure of information on financial status, operating results, related party transactions and transactions that may have conflicts of interest, significant acquisition or disposal of assets, and any other significant transactions for the Company. Furthermore, all operations shall fully and accurately comply with the guidelines on governance and management of subsidiaries and associated companies as stipulated by the relevant notifications issued by the Capital Market Supervisory Board and the Stock Exchange of Thailand (as amended) (as applicable)

(5) The Company shall appoint its representative directors to attend meetings and cast votes on behalf of the Company at every meeting concerning significant matters of its subsidiaries

1.3.3 Relationship with the Business Group of the Major Shareholders



The Group has hired BCP to provide services related to employee employment contracts and information technology services. Additionally, the Group and its major shareholders (BCP and KSL) have clearly allocated the scope of business operations. In this regard, BCP and KSL entered into the Amendment Agreement to the Shareholder Agreement (No. 3) dated 24 January 2022 to mutually agree on prohibiting competitive business operations against the Company's business as long as BCP and KSL remain major shareholders of the Company. The aforementioned non-competition clause prohibits BCP and KSL from operating competitive businesses or investing in competitive businesses, either directly or indirectly, including not having direct or indirect control over companies conducting competitive businesses in Thailand, Myanmar, Cambodia, Laos, Vietnam, Indonesia, Malaysia, Singapore, the Philippines, and Brunei (agreed-upon countries) unless mutually agreed upon by the parties. In addition, BCP and KSL agree to ensure that their subsidiaries shall neither operate competitive businesses nor invest in any competitive businesses in the agreed-upon countries.

In this regard, competitive business or competitive companies means companies that operate any business which is competitive with (1) ethanol production and distribution business, (2) biodiesel and/or glycerine production and distribution business (B100) (3) manufacturing of high value bio-products based on technology or innovation that Manus is the sole owner of the patent for; and

(4) manufacturing of high value bio-based products related to the field of Health & Well-Being, using advanced technology, but excluding:

- 1) The contract manufacturing business and the biodiesel production and distribution business by BCP which have already been operating as of the date of this agreement (currently, BCP continues to purchase used cooking oil from communities around refineries and partners, universities, hotels, and convention centers in Bangkok, to produce biodiesel for distribution to communities as part of CSR activities by BCP, aiming to conserve the environment and raise awareness of efficient resource utilization. This biodiesel is not commercially sold and does not compete with the Group's businesses.)
- 2) The shareholding by the KSL Group in TSTE Public Company Limited ("TSTE") and its subsidiaries (Currently, the KSL Group continues to hold shares in TSTE at the proportion of 23.82% (information as of 13 November 2025), whereby TSTE and its subsidiaries engage in logistics services, cargo handling and warehouse rental services, palm oil and wheat flour production, real estate rental and trading. TSTE holds a 100% shareholding in T S Oil Industry Company Limited ("TSO"), which operates a palm oil production business for distribution as cooking oil, and does not compete with the businesses of the Group.)
- 3) The fact that certain directors or executives of KSL hold shares or serve as directors or executives of TSTE Public Company Limited ("TSTE") and its subsidiaries as of the date of this agreement (Currently, certain directors of KSL hold shares and/or hold positions as directors or executives of TSTE and its subsidiaries. However, the businesses of TSTE and its subsidiaries do not compete with the businesses of the Group in any way.)
- 4) Any other business that BCP and KSL have already operated as of the date of this agreement (Currently, BCP and KSL do not operate any businesses deemed competitive with the Group's businesses)

as BCP established the Bangchak Initiative and Innovation Centre or BiiC since 2017, with the objective of driving innovations focusing on green energy and bio-based sectors, to position itself as a leading green innovation group in Asia. Companies within the BCP Group may invest in Start-up businesses to conduct research, development, and feasibility studies related to bio-based businesses, potentially involving high value bio-based businesses that promoting health. Therefore, to mitigate potential conflicts of interest with the Company, BCP has a policy to limit investment proportions to no more than 20% of the total issued and paid-up shares of such businesses, without involvement in management and/or appointment of representative directors in Start-up businesses related to high value bio-based businesses promoting health. If BiiC intends to invest in a Start-up business exceeding 20% of the total issued and paid-up shares of such business and/or participates in management and/or obtains rights to commercially produce and distribute products or technologies of the Start-up, such business opportunities must first be offered to the Company, following the Right of First Refusal agreement stipulated in the Shareholder Agreement between BCP and KSL. Currently, KSL does not operate and has no investment plans in high value bio-based businesses promoting health that may cause conflicts of interest with the Company.

To mitigate any potential conflicts of interest, the Shareholder Agreement between BCP and KSL also includes a Right of First Refusal agreement for the Company, whereby if BCP or KSL (as applicable) wishes to invest in or receives investment proposals in competitive businesses in the agreed-upon countries, at any time during the validity of the Shareholder Agreement between BCP and KSL, BCP or KSL (as applicable) agrees to offer such investment opportunities to the Company, or takes reasonable actions to ensure the Company receives such investment proposals within a specified timeframe. However, in case (a) the Company rejects such proposals within the specified period, or (b) the Company and BCP or KSL (as applicable) cannot reach an agreement regarding the proposed investment within the specified timeframe, this shall not

restrict the rights of BCP or KSL (as applicable) to conduct or invest in competitive businesses within the countries agreed upon by the parties.

In this regard, the Company has established a governance mechanism for compliance with the Right of First Refusal, serving as a guideline for operations to ensure transparency in exercising the Right of First Refusal, with the details as follows:

Mechanism to Oversee Compliance of the Right of First Refusal

The Board of Directors Meeting No. 1/2022 held on 31 January 2022 acknowledged the Right of First Refusal and relevant measures under the Amendment Agreement to the Shareholder Agreement (No. 3) dated 24 January 2022. For transparency, the Company's decisions to exercise or not exercise the Right of First

Refusal each time shall be disclosed through the SetLink system of the Stock Exchange of Thailand, and shall also be disclosed to shareholders in 56-1 One Report Form

In addition, to comply with good corporate governance principles and to prevent issues regarding vested interests or conflicts of interest, the aforementioned Board of Directors Meeting has approved the Company's measures in case of receiving an investment proposal in competing businesses from major shareholders, according to the Right of First Refusal terms under the Shareholder Agreement between BCP and KSL, as follows:

1) Upon receiving notification of an investment proposal from BCP or KSL in accordance with the Shareholder Agreement, the Company's management shall enter into confidentiality agreements or undertake other relevant and necessary actions to appropriately access the information related to the proposed investment as instructed by the party proposing.

2) Upon receiving an investment proposal from BCP or KSL, the management shall submit the proposal to the Investment Committee and the Audit Committee within 30 days from the date of receiving the proposal for consideration and opinion according to the following guidelines:

2.1) The Investment Committee shall consider the feasibility and benefits derived from the investment

2.2) The Audit Committee shall consider aspects related to conflicts of interest and compliance with relevant regulations and guidelines for investment approval

3) After receiving relevant opinions from the Investment Committee and the Audit Committee, the management shall present the matter to the Board of Directors for further consideration.

4) If the Board of Directors decides not to accept the proposal, the Company shall immediately notify BCP or KSL, but no later than 90 days from the date of receiving the proposal.

5) If the Board of Directors resolves to accept the proposal, the Company shall notify the acceptance of the proposal to BCP immediately, but no later than 90 days from the date of receiving the proposal, and the management or persons authorized by the Board of Directors shall further negotiate the terms and conditions for accepting such proposal.

6) Persons with interest in the matter under consideration, such as directors representing the proposed party or directors involved with such proposals, shall abstain from attending and voting at meetings of the Investment Committee, the Audit Committee, and the Board of Directors, as applicable.

In addition, in accepting proposals regarding the Right of First Refusal, if the Company acquires or disposes of assets of a business or enters into related transactions, the Company shall fully comply with applicable notifications concerning asset acquisition or disposal transactions, notifications regarding related party transactions, and other relevant laws and regulations in force

at that time. The Board of Directors Meeting No. 1/2022 on 31 January 2022 acknowledged the Right of First Refusal and the measures related thereto under the 3rd Amendment to the Shareholder Agreement and approved sending a written acceptance of the right to propose investments according to the Shareholder Agreement. Since the Shareholder Agreement constitutes a binding agreement solely between BCP and KSL, therefore, in order for the Company to benefit from the right to first consider whether or not it wishes to invest, the Company shall issue a written acceptance of the right to propose investments under the Shareholder Agreement. After sending this notification, the Company shall have the right to directly claim from BCP and KSL pursuant to Section 374 (Civil and Commercial Code, Section 374 states that if one party agrees by contract to perform an obligation to a third party, such third party is entitled to directly demand performance from the debtor)

Shareholding Structure of the Company

The list of the top 10 shareholders of the Company as of 4 March 2025 is summarized as follows:

No.	Shareholder Name	Number of Shares	Shareholding (%)
1.	Bangchak Corporation Public Company Limited ("BCP")	650,721,092	45.00
2.	Khon Kaen Sugar Industry Public Company Limited ("KSL")	433,800,000	30.00
3.	Sansiri Public Company Limited, by Kiatnakin Phatra Securities Public Company Limited	14,885,000	1.03
4.	Mr. Perajed Suwannapasri	14,440,000	1.00
5.	Vayupaksa Mutual Fund 1	13,087,226	0.91
6.	Viriyah Insurance Public Company Limited	9,318,980	0.64
7.	Mr. Somsak Songthammakul	4,780,270	0.33
8.	Mr. Poompan Pattaranutaporn	4,003,200	0.28
9.	Mr. Pornchai Siritharawong	3,991,500	0.28
10.	Mr. Somkiat Chinthammit	3,673,209	0.25
11.	Other shareholders	293,299,523	20.28
Total		1,446,000,000	100.00

Note: Based on the latest shareholder register book closing date of the Company.

Foreigners' Shareholding Restrictions

Foreign shareholders can hold shares of the Company in aggregate not exceeding 49 percent of the Company's issued and paid-up shares.

Amount of Registered and Paid-Up Capital

The Company has a registered capital of 3,615,000,000 Baht, fully paid-up capital of 3,615,000,000 Baht, divided into 1,446,000,000 ordinary shares, with a par value of 2.50 Baht per share. The Company was listed on the Stock Exchange of Thailand (SET) on 17 March 2022.

Others' Securities Issuance

In 2025, the Company did not issue any other securities during the year.

Dividend Payment Policy

The Company maintains a policy of paying dividends to shareholders of not less than 40.0 percent of net profit, as reported in the separate financial statements, after deducting all required reserve funds in accordance with the articles of association and applicable laws. However, the Board of Directors may decide on a dividend payment or determine a dividend rate different from the stated policy or elect not to pay dividends at all. This decision will take into account the Company's operational performance, financial position, cash flow, working capital, liabilities, conditions and restrictions outlined in loan agreements, the terms of rights and obligations of the Company as a debenture issuer, investment plans, business expansion strategies of the Group, as well as prevailing economic and market conditions, necessity, and other relevant factors deemed appropriate by the Board of Directors. Once the Board of Directors resolves to approve the annual dividend payment, such payment must be proposed for approval at the shareholders' meeting, except for an interim dividend payment, which falls within the authority of the Board of Directors but must subsequently be reported at the next shareholders' meeting.

Information of Dividend Payment of the Company

Details of Paid Dividends	Year 2024	Year 2025
Earnings per Share (Baht : share)	0.149	0.196
Annual Dividends (Baht : Share)	0.10	0.15 ⁽¹⁾
Dividend Payment Ratio (Percent)	67	77

Remarks

⁽¹⁾ The dividend for the year 2025 will be proposed for approval at the 2026 Annual General Meeting of Shareholders on 8 April 2026, in the rate of 0.15 Baht per share

2. Risk Management

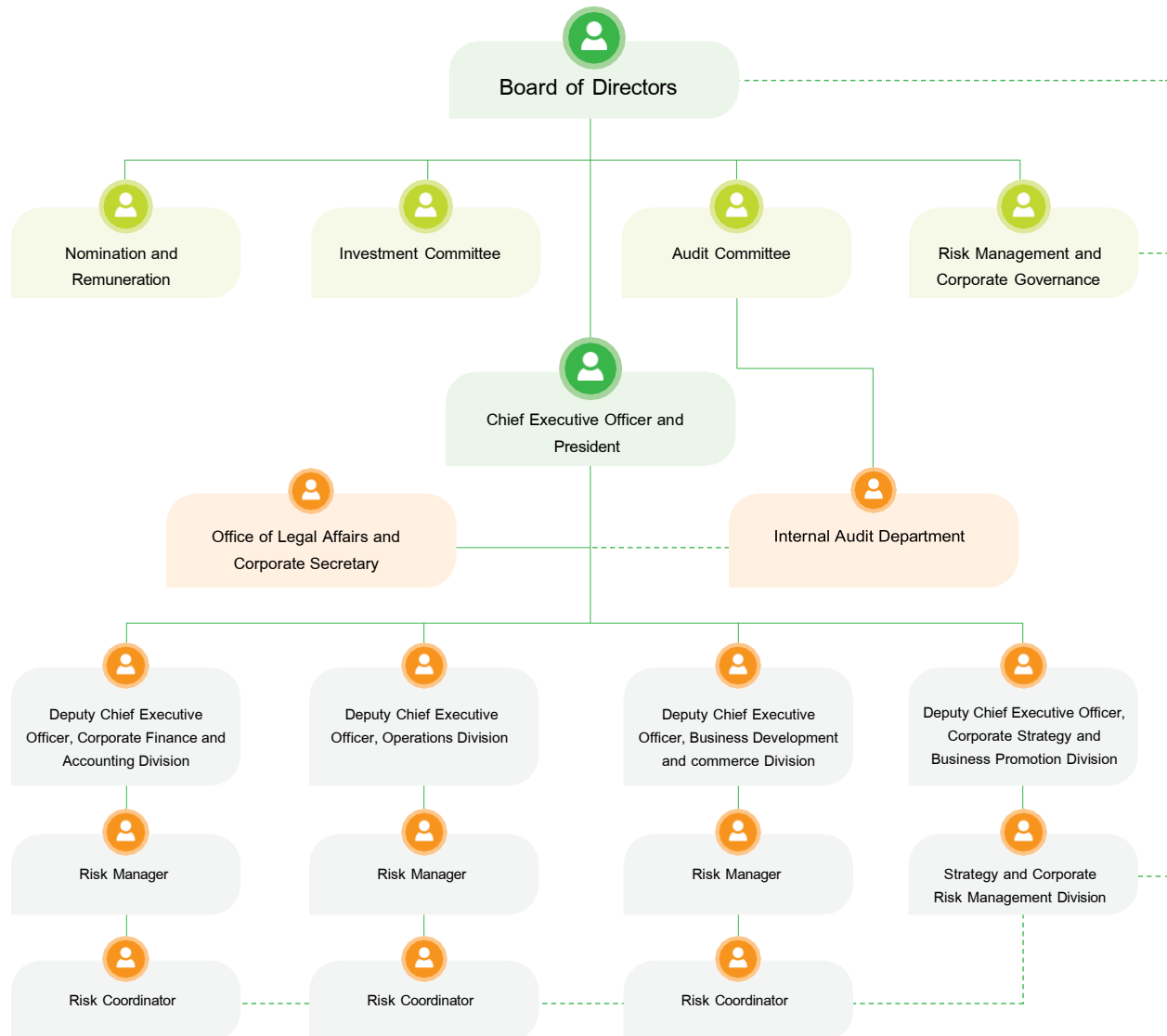
2.1 Risk Management Policy and Plan

To ensure that the business operations of the Company and its subsidiaries are managed with a systematic risk management approach, the Company has established a risk management policy across the organization, which is considered the direct responsibility of the directors, executives, and all employees of the Company and its subsidiaries, as well as any other individuals working on behalf of the Company, who must adhere to the following policy.

1. The Company has designated the executives and employees in various departments as risk managers, who must play a role and participate in the development of the organization's risk management, as well as have an understanding of the responsibilities related to risk management.
2. Ensure an effective risk management process in every step of operations, in accordance with the principles of good corporate governance, and integrate risk management with information technology management for effective governance. This helps reduce the likelihood of risks and their impacts, decrease uncertainty in overall performance, and increase the chances of success.
3. The Company implements and supports effective risk management across the organization by optimizing the use of limited resources to identify, assess, and appropriately manage risks.
4. The Company fosters a culture of risk management throughout the organization by raising awareness of its importance among all employees.
5. Executives and employees at all levels actively support and encourage subsidiaries and associated companies to recognize and prioritize risk management operations.
6. The Risk Management and Corporate Governance Committee, along with executives and employees at all levels, participate in implementing the standardized risk management system. They conduct audits, follow up, and measure the performance of the organization's risk management to ensure

it is appropriately managed, in order to achieve common business goals and align with the environmental, social, and governance policy.

The organization has an enterprise-wide risk management structure as follows:



REMARK : Risk Manager - Director by position or the designated individual

Risk Coordinator - Delegated by the Deputy Chief Executive Officer / Assistant Chief Executive Officer

The Company has adopted the internationally recognized COSO Enterprise Risk Management (COSO ERM) framework and applied it to its operations to ensure that risk management is effective, systematic, and aligned with the Company's business context.

The Strategy and Enterprise Risk Management Department, together with the Internal Control function, serves as the central coordinating unit (2nd Line of Defense). This function is responsible for facilitating, advising, and supporting management, employees, and business units in implementing enterprise risk management and internal control processes effectively and on a continuous basis.

The Company implements its risk management process through four key steps as follows:

- Risk Identification Identifying potential events that may occur and could adversely affect the achievement of the Company's objectives and strategic goals.
- Risk Assessment Assessing risks by evaluating both Impact and Likelihood using a Risk Matrix approach to ensure appropriate risk prioritization.
- Risk Response Establishing appropriate risk mitigation measures to reduce the likelihood and/or impact of risks. Risk response strategies are selected to ensure that residual risks remain within the Company's defined Risk Appetite.
- Risk Monitoring and Reporting Conducting regular monitoring, situation assessment, analysis, and management of risks under respective responsibilities. Risk status, progress, and emerging risk trends are reported to management and relevant Board committees on an ongoing basis to support informed decision-making.

2.2 Key Risk Factors Affecting the Company's Business Operations

The Company has conducted an assessment of its key enterprise risks by considering both internal and external factors, including emerging trends and potential future developments that may impact the achievement of its objectives and strategic goals in the short, medium, and long term.

The risk assessment covers major risk categories, including Strategic Risk, Operational Risk, Financial Risk, and Reputational Risk. The Company continuously monitors and tracks risk exposure through the use of Key Risk Indicators (KRIs), alongside the development and implementation of appropriate Risk Mitigation Plans and Contingency Plans to ensure risks are managed within acceptable levels.

In 2025, the Company conducted a comprehensive review and reassessment of its material enterprise risks, taking into account alignment with its business direction and strategic plan. The details of such significant risks are outlined as follows.

Strategic Risk

(1) Risk from Changes in Government Policies and Regulatory Framework

The Group operates in the production and distribution of biofuels, including ethanol and biodiesel. Its business operations are directly influenced by government policies and regulations issued by relevant authorities. Changes in national energy policies or support measures may materially affect demand, pricing mechanisms, and the overall operating performance of the Group.

Ethanol Business: The government has announced a policy direction to revise the role of, and gradually reduce subsidies from, the Oil Fuel Fund, with a plan to discontinue such support from 24 September 2026 onwards. Should this policy be fully implemented, the price stabilization mechanism between gasoline and gasohol may change significantly. This could materially impact domestic ethanol demand, pricing, and consumption volumes. Such changes may also affect the prices of key agricultural feedstocks used in ethanol production, including fresh cassava, cassava chips, and molasses. Fluctuations in feedstock prices would directly impact agricultural commodity prices and, consequently, the Group's production costs and operating performance. The magnitude of the impact will depend on the government's policy implementation approach, transitional mitigation measures, prevailing energy prices, and production cost conditions at the relevant time.

Biodiesel Business: Demand for biodiesel is directly correlated with the mandatory blending ratio in high-speed diesel, as prescribed by the Department of Energy Business. The government may adjust the minimum or maximum mandatory blending ratio in response to prevailing conditions. Such adjustments typically consider factors including palm fruit prices and crude palm oil supply volumes, which are the primary feedstocks for biodiesel production. These factors directly affect palm growers, as well as technical constraints relating to diesel engine compatibility with varying biodiesel blend levels. Changes in blending mandates may therefore have a direct impact on biodiesel demand, production volumes, and revenue generation of the Group.

Risk Mitigation Measures

To mitigate the potential impact of such regulatory and policy risks, the Group has implemented and prepared adaptive measures as follows:

1. Operational Efficiency and Full Capacity Utilization

Optimize plant operations to achieve efficient full-capacity utilization in order to control and reduce unit production costs.

2. Operational Excellence and Competitive Positioning

Enhance operational performance and cost competitiveness to strengthen the Group's market position and resilience under changing regulatory environments.

3. Supply Chain and Inventory Management Optimization

Improve procurement efficiency and supply chain management, as well as maintain optimal inventory levels aligned with market demand. This aims to reduce feedstock price volatility exposure, minimize production losses and waste, and maximize overall productivity and cost efficiency.

4. Business Diversification and Strategic Growth Initiatives

Explore and develop new business opportunities to diversify risks associated with the core biofuel business and capture future growth opportunities. The Group focuses on advanced biotechnology industries aligned with Thailand's Bio-Circular-Green (BCG) Economy Model to support long-term sustainable growth.

(2) Risk from Alternative Energy Sources for Vehicles

The growth of Thailand's ethanol and biodiesel industries in recent years has been supported by the increasing consumption of gasohol and high-speed diesel as transportation fuels. The blending of biofuels has contributed to reducing dependence on fossil fuels, lowering greenhouse gas (GHG) emissions, and mitigating particulate matter (PM2.5) pollution, in alignment with the country's environmental and sustainable development policies.

However, under the government's policy direction to transition Thailand toward a Low Carbon Society and promote the development of the Electric Vehicle (EV) industry, Thailand aims to become a key regional manufacturing hub for EVs and related components. The government has continuously implemented supportive measures, including subsidies and tax incentives, to accelerate EV adoption. The transition to EVs requires comprehensive readiness across multiple dimensions, including advancements in EV technology, driving range limitations, charging time constraints, adequacy of charging infrastructure, as well as the stability and energy mix of electricity generation. At present, Thailand continues to rely partially on imported electricity and energy sources.

Widespread EV adoption may also have implications for the agricultural sector and stakeholders across the biofuel value chain, particularly farmers cultivating energy crops. Accordingly, policymakers must carefully balance carbon reduction objectives with national energy security, system reliability, and socioeconomic impacts on agricultural communities, which represent a significant portion of the population and are integral to the biofuel supply chain.

Risk Mitigation and Strategic Response

The Group has prepared to accommodate such changes by adjusting its business strategies to remain aligned with and responsive to evolving circumstances. In 2025, for the biofuel business, the Company has focused on improving and enhancing operational efficiency, as well as controlling production costs. This includes creating added value from by-products, optimizing capacity utilization, and effectively planning and managing raw materials. These efforts aim to strengthen the Company's capabilities and competitiveness, while supporting the increasing demand from the Bangchak Group. At the same time, for business expansion, the Company is in the process of exploring and developing new opportunities in biotechnology and Sustainable Aviation Fuel (SAF) to align with the energy transition trend and to drive sustainable long-term growth.

(3) Risk from New Investment Projects Not Achieving Targeted Outcomes

The Company has established a strategic plan to develop and expand the production of High Value-Added Products in order to enhance profitability and strengthen its long-term competitive position. However, the Company may face risks if sales volume or revenue contribution from such products does not meet the defined targets. This risk may arise from various factors, including intensified market

competition, fluctuations in customer demand, shifts in consumer behavior, increased production costs, or delays in new product development and commercialization. Failure to achieve the targeted sales mix of high value-added products may adversely affect revenue growth, gross margin, overall financial performance, and the Company's ability to achieve its long-term strategic objectives.

The Company has established risk management approaches for such risks by continuously analyzing market trends and customer demand, developing innovations and products to meet changing needs, and adjusting marketing strategies and pricing appropriately. In addition, the Company closely monitors relevant key performance indicators to ensure timely corrective actions can be taken when necessary.

Operational Risk

(1) Risk from Raw Material Price Volatility and Inability to Secure Sufficient Quality Feedstock at Competitive Prices

The primary raw materials used in the Company's production processes—namely molasses and cassava (for ethanol production), and crude palm oil (for biodiesel production)—are agricultural commodities. The supply volume and pricing of these commodities are inherently volatile and subject to uncontrollable factors, including climatic conditions, crop seasonality, plant diseases, global market price mechanisms, and government policies. Accordingly, the Company is exposed to risks arising from fluctuations in feedstock prices, which may limit its ability to effectively control production costs. Additionally, the Company may face the risk of insufficient availability of quality raw materials in adequate and continuous volumes, potentially affecting production continuity, operating performance, and overall competitiveness.

To address such risks, the Group places strong emphasis on proactive Supply Chain Management to enhance feedstock security and cost stability. Key measures include:

1. Market Intelligence and Monitoring

The Company has established dedicated functions to closely monitor supply-demand dynamics and raw material price movements. This information supports forward production planning, inventory optimization, and timely decision-making to align procurement strategies with market conditions and business needs.

2. Strategic Supplier Management and Procurement Diversification

The Company maintains strong relationships with multiple suppliers to diversify procurement risks. This includes a balanced approach between long-term supply contracts and spot market purchases, as appropriate. The Company also continuously explores potential new sourcing channels to enhance supply resilience and maintain cost competitiveness.

3. Seasonal Procurement and Inventory Management

The Company strategically procures and stockpiles raw materials during peak harvest seasons, when supply is abundant, prices are relatively lower, and quality is optimal. This ensures sufficient feedstock availability during off-season periods. Storage capacity has been enhanced through a combination of in-house warehouse management and third-party storage leasing, as appropriate.

4. Production Efficiency and Sustainable Cost Management

The Company focuses on continuous process improvement initiatives aimed at maximizing raw material utilization (Plant Optimization) and minimizing process losses. These measures are critical in sustainably reducing unit production costs and mitigating the long-term impact of raw material price volatility.

5. Energy Stability and Cost Control

The Company continuously studies and implements projects to enhance electricity and thermal energy stability to reduce the risk of production disruptions and improve energy cost efficiency. Initiatives include the adoption of alternative energy solutions and modernization of electrical equipment to reduce energy consumption per unit of output. These efforts also contribute to carbon emission reduction and support the Company's environmentally responsible business practices.

6. Feedstock Flexibility (Multi-Feedstock Capability)

The Company develops and enhances production formulations and processes to accommodate multiple feedstock types (multi-feedstock capability). This reduces dependency on a single primary raw material and provides flexibility to select the most cost-effective feedstock at any given time. Such flexibility supports optimal capacity utilization and cost efficiency under varying market conditions.

(2) Risk from Product Price Volatility

The Company may be affected by fluctuations in the selling prices of its core products, namely ethanol and biodiesel. Product prices are subject to market mechanisms and government policies, which may vary from time to time. The Company recognizes this exposure to price volatility risk and has implemented strategic management measures to mitigate potential impacts and preserve profitability, as outlined below:

1. Margin Management and Strategic Planning

The Company assesses product price trends by considering domestic inventory levels and prevailing market conditions. Cost management is aligned with market-based pricing mechanisms. Production planning, annual maintenance scheduling, and sales planning are strategically adjusted in accordance with product-to-feedstock price spreads (Spread Management) in each period to optimize profitability.

2. Integrated Supply Chain Management

The Company continuously aligns raw material procurement planning and production scheduling through a fully integrated approach to reflect current market conditions. Strategic stockpiling of raw materials is undertaken where appropriate. In addition, price hedging mechanisms may be applied for forward raw material purchases to mitigate the impact of input cost volatility.

3. Revenue Stability through Long-Term Contracts and Market Diversification

The Company enters into long-term contracts with selected suppliers to reduce price volatility exposure. It also seeks opportunities in high-value markets, including direct sales to targeted customer segments, to diversify revenue streams and enhance commercial stability.

4. Operational Excellence and Technology Enhancement

The Company adopts internationally recognized and efficient production technologies and continuously implements process improvements to reduce operational losses and control unit production costs. These initiatives strengthen the Company's ability to withstand fluctuations in selling prices and maintain margin resilience.

5. Strategic Feedstock Flexibility

The Group has a competitive advantage in its ability to utilize a variety of feedstocks in response to market price conditions (multi-price). In ethanol production, the Company can select from cassava, molasses, and raw sugar. Meanwhile, in biodiesel production, the Company can utilize crude palm oil, refined palm oil, palm stearin, and palm fatty acids. This flexibility enables the Company to optimize feedstock selection in line with prevailing market price conditions.

The Group believes that its comprehensive strategic management framework and cost control measures across all dimensions will effectively mitigate the impact of product price volatility and support stable and sustainable operating performance.

(3) Risk from Product Transportation (Ethanol and Biodiesel)

The Group distributes ethanol and biodiesel through two primary channels: (1) customers collect products directly at the Group's production facilities using their own transportation; and (2) the Group arranges transportation to customer-designated locations.

In the latter case, the Group engages in licensed third-party logistics providers (outsourced transport operators) to deliver ethanol and biodiesel from its plants to customers. Transportation by external service providers may expose the Group to risks including product quality deterioration, accidents, operational disruptions, or unforeseen incidents. Such events could adversely affect customer confidence, corporate reputation, and overall operating performance.

In addition, under the Group's operational procedures, transportation service providers are required to undergo vehicle condition inspections prior to the delivery of goods. The Group also maintains an Approved Vendor List of transportation service providers, with stringent qualification criteria, including delivery lead time, scope of services, and transportation costs. This list is subject to regular review. Furthermore, the Group requires external transportation service providers to maintain insurance coverage that adequately covers potential damage arising from the transportation of goods.

(4) Risk of Business Interruption

At present, the Group operates in the production and distribution of ethanol, biodiesel, and advanced biotechnology-based products. In the event of natural disasters or unforeseen force majeure events—such as system failures, floods, natural catastrophes, accidents, or acts of sabotage in areas where the Group's manufacturing facilities are located—operations may be disrupted or assets may be damaged. Such events could adversely affect the Group's business operations, financial position, and operating results. To mitigate such risks, the Group has established emergency response and business continuity plans and conducts regular emergency drills. The Group also maintains insurance coverage in accordance with industry standards and in compliance with the conditions stipulated under its loan agreements. The insurance policies provide coverage for property damage, business interruption, and third-party liability to ensure business continuity. Prior to selecting plant locations, the Group conducts assessments of natural disaster risks as part of its site selection process and implements appropriate preventive and mitigation measures to reduce potential impacts.

(5) Risk from the Influence of Major Shareholders over Management Policies

As of 4 March 2025, Bangchak Corporation Public Company Limited (BCP) and Khon Kaen Sugar Industry Public Company Limited (KSL) are the Company's major shareholders, holding 45.00% and 30.00% of the paid-up registered capital, respectively, following the offering of newly issued ordinary shares. Accordingly, there is a risk that the major shareholders may exert significant influence over the determination of management policies and may control the Company's policies and operations, including the approval of shareholders' resolutions requiring a majority vote, except for matters that require not less than three-fourths of the total votes of shareholders attending the meeting and

entitled to vote, as prescribed by law or the Company's Articles of Association. As a result, other shareholders may not be able to aggregate sufficient voting power to counterbalance or oppose proposals made by the major shareholders.

Nevertheless, the Group has established and implemented good corporate governance principles to ensure that directors and executives perform their duties with transparency and accountability. To promote checks and balances in management and board oversight, the Group has established the following governance mechanisms:

1. Internal Audit Unit under the Audit Committee, as well as an External Auditor, to review and examine significant transactions, ensure transparency in operations, and prevent potential conflicts of interest before matters are proposed to the shareholders' meeting.
2. Risk Management Unit under the Risk Management and Corporate Governance Committee to oversee enterprise risk management across the Group and ensure that risks remain within the approved risk appetite.
3. Nomination and Remuneration Committee to ensure transparency, clarity, and the protection of the best interests of all stakeholders.
4. In cases where the Chairman of the Board is not an independent director, the Company appoints an independent director to jointly consider and determine the agenda of Board of Directors' meetings.
5. Independent directors are appointed to serve as chairpersons of key subcommittees, namely the Audit Committee, the Risk Management and Corporate Governance Committee, and the Nomination and Remuneration Committee.

(6) Cybersecurity Risk

The Company extensively utilizes information technology and digital systems for data management, production planning, and communication with business partners and customers. As a result, the Company may face risks from cyber threats, including cyberattacks, unauthorized system access, or system failures, which could lead to data breaches or disruptions to production processes, thereby adversely affecting business operations. The Company places significant importance on information security in accordance with international standards and has implemented the following measures:

1. Secure IT Infrastructure

The Company has implemented robust network security systems, including firewalls and intrusion prevention systems (IPS), as well as data encryption for sensitive information. Access control mechanisms are established based on authorization levels to prevent unauthorized external access.

2. Cybersecurity Awareness Culture

The Company recognizes that personnel are the first line of defense against cyber threats. Accordingly, it continuously promotes cybersecurity awareness and education regarding emerging cyber risks through concrete actions, including:

- Communication, Training, and Awareness Programs: Regular training sessions are conducted for executives and employees to enhance understanding of cyber threat patterns and safe practices in the use of information systems.
- Phishing Simulation Exercises: The Company conducts phishing simulations by sending mock fraudulent emails in various formats to assess employees' responses. Where areas for improvement are identified, additional targeted training is provided at the individual or departmental level to minimize risks arising from human error.

Financial Risk

(1) Risk from Borrowings from Financial Institutions

Amid ongoing global and domestic economic volatility—driven by prolonged geopolitical conflicts, fluctuations in global financial markets due to uncertainties surrounding inflation policies and policy interest rate adjustments, as well as Thailand's energy and economic stimulus policies—the Group's operating performance may be affected. To manage such risks, the Company has implemented prudent financial management practices as follows:

1. The Company has entered into both short-term and long-term loan agreements to support working capital requirements and/or investments. To date, the Company has been able to comply with the financial covenants stipulated in its loan agreements and/or has obtained waivers where applicable, and has complied with the relevant conditions under such agreements.
2. In 2025, TRIS Rating Co., Ltd. affirmed the Company's corporate credit rating at "A" with a "Stable" outlook. The rating reflects the Company's leadership position in Thailand's biofuel industry,

supported by an integrated supply chain within its group, stable raw material sources, demand from major shareholders within the group, as well as prudent investment and financing policies.

The Group maintains comprehensive financial planning and continuously monitors its operating performance to ensure sufficient cash flow to meet interest obligations and debt repayments, as well as to comply with financial covenants under its loan agreements and/or seek waivers where necessary to prevent covenant breaches. This approach also supports efficient business expansion in line with strategic objectives. Furthermore, the Risk Management and Corporate Governance Committee oversees risk management policies and guidelines across the organization, including risks arising from interest rate volatility, to ensure that financial risks remain within acceptable levels.

(2) Risk from Dependence on Dividend Income from Subsidiaries and Associates

The Company operates as a holding company, with its primary source of cash flow derived from dividend income received from its subsidiaries and associates. The Company does not generate significant operating revenue on its own. Accordingly, the Company's cash flow depends largely on the operating performance, cash flow generation, and dividend payment capacity of its subsidiaries and associates. If any subsidiary or associate encounters operational difficulties or financial constraints, such circumstances may adversely affect the Company's operating results, financial position, and its ability to declare and pay dividends to shareholders.

Reputation Risk

(1) Environmental, Occupational Health and Safety Risk

The Group's business operations involve the processing of agricultural products and chemicals, which are subject to stringent environmental laws and safety regulations at both local and national levels. Such regulations cover pollution control, waste and effluent management, occupational health, workplace safety standards, and hazardous substance management. Failure to comply with these requirements or any incident affecting the environment, employees, or surrounding communities may undermine stakeholder confidence and adversely impact the Company's reputation. Accordingly, the Company places the highest priority on environmental, occupational health, and safety (EHS) management and has implemented the following measures:

1. Strict Compliance and Monitoring

The Company has established dedicated teams to regularly monitor, inspect, and assess environmental impacts arising from its operations, ensuring full compliance with applicable laws and regulations. Where complex issues arise, the Company may engage specialized external experts to provide professional advice and ensure appropriate mitigation measures are implemented.

2. Green Energy Initiative and Emission Reduction

The Company has implemented a biogas production system utilizing wastewater from its ethanol production process to generate renewable energy for internal use within the plant. This initiative enhances resource efficiency, reduces energy costs, and contributes to lowering carbon dioxide emissions (carbon footprint), supporting the Company's goal of becoming a green industry operator.

3. Safety Preparedness and Business Continuity

The Company continuously enhances workplace safety standards by conducting annual reviews and drills of its Emergency Response Plan, covering fire incidents, flooding, and pandemic response scenarios. These measures strengthen the Company's Business Continuity Plan (BCP) and ensure the safety of employees and surrounding communities while maintaining operational resilience.

(2) Risk Relating to the Personal Data Protection Act 2019

The Company's business operations involve the collection, use, and processing of personal data of employees, business partners, customers, and other stakeholders. Accordingly, the Company is exposed to risks arising from potential non-compliance with the Personal Data Protection Act (PDPA) 2019, which may result in complaints, reputational damage, or legal penalties.

To prevent and mitigate such risks, the Company has implemented the following measures:

1. Establishment of Policies and Responsible Persons

The Company has issued internal regulations and appointed responsible persons to manage and oversee personal data protection, with the objective of preventing data breaches, unauthorized disclosures, or misuse of personal data that may cause damage to the Company.

2. Contractual Alignment with Legal Requirements

The Company has revised contractual terms and conditions with business partners and employees to ensure compliance with applicable legal requirements.

3. Communication and Awareness

The Company communicates relevant policies, regulations, and guidelines through its website and internal announcements to ensure that employees across the Group are informed and able to comply accordingly.

4. Regular Compliance Review

The Company conducts annual audits and reviews of the functions responsible for personal data management to ensure that operations remain in compliance with applicable laws and regulatory requirements.

(3) Risk from Operations Potentially Impacting Communities and the Environment

The Company recognizes the potential environmental impacts arising from the production processes of ethanol and biodiesel, such as wastewater and sludge generation. If not properly managed in accordance with required standards, such impacts may affect surrounding communities and damage the Company's reputation. To mitigate such risks, the Company adheres to a "Zero Waste" approach and has established systematic waste management measures under a Zero Discharge policy to prevent the release of waste into the external environment. Key measures include the following:

1. Waste-to-Energy and Water Reuse (Circular Economy Approach)

Waste generated from the ethanol and biodiesel production processes is utilized to produce biogas for use as renewable energy within the plant. In addition, treated wastewater from the production process is recycled and reused, thereby enhancing resource efficiency and minimizing environmental discharge.

2. Proactive Environmental Protection Measures

The Company conducts regular inspections and monitoring of operational areas to identify potential risk points or leakages that could result in wastewater contamination of stormwater drainage systems. The structural integrity and durability of containment embankments are also

strictly inspected to prevent any leakage of wastewater into natural water sources or public waterways.

(4) Risk of Non-Compliance with License Conditions and Applicable Laws and Regulations

The Group's business operations are subject to supervision by various governmental authorities responsible for issuing and regulating operating licenses, such as the Department of Industrial Works under the Ministry of Industry, the Energy Regulatory Commission, and the Excise Department, among others. The Group is required to strictly comply with the conditions of its operating licenses as well as all applicable laws and regulations. If the Group fails to fully comply with such conditions—whether due to force majeure events or other factors—the relevant authorities may suspend, revoke, or decline to renew the licenses. In addition, the Group may be subject to civil, criminal, or administrative liabilities. Furthermore, in the event of amendments to existing laws or regulations requiring the Group to obtain additional licenses, there is no assurance that such approvals will be granted. Any of these circumstances could have a material adverse effect on the Group's operating results.

The Company placed strong emphasis on conducting its business in accordance with good corporate governance principles and strict legal compliance. The management approaches include the following:

1. Monitoring and Regulatory Oversight

The Company has established dedicated teams to closely monitor changes in relevant laws and regulations to ensure that all business operations and license conditions are complied with fully and in a timely manner.

2. Internal Control and Compliance Audit

The Company integrates its risk management framework with its internal control system. The Internal Audit Unit regularly conducts Legal Compliance Audits across all departments to ensure adherence to applicable legal and regulatory requirements.

3. Engagement of Legal Experts

In cases involving complex regulatory changes or legal disputes, the Company may engage specialized external legal advisors to provide professional guidance and review the accuracy of operational processes.

4. Government Relations and Coordination

The Company maintains constructive relationships and ongoing coordination with relevant regulatory authorities to stay informed of new policies and regulatory developments. This enables the Company to proactively adjust its operations and prepare necessary documentation or mitigation measures effectively.

2.3 Emerging Risk

(1) Climate Change Risk

The Group recognizes the challenges and potential impacts arising from climate change, which may affect business continuity and long-term sustainability. The Group has adopted the Task Force on Climate-related Financial Disclosures (TCFD) framework as a key guideline for analyzing, assessing, and developing risk management plans. Climate-related risks are categorized into two main aspects as follows:

1. Transition Risk

Transition risks arise from changes in policies, regulations, market dynamics, and technologies aimed at moving toward a low-carbon economy. Such changes may affect the Group's existing business model. Global and Thai energy policies are increasingly aligned with carbon neutrality by 2050 and net zero greenhouse gas emissions by 2065. In addition, the rapid growth of electric vehicles (EVs) may impact long-term demand for biofuels. The potential enactment of a Climate Change Act, which may introduce mandatory carbon pricing mechanisms such as a carbon tax and an emissions trading system (ETS), could increase operating costs. To address these risks, the Company has implemented mitigation strategies, including increasing the proportion of clean energy usage by enhancing the efficiency of biogas utilization from wastewater and expanding solar power generation systems. The Company also continuously studies and develops projects with the potential to reduce greenhouse gas (GHG) emissions throughout its production processes.

2. Physical Risk

Physical risks arise from natural disasters and extreme weather events that may damage assets and disrupt the supply chain. As the Company primarily relies on agricultural raw materials, severe and unpredictable droughts or floods may directly affect production continuity, cause damage to machinery and equipment, and impact the volume, quality, and prices of key upstream raw materials

such as cassava, molasses, and crude palm oil. To mitigate such risks, the Company closely monitors water conditions and weather patterns and enhances supply chain resilience through a multi-feedstock strategy to reduce reliance on a single primary raw material. The Company also strengthens commercial partnerships and seeks new, reliable raw material sources under changing climate conditions to ensure long-term feedstock security. Appropriate risk management measures are continuously adjusted in response to evolving circumstances to minimize business impacts and maintain operational continuity effectively.

(2) Geopolitical Conflict and Regional Security Risk

Geopolitical conflicts and regional security tensions in Southeast Asia, including potential unrest or instability along Thailand's border areas with neighboring countries, may pose direct and indirect risks to the Group's business operations. If such situations escalate or persist, potential impacts may include supply chain and logistics disruptions, delays or increased costs in the transportation of raw materials and finished products, volatility in energy and raw material prices, and restrictions on labor mobility in affected areas. These factors could adversely affect the Group's operating performance.

The Group continuously monitors and assesses geopolitical developments through its enterprise risk management framework. At present, the Company has diversified its raw material sourcing and primarily procures feedstock from domestic suppliers to reduce external exposure. The Company also regularly reviews security measures and maintains close coordination with relevant authorities to mitigate potential impacts and ensure appropriate levels of business continuity.

(3) Risk from the Adoption and Disruption of Artificial Intelligence (AI)

The Company recognizes the growing role and significance of Artificial Intelligence (AI), which is expected to exert broad influence over business operations. While AI presents opportunities to enhance operational efficiency, reduce costs, and strengthen the Company's competitive capabilities, its adoption may also introduce risks across operational, technological, data security, and governance dimensions. The Company has identified relevant risks and established appropriate risk management approaches as follows:

1. Technological Change and Competitive Risk

Rapid advancements in AI technology may alter business models, production processes, and industry competitive structures. If the Company is unable to adapt to such changes or implement AI technologies in a timely and appropriate manner, it may face reduced operational efficiency and diminished long-term competitiveness.

2. Data, Cybersecurity, and Data Protection Risk

The use of AI requires large volumes of data, which may increase exposure to risks such as data breaches, cyberattacks, or improper data usage. Such incidents could adversely affect business operations, corporate reputation, and compliance with applicable laws and regulations.

The Company continuously monitors developments and emerging trends in AI technologies and evaluates their potential applications under an appropriate governance framework. Policies, operational guidelines, and internal control measures related to technology usage and information security have been established. In addition, the Company promotes the development of employee skills, knowledge, and awareness to ensure that AI adoption is implemented effectively, aligned with corporate strategy, and compliant with relevant legal requirements.

2.4 Investment Project Risk Management

The Company places significant importance on the risk management of investment projects. All new investments, whether domestic or overseas, are carefully and prudently considered in alignment with the Company's investment criteria, risk management policy, business direction, and both short-term and long-term strategic plans. The Company also evaluates the overall return profile and economic viability of each project to ensure appropriateness and value creation.

All investment projects are required to undergo a structured feasibility study and comprehensive risk assessment process. This includes the evaluation of relevant risk factors that may affect the Company's operations and business performance. Appropriate risk mitigation measures and management plans must be developed prior to any investment decision, under the governance framework of the Board of Directors and relevant management committees.

Following project implementation, the Company continuously monitors and reviews project performance to ensure alignment with the assumptions and plans initially established. If actual performance or returns materially deviate from projections, management will reassess the underlying assumptions, operational approach, and related risk management measures. Such matters will be reported to the Board of Directors or designated committees for further consideration and determination of appropriate actions.

2.5 Annual Emergency Response Drills

The Company placed strong emphasis on preparedness for emergency situations that may affect business operations. Emergency response plans are regularly reviewed and tested to enhance operational continuity and minimize potential risks to the Group.

In 2025, the Company reviewed and conducted drills related to key operational and environmental risks across significant locations of the Group. These included fire emergency drills at the Group's manufacturing facilities and head office, as well as the preparation and review of flood response measures for the plant located in Phra Nakhon Si Ayutthaya Province. The Company also reviewed wastewater management procedures to prevent and mitigate risks of wastewater leakage that could impact on the environment and surrounding communities.

Such reviews and drills form part of the Company's broader risk management and operational preparedness framework, ensuring that the Group can respond effectively to emergency situations and minimize potential impacts on overall business operations.

3. Driving the Business for Sustainability

BBGI Public Company Limited was established with the commitment to operate as a leading group of bioproduct companies through green innovation and to conduct business under a sustainable approach. The disclosure on driving the business for sustainability in the Annual Report 2025 is prepared to communicate key sustainability issues, strategies, plans, and the Company's annual sustainability performance to all stakeholder groups. The reporting period covers 1 January–31 December 2025. The Company prepared this report in accordance with the guidance of the Stock Exchange of Thailand and the Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI) at the Core option level. The Company has also mapped its projects against the Sustainable Development Goals (Sustainable Development Goals: UN SDGs) and integrated such mapping as part of the organization's sustainability operations.

The Company arranged verification of energy use and Scope 1 and Scope 2 greenhouse gas (GHG) emissions data in alignment with GRI 305 1 and GRI 305 2 at a reasonable level of assurance. For Scope 3 GHG emissions data under GRI 305 3, verification and assurance were conducted at a limited level of assurance by LRQA Thailand or Lloyd's Register Group Limited, an external third party with expertise in certification and assurance, as detailed in the assurance statement in Appendix 5.

If you have any questions or further suggestions, please contact the Corporate Strategy and Business Support Department, BBGI Public Company Limited (Head Office), 2098 M Tower Building, 5th Floor, Sukhumvit Road, Phra Khanong Tai Sub district, Phra Khanong District, Bangkok 10260. E mail: bbgi-esg@bbgigroup.com. Tel: 02 335 8864.

3.1 Awards, Recognitions, and Sustainability-Related Associations



Sustainability stock assessment rating at "AAA", which is the highest level By The Stock Exchange of Thailand



Credit rating maintained at "A" with "Stable" outlook



"ESG100 Company" certificate, reflecting outstanding ESG performance by Thaipat Institute



Corporate Governance Report of Thai Listed Companies (CGR) rated at 5 stars (Excellent) by Thai Institute of Directors Association (IOD)



Sustainability Disclosure Recognition 2025
for transparency and quality of
sustainability disclosures by ThaiPat
Institute



Annual General Meeting (AGM Checklist)
quality assessment rated at 4 coins (Very
Good) by Thai Investors Association

SUSTAINABILITY RELATED ASSOCIATIONS THE COMPANY PARTICIPATES IN



The Federation of Thai Industries (FTI)



Carbon Markets Club



Thailand Carbon Neutral Network



National Science and Technology
Development Agency (NSTDA)



SynBio Consortium



Thai Ethanol Producers Trade
Association



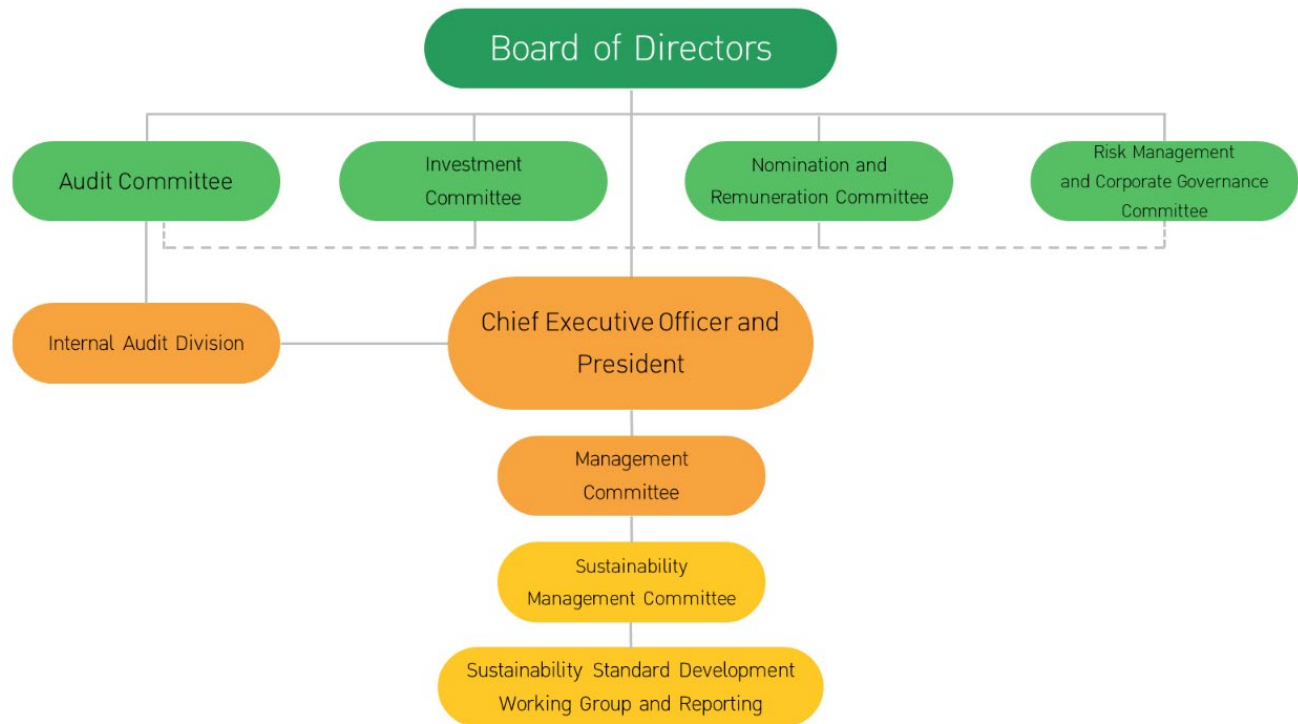
Ministry of Social Development
and Human Security

3.2 Sustainability Governance Structure and Policy

To ensure that business operations align with a sustainable development approach, the Group has established an Enterprise Sustainability Management Committee to promote the integration of sustainability practices into operational processes. The Group applies organizational management tools, including the review and formulation of key sustainability policies, the setting of sustainability targets and monitoring of sustainability performance across relevant functions as jointly defined, and reporting to the Risk Management and Corporate Governance Committee. To enable participation from representatives across functions and business lines—particularly operational functions that are responsible for, and closely engaged with, stakeholders in the areas surrounding operating sites in each province—the Group has established a “Sustainability Standards Development and Reporting Working Team.” In 2022, the Group’s sustainability implementation became clearer and more aligned with international standards. The Group began applying management indicators across the Environmental, Social, and Governance and Economic dimensions as part of Group wide operations. Sustainability performance results are reported to the Enterprise Sustainability Management

Committee on a quarterly basis. In addition, the Group has begun publicly disclosing ESG performance data from 2022 to the present in accordance with the Global Reporting Initiative (GRI) standards, to enhance stakeholder confidence in the Group's operations. The Group aims to progress toward becoming an internationally recognized company in the future.

Sustainability Governance Structure



3.3 Sustainability Management Policy and Targets

The Company has established a sustainability management policy by incorporating the Sufficiency Economy Philosophy, the concept of Creating Shared Value (CSV) through conducting business in alignment with and being responsive to stakeholders, as well as adherence to the UN Global Compact, the United Nations Sustainable Development Goals (UN SDGs), and other relevant international standards. These approaches have been formulated into the Company's Environmental, Social, and Governance (ESG) policy and integrated into the Company's vision, direction, and business strategy to build a foundation for an innovative bioproduct business and to pursue sustainable growth at a global level across the value chain. The preliminary approaches are as follows:

- 1) Environment: The Company is committed to environmental stewardship and the conservation of natural resources to support a sustainable ecological balance.
- 2) Social: The Company is committed to caring for and improving well being and social benefits for communities and society by applying business knowledge and experience in practical ways. The Company also places importance on safety, occupational health, environment, and energy management systems, which are considered integral parts of its business operations.
- 3) Governance: The Company conducts its business and internal management in accordance with the principles of good corporate governance and sustainable development.

The Environmental, Social, and Governance (ESG) Policy is available for download at:
<https://www.bbgroup.com/storage/document/sustainability/bbgi-environmental-social-and-governance-policy-th.pdf>

3.4 Management of Impacts on Stakeholders across the Business Value Chain

Business Value Chain

The Company operates in the production of biofuels and extends into higher value bioproducts. The upstream process begins with raw material procurement, followed by production processes, and continues through downstream activities, as well as supporting processes such as human resources management, finance, and accounting.

The Company's primary activities cover the upstream process starting from procurement of raw materials from farmers, agricultural cooperatives, and producers of energy-related or other relevant inputs. These materials are then transported to production sites or warehouses before entering the production process, and subsequently proceed to downstream activities such as product sales to oil traders for use as fuel blending components, as well as sales to other customer groups. This also includes product delivery from warehouses to end customers and the provision of after-sales services.

The Company's support activities include procurement, development and application of innovation and technology, human resources management, and development of organizational infrastructure. All of these activities are aligned with the defined value chain approach

Stakeholder Analysis across the Business Value Chain

The Company is committed to caring for all stakeholder groups in accordance with their legal rights, with respect for human rights and fair labor practices. In addition, the Company supports engagement between the organization and stakeholders to respond to stakeholder expectations and to ensure that stakeholder rights are appropriately protected.

To enable management plans to remain aligned with current conditions, the Company conducts stakeholder expectation assessments every two years through various communication channels, such as feedback mechanisms, satisfaction surveys, meetings, engagement through designated coordinators, and other participation channels. These processes aim to enhance understanding of impacts and opportunities between the Company and its stakeholders.

In 2025, the Company adopted the stakeholder analysis approach in line with the sustainability reporting principles of the Stock Exchange of Thailand. Based on this analysis, the Company's value chain stakeholders are categorized into eight groups: customers, shareholders, employees, business partners, local regulatory authorities and government agencies, communities and society, creditors, and competitors. The Company has defined measures and projects to appropriately respond to the expectations of each stakeholder group.

Value Chain

01

Raw Materials

Related Stakeholders

Partners/Contractors

- Supply Chain Management
- Environmentally Friendly Procurement
- Anti-Corruption



Palm



Cassava



Sugar Cane & Molasses

02

Production Process

Related Stakeholders

Employees | Community | Shareholders |
Local and Government Regulatory Agencies |
Creditors | Competitors

- Good Governance and Ethics
- Compliance with Laws
- Social and Environmental Responsibility
- Investor Relations Management



Bio-diesel



Bio-Ethanol

03

Products

Related Stakeholders

Shareholders | Local and Government
Regulatory Agencies | Creditors | Competitors

- Safety Management
- Environmental Management
- Support Innovation
- Develop High-Value Bio-Products



04

Sales and Services

Related Stakeholders

Customers

- Customer Relationship Management



Support Activities



Infrastructure

โครงสร้างพื้นฐาน



Supply chain

Procurement



Human Resource Management

การบริหารทรัพยากรบุคคล

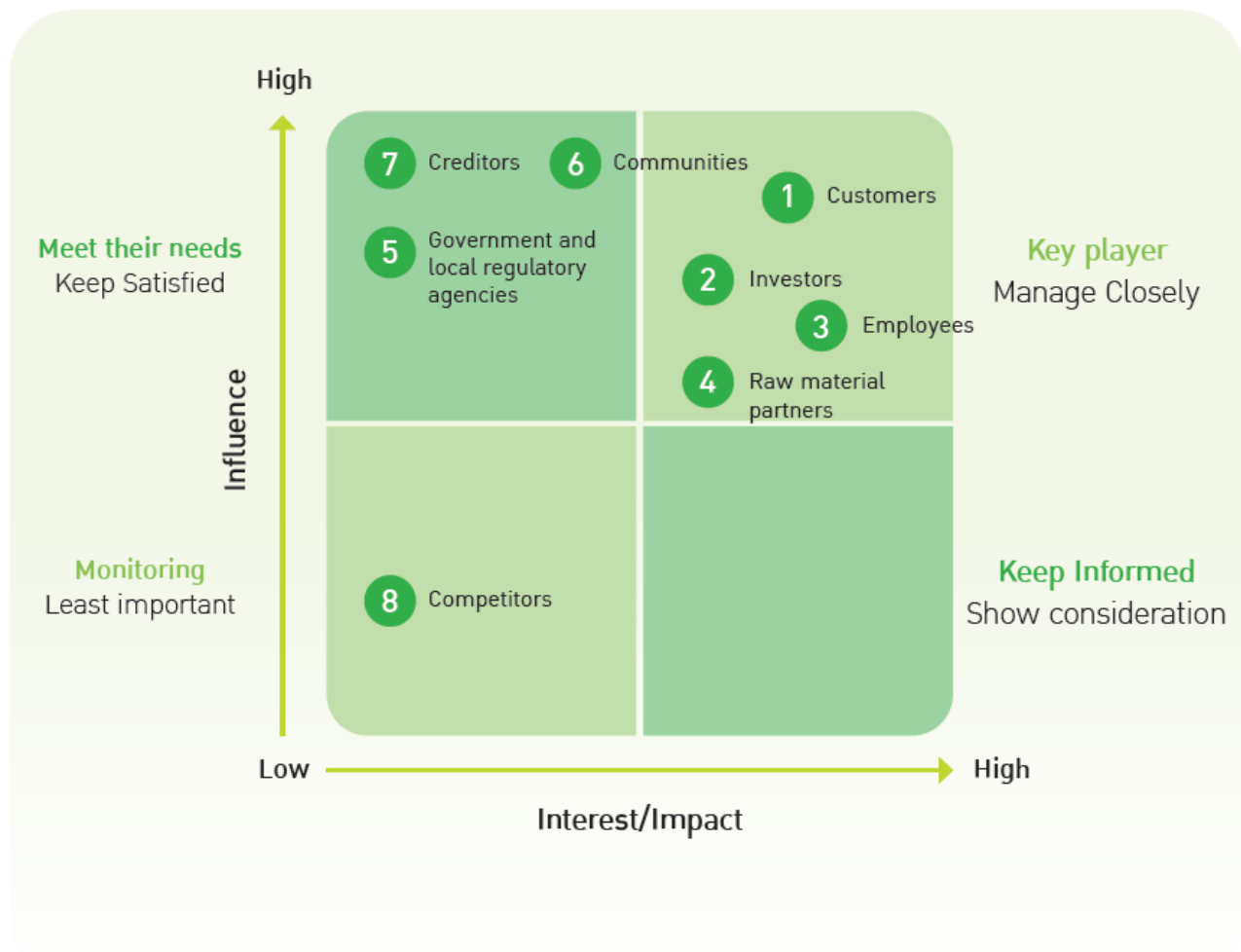


Technology Development

การพัฒนาเทคโนโลยี

3.5 Stakeholders: Expectations and Responses

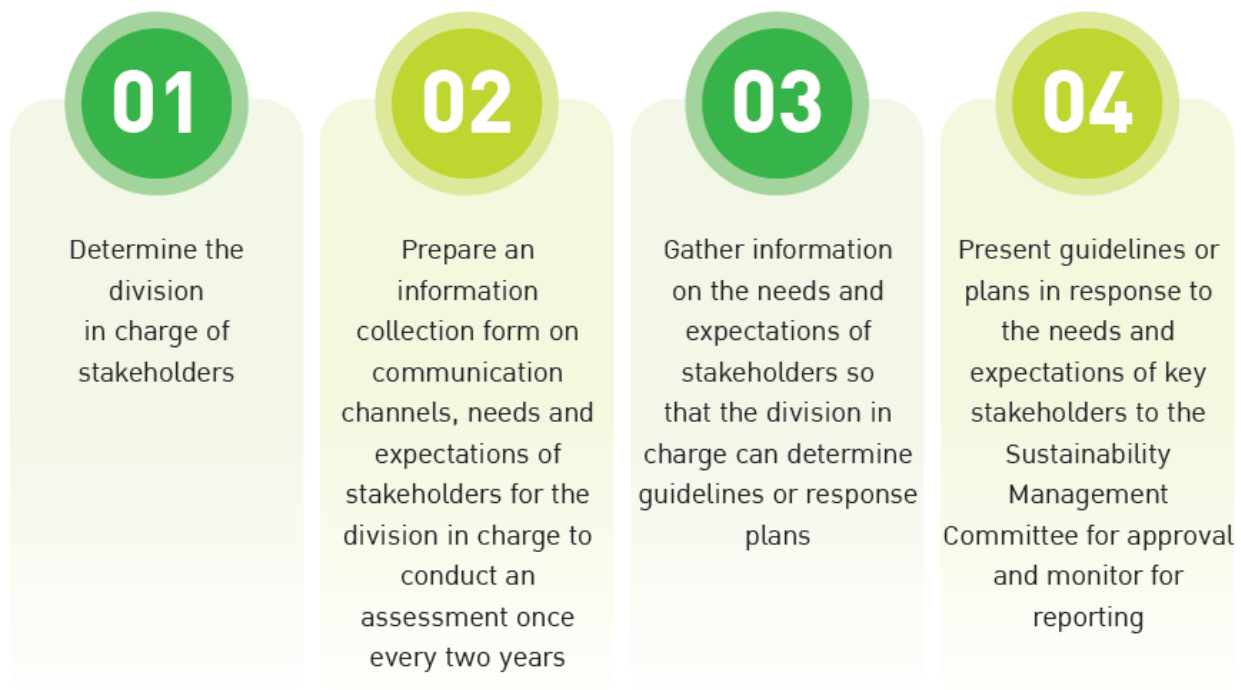
The Company believes that business success and sustainability arise from operations that consider the participation of all stakeholder groups across the business value chain. The Company is therefore committed to caring for stakeholders and establishing processes that promote cooperation between the Company and stakeholders, in accordance with rights under applicable laws. This enables the Company to appropriately consider and manage relevant suggestions, needs, and expectations. Such an approach creates opportunities to further develop and extend the business, strengthen constructive relationships, build confidence in operations between the Company and stakeholders, and reduce potential risks at the same time.



The Company's stakeholders are categorized into eight groups: (1) customers, (2) shareholders, (3) employees, (4) business partners, (5) local regulators and government agencies, (6) communities, (7) creditors, and (8) competitors.

For stakeholder prioritization, the Company considers factors that impact the Company both positively and negatively and prepares a stakeholder materiality map (Stakeholders Mapping). The assessment considers two dimensions: the influence of stakeholders and the Company's level of interest in each stakeholder group.

Stakeholder Management Process (as shown)



Stakeholder Analysis across the Business Value Chain

Stakeholder	Communication Channels	Stakeholder Expectations	Company Responses
Customers	<ul style="list-style-type: none"> • Customer satisfaction surveys • Meetings 	<ul style="list-style-type: none"> • Products meeting quality standards • Sufficient product availability at appropriate prices • On-time delivery 	<ul style="list-style-type: none"> • Improve production systems to reduce costs • Maintain sufficient inventory storage capacity • Control product quality in accordance with international standards
Shareholders	<ul style="list-style-type: none"> • Annual General Meeting • Responses to inquiries via telephone and email • Information disclosure to investors and shareholders via the website 	<ul style="list-style-type: none"> • Strong operating performance with appropriate and consistent dividend payments • Feasibility assessment of investments and development of new projects to expand the business in line with market demand and deliver appropriate returns 	<ul style="list-style-type: none"> • Pay dividends in line with operating performance • Continuously consider investments in green innovation in accordance with plans
Employees	<ul style="list-style-type: none"> • Employee engagement surveys 	<ul style="list-style-type: none"> • Recognition and appreciation, clear organizational direction, and 	<ul style="list-style-type: none"> • Provide Transformational Leadership training for executives

Stakeholder	Communication Channels	Stakeholder Expectations	Company Responses
	<ul style="list-style-type: none"> • Leadership activities (e.g., Town Hall) • Performance review discussions • Welfare Committee • Workshop / Focus Group • Talent Program with Young Leadership 	<ul style="list-style-type: none"> management listening to employees at all levels (Recognition & Communication) • Performance evaluation with clear criteria • Annual outing / recreational activities • Safety, occupational health, and working environment • Career progression (Career Path) • Employee benefits and welfare 	<ul style="list-style-type: none"> • Implement Talent Program with Young Leadership • Deploy KPIs down to manager level • Improve performance evaluation criteria and communicate processes at supervisor level • Support annual employee recreational events based on recommendations from the Welfare Committee and employee representatives • Follow up on Welfare Committee meetings to improve working conditions and facilities at plants • Facilitate internal transfers within the Group to support skill development and career advancement • Adjust employee benefits and welfare across the Group (e.g., life insurance, accident insurance, travel allowances) • Apply systems to support HR

Stakeholder	Communication Channels	Stakeholder Expectations	Company Responses
			<p>management and performance evaluation</p> <ul style="list-style-type: none"> • Organize regular management-employee engagement activities • Provide regular training programs, including: <ul style="list-style-type: none"> – Virtual Classroom – Self E-learning (Hack The Fin Code) – Professional skills Boot Camp
Business Partners / Supplier	<ul style="list-style-type: none"> • Telephone, Email, Line • Site visits to business partners 	<ul style="list-style-type: none"> • Timely payments • Order and delivery volumes that are economically viable and reduce transportation costs 	<ul style="list-style-type: none"> • Conduct procurement through contract-based purchasing and spot purchasing, with regular purchases • Regularly announce prices
Communities & Society	<ul style="list-style-type: none"> • Coordination through community leaders, village health volunteers, sub-district health promoting hospitals, 	<ul style="list-style-type: none"> • Business operations that do not adversely affect the environment and community well-being • Employment opportunities for surrounding communities 	<ul style="list-style-type: none"> • Collaborate with hospitals to provide community health check-ups and promote health for the public, elderly, and bedridden patients • Donate drinking water and agricultural

Stakeholder	Communication Channels	Stakeholder Expectations	Company Responses
	<p>monks, village heads, and teachers</p> <ul style="list-style-type: none"> • Community relations staff / on-site engagement and activities • Communication and grievance channels via telephone and Line • Suggestion boxes at purchasing areas • Environmental impact monitoring committee meetings / community relations committee meetings 	<ul style="list-style-type: none"> • Continuous community engagement activities • Support for local community products (e.g., woven fabric, bags made from salt sacks) 	<p>water</p> <ul style="list-style-type: none"> • Support fuel for water pumps to drain canals and prevent community flooding • Provide soil conditioners to farmers around operating sites to reduce agricultural water costs • Support community activities proposed by community leaders
Creditors	<ul style="list-style-type: none"> • Meetings between Company management and creditors • Information disclosure 	<ul style="list-style-type: none"> • Good corporate governance • Transparent management • Effective management strategy • Ability to create opportunities 	<ul style="list-style-type: none"> • Conduct business transparently and verifiably under good governance principles • Implement effective management to

Stakeholder	Communication Channels	Stakeholder Expectations	Company Responses
	through the annual report and Company website	amid challenges <ul style="list-style-type: none"> • Accurate financial information management • Full and timely debt repayment 	build confidence and optimize returns <ul style="list-style-type: none"> • Provide transparent, complete, and continuous disclosures • Comply with contractual obligations within the legal framework • Provide accurate and complete financial information • Repay debts in full and on time, and maintain the quality of collateral
Competitors	<ul style="list-style-type: none"> • Monitoring operating performance and market conditions • Reviewing publicly disclosed financial reports 	<ul style="list-style-type: none"> • Conduct business transparently under fair trade and competition principles • Cooperate and coordinate on matters where government agencies request collaboration 	<ul style="list-style-type: none"> • Conduct business transparently under fair trade and competition principles
Local Regulators and	<ul style="list-style-type: none"> • Letters and telephone communication • Meetings, briefings, discussions, and 	<ul style="list-style-type: none"> • Lawful business operations and strict legal compliance • Cooperation in providing accurate and timely information 	<ul style="list-style-type: none"> • Conduct business lawfully and in compliance with laws and international standards • Submit accurate information to

Stakeholder	Communication Channels	Stakeholder Expectations	Company Responses
Government Agencies	participation in government-led programs		government agencies within prescribed timelines

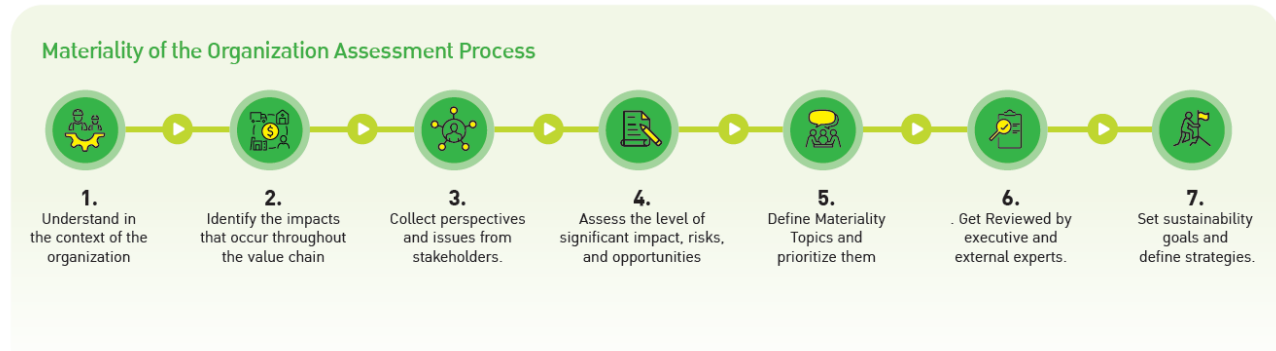
3.6 Assessment of BBGI Group's Material Sustainability Topics

The Company assesses material sustainability topics relevant to its business operations on an annual basis, covering the Environmental, Social, and Governance (ESG) dimensions. The assessment considers impacts across two dimensions, referencing an evaluation process based on the Double Materiality principle: (1) impact to business operations (Impact to Business) and (2) impact to the environment and society (Impact to Environmental and Social). This includes both opportunities and risks for the Company (Positive and Negative Impact), in both the present and as projected in the future (Actual or Potential Impact). The assessment is derived from stakeholder expectations across the business value chain, in line with the European Union's Corporate Sustainability Reporting Directive (Corporate Sustainability Reporting Directive: CSRD) and the European Sustainability Reporting Standards (European Sustainability Reporting Standards: ESRS), developed by the European Financial Reporting Advisory Group (European Financial Reporting Advisory Group: EFRAG), as well as other sustainability indicator frameworks, including:

- Global Reporting Initiative (GRI) Standards 2021
- United Nations Sustainable Development Goals (Sustainable Development Goals: SDGs)
- FTSE Russell sustainability assessment

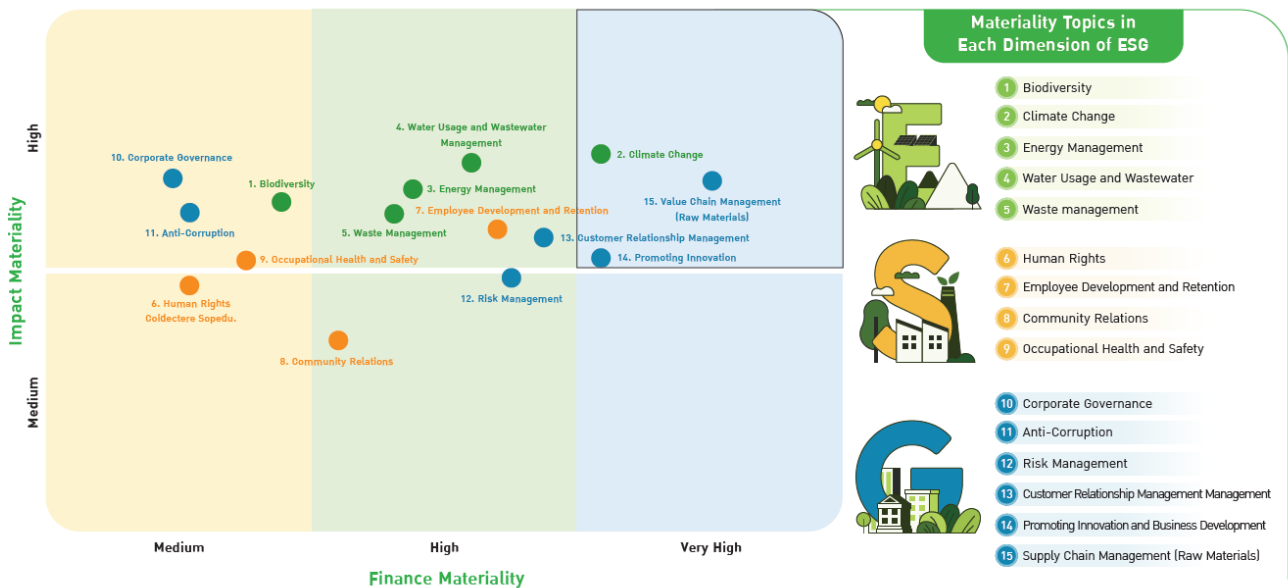
The outcomes of the material sustainability topics assessment are considered in the development of the corporate strategy and integrated into the risk management process to ensure that sustainability related risks and opportunities are monitored through a systematic risk management framework. The Company has established performance indicators for all material sustainability topics to ensure that the Company's operations consider all organizational dimensions in a sustainable manner.

Corporate Materiality Assessment Process (as shown)







Corporate Material Sustainability Topics

In 2025, the Company reviewed the material sustainability topics from 2024, which had been assessed to ensure comprehensive topic coverage by considering impacts across two dimensions based on the Double Materiality principle: (1) Impact to Business and (2) Impact to Environmental and Social. A total of 15 material sustainability topics were identified. The Company defined three principal material topics for the organization: (1) supply chain management, (2) climate change, and (3) promoting innovation and business development. The remaining 12 topics are supporting topics that contribute to the principal topics, as all material sustainability topics are interconnected and aligned with the United Nations Sustainable Development Goals (Sustainable Development Goals: SDGs).






3.7 Management of Material Sustainability Topics, 2024–2025

Define strategies and targets for the organization's principal material topics






Materiality Topics	Types of Impacts	Nature of the Impact	Related Stakeholders	Strategy	Goal	Alignment with the Sustainable Development Goals (SDGs)
1. Supply Chain Management <ul style="list-style-type: none"> - Procurement Practices - Local Procurement - Raw Material Management 	—	<ul style="list-style-type: none"> - The quantity and price of raw materials are highly volatile due to being agricultural products - Some types of raw materials have few suppliers - Unfair practices towards business partners 	Partners, Customers, Shareholders/Investors, Community, Competitors, Local and Government Regulatory Agencies	<ul style="list-style-type: none"> - Forecast the quantity of raw material production in advance and source raw materials during the harvest season - Survey and request quotes from multiple suppliers transparently to obtain a reasonable price - Regularly meet with both raw material suppliers 	100% Capacity Utilization (Ensure a sufficient supply of raw materials to meet production volume)	 
2. Climate Change Management <ul style="list-style-type: none"> - Extreme Weather - Climate Action - Policy & Legal 	+	<ul style="list-style-type: none"> - Changes in government policies, regulations, and announcements related to the ethanol and biodiesel business - The transition of energy technologies, expansion into other businesses, and the development of advanced technologies, such as reducing or changing the type of raw materials to non-food crops 	Partners, Customers, Shareholders/Investors, Community, Competitors	<ul style="list-style-type: none"> - Develop new businesses by expanding existing ones to increase product value, reduce raw material and resource consumption, and minimize environmental impact - Research and develop technologies and innovations that sustainably reduce greenhouse gas emissions in alignment with climate change adaptation - Establish a dedicated unit responsible for overseeing greenhouse gas management, monitoring emissions, and implementing greenhouse gas management measures 	<ul style="list-style-type: none"> - Short-term goal: Reduce total greenhouse gas emissions (Scope 1 and Scope 2) by 15% by 2026, compared to the 2022 baseline year - Medium-term goal (Carbon Neutrality): Reduce total greenhouse gas emissions Scope 1 and Scope 2 by 30% by 2030, compared to the 2022 baseline year - Long-term goal (Net Zero): Achieve net-zero greenhouse gas emissions by 2050, compared to the 2022 baseline year 	 
	—	<ul style="list-style-type: none"> - Global warming leading to climate crises (Physical risk), such as severe droughts and floods, affecting the availability of agricultural raw materials. Additionally, government measures, such as EV policies and the Climate Change Act, impact business operations 	Partners, Customers, Shareholders/Investors, Local and Government Regulatory Agencies			

Materiality Topics	Types of impacts	Nature of the impact	Related Stakeholders	Strategy	Goal	Alignment with the Sustainable Development Goals (SDGs)
3. Innovation - New Technology - New Business	+	<ul style="list-style-type: none"> Leverage innovation to expand into new businesses Mitigate risks associated with energy technology transitions and business disruptions Foster collaboration with external organizations to develop business innovations Enhance the knowledge, skills, and capabilities of executives and employees Utilize innovation for environmental management 	Employees, Partners, Customers, Shareholders/Investors, Community, Competitors, Local and Government Regulatory Agencies	<ul style="list-style-type: none"> Maintain leadership in ethanol and biodiesel production within the country and ensure continuous long-term growth in product delivery, quality, raw material sourcing, and transportation costs Strive for growth in high-value bioproducts and develop new environmentally friendly businesses Establish a dedicated unit responsible for new business development to drive innovation and business expansion 	40% EBITDA HVP by 2030	 
	-	<ul style="list-style-type: none"> Investing in innovation presents risks Employees must learn and adapt to accommodate change 				


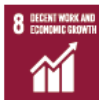




Materiality Topics that support the organization's main Materiality Topics

Materiality Topics	Sub-Topic	Types of impacts	Nature of the impact	Related Stakeholders	Alignment with the Sustainable Development Goals (SDGs)
4. Customer Relationship	Customer Satisfaction Quality Product and Service	+	<ul style="list-style-type: none"> Increase opportunities for business expansion in collaboration with customers Enhance quality and services to meet customer needs 	Customers, Competitors	
5. Water and effluents Management	Irrigation Management Wastewater Treatment Odours	+	Converting wastewater into renewable energy	Community, Local and Government Regulatory Agencies	
		-	Harnessing water from natural sources for use and managing wastewater		

Material sustainability issues supporting the Company's key material topics (continued)

Materiality Topics	Sub-Topic	Types of impacts	Nature of the impact	Related Stakeholders	Alignment with the Sustainable Development Goals (SDGs)
6. People Development	Employee Knowledge Organization Transformation Employee Wellbeing Competition of Talent Employee Engagement	+	<ul style="list-style-type: none"> Develop the potential of employees to support the business growth of the group Create an intellectual society to retain and attract talented individuals, fostering a strong corporate culture that enables competition with other businesses 	Employees, Partners, Customers, Competitors	
		-	<ul style="list-style-type: none"> Employee turnover rate, lack of employee engagement with the organization, and the loss of high-potential employees Manage internal work processes efficiently to prevent work disruptions 		
7. Risk Management		+	<ul style="list-style-type: none"> Stakeholders have confidence in the organization Business operations are successful in achieving goals and continue to grow 	Employees, Partners, Customers, Shareholders/ Investors, Community, Creditors, Competitors, Local and Government Regulatory Agencies	
		-	<ul style="list-style-type: none"> Business operations may not succeed in achieving the goals Stakeholders may be dissatisfied and may experience related impacts This could affect confidence in the organization 		
8. Energy Management	Renewable Energy Energy Efficiency	+	A just transition for developing countries, particularly from fossil fuels to green energy (Energy transition)	Partners, Customers, Shareholders/ Investors, Community, Local and Government Regulatory Agencies	
9. Waste Management	Biological waste Circular Economy	-	Waste from the production process impacts the environment and society	Community, Local and Government Regulatory Agencies	
10. Biodiversity	Ecosystem	-	The business operations of the group may impact the ecosystem, cause pollution emissions, and result in waste leakage	Community, Local and Government Regulatory Agencies	

Material sustainability issues supporting the Company's key material topics (continued)

ประเด็นสำคัญด้านความยั่งยืน	Sub-Topic	ประเภทผลกระทบ	ลักษณะผลกระทบ	กลุ่มผู้มีส่วนได้ส่วนเสียที่เกี่ยวข้อง	ความสอดคล้องกับเป้าหมายการพัฒนาที่ยั่งยืน (Sustainable Development Goals : SDGs)
11. Occupational health and safety Management		+	<ul style="list-style-type: none"> Build trust with all stakeholders Prevent loss of life, property, and the organization's reputation 	Employees, Partners, Customers, Shareholders/ Investors, Community, Local and Government Regulatory Agencies	
		-	<ul style="list-style-type: none"> Production disruption Loss of both life and property, impacting the organization's image and stakeholders' confidence 		
12. Corporate Governance	Compliance BoD Management Economic Performance Ethical and Transparent Responsible Investment	+	Trust in joint investment / Confidence in collaborating in business operations	Employees, Partners, Customers, Shareholders/ Investors, Community, Creditors, Competitors, Local and Government Regulatory Agencies	 
		-	<ul style="list-style-type: none"> Stakeholders lack confidence in the organization's business operations Shareholders lose income 		
13. Anti-corruption		-	Fraud and corruption within the organization	Employees, Partners, Customers, Shareholders/ Investors, Community, Creditors, Competitors, Local and Government Regulatory Agencies	
14. Human Right	<ul style="list-style-type: none"> - Labor Practices - Child Labor - Forced of compulsory Labor - Freedom of association & Collective Bargaining - Non-discrimination 	+	Receiving good care and attention from the organization, with no discrimination, oppression, or harassment, and the freedom to express opinions appropriately	Employees, Partners, Customers, Shareholders/ Investors, Community, Local and Government Regulatory Agencies	 
		-	Prevent the use of illegal labor throughout the value chain, such as child labor, migrant labor, forced labor, etc.		

3.8 Environmental Dimension Sustainability Management

Environmental Policies and Practices

The Company has an Environmental, Social and Governance (ESG) policy, reflecting its commitment to environmental stewardship and the conservation of natural resources to support a sustainable ecological balance. The Company is committed to operating its existing businesses and investing to expand new businesses with environmental responsibility, and to supporting research and development of clean and high-efficiency energy technologies to reduce environmental impacts. This includes management of water use, energy, waste, pollution, greenhouse gas emissions, and efficient resource use. The Company also establishes an organizational function responsible for oversight of corporate greenhouse gas emissions reductions and promotes environmental risk awareness among employees at all levels regarding the environmental impacts of business operations. In addition, the Company supports government policy by conducting business in line with the Bio-Circular-Green Economy (BCG Model).

Further details of the Company's environmental dimension report are available at:

<https://www.bbgigroup.com/th/sustainability/environment-dimension>

Environmental Management Standards

To build confidence and emphasize systematic environmental management, the Group has implemented an Environmental Management System (Environmental Management System: EMS) in accordance with ISO 14001:2015, covering all entities within the Group, and continues to renew certification in line with the specified assessment cycle.

For the fiscal year 2025, although the Group incurred environmental legal penalties amounting to 512,500 Baht, this is considered a key catalyst to further strengthen internal control standards. The Group remains committed to applying ISO 14001:2015 to enhance management effectiveness, reduce environmental impacts, and create sustainable value for the organization through:

- Improving the organization's environmental performance
- Complying with relevant laws and obligations
- Achieving the environmental management objectives set by the organization.

Implementing this standard not only improves the effectiveness of environmental management, but also creates value for the organization, strengthens competitiveness, and enhances the Company's reputation among stakeholders.



The entire group of companies has achieved 100% certification under the Environmental Management System (EMS) standard, ISO 14001:2015 (BBGI-BI, BBGI-PS, BBGI-BP, BBGI-NP)



Certified by the Ministry of Industry as Green Industry: Level 4 for a total of 3 plants (BBGI-BI, BBGI-PS, BBGI-BP) and Level 3 for 1 plant (BBGI-NP)

1) Resource Management

The Company recognizes that natural resources are limited and are critical to maintaining the delicate balance of natural ecosystems. Accordingly, the Company is committed to maximizing the efficiency of resource management. The Company promotes the use of renewable energy derived from replenishable resources, which is a green energy source that is environmentally friendly. In the prior year(s), the Group used renewable materials as follows:

Renewable Material Used 2023-2025

Renewable Material Used	2023	2024	2025
Total renewable materials used (tons per year)	1,526,686.23	1,419,529.89	1,412,496.78

- In 2025, the Company used replenishable natural resources and converted them into green energy as follows: Bagasse, Wood chips and Sawdust of Total renewable materials used by the Company were 1,412,496 tons per year. Compared with the prior year 2024 at 1,419,529 tons per year, the Company's renewable material use improved by 0.5%.

2) Water Management

Currently, water scarcity affects billions of people globally who lack sufficient access to clean water. This crisis is intensifying and has wide-ranging impacts—not only on access to drinking water, but also on health, sanitation, the environment, agriculture, and overall economic development.

Recognizing the importance of water as an essential resource for life, the Company is committed to efficient water management by continuously implementing projects to reduce water use in production processes, along with systematic monitoring and reporting of water consumption data. This reflects the Company’s capability to manage water resources sustainably—an important factor for manufacturing, particularly in ethanol production.



In addition, comprehensive analysis and use of water consumption data enables the Company to further develop and improve water resource management approaches, resulting in reduced operating costs and reduced risks associated with shortages of high-quality water, which is a key resource for long-term business sustainability.

Based on water stress assessment, it was found that almost all areas of Thailand have high to very high-water stress. The Company identified that its businesses are in areas at risk of water scarcity, as shown in the referenced figure. The Group has 4 plants and 1 head office, totaling 5 sites. Of these, 2 sites have very high-

water stress (BBGI-PS, BBGI-BP), representing 40% of the Group, and 3 sites have high water stress (BBGI-HQ, BBGI-BI, BBGI-NP), representing 60% of the Group. The Company recognizes this risk and manages water use with care to avoid impacts on water sources and water resources, and to avoid

water withdrawals that could affect surrounding communities and the environment. Assessment reference: World Resources Institute (<https://www.wri.org/aqueduct>)

Operational approach:

Given the nature of BBGI's business as a biofuel producer (biodiesel and ethanol), the company has significant dependency on agricultural feedstock and supply chain management, which are inherently sensitive to climate variability and water-related risks. Floods, droughts, and climate phenomena such as El Niño and La Niña may adversely affect both the quantity and quality of raw materials, as well as the company's overall water security in its production processes. To systematically address these risks, BBGI has integrated Water Risk Assessment and Water Security considerations into its Water Management Plan at both the company level and site-specific level, covering all four production facilities. Key measures include:

1) Water Risk Monitoring and Early Warning System

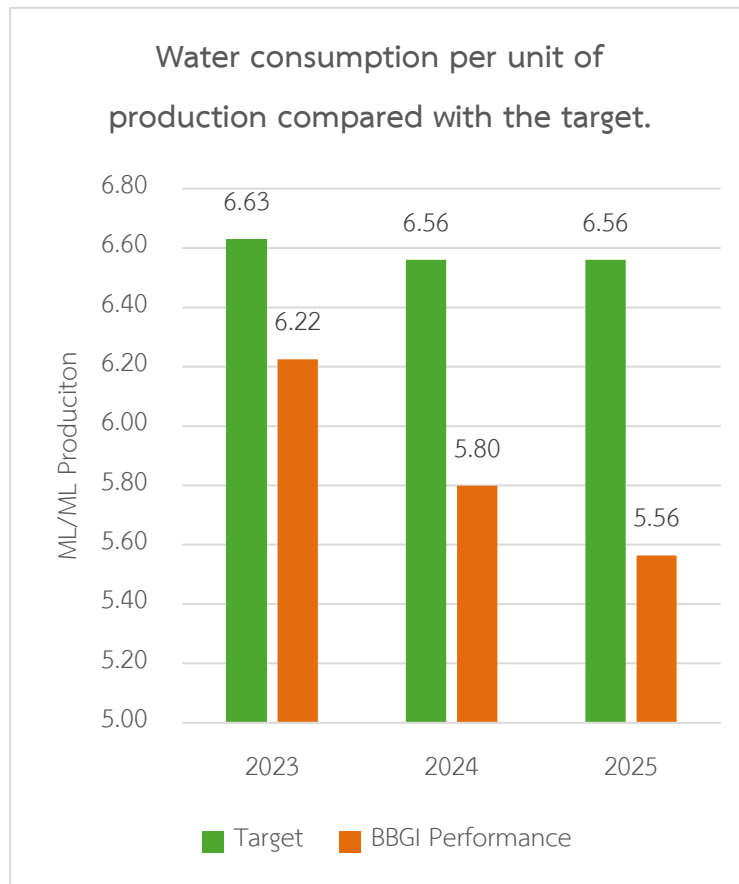
- Continuous monitoring of reservoir and dam water levels located near production sites to assess water availability risks
- Identification and assessment of operations located in water-stressed or water-scarce areas
- Analysis of climate variability trends to support production planning and efficient water resource allocation

2) Stakeholder Engagement in Water-Stressed Areas

- Collaboration with Khon Kaen Sugar Industry Public Company Limited, as a key business partner operating in the same geographical areas, to establish coordinated water management measures during periods of water scarcity
- Engagement with the Royal Irrigation Department at the local level to obtain up-to-date water situation data and jointly develop sustainable water management measures aligned with catchment-level water resource management principles

3) Other Water Management

- The Company has short-term and long-term plans to improve water use efficiency based on the 3R



principle: Reduce, Reuse, Recycle, and studies approaches to significantly reduce water use. The Company set a 2025 target to reduce water use (surface water, groundwater, and tap water) per unit of product by 5%, with a long-term target of 10% by 2030, both benchmarked against the base year 2020, where water use (surface water, groundwater, and tap water) per production volume was 6.83 million liters per million liters of production.

- Accordingly, in 2025, the Company's target is to reduce water use (surface water, groundwater, and tap water) per production volume to 6.56 million liters

per million liters of production.

- The Company's water reduction approach includes

1. Project to increase fermentation alcohol concentration percentage at BBGI Bioethanol (Chachoengsao). Two improvements were implemented: (1) Changing feedstock from fresh cassava to cassava chips, resulting in a higher starch percentage and lower sand percentage in the feedstock. The change in feedstock affects water use in the production process. (2) Improving the fermentation process, increasing production efficiency and enabling more starch to be converted into sugar. These two actions increased fermentation alcohol concentration from 10.9% to 12.9%, reducing water use in fermentation by 68,160 cubic meters per year, and also reducing steam use from 0.70 to 0.59 kilograms per liter of ethanol

2. Project to increase fermentation alcohol concentration percentage at BBGI Bioethanol, Bor Phloi site. In 2025, the fermentation process was improved to increase production efficiency and

enable greater conversion into sugar. Fermentation alcohol concentration increased from 11.06% to 11.63%, reducing water use by 802,734 cubic meters per year.

3. BBGI Bioethanol, Nam Phong site:

3.1 The plant uses a high volume of water in production processes, particularly for cleaning fermentation tanks, which uses approximately 120 cubic meters of process water per day, increasing water and wastewater treatment costs. A study found that distillation wastewater (Spent Lee) can be reused to replace process water in the cleaning step by 43,800 cubic meters per year, saving water costs of 438,000 Baht per year without affecting production process quality and equipment safety.

3.2 A project to substitute water used in the production process (cleaning and fermentation) with hot water generated from steam condensation and returned for reuse in the system (Condensate Return), reducing external water use by 109,500 cubic meters per year, equivalent to 1,095,000 Baht per year, and improving water use efficiency while reducing the volume of wastewater requiring treatment, consistent with efficient resource use principles.

Performance results:

- In 2025, the Company's total water consumption was 3,503 million liters (3,502,643 cubic meters), equivalent to water consumption per unit of product of 5.56 liters per liter of product
- Comparing water consumption per unit of product of 5.56 liters per liter of product to the Company's target of 6.56 liters per liter of product, the Company performed better than the target by 15%. Compared with the prior year 2024, which was 5.80 liters per liter of product, this represents a 4% reduction from the prior year.
- In 2025, the Company had no cases of non-compliance with permit requirements, standards, and regulations related to water quality.

Water consumption from 2023–2025

Water use management	2023	2024	2025
Total water consumption (cubic meters)	2,705,690	3,172,991	3,502,643
Surface water (cubic meters)	2,047,98	2,515,105	3,043,983
Groundwater (cubic meters)	657,568	657,739	458,561
Municipal water supply (cubic meters)	138	147	98

Water use intensity per unit of product	2023	2024	2025
Biodiesel (million liters of water per million liters of product)	1.15	0.95	0.23
Glycerin (million liters of water per million liters of product)	3.73	3.79	3.82
Ethanol (million liters of water per million liters of product)	16.09	13.91	12.19
BBGI Group (million liters of water per million liters of product)	6.22	5.80	5.56

* BBGI Public Company Limited discloses water withdrawal reporting in accordance with the GRI Universal Standards.

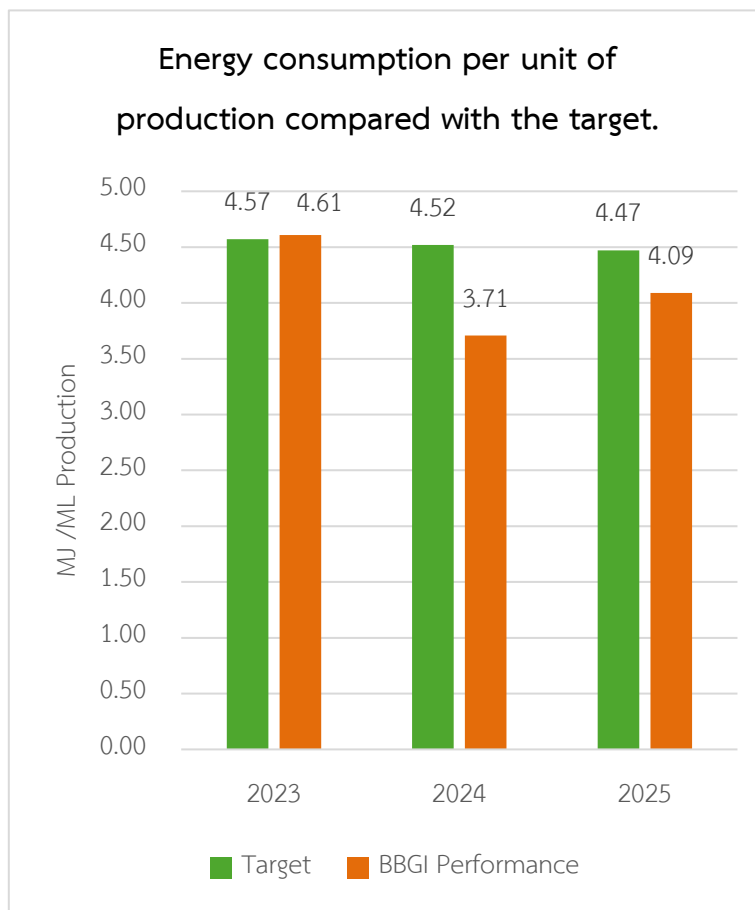
Further details are available in the environmental statistics at:

<https://www.bbgigroup.com/th/sustainability/environment-dimension>

3) Energy Management

In an era of rapid change, global energy demand and sustainable development have become increasingly important. BBGI Public Company Limited recognizes the importance of efficient energy management, alongside environmental responsibility, to address climate change and support a sustainable future in line with the UNSDGs targets.

As a leader in biofuel production, the Company is committed to driving tangible change in the energy sector, focusing on the transition to green energy. Through careful planning and comprehensive monitoring across the life cycle of energy-related production processes, the Company aims to maintain and enhance efficient energy resource use, consistent with its mission to support global sustainability and positive change both within and beyond the industry.



Operational approach

- The Company has plans to improve energy efficiency, increase the use of renewable energy, reduce energy losses, increase the share of energy from biogas, and improve the efficiency of machinery. These actions support cost reduction and also contribute to reduced greenhouse gas emissions.
- The Company has set short-, medium-, and long-term targets to improve energy efficiency and machinery performance. Targets for reducing energy consumption per unit of product are: short-term 5% by 2025, or reducing to 4.47 megajoules per liter of product; medium-term 10% by 2030, or reducing to 4.24 megajoules per liter of product; and long-term 15% by 2050, or reducing to 4.00 megajoules per liter of product. All

liter of product; and long-term 15% by 2050, or reducing to 4.00 megajoules per liter of product. All

targets are benchmarked against the base year 2020, in which energy consumption per unit of product was 4.71 megajoules per liter of product. Therefore, in 2025, the Company sets its energy consumption per unit of product target at 4.47 megajoules per liter of product.

- The Company has implemented projects to assess energy efficiency and identify approaches to reduce energy use. Practical measures include machinery efficiency improvements and efficient energy management. Examples of energy projects implemented in 2025 include:

1. Improving production efficiency by increasing Production Yield, enabling more efficient resource use by using the same quantity of raw materials while achieving higher finished product output. This can reduce the use of utilities, particularly energy per unit of product, across the Group to a significant degree.
2. A project to optimize the operating frequency of motors for chiller and cooling tower fans to better match operational requirements, saving 1,559,265 kilowatt-hours per year and reducing electricity costs by 166,688 Baht per year (BBGI Biodiesel Company Limited).
3. A project to reduce transformer voltage levels by controlling the output voltage to be appropriate for operational needs (Transformer Tap Changer), expected to reduce electricity consumption by 1,575 kilowatt-hours per year, equivalent to 5,039 Baht per year.
4. A project to increase fermentation alcohol concentration percentage at BBGI Bioethanol (Chachoengsao). Fermentation process improvements increased production efficiency and enabled more starch to be converted into sugar, increasing fermentation alcohol concentration from 10.9% to 12.9%, reducing electricity consumption in the fermentation process by 1,070,598.62 kilowatt-hours per year, supporting more efficient energy use.

Performance results

- In 2025, the Company's total energy consumption was 83,844,748.48 kilowatt-hours, or 2,448,271,053 megajoules, equivalent to energy consumption per unit of product of 4.09 megajoules per liter of product.

- Comparing energy consumption per unit of product of 4.09 megajoules per liter of product to the Company's target of 4.47 megajoules per liter of product, the Company performed better than target by 8%. Compared with the prior year 2024, which was 3.71 megajoules per liter of product, this

represents a 10% reduction from the prior year. However, in 2025, the Company significantly increased production capacity and experienced unplanned shutdowns, resulting in substantially higher fuel use from fuel oil than the prior year. As a result, energy consumption per unit of production increased accordingly.

- The Company is currently improving production processes and enhancing the efficiency of machinery in key energy-intensive areas to achieve maximum effectiveness, and increasing the use of clean energy or renewable energy to meet its energy reduction targets sustainably.

Energy consumption from 2023–2025

Fuel consumption	2023	2024	2025
Diesel (liters)	169,510.87	160,452.27	156,227.32
Gasoline (liters)	1,576.04	1,102.59	1,748.36
Fuel oil (liters)	58,995.00	124,968.00	1,259,308.00
Natural gas (cubic feet)	494,804,249.20	554,416,633.29	540,143,599.30
LPG (kilograms)	4,803.00	3,213.00	8,544.00
Steam (tons)	120,586.70	153,930.18	257,355.53
Biogas (cubic meters)	16,394,311.71	16,720,417.57	21,309,816.22
Electricity from biomass (kWh)	22,436,280.32	33,123,346.00	36,863,448.00
Electricity from solar (kWh)	3,271,296.00	4,278,100.00	5,023,026.00
Electricity from the electricity authority (kWh)	38,805,285.67	40,611,272.16	41,958,274.48
Total electricity (kWh)	64,512,861.99	78,012,718.16	83,844,748.48

Fuel consumption	2023	2024	2025
Total energy (MJ)	2,008,771,691	2,028,759,957	2,448,271,053
Total energy per production volume (MJ/L)	4.61	3.71	4.09
Oil and fuel consumption cost (Baht)	289,991,163.71	349,592,652.91	269,195,238.73
Electricity consumption cost (Baht)	269,438,939.84	285,633,945.91	343,763,468.77

* BBGI Public Company Limited discloses energy consumption reporting in accordance with the GRI Universal Standards.

Further details are available in the environmental statistics at: <https://www.bbgigroup.com/th/sustainability/environment-dimension>

4) Climate Change Management

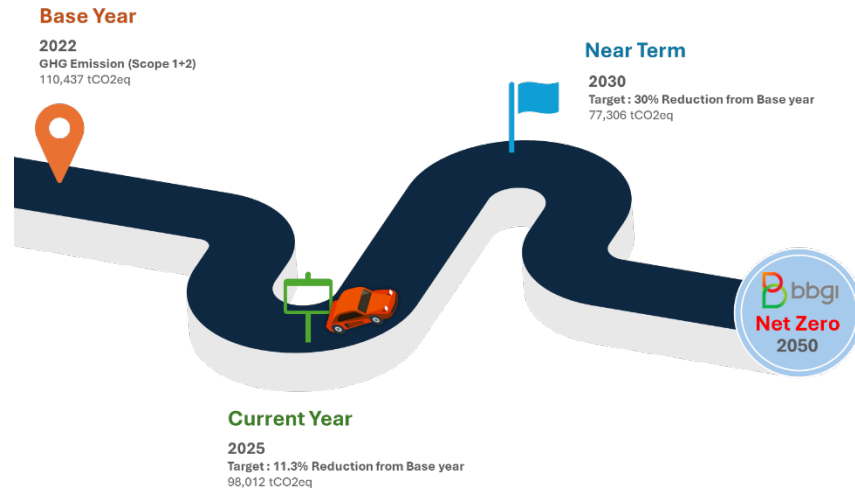
The Intergovernmental Panel on Climate Change (IPCC), in the Sixth Assessment Report (AR6), emphasizes human activities—particularly greenhouse gas emissions—as a primary cause of global warming. Temperature change, increasingly unstable weather patterns, severe storms, and sea-level rise are alarming impacts, making climate change a global emergency and one of today's most urgent challenges.

However, beyond the crisis humanity is facing, climate change also creates new opportunities that can be leveraged to build sustainable success, such as a transition to a low-carbon economy that not only enhances operational efficiency, but also integrates innovative technologies and supports growth in renewable energy.

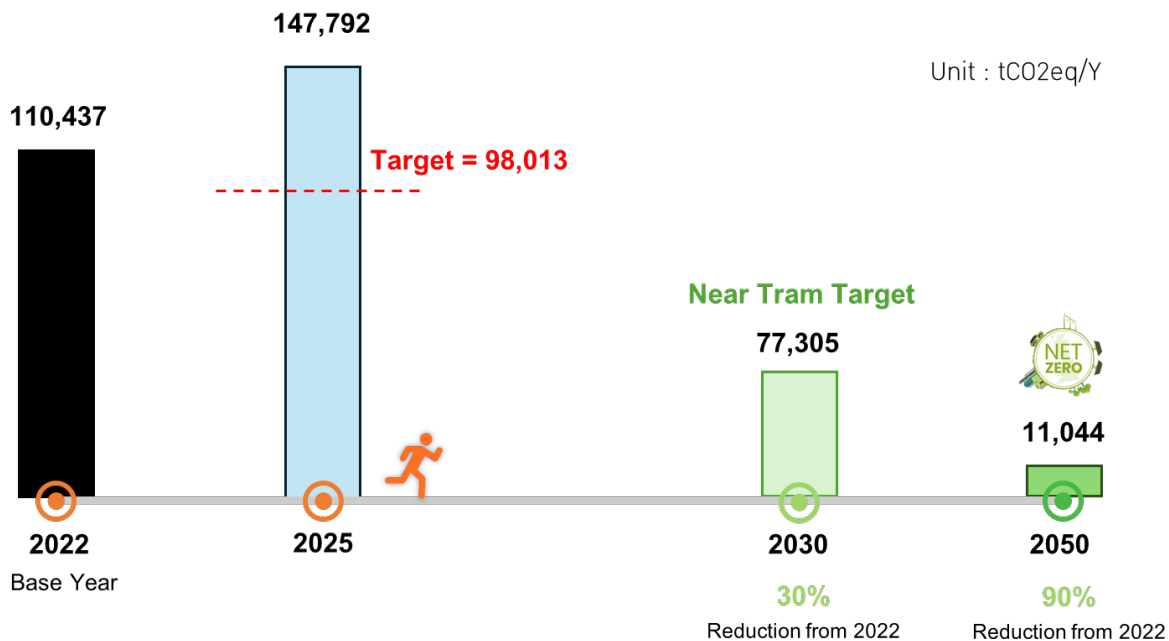
The Company recognizes the importance of proactive measures to address climate change and is committed to ensuring that its climate change mitigation commitment is supported by everyone in the organization and plays a significant role across all dimensions of the Company's business operations.

Operational approach

Net Zero Pathway



- The Group has set a long-term target to achieve net zero greenhouse gas emissions (Net Zero) by 2050. The Group has an Near-term target to reduce Scope 1 and Scope 2 greenhouse gas emissions by 2030 by 30%, equivalent to 77,306 tonnes of carbon dioxide equivalent, from the base year 2022. The Group also has a target for 2025 to reduce Scope 1 and Scope 2 greenhouse gas emissions by 11.3%, equivalent to 98,012 tonnes of carbon dioxide equivalent, from the base year 2022.



- The Company's approach to reducing greenhouse gas emissions uses the base year for Scope 1 and Scope 2 emissions as 2022. The Company expects to increase production capacity to full capacity to use resources efficiently and at maximum effectiveness. The Company's approach to reduce greenhouse gas emissions includes the use of renewable energy, including biomass, biogas, and solar energy, as well as energy efficiency, and a vinasse distribution project that provides a soil amendment to suitable areas to enable sustainable afforestation.

- A financial impact assessment found that, in the current year 2025, Scope 1 and Scope 2 greenhouse gas emissions were 147,792 tonnes of carbon dioxide equivalent. Under the worst-case scenario where the Company is fully subject to carbon tax on all emissions, the Company would incur a cost of 29.55 million Baht. When assessing the interim target year 2030 and net zero greenhouse gas emissions (Net Zero) by 2050, if the Company does not achieve the targets set and is fully subject to carbon tax on all emissions, the Company would incur costs of at least 15.46 million Baht and 2.2 million Baht, respectively.

* The Company uses a carbon price (Carbon Pricing) of 200 Baht per tonne of carbon dioxide equivalent (referenced to Thailand's carbon price that is expected to be announced by the Excise Department regarding criteria for determining carbon prices for oil products and petroleum products).

- To reinforce commitment and place strong emphasis on greenhouse gas emissions reductions, the Company requires the Risk Management and Corporate Governance Committee and executives to review, monitor, measure performance, and provide oversight of climate change-related risks or opportunities (Climate Change), including transition risks (Transition Risk) and physical risks (Physical Risk) closely, to enable timely adaptation to climate change (Climate Change Adaptation), to reduce risks that may arise, while also identifying business opportunities.

Roles, responsibilities, and the enterprise-wide risk management framework covering 6 key areas.



- The Company will establish a dedicated function responsible for regular monitoring and control of greenhouse gas management, such as calculating greenhouse gas emissions in alignment with international standards, coordinating with external parties to verify greenhouse gas emissions, and promoting internal functions to implement measures related to greenhouse gas management.

- The Company will promote research and development of technologies and innovations that support sustainable greenhouse gas reduction, in alignment with climate change adaptation. Under the Company's policy, the Company has set out practices covering environmental, social, and governance sustainability issues, including corporate-level measures related to greenhouse gas management.

Further details are available at:

<https://www.bbgi-group.com/storage/document/sustainability/bbgi-environmental-social-and-governance-policy-th.pdf>

In 2025, the Company prepared a greenhouse gas emissions inventory covering all plants within the Group, including

1. BBGI Public Company Limited, Head Office (abbrev. BBGI-HQ)
2. BBGI Bioethanol Public Company Limited (abbrev. BBGI-BP (Bor Phloi) and BBGI-NP (Nam Phong))
3. BBGI Bioethanol (Chachoengsao) Company Limited (abbrev. BBGI-PS (Phanom Sarakham))
4. BBGI Biodiesel Company Limited (abbrev. BBGI-BI (Bang Pa-In))

5. BBGI Utility and Power Company Limited (abbrev. BUP)



Figure: Verification of data and operations of the Group

Performance results

- The Company received verification and certification of the organizational-level carbon footprint results from an independent body accredited by the Thailand Greenhouse Gas Management Organization (TGO), most recently on 11 February 2025 (Attachment 5).
- Total greenhouse gas emissions (Scope 1 and Scope 2) of the Group in 2025 were 147,792 tonnes of carbon dioxide equivalent, an increase of 78% relative to the target set, benchmarked against base year 2022.
- The Company set a target to reduce total greenhouse gas emissions (Scope 1 and Scope 2) in 2025 to 76,675 tonnes of carbon dioxide equivalent, or a 50% reduction relative to the target set. The greenhouse gas emissions inventory report is available at:

<https://www.bbgigroup.com/th/sustainability/environment-dimension>



- BBGI Biodiesel Company Limited, a biofuel biodiesel producer, received ISCC EU global sustainability certification for both UCOME production and used cooking oil collecting points (Collecting Points UCO), aligned with the EU Renewable Energy requirements to support sustainable exports to European markets.

Greenhouse gas emissions from 2022–2025

Greenhouse Gas Emissions	2022	2023	2024	2025
Target for total Scope 1 and Scope 2 greenhouse gas emissions (tCO ₂ e)	Base year	79,783	76,675	98,012
Scope 1 (tCO ₂ e)	88,391	52,613	39,568	113,621
Scope 2 (tCO ₂ e)	22,046	22,932	22,195	34,171
Scope 3 (tCO ₂ e)	258,691	328,207	424,024	385,441
Total Scope 1 + 2 (tCO ₂ e)	82,892	75,545	61,763	147,792

* The BBGI Group discloses organizational greenhouse gas emissions reporting in accordance with the GRI Universal Standards: GRI-305-1 / GRI-305-2 / GRI-305-3.

Further details are available

at: <https://www.bbgigroup.com/storage/document/sustainability/greenhouse-gas-emissions-accounting-report.pdf>

** Third-party verification:

<https://www.bbgigroup.com/storage/document/sustainability/ghg-statement-of-assurance-2025.pdf>

5) Waste Management

The Company is committed to waste management, maximizing resource efficiency, with an objective to reduce production waste by applying the 4Rs: Reduce, Reuse, Recover, and Recycle. This supports broader national circular economy management. Waste and disposal reporting reflects efficient resource use and the Company's capability to manage disposal cost controls. It also supports confidence that the business can appropriately control and reduce adverse impacts from business processes that may affect communities and society.

Operational approach

- Based on operations across the Group (100% Coverage), most waste generated is non-hazardous. Therefore, the Company set a target in 2025 for at least 90% of non-hazardous waste to be managed under the 4Rs, as a proportion of total waste. Another key target is zero landfill, or Zero waste to landfill.

- For hazardous waste, although volumes are minimal, the Company places importance on strict hazardous waste management measures in compliance with legal requirements, as inadequate management could impact the environment and surrounding communities. Measures include:



- Appropriate hazardous waste storage prior to disposal in strict compliance with law;
- Clear hazardous waste labeling as visual control;
- Communication and training on hazardous waste management for employees.

Performance results

- In 2025, the Company's total waste amounted to 2,927,097,583 kilograms, comprising non-hazardous waste of 2,925,978,533 kilograms (99% of total waste) and hazardous waste of 1,119,050 kilograms (1% of total waste).
- Comparing 2025 to 2024, total waste of 2,927,097,583 kilograms was higher than 2024 total waste of 1,465,901,383 kilograms, increasing by almost double. This was due to a significant



increase in production capacity in 2025, resulting in higher process waste. The Company continues to manage such waste to achieve maximum effectiveness and dispose of it in compliance with legal requirements.

- For the Group (100% Coverage) in 2025, the waste management breakdown was: 73.37% reused and reused/reprocessed (reuse, recycle, compost, animal feed); 26.59% managed through biological treatment (Biological treatment or Non Recycle) to feed into biogas production; 0.40% converted into fuel energy (alternative fuel / blended fuel) (Recovery); and 0.00% landfilled (Zero waste to landfill).
- The Company's waste was managed fully under the 4Rs, compared with the target that at least 90% of total waste must be managed under the 4Rs, performing 10% better than the target set

Waste and process waste volumes from 2023–2025

Waste and process waste volumes	2023	2024	2025
Total waste (kg)	1,246,574,631	1,465,901,383.00	2,927,097,583.00
Total non-hazardous waste (kg)	1,247,740,321.00	1,465,847,343.00	2,925,978,533.00
Total hazardous waste (kg)	50,970.00	54,040.00	1,119,050.00
Non-hazardous waste reused (Reuse) / recycled (Recycle) (kg)	44,428.00	108,320.00	241,380.00
Hazardous waste reused (Reuse) / recycled (Recycle) (kg)	420.00	5,080.00	1,058,700.00
Share of total waste recycled (Recycle) (%)	75.88%	74.24%	73.37%
Share of total waste managed by other methods (Non-Recycle)* (%)	23.62%	25.27%	26.59%

Waste and process waste volumes	2023	2024	2025
Waste converted into fuel energy (alternative fuel / blended fuel) (Recovery) (%)	0.50%	0.49%	0.04%
Share of total waste landfilled (%)	0.00%	0.00%	0.00%

* Waste managed by other methods: biological treatment (Biological treatment) to feed into biogas production.

* The BBGI Group discloses waste management reporting in accordance with the GRI Universal Standards: GRI-306-5 / GRI-306-4 / GRI-306-5. Further details are available at:

<https://www.bbgigroup.com/th/sustainability/environment-dimension>

6) Pollution Management

Thailand is currently facing severe air pollution, particularly PM2.5, smoke, and the dispersion of volatile organic compounds, affecting public health nationwide. Although the Company's emissions are not above the standards under the Ministry of Industry notification, the Company continues to prioritize air quality management both within its facilities and in surrounding communities.

Accordingly, the Company has developed an air quality management plan to control air quality



in line with the US EPA MACT standard, i.e., the United States standard controlling hazardous air pollutant emissions (Hazardous Air Pollutants: HAPs), to reduce air pollution emissions that could affect stakeholders. The Company develops effective air quality control systems by setting targets, measuring, and monitoring air quality on a regular basis to ensure strict legal compliance, and to maintain ongoing confidence among stakeholders.

Operational approach

- As the Company operates activities that emit air pollutants via boiler stack emissions, the Company set a 2025 target not to exceed the US EPA MACT standard, i.e., hazardous air pollutant emission control standards (HAPs) issued by the US Environmental Protection Agency (US EPA) under the Clean Air Act (CAA). This standard is more stringent than Thailand's and is internationally recognized.
- The Company conducts environmental quality monitoring in offices and around operating sites at least once per year. In 2025, air quality, odor, noise, and lighting were within normal ranges as required by law, and no hazardous chemical leakage incidents were identified, particularly hydrocarbon leakage from operations.
- The Group has measures to reduce air pollutant emissions, including installation of a CO₂ Scrubber (a carbon dioxide absorption device) for treating off-gas from production processes, and a Flare System to prevent odor and air pollution from biogas generated by production processes, to avoid impacts on surrounding communities and to support employees' working conditions. For wastewater treatment ponds in the bio-ethanol business, biogas is generated for energy production; such biogas contains methane, which is flammable and may be harmful if inhaled. Accordingly, the Group covers the system with tarpaulin or a Gas Holder to prevent leakage and conducts regular condition inspections to avoid impacts on the environment, employees, and surrounding communities.

Performance results

- In 2025, the Group's air pollutant emissions were: total suspended particulates from combustion 9.16 tons/year; nitrogen oxides from combustion 22.63 tons/year; sulfur dioxide from combustion 12.72 tons/year; and carbon monoxide 45 tons/year. All emissions were within the target values set under the US EPA MACT standard, as shown in the table.
- Comparing 2025 with the prior year 2024: combustion particulates increased by 114% but remained within the target. Nitrogen oxides decreased by 26%, sulfur dioxide decreased by 82%, and carbon monoxide decreased by 29%. This was because the Company used biogas as the primary fuel for steam generation, increasing renewable energy use, resulting in improved air pollutant emissions from boiler stack releases.

Air pollutant emissions from 2023–2025

Air pollutant emissions	Target* 2025	2023	2024	2025
Total suspended particulates from combustion (TSP) (Ton/year)	13	2.11	4.27	9.16
Nitrogen oxides from combustion (NOx) (Ton/year)	74	54.27	30.59	22.63
Sulfur dioxide from combustion (SOx) (Ton/year)	103	15.01	69.81	12.72
Carbon monoxide (CO) (Ton/year)	45	35.72	63.16	45.44

*Emission/Pollution (Ton) = [(Emission concentration x MW/24.45) Volumetric gas flow rate (Nm³/hr) x Hours Emitted (Hour/Year) / (109)

; Emission concentration unit ppm at % O₂ Actual

; MW ; Nox = 30 SO₂ = 40 , TPS = 50, CO = 60

The Company uses Flowrate = 30,000 Nm³/hr and Operation Hour = 8,760 Hour/Year.

7) Promoting environmental awareness

Environmental issues are increasingly prioritized globally. Accordingly, promoting awareness and providing employees with environmental knowledge is also important. The Group organizes an annual Safety, Occupational Health and Environment Day, referred to by the Company as “SHEE Day,” to provide knowledge, communicate and exchange learning, and enable employees to share ideas for environmental improvement within the organization. This promotes employee awareness of the importance of safety, occupational health, and the environment, supporting the development of an organizational culture.



3.9 Social Dimension Sustainability Management

Social Policies and Practices

The Company has established a sustainable social management policy as part of its Environmental, Social and Governance (ESG) policy. The Company is committed to contributing to improved well-being and creating benefits for stakeholders, with due respect for human rights. This commitment spans employee welfare and the promotion of community income generation through the procurement of raw materials from farmers, local employment, and the employment of persons with disabilities. The Company also places importance on, and complies with, laws related to safety management, occupational health, environment, and energy. Furthermore, the Company extends care and assistance, at an appropriate level, to groups affected by various disasters.

Further details on the Company's social, safety, and occupational health dimensions are available at: <https://www.bbgigroup.com/th/sustainability/social-dimension>

In 2025, the Company set social targets by adding sustainability indicators aligned with the Resources Industry Group of the Stock Exchange of Thailand, as follows:

Indicator	Target 2025	Performance
1. Average training hours per employee (hours/person/year)	8 hours	23.98 hours23.98
2. Lost Time Injury Frequency Rate (LTIFR) – Employees		
- Employees	0	2.22
- Contractors	0	3.55
3. Accidents (Zero accident)	0 cases	7 cases0
4. Community satisfaction with support for social activities (%)	>85%	88%
5. Employees recruited from local communities (%)	>70%	69%

1) Human Rights

1.1 Policy Establishment BBGI Public Company Limited has reviewed and established the “Business Responsibility Policy on Respect for Human Rights” to support the principles set out in the Universal Declaration of Human Rights. The Company adheres to the UN Global Compact, the Universal Declaration of Human Rights (Universal Declaration of Human Rights; UDHR), the United Nations Guiding Principles on Business and Human Rights (United Nations Guiding Principles on Business and Human Rights; UNGP), and the OECD Guidelines for Multinational Enterprises (OECD Guidelines for Multinational Enterprises), to demonstrate responsibility and build confidence in conducting business with respect for human rights. This policy constitutes a policy commitment (Policy Commitment). The Company conducts comprehensive human rights due diligence (Human Rights Due Diligence), assesses impacts across all stages of business operations that affect human rights (Human Rights Impact Assessment), and establishes remediation mechanisms where the Company acts or contributes to actions that result in adverse human rights impacts (Access to Remedies). The Company also conducts risk assessments and develops indicators (Indicators) to evaluate the effectiveness of

implementation across the Group, and prepares reports for public disclosure. This policy has been approved by the Company's Board of Directors.

Further details are available at:

<https://www.bbgroup.com/storage/document/cg/bbgi-business-responsibility-policy-th.pdf>

1.2 Identification and Assessment of Human Rights Risks (Human rights due diligence) As human rights impacts may arise from the operations of multiple internal functions; the Company conducts an annual human rights risk assessment through questionnaires completed by representatives of relevant units involved throughout the business process. This assessment draws on the management systems and regular processes implemented by the Company, including ISO 9001, ISO 14001, ISO 45001, the Environmental Impact Assessment (Environmental Impact Assessment: EIA), reports of the Occupational Safety, Health and Working Environment Committee, the annual risk review process, and internal audits. The results are reported to and monitored by the Company's Risk Management and Corporate Governance Committee.

Stakeholder groups that may potentially be exposed to these risks include employees; business partners/contractors, including farmers and supply chain workers operating in the area; surrounding communities; and customers.

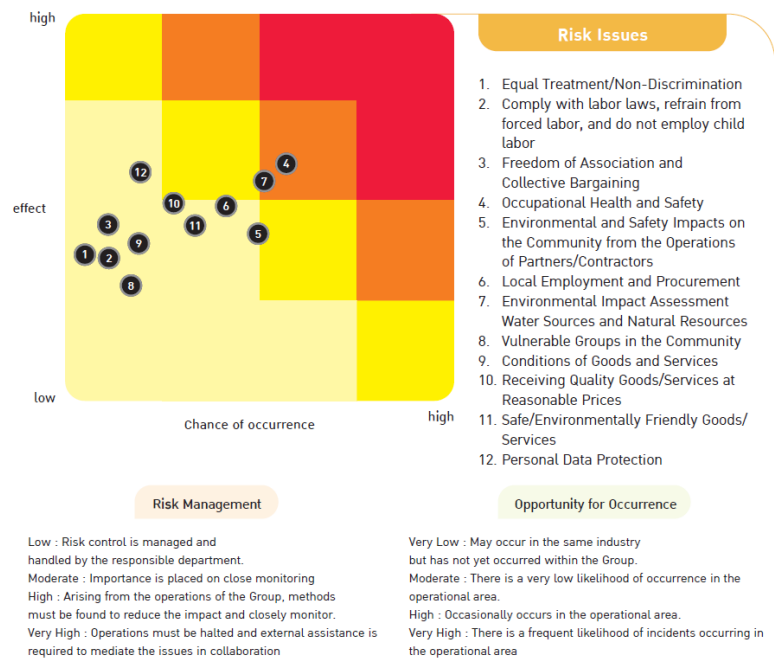
- Risk Assessment Results and Salient Human Rights Issues

Based on the review, the BBGI Group's risks or impacts relating to violations were identified at low and medium levels. In accordance with the UN guiding Principle (UNGPR), the salient human rights issues prioritized by the Company are:

1. Occupational health and safety
2. Environmental impact management
3. Personal data protection related to business operations

These three issues are risks that may arise directly from the Company's business operations and may lead to broader human rights impacts. Occupational health and safety and environmental impact management may affect the health and safety of employees, supply chain workers operating at the Company's sites, and surrounding communities. Personal data

The Company recognizes that identifying salient human rights issues requires stakeholder participation. Accordingly, the Company is committed to conducting ongoing and systematic engagement to receive opinions and concerns from both internal and external stakeholders through various channels such as discussions, surveys, and grievance mechanisms. The information received is reviewed and prioritized on a regular basis to ensure that risk management, prevention, and mitigation of human rights impacts are effective and aligned with international standards.



1.3 Risk Management and Impact Mitigation Measures In its operations, the Company emphasizes stakeholder participation in human rights management. The Company provides opportunities for stakeholders to participate in policy setting, provide recommendations to improve operations, and apply policies in actual work practices. The Company has applied these policy guidelines by specifying them as part of its Good Corporate Governance and Stakeholder Engagement Policy, employee handbook, and supplier code of conduct. The Company also builds awareness among employees by providing information on the policy and human rights issues through online training, internal communications materials, and the website. In addition, the Company has used all 12 risk issues to develop preventive and impact mitigation measures in collaboration with relevant functions, with emphasis and follow-up through the workplace safety working team. The Company also undertakes assessments against international standards and related processes, including ISO 9001, ISO 14001, ISO 45001, and the Environmental Impact Assessment (Environmental Impact Assessment: EIA).

1.3.1 Impact Mitigation Measures for Human Rights Risks in the Organization (Labor Rights)

Impact	Impact Mitigation Measures
1. Equal and fair treatment	<ul style="list-style-type: none"> • Relevant policies, including Good Corporate Governance and stakeholder engagement/care. • The Management Development and Compensation Committee (MDC) oversees and sets policies covering recruitment, employee development, performance evaluation, and appropriate remuneration allocation. • Promote employee health and safety in accordance with laws and the ISO 45001 occupational health and safety management system standard; inspect and improve equipment that may affect workplace safety. • Operate in accordance with ISO 14001 and prepare Environmental Impact Assessment reports on an annual basis. • A welfare committee is established at the workplace, comprising employee representatives who jointly discuss, review, and provide recommendations with management on employee welfare. • The Company has issued a privacy notice and personal data protection policy, including methods for protecting personal data and guidelines for appropriate data
2. Compliance with labor laws	
3. Safe health and working conditions	
4. Prevention of environmental impacts	
5. Freedom of association and collective bargaining	
6. Personal data protection	

Impact	Impact Mitigation Measures
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management in accordance with the
Personal Data Protection Act 2019.

1.3.2 Impact Mitigation Measures for Human Rights Risks in the Value Chain (Community Rights)

Based on the verification review, environmental issues—namely wastewater, odor, and impacts from transportation and hauling that affect traffic—remain matters of concern for the community. The Company has therefore arranged dialogue with communities through community leaders, the community relations committee, or the tripartite committee to gather feedback, and uses the information obtained to review processes and develop prevention plans to reduce opportunities and risks in alignment with international standards ISO 9000, ISO 14001, ISO 45001, and the occupational health and safety management system in accordance with notifications of the Ministry of Industry.

Impact	Impact Mitigation Measures
1. Equal and fair treatment	<ul style="list-style-type: none"> • Relevant policies, including Good Corporate Governance and stakeholder engagement/care. • Apply the ISO 45001 occupational health and safety management system standard and the occupational health and safety management guidelines in accordance with the latest notifications of the Ministry of Industry. • Operate in accordance with ISO 14001 and comply with prevention and corrective measures for environmental impacts as specified in the Environmental Impact Assessment report.
2. Occupational health and safety	
3. Monitoring environmental impacts, water sources, and natural resources	
4. Community safety impacts arising from the operations of business partners/contractors	
5. Local employment and local procurement	
6. Vulnerable groups in the community	

Impact	Impact Mitigation Measures
	<ul style="list-style-type: none"> • Operate in accordance with ISO 14001 and comply with prevention and corrective measures for environmental impacts as specified in the Environmental Impact Assessment report. • Recruit employees by considering applicants from areas surrounding operating sites first. • Promote direct procurement of raw materials from farmers; to ensure fairness in purchasing agricultural produce, the Company announces ex-factory prices and provides cash cards to farmers who deliver produce at the factory. • Employ persons with disabilities, and conduct volunteer activities to visit the elderly and patients in collaboration with subdistrict health promoting hospitals.

Business Partner Rights

Impact	Impact Mitigation Measures
<ol style="list-style-type: none"> 1. Conduct business together on an equal and fair basis 2. Compliance with labor laws; no forced labor or child labor 3. Occupational health and safety 4. Community safety impacts arising from the operations of business partners/contractors 	<ul style="list-style-type: none"> • Establish relevant policies, including Good Corporate Governance and compliance with supply chain management systems. Monitor business partner performance on a regular basis. • Inform operational-level business partners and supervise operations to align with Company standards and applicable laws. • Provide safety training for contractors, including for work in high-risk areas. • Encourage contractors to participate in community activities together with the Company.

Customer Rights

Impact	Impact Mitigation Measures
<ol style="list-style-type: none"> 1. Awareness of terms and conditions of products/services 2. Access to quality products/services at appropriate prices 3. Products/services that are safe / environmentally friendly 4. Personal data protection 	<ul style="list-style-type: none"> • Relevant policies, including Good Corporate Governance and stakeholder engagement/care. • Apply ISO 9000 and other relevant production quality management standards in operations • Conduct customer satisfaction surveys. • Manage customer complaints. • The Company has issued a privacy notice and personal data protection policy, including methods for protecting personal data and guidelines for appropriate data management in

Impact	Impact Mitigation Measures
	accordance with the Personal Data Protection Act 2019.

1.4 Grievance and Whistleblowing Measures The Company will record information of complainants (if any) and details of the grievance, and maintain confidentiality: the Company guarantees confidentiality of complainant information, and will inform the complainant that the grievance has been received and how the Company will proceed with fact-finding. For fact-finding, the Company will appoint a neutral responsible person to investigate facts by collecting information from relevant parties and evidence, analyzing information, and assessing whether a violation has occurred. The Company provides channels for reporting human rights-related whistleblowing.

- | | |
|--|--|
| 1) Postal mail | 2) Electronic mail (Email): ia@bbgigroup.com |
| Contact: Internal Audit Unit | 3) Telephone: 02-335-8673 |
| Address: 2098 M Tower Building, 5th | 4) Website: |
| Floor, Sukhumvit Road, Phra Khanong | www.bbgigroup.com > Corporate |
| Tai Sub-district, Phra Khanong District, | Governance > Complaint Channels |
| Bangkok 10260 | |

Further details are available at:

<https://www.bbgigroup.com/storage/document/cg/bbgi-whistle-blowing-policy-th.pdf>

1.5 Impact Remediation in Cases of Human Rights Violations In addition to respecting the human rights of stakeholder groups and conducting comprehensive human rights risk assessments together with mitigation measures for risks that may arise from business operations, if a human rights violation occurs, stakeholders may submit complaints through the grievance mechanism. The Company will ensure that complainants are not adversely affected and will implement a fair investigation process.

If any business activity results in, or violating, human rights, the Company will take corrective action through an appropriate negotiation process and will consider immediate forms of remedy (Access to remedy) to ensure that affected persons receive effective remediation. The Company will consider remediation approaches on a case-by-case basis depending on the context of the incident or violation. Remediation may include an apology and compensation, in monetary and non-monetary forms, as appropriate and fair to all parties.

The Company will also report the incident to the Risk Management Committee and use the incident to enhance control measures. Any employee who commits a human rights violation, including discriminatory behavior or harassment, is considered to have breached the Company's code of conduct and will be subject to disciplinary actions in accordance with the Company's prescribed penalties, such as suspension, wage deductions, or termination. In addition, legal penalties may apply if the act is unlawful.

1.6 Communication of Human Rights Performance

1. Inclusion in the Business Code of Conduct (Code of Conduct) This is identified as the most important starting point. The Company will specify human rights in:

- **Supplier Code of Conduct:** Business partners or alliances “must” sign and accept this condition prior to commencing work, to confirm that they will not use child labor, will not use forced labor, and will provide fair employee welfare. This is communicated on the Company's website. Further details are available at:

<https://www.bbgigroup.com/storage/document/cg/supplier-code-of-conduct-for-sustainable-business-development-th.pdf>

- **Employee Code of Conduct:** Guidelines for all employees in the organization. Further details are available at:

<https://www.bbgigroup.com/storage/document/sustainability/cg-and-coc-manual-en.pdf>

2. Human Rights Policy: The Company will publish the full policy on the corporate website or in the annual report (56-1 One Report) so that external stakeholders (investors, communities, customers) can access it at all times:

<https://www.bbgigroup.com/storage/document/cg/bbgi-business-responsibility-policy-en.pdf>

3. Training & Engagement: Employees will complete assessments to evaluate their understanding of human rights issues.

4. Grievance Mechanism / Whistleblowing (clear communication channels) The Company communicates clear whistleblowing channels so that stakeholders know where to report human rights violations:



- | | |
|---|---|
| <p>1) Postal mail</p> <p>Contact: Internal Audit Unit</p> <p>Address: 2098 M Tower Building,
5th Floor, Sukhumvit Road, Phra
Khanong Tai Sub-district, Phra
Khanong District, Bangkok 10260</p> | <p>2) Electronic mail (Email): ia@bbbigroup.com</p> <p>3) Telephone: 02-335-8673</p> <p>4) Website:

www.bbgigroup.com > Corporate
Governance > Complaint Channels</p> |
|---|---|

Further details are available at:

<https://www.bbgigroup.com/storage/document/cg/bbgi-whistle-blowing-policy-th.pdf>

2) Employee Care and Labor Practices

Employees are the most important driving force in developing the business sustainably. The Company therefore places importance on the full employee lifecycle—from recruitment, to maintaining a good and fair working environment, and to developing all employees so that they have the potential to grow alongside the organization.

2.1 labor practice The Company complies with relevant rules or laws and key international standards, including the International Labour Organization (ILO) Conventions and the United Nations Universal Declaration of Human Rights. The Company's foundational employee practices are as follows:

1. Human rights and non-discrimination

- Treat all workers with respect for human dignity, without discrimination on the basis of race, ethnicity, religion, sex, gender identity, age, disability, sexual orientation, or other status.
- Provide equal opportunities and foster an environment that promotes diversity and equal opportunities in employment, training, and career development.

In employment, the Company emphasizes transparent recruitment and conducts recruitment on an equitable and fair basis by defining qualifications, educational background, experience, expertise, and other requirements by position to ensure that selected employees are appropriate for the defined roles and responsibilities. The Company also provides opportunities for surrounding communities near its plants who wish to work with the Company. For persons with disabilities, the Company complies with the “Persons with Disabilities Empowerment Act.” Currently, the Company employs persons with disabilities under Section 35 by subcontracting work or services to persons with disabilities in the community in lieu of contributing to the fund, for 1 person to work at BBGI-PS, Chachoengsao.

Number of employees in 2025

By business type

BBGI-HQ	Bio Diesel	Bio Ethanol	Biotechnology
57	123	474	21

By gender

Male (persons)	Female (persons)	Not specified (persons)
457	218	-

By religion

Buddhist (persons)	Christian (persons)	Islamic (persons)	Others (persons)
660	1	8	6

Compensation ratio per employee (female to male)

Executive level	Manager level	Officer/Supervisor level	Operational level
0.47/0.53	0.51/0.49	0.40/0.60	0.27/0.73

Further details are available in the social, safety, and occupational health statistics table at:

<https://www.bbgigroup.com/th/sustainability/social-dimension>

2. No child labor and no forced labor

- Prohibit child labor in all forms
- Prohibit forced labor or coerced labor.

These requirements are also stipulated in the Company's business and supplier codes of conduct to monitor the supply chain and ensure that there is no use of child labor or forced labor.

3. Fair treatment of employees

- Pay wages at rates higher than legally required and provide appropriate benefits in accordance with the law, benchmarked within the same industry, and periodically review wages to align with changes in economic conditions.
- Set appropriate working hours and provide legally compliant overtime compensation, and provide flexible time arrangements and work-from-home arrangements.
- Annual leave and holidays: Provide annual leave and holidays in accordance with the law and notify employees in advance at the beginning of the year.
- Respect workers' rights to organize and collectively bargain. The Company complies with labor relations laws and international principles, including ILO Conventions, recognizing that organizing and collective bargaining are fundamental to good

employer-employee relations, support workplace harmony, and promote fair and sustainable working conditions. The Company has established elections for welfare committees at each plant so that employee representatives can jointly discuss, review, and provide recommendations with management on employee welfare.

In 2025, through regular exchanges between management and the workplace welfare committees, improvements were made to the working environment and basic facilities beneficial to employees, such as improvements to employee housing, health promotion activities, annual social events based on employee feedback, improvements to business travel policies, and improvements to employee benefits such as the provident fund policy, life insurance, and accident insurance. The Company also communicated various updates and internal activities through welfare committee representatives as an additional channel to reach employees. In addition, the welfare committees participate in employee activities by providing input, defining approaches, and serving as activity owners in accordance with their roles and responsibilities.

4. Workplace environment and safety: The Company complies with applicable laws and applies standardized management system approaches for occupational health and safety to protect employees and contractor employees working within the organization.

5. Reporting of bullying and harassment management in the organization: The Company provides complaint channels through the workplace welfare committee and other channels as follows:

- | | |
|---------------------------------|--|
| 1) Postal mail | 2) Electronic mail (Email): ia@bbgigroup.com |
| Contact: Internal Audit Unit | 3) Telephone: 02-335-8673 |
| Address: 2098 M Tower Building, | 4) Website: |
| 5th Floor, Sukhumvit Road, Phra | www.bbgigroup.com > Corporate |
| Khanong Tai Sub-district, Phra | Governance > Complaint Channels |
| Khanong District, Bangkok 10260 | |

2.2 Human Resources Management For employee care, the Company has a Management Development and Compensation Committee (MDC) that oversees and sets policies from recruitment, employee development, performance evaluation, and appropriate remuneration allocation, through to employee care to foster a sense of belonging as one family with the organization. The Company conducts organizational engagement assessments to use results and employee feedback to improve and develop projects/activities to strengthen engagement, together with input and recommendations from workplace welfare committees comprising employee representatives who consult and consider approaches for employee care with management.

In 2025, the Group focused on four main areas:

- **Organizational Restructuring** : Focus on organizational restructuring to improve operational efficiency, including workforce management through specialized labor outsourcing service providers, while enhancing fair and equivalent welfare management across the Group.
- **Sustainable People Development** : Build sustainability in preparing next-generation leaders through development activities, including self-learning via an online learning platform, onsite workshops, and special assignments to support learning, hands-on experience, and practical implementation.
- **Cultural Transformation** : Build a positive work culture through benchmarking processes, methods, and performance against industry best practices, including Operational Excellence initiatives to elevate performance standards into BBGI's organizational culture.
- **Revisit HR Practices & Policy** : Focus on elevating human resources management by establishing aligned foundational systems across the Group, planning improvements to employee benefits and welfare, and improving the working environment to support employee quality of life.

These four approaches are applied in the Company's human resources management, covering recruitment, employee capability development, performance management, and employee engagement 4

2.2.1) Recruitment

The Company has a fair and transparent recruitment and selection process, focusing on recruiting candidates with knowledge, capabilities, experience, and values aligned with the organization. The Company analyzes headcount in accordance with its strategic plan, defines employee attributes based on job characteristics, and clearly specifies educational qualifications, experience, expertise, and other requirements for each position. Candidates with suitable qualifications are selected using defined methods to ensure appropriate fit for the role. The Company also provides opportunities for each business group to consider recruiting local candidates and to implement employee referral programs as appropriate for each business group, to generate income and strengthen the local economy and support family well-being, in accordance with the Group's recruitment selection criteria.

To enhance recruitment effectiveness, the Company uses technology in recruitment and selection to improve efficiency and reach potential applicants through both offline and online channels accessible to target groups at all levels, such as postings, job application websites, Facebook, job seeker groups by occupation, and local area groups.

2.2.2) Employee Capability Development

- In employee capability development, the Company focuses on three main areas:

1. **Leadership development** through Transformative Leadership, Leadership Program, and Management Program to develop next-generation leaders under a leadership competency framework with four dimensions: Knowledge, Skills, Experience, and Personal Attribute.
2. **Operational Excellence** development to enhance employees' understanding of production efficiency and reduce production losses.
3. **ESG DNA for sustainability** to establish a foundation for employees to understand ESG ways of working and embed sustainability DNA so that employees can apply these

principles across functions and throughout business processes, supporting sustainable organizational growth.

- The Company emphasizes continuous personnel development to enhance knowledge, skills, expertise, and performance effectiveness for employees at all levels. The Company promotes on-the-job Training and conducts internal training to transfer experience and provide additional knowledge on a regular basis. The Company also considers sending employees and management in various functions to relevant training courses and seminars to apply learning to further improve Company operations.

- The Company defines role-based competencies to develop employee professionalism aligned with job roles and positions through appropriately designed training processes, supporting career paths and learning development programs to motivate employees and provide growth opportunities across both management and specialist tracks. Employees can choose career progression paths suited to their individual advancement over time as a development plan toward their success.

- The Company also develops employees with outstanding performance and potential (Talent Development) to support workforce planning and analysis over the next 3–5 years and to prepare employees for career progression aligned with the Company’s future business strategy. These supports attracting, retaining, and developing high-potential employees, enabling development aligned with competencies, position levels, and responsibilities. The Company also conducts succession planning (Succession Planning) as a proactive approach to analyze workforce structure in critical roles and plan succession for key positions.

Training hours for employees in 2025

Company	Total number of employees (persons)	Total training hours completed by employees (hours/year)	Average training hours per employee (hours/person/year)
BBGI- Group	675	9,951.60	14.74

In 2025, training and development will focus on developing three essential skill areas, together with revising criteria and methods for performance evaluation to establish a single standard across the Group, and linking performance outcomes to compensation management in a more concrete manner to progress toward becoming a performance-driven organization.

Key training programs implemented in 2025

Program	Benefits to the organization	Benefits to employees
Operational Excellence skills development (Bioethanol & Biodiesel Boot Camp), such	<ul style="list-style-type: none"> - Enhance production and operational efficiency (Operational Excellence). The program is designed to emphasize practical knowledge (Functional & Technical Skills) covering production processes, quality control, maintenance, and utilities, with direct objectives to improve efficiency, reduce costs, and reduce on-site operational issues. - Build workforce readiness for the bioenergy business. - Enable the organization to develop employee capabilities aligned with the complexity of biotechnology, environmental and sustainability standards, and process safety risks. 	<ul style="list-style-type: none"> - Increase practical skills applicable to work (Reskill & Upskill). Employees receive knowledge from both external and internal experts in topics aligned with actual job roles such as Operator / Engineer / Maintenance / QC, improving problem-solving, confidence, and safety in work. - Improve end-to-end understanding of production processes (End-to-End Understanding). The Boot Camp goes beyond individual tasks and helps employees understand linkages across Production – Maintenance – Utilities – Environment, supporting teamwork and reducing bottlenecks in the production process. - Increase career growth opportunities. Completing the Boot Camp with an Action Plan and Learning

Program	Benefits to the organization	Benefits to employees
	<ul style="list-style-type: none"> - Strengthen the long-term competitiveness of the Biofuel business group. - Establish a structured people development system (People Excellence). The program has a clear structure that supports a Bioethanol/Biodiesel talent pool and systematic internal knowledge transfer. 	<p>Passport provides evidence of capability development and helps prepare employees for supervisory or specialist roles, supporting clearer career paths in the Biofuel function.</p>
Leadership Program & Leadership Program	<ul style="list-style-type: none"> - Develop managers and leaders who can effectively drive organizational strategy. The program is designed for participants to understand the business holistically, including Finance & Accounting, Supply Chain, Operational Excellence (Bioethanol / Biodiesel / Biogas), Corporate Strategy, ESG, and Risk, enabling managers to make decisions based on business data and clearly link day-to-day work with strategy. 	<ul style="list-style-type: none"> - Develop from “strong individual contributor” to “high-quality manager and leader.” <p>Development is delivered through 70% real experience (Job Assignment / Project), 20% learning with others (Coaching / Group Coaching), and 10% Training & Workshop, enabling practical application to teams and responsibilities.</p> <ul style="list-style-type: none"> - Understand one’s role within the organizational context. Participants understand Manager vs Leader, Accountability vs Responsibility, and

Program	Benefits to the organization	Benefits to employees
	<ul style="list-style-type: none"> - Build a leadership and succession pipeline (Succession Pipeline). The program focuses on leadership development under the Level 5 Leadership framework, strengthening readiness for future leadership roles and reducing succession risk for critical positions. - Strengthen an organizational culture that is robust and trust-based. Both programs emphasize trust-based leadership, coaching & mentoring, and role model & accountability, supporting a culture where leaders set examples, communicate clearly, and build team trust, as a foundation for long-term outcomes. 	<p>people/work/goal management, enabling more goal-driven and aligned performance.</p> <ul style="list-style-type: none"> - See clearer career progression. Individual Development Plans (IDP), coaching & feedback, and project-based learning help clarify pathways from Future Manager → Future Leader → Successor, increasing motivation and engagement.

Program	Benefits to the organization	Benefits to employees
<p>SET ESG DNA – sustainability knowledge set for all employees</p>	<ul style="list-style-type: none"> - Establish a consistent ESG understanding across the organization, reducing misalignment and enabling sustainability execution across all functions and business processes. - Enhance the organization’s capability to execute sustainability systematically, with content spanning foundational to practical (GHG), supporting easier translation into organizational plans/projects. - Enable follow-up and evaluation of ESG DNA embedding. Participating organizations have tools to assess learning outcomes, enabling HR/L&D and management to track progress and skill gaps more clearly. - Support credibility with stakeholders (investors, business partners, customers) by 	<ul style="list-style-type: none"> - Build practical ESG understanding that can be applied to daily work across all levels and business processes. - Develop in-demand skills for the modern labor market, such as sustainability fundamentals, ESG risk/opportunity thinking, and understanding of environmental-social-governance issues.

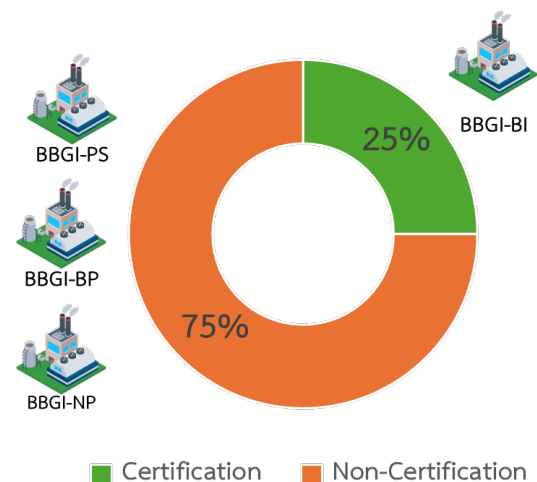
Program	Benefits to the organization	Benefits to employees
	strengthening “people” as a core foundation of ESG execution beyond documentation.	

2.2.3) Performance Management

The Company manages performance through a Performance Management System (PMS) that links organizational strategy to work at all levels. The process begins with defining Corporate KPIs and cascading them to BU / Function / Individual KPIs to ensure alignment across the organization. Performance evaluation applies a blended approach between work results (KPIs) and behavior/potential (Behavior & Potential) in an appropriate proportion. The cycle is clearly defined, covering goal setting, mid-year review, year-end evaluation, and feedback, together with Individual Development Plans (IDP) for employees at all levels. To support two-way communication between supervisors and subordinates, the Company conducts one-on-one activities for coaching & feedback, and uses evaluation outcomes to link with compensation, bonuses, career progression, talent management, and succession planning. Human Resources supports implementation to promote transparency, fairness, and a sustainable high-performance culture.

3) Safety, Occupational Health, and Working Environment

In 2025, the Company reviewed and updated its safety, occupational health, environment, and energy policy, which was reviewed and approved by the Company's Board of Directors. This policy serves as guidance for managing safe working conditions for employees, communities, and relevant parties. The Company's target in 2026 is to reduce workplace accidents to zero for both employees and contractors. Beyond 2026, the Company continues to maintain a commitment to preventing workplace accidents in practice. In



A total of **25%** of companies within the BBGI Group have obtained ISO 45001 certification.

implementation, each operating area within the Group establishes a Safety, Occupational Health, and Working Environment Committee to manage safety and occupational health, applying the occupational health and safety management system approach in accordance with the Ministry of Industry Notification No. 5144 (B.E. 2561 (2018)), issued under the Industrial Product Standards Act B.E. 2511 (1968), as amended by the Industrial Product Standards Act (No. 7) B.E. 2558 (2015). The Minister of Industry issued the notification to specify the Thai Industrial Standard for Occupational Health and Safety Management Systems—requirements and guidance for use—standard number TIS 45001-2561, together with Process Safety Management (Process Safety Management: PSM). This is intended to support effective delivery of the jointly defined targets and action plans of each Group company and to continuously develop occupational health and safety standards in a consistent direction across the Group.

Safety, Occupational Health, and Working Environment Targets and Performance

2024–2025

Indicator	Target 2025	Performance 2024	Performance 2025
1. Lost Time Injury Frequency Rate (LTIFR)			
- Employees	0	0	2.22
- Contractors	0	3.02	3.55
2. Accidents (Zero accident)	0 Case	1 Case	7 Case

* The BBGI Public Company Limited Group has disclosed occupational health and safety reporting in accordance with the GRI Universal Standards.

Further details are available from the social statistics at:

<https://www.bbgigroup.com/th/sustainability/social-dimension>

- In 2025, the Company's LTIFR was 2.22 for employees and 3.55 for contractors, and there were 7 accident cases in total—5 cases involving employees and 2 cases involving contractors. Accident investigations were conducted by relevant parties and a professional safety officer. Corrective and preventive measures were tracked to prevent recurrence, and relevant government agencies were reported to in compliance with applicable laws. Affected individuals received compensation or close support from the Company.

- When comparing safety, occupational health, and working environment performance in 2025 with 2024, the Company found that performance remained below expectations and did not meet organizational targets. In addition, even when compared with industry benchmarks in 2025, where LTIFR is often viewed as below 1.0 per one million working hours (The International Association of Oil & Gas Producers: IOGP), the Company recognizes the need to improve safety, occupational health, and the working environment in a serious and strict manner, with the following approach.

Key Safety and Occupational Health Actions

3.1) Participation, consultation, and communication with workers on occupational health and safety The Company has appointed a Safety, Occupational Health, and Working Environment Committee in accordance with the law to serve as a forum for collaboration between management representatives and employee representatives. In 2025, both the central team and plant teams held meetings to review work procedures (Work Procedure), set targets, plan, and communicate implementation with management at least once per year.

- **Review and assessment of occupational health and safety risks:** The Safety, Occupational Health, and Working Environment Committees of subsidiary companies hold meetings to assess risks, review, and prepare risk assessments for work processes under the occupational health and safety management system standard in accordance with the Ministry of Industry Notification No. 5144 (2018) and ISO 45001, and keep them up to date at least once per year. Appropriate hazard identification methods are applied according to the nature of the hazards

identified under notifications of the Department of Industrial Works. Based on the 2025 risk assessment, work-related hazards that could result in high consequence injury (High consequence injury) included:

- **Electrical leakage, electric shock, and electrical equipment damage:** The Group established risk reduction measures by selecting standard-compliant equipment and electrical cables suitable for the work; requiring wiring to be installed in conduits; sealing junction points within boxes; conducting regular inspection and maintenance with inspection records; certifying electrical systems and electrical equipment; defining service life for electrical equipment; providing personal protective equipment; and requiring verification of electrical isolation.

- **Steam production and hazardous sources (Hazardous sources):** Hazards from heat exposure; potential fire from fuel; boiler (boiler) explosion; and chemical vapors. Plants have emergency response manuals, boiler explosion prevention plans, and conduct emergency drills for chemical leakage scenarios.

For the construction project of the Advanced Biotechnology Plant (CDMO), the Company worked with the project construction contractor to assess risks that could result in high consequence injury during construction, including:

- **Working at height and installation of large fermenters and related equipment:** Risks include falls from height and objects falling from height impacting personnel below. The contractor implemented accident prevention by changing work methods to eliminate work at height, or minimizing duration of work at height; performing work on stable structures (e.g., canopies, rooftops); installing guardrails; using work-at-height equipment such as scaffolding, scissor lifts, and boom lifts; establishing barricades and signage (Barricade & Signage); installing toe boards on scaffolding (toe board) or fall-prevention lanyards; and ensuring that large fermenter installation is performed by specialists with regular safety inspections.

3.3) Hazard Identification, Risk Assessment, and Job Safety Analysis (Job Safety Analysis) for Employees and Contractors Covering All Activities Prior to Work Commencement (for new projects)

The Company implements hazard identification, risk assessment, and Job Safety Analysis (Job Safety Analysis: JSA) for employees and contractors covering all activities prior to work commencement, particularly for new projects, to prevent and reduce risks of accidents, injuries, and impacts on property and the environment. In 2025, the Company conducted risk assessments and prepared JSAs comprehensively for all categories of high-risk work, with the following requirements:

- **Employees** must conduct risk assessments in parallel with obtaining work permits (Work Permit) for all high-risk work prior to commencing work.
- **Contractors** must submit work plans at least 2–3 days in advance, together with job details, risk assessments, and JSA, for review and approval by safety officers (จป.) and work supervisors.
- On the work start date, contractors, safety officers, and work supervisors must jointly review work procedures, risk control measures, and safety precautions, using a job analysis form for safety and environment as the primary tool.

The Company promotes and campaigns for employees and contractors to report unsafe acts (Unsafe Act) and unsafe conditions (Unsafe Condition) through the Safety Observation Report system, enabling corrective action, prevention, and risk reduction before accidents or undesirable events occur that may impact workers.

The Company respects and supports the Right to Refuse Unsafe Work if workers assess that the task poses risks to their body, life, or property and appropriate safety controls are not yet in place. The Company has defined the following practices:

- Immediately report deficiencies in working conditions, equipment, tools, machinery, or workplaces that pose hazardous risks to safety officers and supervisors, and refrain from work until risks are appropriately corrected or controlled.

- Implement corrective actions, improvements, controls, and preventive measures for hazardous risks, or coordinate relevant functions to hold meetings to jointly define risk management approaches.
- Define control measures and work procedures for hazardous work so that employees and contractors can work safely.
- Provide necessary equipment, tools, and resources to control, prevent, and reduce risks associated with the work.
- Communicate and explain corrective actions, risk control measures, and safe work procedures to relevant employees and contractors prior to work commencement.

These practices reflect the Company's commitment to building a proactive safety culture (Proactive Safety Culture) and sustainable occupational health and safety management in line with ESG principles.

3.4) Oversight of Occupational Health and Safety Operations and Control of Working Environment Conditions (for current activities performed by employees and contractors at plants)

The Company implements systematic oversight of occupational health and safety and control of working environment conditions, emphasizing proactive prevention and risk control throughout work execution. Key practices are as follows:

3.4.1 Oversight and supervision of employees

Inspections and follow-up

- Safety officers and Company management conduct regular safety inspections in operational areas. Inspection results must be recorded and corrective improvements tracked on an ongoing basis.
- During work execution, the use of personal protective equipment (Personal Protective Equipment: PPE) is supervised based on job characteristics to prevent hazards to employees and contractors.

Health care and measurement of health risks

- Provide health examinations based on job risk factors to confirm fitness for work and reduce risks of occupational diseases.
- Measure and monitor safety risk factors in operational areas on a regular basis to ensure that there are no working environments that pose risks to health and safety.

Equipment maintenance and machinery readiness management

- Prepare preventive maintenance plans (Preventive Maintenance: PM) and conduct regular equipment repairs to ensure tools and systems are ready for use and reduce incident risks arising from equipment unavailability.

Emergency response and drills

- Maintain emergency response readiness to reduce incident severity and protect employees' lives and Company property.
- Provide training and conduct regular emergency drills to ensure employees have skills and proficiency in equipment use and response actions during actual events.

3.4.2 Oversight and supervision of contractors

The Company has clear practices for contractor management for work performed at plants, as follows:

Basic contractual requirements

- Specify safety requirements in contracts, requiring contractors to provide sufficient safety equipment and train their employees adequately.
- Contractors must comply with the Company's safety rules and contractor and supplier practices.

PPE requirements and vehicle control

- Require basic PPE such as safety helmets, safety shoes/closed-heel shoes, and safety glasses based on job risks.

- Vehicles operating within plant areas must comply with internal traffic rules with a maximum speed of 20 kilometers per hour.

Training and training records

- Subsidiary companies provide safety rule training for contractors and retain training records as evidence.
- Where 2–19 contractor personnel are assigned to work, the contractor must appoint a contractor safety officer in accordance with applicable laws and requirements.

Additional training In 2025, the Group provided additional contractor training including:

- Refresher training on working at height safety
- Chemical spill response drills (chemical spill response)
- Hot Work safety
- Training for contractors involved in transportation of wastewater and molasses, among others

3.5) Investigation Process for Work-related Risk Events and Accidents

Based on safety, occupational health, and working environment performance, there were 7 accident cases—5 cases involving employees and 2 cases involving contractors. Reporting and investigating risk events and accidents are central to the safety management system. The Company systematically collects safety-related information such as the number of accidents, number of injuries, number of sick leave days due to accidents, and causes of accidents, and analyzes the data to identify trends and areas for improvement. Safety reports are communicated and disseminated to management and employees to support corrective and preventive actions.

For risk events and accidents, the Company has an accident investigation committee that works jointly with the committee, with the following operating approach:

- When a risk incident occurs in an area, the area supervisor or unit reports information to the safety officer.

- Provide appropriate assistance to injured people.
- Safety officers and unit supervisors/area owners jointly collect information and event details at the incident site to support preliminary cause analysis discussions.
- Convene an incident review meeting to summarize corrective and preventive measures by the accident investigation committee and safety officers, and then submit them to the Safety, Occupational Health, and Working Environment Committee meeting.

The safety function follows up on corrective actions based on recommendations and reports results to the Safety, Occupational Health, and Working Environment Committee.

3.6) Work-related Health Services For employee health surveillance, the Group has established a health, safety, and working environment policy and prepared safety rules and a safety manual (Safety Manual) and provides occupational health services to support workers' physical and mental well-being. Services include workplace walkthroughs to plan occupational health service delivery or health examination planning, and preparation of walkthrough reports for reference. Health examinations are provided from onboarding, during employment, and through annual health examinations, covering both general health checks and risk-factor-based health checks, together with analysis of relationships between annual health examination results and working environment measurement results. Disease prevention measures include vaccination, together with training to provide knowledge on self-care and promotion of healthy workplace activities to guide behaviors and support employee health

The Company also prepares health examination plans by age group and ensures that employees exposed to work risks receive relevant risk-factor-based health examinations. In addition, the Company provides mobile dental services to deliver proactive services at workplaces and supports vaccination to prevent new strains of disease for employees at all levels.

3.7) Safety Knowledge Promotion and Engagement In addition to safety activities such as Morning Talk and Safety Meetings, and safety knowledge and news boards, in 2025 the Group prepared a plan to promote safety knowledge both internally and externally and conducted annual refresher training on standards and safe work methods for employees. Activities include 5S training and competitions to reduce accidents and work risks; annual rescue drills with government and private sector agencies such as disaster prevention and mitigation agencies, subdistrict administrative organizations, and municipalities; emergency drills related to truck incidents conducted with Nam Phong Hospital, the Department of Highways, police stations, and communities; incident command training; and key employee trainings such as confined space work and annual emergency drills for various scenarios. Each Company also organized Safety Day activities, including requiring each department to prepare safety knowledge boards to present and exchange knowledge and opinions with employees participating in the activity, to promote and reinforce safety awareness and safe work practices. For employees working at the head office, evacuation drills for fire incidents and earthquake response drills in high-rise buildings were conducted together with the Bangchak Group. Safety and occupational health training was also provided to build employee understanding and awareness so that safety becomes part of organizational culture. The training courses in 2025 are as follows:



Basic course	Number of trainees (persons)
1. Basic firefighting training	137
2. Fire evacuation drill	470
3. Safety, Occupational Health, and Working Environment Committee training for general employees and new employees	54
4. Safety officer training at supervisor level	33
5. Safety officer training at management level	8
6. Chemical spill safety and chemical spill emergency response drill	26

Specialized course	Number of trainees (persons)
1. Permit issuer, work supervisor, rescuer, and confined space worker (4 roles)	47
2. Crane operator, signaler, rigger, and crane operation supervisor for mobile cranes (4 roles)	32
3. Employees performing counterbalance forklift driving duties (Counterbalance Forklift)	30
4. Advanced firefighting training	6
5. Emergency drill for boiling molasses residue incident	6
6. Occupational and environmental diseases (annual refresher)	119
7. HAZOP Study	1
8. Safety management standards and risk assessment in plants	1
9. Process Safety Management	20
10. Chemical safety (annual refresher)	64
11. Review of WI related to PSM (Process Safety Management) JSA/HAZOP	13

In 2025, the Group organized safety and occupational health standard training for employees, comprising 6 basic courses and 11 specialized courses.

4) Participation in Community and Social Development

The Company's core business is renewable energy production using agricultural crops as feedstock, and the Company has key operating areas in 4 provinces, namely: the BBGI-PS plant area in Chachoengsao; the BBGI-NP Nam Phong branch plant in Khon Kaen; the BBGI-BP Bo Phloi branch plant in Kanchanaburi; and the BBGI-BI Bang Pa-In branch plant in Phra Nakhon Si Ayutthaya. Accordingly, the Group places importance on communities surrounding its plant areas.

Community and Social Care Targets and Performance in 2025

Indicator	Target	Performance
1. Community satisfaction with support for social activities (%)	>85%	88%
2. Employees recruited from local communities (%)	>70%	69%

In 2025, driving community management to achieve sustainability and effectiveness requires cooperation from all sectors, which is a key foundation for environmental development alongside tangible improvements in community quality of life, as sustainability cannot be achieved by any single party alone. The Company places importance on continuous community quality-of-life development and environmental care, with a target to recruit employees from local communities at more than 70%. Currently, local hiring represents 69% of total employment, reflecting a commitment to creating economic opportunities and strengthening communities from within.

The cooperation structure includes key local stakeholders, including government agencies, local administrative organizations, community leaders, and volunteer networks in the community, with the Company's community relations team serving as a key mechanism for coordination, joint planning, and driving stable and sustainable local development. In 2025, the Company allocated a total donation or community investment budget of 3.18 million baht per year, covering areas surrounding all 4 plants within a minimum radius of 5 kilometers and affected communities. This supported activities to contribute to and develop society across multiple dimensions, strengthening communities and linking with the Company's business for long-term coexistence, as follows.

1. Biodiesel business

BBGI BI “Tod Mai Ting” (Fry Not Waste) Project

Used cooking oil can be used as feedstock for biodiesel production and sustainable aviation fuel. The Company therefore brings organizational capabilities and employees to participate in joint community development between the organization and the community.



Employee participation Training activities involve employees from various functions, including maintenance, production (explaining the biodiesel production process), finance/accounting (participating in games), environment/community/quality assurance (conducting lab-scale reactions), marketing (explaining sales steps and pros/cons of different oils), and safety

and occupational health (demonstrating oil filtration). Participation in plan/project activities is approximately 30 people per session, as appropriate, to ensure effective delivery. For used cooking oil purchasing activities, employees from all functions can register to participate, with headcount depending on the volume of oil preliminarily notified by the school.

Community participation Schools and communities participate from the dialogue stage, implementation planning, and jointly determining used cooking oil purchasing locations. Currently, a total of 2 schools participate in the project.

Outcomes The BBGI BI “Fry Not Waste” project promotes income for schools and communities, provides health knowledge related to repeated frying oil use, and helps reduce environmental pollution, as households typically use cooking oil for food preparation and in the past often reused frying oil until it became very dark and disposed of it into rivers and canals, causing pollution. The plant also transferred knowledge on biodiesel production from used cooking oil to students and communities. The Company sells purchased used cooking oil onward to Thanachok Oil Light Co., Ltd. for production of used cooking oil methyl ester (UCOME) and sustainable aviation fuel (SAF).

The project is linked to SDG goal 12: reducing waste generation through prevention, reduction, reuse, and recycling. The social return on investment (SROI) for this activity is 3.57.

2. Bioethanol business

Waste to Wealth Project (CSR-in-process)

The Company implemented the “Waste to Wealth” project by linking the use of supernatants (Supernatants), which is a by-product from the ethanol production process, for agricultural use to support farmers’ needs for “water” and nutrients for



cultivation. This project not only helps address water scarcity but also creates economic and social opportunities for communities by employing farmers as contractors to transport supernatants. The Company promotes and supports farmers as follows:

Farmers receiving supernatants

- Register farmers who wish to receive supernatants and assess needs to determine the quantity and type of supernatants solution each farmer requires.
- Provide project staff to educate farmers and involve government agricultural agencies to provide knowledge so that farmers understand properties and appropriate application methods for sugarcane, cassava, and rice fields at suitable quantities based on soil conditions, not exceeding government requirements.
- Record and monitor farmers’ soils and crops.

Farmers contracted to transport and distributed supernatants

To support local economic benefits, the Company provides community employment opportunities by contracting individuals from communities around BBGI-NP and BBGI-BP plants as contractors to transport supernatants to registered farms, in lieu of hiring general private

contractors, and provides training and operational guidelines for supernatants transport and distribution, as follows:

- Provide opportunities for farmers in communities around plants to serve as supernatants transport contractors.
- Train drivers on safe driving rules and compliance with traffic regulations.
- Manage scheduling and define routes for supernatants transport trucks to minimize travel through densely populated community areas and avoid transport during peak hours and after 19.00, to reduce traffic congestion and disturbance to nearby communities, and prohibit transport during rainfall periods.



Farmers receiving supernatants

A total of 214 farmers in 2025

Benefits to the community	Benefits to the Company
<p>Farmers Receiving Soil Improvement Agents</p> <ul style="list-style-type: none">• A total of 214 farmers participated in the supernatant’s distribution program. The Company obtained authorization from the Department of Industrial Works to distribute up to 1,323,825 tons of supernatants materials.• During the reporting period, 48,446 tonnes were applied to agricultural areas as supernatants s, serving as a substitute for chemical fertilizers.• During the dry season, this distribution of supernatants provides both water and supernatants materials, preventing shortages of water and nutrients and maintaining good production levels. Farmers save on production costs because they do not have to pay for purchasing water and agricultural fertilizers.	<ul style="list-style-type: none">• In addition to bioenergy from the biogas production process, the Company also obtains supernatants that benefit farmers.• Increase storage volume of treatment ponds to be sufficient for production.• Reduce expenses for disposal of wastewater residue by third-party disposal companies.• Prevent pollution.

3.10 Sustainability Management in the Economic Dimension

1) Sustainable Supply Chain Management

Significance

Recognizing that the procurement and sourcing process is a critical starting point for sustainable business operations—as reflected in the Group's overall operational strategy driven by "customer" needs—including maintaining the ability to source quality raw materials throughout the year, maintaining product quality standards, ensuring reliable product delivery, managing transportation costs efficiently, and expanding the business in line with corporate goals, all of these steps require collaboration from multiple parties, especially business partners including raw material suppliers and various service providers in production, distribution, and other supporting activities. Therefore, in order to foster strong business cooperation and promote sustainable development for society and the environment, the Group places great importance on supply chain management and integrates a sustainable development approach, which helps increase opportunities, reduce risks, and enhance the long-term competitiveness of the business.

Operational Approach

- 1) Develop a Supplier Code of Conduct (Supplier Code of Conduct) integrating social and environmental care principles, and communicating this to both new and existing suppliers.
- 2) The Group has begun compiling a supplier registry from both the corporate headquarters and 4 subsidiaries, to be used as data for assessing the scope of the supply chain management program and determining which supplier groups should be included.
- 3) Establish processes/procedures/methods/guidelines for sustainable supplier management, applying the sustainable supply chain management framework in accordance with the UN Global Compact and the ISO 20400: Sustainable Procurement Guidelines (Sustainable Procurement) for practical application, beginning with understanding the (Life cycle) of products and services to identify suppliers and key supplier processes throughout the (Supply chains) as well as the complexity of supplier tiers, then identifying positive/negative impacts based on (Sustainability aspect / Sustainability issues) and conducting sustainability impact assessments, then defining sustainable procurement measures to be incorporated into the organization's sustainable supply chain management plan.

Performance Results

1) Identification of Key Suppliers

For raw material procurement, the Group has established criteria for selecting and prioritizing suppliers as follows:

Supplier	Criteria for Identifying Key Suppliers
Key Suppliers (Critical Tier 1 Suppliers)	1. Suppliers from whom the Company purchases goods/services at high value and volume 2. Goods/services critical to the business process 3. Goods/services that are difficult to substitute 4. Suppliers that are major shareholders of the Company
Key Suppliers with No Direct Business Relationship (Critical Non-tier 1 Suppliers)	1. Goods/services critical to the business processes of key suppliers (Critical Tier 1 Suppliers) 2. Production volume and consistency of delivery 3. Capable of collaboratively improving production standards to meet customer requirements

Supplier Type	Number (entities)	Percentage
Total Suppliers	1,112	100
Number of Key Suppliers (Critical Tier 1)	202	18.16

2) Supplier Risk Assessment and Management on Economic, Environmental, and Social Issues

The Company conducts environmental and social risk assessments for key suppliers with economic, environmental, and social risk management plans for key suppliers as follows:

Key Suppliers (Critical Tier 1)

Risk Type	Risk Management Plan
Economic <ul style="list-style-type: none"> ● Raw material volume and pricing ● Dependence on major producers ● Scheduled Shut down for maintenance ● Supplier limited number 	<ul style="list-style-type: none"> ● Crude Palm Oil: Enter into long-term contracts (Long-term Contract) with suppliers to reduce price volatility ● Molasses and Raw Sugar: Enter into forward purchase contracts to reduce price volatility and build confidence ● Jointly plan production in advance ● Source alternative suppliers to supplement during periods when key suppliers undergo Shut down ● Monitor international raw material prices ● Conduct site visits and source Supplier new suppliers continuously
Environmental <ul style="list-style-type: none"> ● High volume of transportation affecting dust and traffic 	<ul style="list-style-type: none"> ● Provide adequate parking areas to avoid obstructing traffic lanes ● Arrange water trucks to periodically spray road surfaces ● Provide training to transport contractors; establish complaint channels for the community ● Set designated transportation schedules

3.Integrating Sustainability into the Procurement and Supplier Selection Process

1) Develop a Supplier Code of Conduct (Supplier Code of Conduct: SCOC) covering sustainability issues ESG and in late 2566 communication was initiated to inform both new and existing suppliers. Additional key suppliers from the biodiesel and ethanol businesses acknowledged the Group's Supplier Code of Conduct, additionally totaling 9 entities

2) Supplier Selection: the Group has begun incorporating ESG criteria including regulatory compliance, international environmental standards, industrial product standards, and other relevant international standards or and Suppliers will be visited to develop relationships and expand business outcomes, along with reviewing Stakeholder Engagement as well.

For new suppliers, in fiscal year 2568 there were a total of 337 suppliers, consisting of major suppliers totaling 42 entities. Among these, the Group conducted a preliminary evaluation using Quantitative Criteria (Quantitative Criteria) or Basic Business Criteria (Basic Business Criteria) namely price, production capacity and delivery timeframe, among others. In addition, the Group collected information on legal and standard compliance and including environmental care and safety, with all new suppliers (totaling 42 entities) acknowledged the Group's Supplier Code of Conduct.

3) Supplier Assessment and Site Visits: The Group has established criteria for selecting suppliers requiring On-site ESG Audit as follows:

3.1 To enter into / renew long-term raw material purchase contracts instead of spot purchases with strategically important suppliers.

3.2 To jointly develop new products and business opportunities.

The Group conducts periodic assessments and site visits to raw material suppliers. In fiscal year 2568 the Group conducted supplier site visits to a total of 12 entities comprising 4 suppliers from the biodiesel business and 8 from the ethanol business, where observations and discussions covered employee welfare, community, human rights, and compliance with safety, occupational health, and environmental standards, along with expectations, issues to be jointly resolved, and plans for joint development, including discussions on the Company's future

direction and operational approach. and and and discussing the Company's future direction and operational approach.



4.Participatory Support to Raise Supplier Awareness in Sustainable Business Development

Environmental : To foster collaboration toward achieving the goals of Carbon neutrality and Net zero



1) Fuel and Oil Transportation System Expansion Project to Reduce Greenhouse Gas Emissions from Transportation In collaboration with Bangkok Fuel Pipeline and Logistics Company Limited (BFPL) a leader in fuel transportation and distribution network, operating pipeline, road, and marine fuel transportation management for Bangchak Oil Refinery (Phra Khanong and Si Racha), extending the expansion of oil depots covering the entire country through pipeline fuel transportation business,

which helps reduce oil transportation costs, minimize transportation losses, and also helps reduce greenhouse gas emissions from road transportation. In fiscal year 2568 the Group utilized services of BFPL for all transportation both by road and pipeline, contributing to the advancement of the Fuel and Oil Transportation System Expansion Project to Reduce Greenhouse Gas Emissions, progressing toward its targets more rapidly. greenhouse gas from transportation, progressing toward targets more rapidly.

2) Solar Power Generation Project The Group also collaborates with BCPG Public Company Limited (BCPG) a company within the Bangchak Group, to supply solar electricity to the biodiesel production plant located in proximity, thereby increasing the proportion of renewable energy use and reducing the Group's biofuel production costs. renewable energy use and reducing the Group's biofuel production costs.

Research and Development in Ethanol Production



To enhance efficiency and reduce production costs in the ethanol production process, BBGI-PS and BBGI-NP/BP have collaborative trial projects with partners, including: an enzyme trial project to improve ethanol fermentation efficiency from cassava, an enzyme trial project to improve ethanol fermentation efficiency from molasses, and an industrial-scale dry yeast trial project to enhance production efficiency. In fiscal year Project and Prand an industrial-scale dry yeast trial to enhance production efficiency. In fiscal year 2568 the Group supported the trials by improving the production process from the source in the Boost Camp Ethanol As a result of this collaboration, the ethanol production plants achieved significantly improved (Yield) and were able to utilize distillation capacity more efficiently.

Anti-Corruption in CAC



The Company has invited suppliers, both large enterprises and SME to participate in various training programs of CAC with the goal of encouraging suppliers to support anti-bribery and anti-corruption efforts in all forms, which is one of the key business principle of the key business principles the Group upholds.

Social Dimension : : Supporting Farming Suppliers to Ensure Stable Income and



Good Yields

1.Entering into a Contract with Tha Sae Agricultural Cooperative, Limited to help Tha Sae Agricultural Cooperative secure a reliable market for crude palm oil, providing member oil palm farmers with a steady income.providing member farmers with a steady income

2. Project Waste to Wealth Distribution of Soil Amendment to Replace Chemical Fertilizers and Water for Farmers This is a collaborative initiative with business partners to assist farmers in alleviating water shortages and replacing chemical fertilizer use during the dry season, as agricultural output directly impacts sugar factories, which are key raw material suppliers, since the Company uses molasses as a raw material for ethanol production. The treated vinasse, which has been processed to reduce organic content to dilution levels meeting the Department of Industrial Works' standards, has properties as an effective soil amendment material, namely: Supplier which has beetreated to reduce organic content to dilution levels per regulatory standards,which will serve as effective soil amendment material, namely:

- Helps reduce soil density, improves water retention for fertilizer/fermented liquid application, and increases organic matter in the soil
- Contains N,P,K and helps plants absorb higher levels of potassium, suitable for tuberous and pod-producing crops such as pumpkin, wax gourd, jackfruit, corn, and sugarcane, among others., etc.

3. ProjectSafe Driving Training for transport contractors distributing soil amendment to participating farmers

2) Customer Responsibility

The customer base comprises fuel traders under Section 7 of the Fuel Trade Act, as well as retail customers in the Company's retail product segment. The Company manages both customer groups responsibly through customer care that respects human rights, personal data protection in accordance with the Personal Data Protection Act, maintaining product quality under fair trade conditions, and providing accurate product and service information. The Company measures results based on the number of customer complaints and uses the findings to continuously improve its responsiveness to customer expectations. 2 and ... under fair trade conditions and provide accurate product and service information. The CompanyThe Company measures results based on customer complaint counts and uses these findings to continuously improve responsiveness to customer expectations.to better meet customer expectations.

Customer Care Targets and Performance Results Fiscal Year 2025

Key Performance Indicator	Target	Performance
Average Customer Satisfaction	>95%	99.10%
- Ethanol Business Customer Satisfaction	>95%	99.33%
- Biodiesel Business Customer Satisfaction	>95%	99.58%
- Glycerin Industrial Customer Satisfaction Score	>95%	98.00%

International Standards Obtained by the Group To maintain the long-standing confidence and trust of customers, the Group has adopted ISO 9001: 2015, an internationally recognized Quality Management System (QMS) standard accepted worldwide, to continuously enhance work efficiency and meet customer expectations.on an ongoing basis

Ethanol Business	Biodiesel Business
ISO 9001:2015 UKAS (Biogas)	ISO 9001:2015
ISO 9001:2015 NAC (Biogas)	ISO 14001: 2015
ISO 14001: 2015	ISO/IEC 17025:2017, RSPO (Mass balance)
TIS 640	KOSHER CERTIFICATE for Pure Glycerin Production
GMP	HALAL CERTIFICATE for Pure Glycerin Production
HACCP	HACCP, GHPs, HACCPfor Pure Glycerin Production
	ISCC EU: International Sustainability and Carbon Certification
	ISO 45001: 2018
	CSR-DIW

Key Operations The Company is committed to developing product and service quality to build maximum customer confidence and satisfaction through continuous meetings, coordination, negotiations, and joint planning, incorporating customer feedback and satisfaction assessments into ongoing product and service improvement. The Group has defined four key strategic areas for customer care and product/service development: with on an ongoing basis and and on an ongoing basis for customer care and product/service development across 4 areas:

1. Maintain product quality and develop products in alignment with international standards and customer requirements on an ongoing basis.

2. Maintain the ability to source quality raw materials throughout the year, particularly in terms of appropriate volume and timing of raw material procurement, as well as efficient inventory management. and appropriat and appropriate timing of raw material procurement, as well as efficient inventory management.

3. Enhance production process efficiency to control production costs and remain competitive in the industry. The Group expands production capacity alongside the development and improvement of production processes to increase flexibility in raw material utilization. and and improve production processes to increase flexibility in raw material utilization.

4. Ensure consistent product delivery in terms of quality, quantity, and scheduled timeframe, while maintaining efficient transportation cost management. TheThe Group has a competitive advantage in managing transportation costs effectively, TheThe Group has a competitive advantage in managing transportation costs effectively, due to having plant locations across multiple regions, providing high flexibility in product delivery and enabling efficient transportation planning.

3) Business Innovation

Recognizing that increasingly stringent policies and regulations on greenhouse gas emission reduction and sustainability promotion make innovation development an important mission for BBGI Public Company Limited, with the primary goal of expanding operations through green innovation and applying innovation to develop the business in all dimensions—both in the core energy business and in the study of () with Targetthrough green innovation and applying innovation to develop the business in all dimensions, both in thecore energy business and in the study of Biotechnology (Biotechnology) to create high-value bioproducts and develop the business sustainably.

Management Approach

Amid the rapidly changing global landscape in technology, environment, and economic conditions, which significantly impact business operations requiring rapid adaptation, the Company has established the following innovation management approach: rapidly, and the Company has established the following innovation management approach:

Innovation Management Structure

To concretely drive the innovation mission, the Group has established a systematic innovation management approach covering both the organizational level and throughout the business value chain, with details as follows: covering both the organizational level and throughout the business value chain, with details as follows:

- Innovation Strategy Planning: Define innovation strategic plans aligned with the business direction and Environmental, Social, and Governance (ESG) goals (Environmental, Social, and Governance: ESG) of the organization.
- Innovation Project Development and Management: Develop and manage innovation projects related to technology, products, services, and new business models.
- Support for Research and Development (R&D) and Collaboration: Promote internal R&D activities and build collaborations with diverse external partners such as government agencies, domestic and international partners, universities, research institutes, startup companies, and other relevant organizations to exchange knowledge and build upon innovations.
- Innovation Culture Promotion: Build and promote an organizational culture that supports innovation creation through internal activities, training, and establishing an Idea Platform system at the organizational level, such as during internal activities, training, and establishing an Idea Platform (Idea Platform) at the organizational level, such as during Operational Excellence Day and Synergy Day

4. Management Discussion and Analysis

Executive Summary

	2025	2024	YoY
Ethanol Sales Volume (Million Liters)	260.33	200.04	30%
Average Ethanol Reference Price* (THB /Liter)	19.86	29.86	-33%
Biodiesel (B100) Sales Volume (Million Liters)	334.24	451.07	-26%
Average Biodiesel (B100) Reference Price* (THB/Liter)	38.88	37.68	3%

* Reference prices from Energy Policy and Planning Office (EPPO), Ministry of Energy

Financial Performance (THB Million)	2025	2024	YoY
Sales Revenue	17,834	22,192	-20%
Gross Profit	843	783	8%
Profit (loss) Attributable to Owners of the Parent	283	215	31%

Global Economic Outlook for 2025, the global economy remains in a gradual recovery phase, subject to continued pressure from geopolitical factors, heightened tensions in the Middle East, and protectionist trade measures imposed by major economic powers. These dynamics have weighed on global trade sentiment and dampened investor confidence. Meanwhile, global energy prices remain volatile due to uncertain oil supply conditions and trade policy risks, keeping energy costs elevated across the board. While the global economy continues to exhibit a growth trajectory overall, the pace of recovery remains below long-term averages and is subject to considerable uncertainty.

Thailand's economic growth in 2025 has fallen short of earlier projections, driven by a slowdown in global demand and heightened uncertainty surrounding international trade policies. The manufacturing and agricultural sectors are showing signs of gradual recovery, albeit at a modest pace. On the domestic demand side, persistently elevated household debt levels continue to constrain consumer purchasing power, even as the tourism sector shows signs of seasonal recovery in the latter part of the year. The Bank of Thailand is expected to maintain an accommodative monetary policy stance, which should help alleviate financing cost pressures, support liquidity conditions, and underpin the broader economic recovery.

The domestic biofuels industry continues to face challenges stemming from both external and internal factors. Demand for biofuels within the country remains constrained, and the ethanol market is experiencing intense competition due to elevated supply levels, which has exerted downward pressure on ethanol prices. Crude oil price volatility remains a key factor affecting the competitiveness of biofuels. Additionally, government

pricing policy on blended gasoline — structured according to blend ratios — has led to a reduction in overall ethanol demand, as consumers have increasingly shifted toward Gasohol 95, resulting in a decline in the average ethanol blend ratio nationwide. Against this backdrop, ethanol exports to overseas markets — notably the Philippines and South Korea — have increased, helping to reduce domestic stockpiles, which declined by approximately 29% year-on-year. With respect to key feedstocks for ethanol production, sugarcane volumes from the 2024/25 crushing season were higher than the prior year, resulting in adequate domestic molasses supply and stable, low prices. Cassava prices, on the other hand, moved higher in line with export demand. Overall, the feedstock supply structure suggests that average production costs are likely to be lower than the previous year. Nevertheless, subdued demand conditions continue to weigh on the overall domestic biofuel market.

Average B100 biodiesel prices are expected to remain broadly stable compared to the previous year, amid pressure from global market conditions and energy policies of major producing nations. In particular, Indonesia's decision to restrict crude palm oil (CPO) exports in preparation for its planned blend ratio increase from B40 to B50 has reduced global CPO export volumes, lending support to CPO prices at elevated levels. However, domestic demand for B100 remains limited, constrained by the government policy to maintain the biodiesel blend ratio at B5 — effective since 21 November 2024 — combined with an economic environment that has yet to fully recover. Competition in the market therefore remains intense. In the near term, recovery in the transportation and tourism sectors may provide some support for biodiesel demand. Meanwhile, Refined Glycerin (RG), a key by-product of biodiesel production, continues to play an important commercial role. Demand for RG remains steady across the food, pharmaceutical, cosmetic, and chemical industries, supporting a positive price outlook, albeit subject to fluctuations in line with B100 production volumes and global market conditions. The development of premium-grade RG products — such as Pharmaceutical Grade and Food Grade Glycerin — represents a strategic opportunity to enhance product value and generate supplementary revenue, thereby reducing dependence on the biofuel market.

Sources: SCB Economic Intelligence Center (SCB EIC), Bank of Thailand (BOT), Office of the National Economic and Social Development Council (NESDC)

For the performance of 2025, BBGI Public Company Limited (“the Company”) and its subsidiaries recorded total sales revenue of Baht 17,834 million, representing a decrease of 20% YoY. EBITDA amounted to Baht 884 million, a decrease of 3% YoY. Net profit attributable to equity holders of the Company was Baht 283 million, an increase of Baht 68 million or 31% YoY.

▲ YoY
(+) Revenue from the ethanol production and distribution business decreased, primarily due to a continuous decline in the average selling price of ethanol during the first to the third quarters, driven by persistently high market competition. However, sales volume increased by 30 percent as a result of the improved production efficiency of the plants, enabling sustained high operating rates and full utilization of production capacity. In addition, the average feedstock cost decreased from the previous year due to higher domestic sugarcane production, allowing for more efficient procurement management. These factors contributed to an improvement in the gross profit margin.
(-) Revenue from the biodiesel (B100) production and distribution business decreased, mainly due to a 26 percent decline in sales volume following the adjustment of the biodiesel blending ratio from B7 to B5, which became effective on 21 November 2024. However, the gross profit margin increased due to higher selling prices of glycerin, a by product, in line with market trends, together with effective cost management. As a result, the overall performance of the business continued to demonstrate improved profitability compared with the same period of the previous year.

Group Business Performance

Group Business Performance (THB Million)	2025	2024	YoY
Sales Revenue	17,834	22,192	-20%
Cost of Goods Sold	(16,991)	(21,409)	-21%
Gross Profit	843	783	8%
Other Income	39	91	-57%
Distribution Costs and Administrative Expenses	(449)	(430)	4%
Share of Profit (Loss) from Associate and Joint venture	(18)	(12)	50%
Profit (Loss) Before Finance Costs and Income Tax Expense	415	432	-4%
Finance Costs	(69)	(78)	-12%
Income Tax Expense	(66)	(18)	267%
Profit (Loss) for the Period	280	336	-17%
Profit (Loss) Attributable to Owners of the Parent	283	215	31%
Basic Earnings per Share (THB)	0.20	0.15	

As for Performance for 2025, The Company and its subsidiaries recorded total sales revenue of Baht 17,834 million, representing a decrease of 20% YoY. EBITDA was Baht 884 million, a decrease of 3% YoY. Net profit attributable to equity holders of the Company was Baht 283 million, an increase of Baht 68 million or 31% YoY, equivalent to earnings per share of Baht 0.20.

Detailed performance by business area is as follows:

○ Sales Revenue

The Group recorded sales revenue of Baht 17,834 million, a decrease of Baht 4,358 million or 20% compared to 2024.

- (1) Revenue from the ethanol production and distribution business was Baht 5,207 million, a decrease of Baht 769 million or 13% YoY, primarily due to lower average ethanol selling prices.
- (2) Revenue from the biodiesel (B100) production and distribution business was Baht 12,621 million, a decrease of Baht 3,586 million or 22% YoY, primarily due to the reduction of the blending ratio from B7 to B5 effective November 21, 2024.

○ Gross Profit

The Group recorded gross profit of Baht 843 million, an increase of Baht 60 million or 8% compared to 2024, mainly due to improved production efficiency in the ethanol business, enabling plants to operate at consistently high levels and fully utilize production capacity. In addition, the selling price of glycerin, a by-product of the biodiesel business, increased in line with market trends, together with effective cost management, resulting in higher gross profit.

○ Distribution costs and administrative expenses

The Group recorded distribution costs and administrative expenses of Baht 449 million, an increase of Baht 19 million or 4% compared to 2024, mainly due to higher transportation expenses in line with increased ethanol sales volume.

○ Net Profit

Net profit attributable to equity holders of the Company was Baht 283 million, an increase of Baht 68 million or 31% YoY, supported by the acquisition of shares in BBGI Biodiesel Co., Ltd. from minority shareholders, enabling the Company to recognize 100% of the profit from the biodiesel (B100) business throughout 2025. Excluding the share of loss from investment in BSGF Co., Ltd., the Group would have recorded net profit attributable to equity holders of Baht 297 million, an increase of Baht 79 million or 36% YoY. The loss from the associate was due to certain expenses that could not be capitalized as construction-in-progress under accounting standards.

Financial Position

Statement of Financial Position (THB Million)	December 31, 2025	December 31, 2024
Total Assets	12,682	13,728
Total Liabilities	3,339	4,368
Total Equity	9,343	9,360

○ Assets

As of December 31, 2025, the Group recorded total assets of Baht 12,682 million, a decrease of Baht 1,046 million or 8% compared to December 31, 2024. Current assets amounted to Baht 3,457 million, representing 27% of total assets, while non-current assets amounted to Baht 9,225 million, representing 74% of total assets. Significant changes in asset items during the period included: trade receivables decreased by Baht 693 million, in line with lower sales volume and selling prices; investments in associates and joint ventures increased by Baht 232 million from investment in BSGF Co., Ltd.; and other long-term investments decreased by Baht 177 million due to a decline in fair value at the end of the period.

○ Liabilities

As of December 31, 2025, the Group recorded total liabilities of Baht 3,339 million, a decrease of Baht 1,029 million or 24% compared to December 31, 2024. Current liabilities amounted to Baht 2,402 million, representing 72% of total liabilities, while non-current liabilities amounted to Baht 937 million, representing 28% of total liabilities. Significant changes in liability items during the period included: trade payables decreased

by Baht 449 million, consistent with lower crude palm oil procurement levels; repayment of long-term loans from financial institutions of Baht 354 million; and a decrease in short-term loans of Baht 188 million.

○ Shareholders' Equity

As of December 31, 2025, the Group recorded shareholders' equity of Baht 9,343 million, a decrease of Baht 17 million or 1% compared to December 31, 2024. This decrease was mainly due to the annual dividend payment for 2024 of Baht 145 million.

Cash Flow Statement

As of December 31, 2025, the Company and subsidiaries had cash and cash equivalents totaling THB 401 million, composed of the following:

Cash Flows Statement (THB Million)	December 31, 2025	December 31, 2024
Net Cash from (Used in) Operating Activities	1,033	(26)
Net Cash from (Used in) Investing Activities	(410)	(1,272)
Net Cash from (Used in) Financing Activities	(768)	(416)
Net Increase (Decrease) in Cash and Cash Equivalents	(145)	(1,714)
Cash and Cash Equivalents at January 1	547	2,260
Cash and Cash Equivalents at December 31	401	547

Net cash provided by operating activities amounted to Baht 1,033 million. Operating cash flow increased significantly, reflecting the ability to generate cash from core business operations. The main items included net profit from operations of Baht 280 million, cash inflows from trade receivables of Baht 693 million, and cash outflows of Baht 120 million for procurement of feedstock in line with the seasonal increase in harvest.

Net cash used in investing activities amounted to Baht 410 million, primarily from capital increase in BSGF Co., Ltd. of Baht 250 million. In addition, the Company is in the process of investing to enhance production efficiency and expand its business, reflecting the foundation for sustainable production in the future.

Net cash used in financing activities amounted to Baht 768 million, mainly from repayment of short-term loans from related parties of Baht 188 million, repayment of long-term loans from financial institutions of Baht 354 million, and payment of annual dividend for 2024 of Baht 145 million. These actions reflect prudent debt management, reduced interest expenses, and dividend payments that demonstrate financial stability and continuous returns to shareholders.

Key Financial Ratios

	Q4/2025	Q4/2024	Q3/2025
Gross Profit Margin (%)	5.63%	3.81%	6.30%
Net Profit Margin (%)	2.32%	1.83%	2.13%
Return on Equity (ROE) (%)	3.06%	2.28%	2.70%
Return on Assets (ROA) (%)	3.17%	2.99%	3.17%
Current Ratio (Times)	1.44	1.36	1.41
Interest-Bearing Debt to Equity (IBD/E) (Times)	0.26	0.32	0.27

Note: Gross Profit Margin (%)	=	Gross Profit / Total Revenue
Net Profit Margin (%)	=	Net Profit / Total Revenue
Return on Equity (ROE) (%)	=	Profit (Loss) Attributable to Owners of the Parent / Average Total Equity Attributable to Owners of the Parent
Return on Assets (ROA) (%)	=	Profit (Loss) Before Finance Costs and Income Tax Expense / Average Total Assets
Current Ratio (Times)	=	Current Assets / Current Liabilities
Interest-Bearing Debt to Equity (IBD/E) (Times)	=	Interest Bearing Debt / Total Equity

Corporate Sustainability Operations

BBGI Public Company operates with the goal of sustainable growth, striving to balance business performance with responsibilities in **Environmental, Social, and Governance (ESG)** aspects on a continuous basis. The Company places importance on stakeholders across the value chain, including local and government regulators, communities, business partners, and customers, to strengthen competitiveness and long-term sustainability.

In 2025, the Company's performance in corporate governance and sustainability was widely recognized by credible external organizations, reflecting the quality of management and the Company's commitment in all dimensions. The Company was assessed under the AGM Checklist and received a rating of 4 Shields (Excellent) from the Thai Investors Association, and was ranked at the 5-Star (Excellent) level in the Corporate Governance Report (CGR) of Thai listed companies for the third consecutive year by the Thai Institute of Directors Association.

In terms of financial stability, the Company maintained its credit rating at "A" with a "Stable" outlook from TRIS Rating, reflecting strong capital management, prudent financing, and disciplined financial planning, which are key factors supporting future investment and growth.

At the same time, the Company was selected as one of the ESG100 companies and received the “ESG100 Company” certificate, highlighting outstanding performance in environmental, social, and governance dimensions based on publicly disclosed information. In addition, the Company received the Sustainability Disclosure Recognition 2025 award from the Sustainability Disclosure Community, established by Thaipat Institute, demonstrating transparency and quality in sustainability disclosure.

Another significant achievement in 2025 was the Company’s ranking in the SET ESG Ratings at the “AAA” level, the highest rating (total score 90–100), and an improvement from the previous year, by the Stock Exchange of Thailand. This recognition reflects the integration of ESG into corporate strategy and business operations in a tangible manner.

In summary, 2025 marked another year of continuous progress for BBGI in advancing sustainability. The Company adopted ESG principles as a framework across all dimensions, from green business operations to reduce environmental impact, employee care, respect for human rights, and responsible community engagement, to transparent corporate governance with adherence to good governance practices. The collaboration and teamwork of management and employees across all functions were key factors in strengthening investor confidence and supporting the Company’s stable and sustainable long-term growth.

5. General Information and Other Important Information

5.1 General Information

The Company Information

Company Name (Thai)	BBGI Public Company Limited
Company Name (English)	BBGI Public Company Limited
Company Registration Number	0107561000129
Securities Ticker Symbol	BBGI
Stock Exchange	SET
Industry Group	Resources
Business Sector	Energy and Utilities
Business Type	Operating as a holding company with investments in other companies (Holding Company) engaged in the following businesses: 1) Core business: Production and distribution of biofuel products, namely ethanol biodiesel; and 2) High-value bio-based products business
Registered Capital	3,615,000,000 Baht (Three Thousand Six Hundred and Fifteen Million Baht)
Paid-up Capital	3,615,000,000 Baht (Three Thousand Six Hundred and Fifteen Million Baht)
Comprising Ordinary Shares	1,446,000,000 shares
Par Value per Share	2.50 Baht
Head Office Address	2098 M Tower Building, 5th Floor, Sukhumvit Road, Phra Khanong Nuea Sub-district Phra Khanong District, Bangkok 10260
Website	www.bbgigroup.com
Telephone	0 2335 8899
Facsimile	0 2335 8800
Email	bbgi-secretary@bbgigroup.com

Information of Subsidiaries and Associated Companies

BBGI Bio-Ethanol Public Company Limited

Company Registration Number	0107559000486
Business Operations	Production and distribution of ethanol from molasses with production capacity of 650,000 liters per day
Office Address	2098 M Tower Building, 5th Floor, Sukhumvit Road, Phra Khanong Nuea Sub-district, Phra Khanong District, Bangkok 10260
Telephone	0 2335 8899
Registered Capital	610,000,000 Baht
Paid-up Capital	610,000,000 Baht
Company's Shareholding Proportion	100%

BBGI Bio-Ethanol (Chachoengsao) Company Limited

Company Registration Number	0245559001170
Business Operations	Production and distribution of ethanol from cassava with production capacity of 150,000 liters per day
Office Address	96/10-11 Moo 7, Ko Khanun Sub-district, Phanom Sarakham District, Chachoengsao Province 24120
Telephone	038 090670
Registered Capital	500,000,000 Baht
Paid-up Capital	500,000.000 Baht
Company's Shareholding Proportion	100%

BBGI Biodiesel Company Limited

Company Registration Number	0105551029246
Business Operations	Production and distribution of biodiesel with production capacity of 1,000,000 liters per day
Office Address	28, Moo 9, Bang Krasan Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province 13160
Telephone	035 276500
Registered Capital	281,500,000 Baht
Paid-up Capital	281,500,000 Baht
Company's Shareholding Proportion	100%

BBGI Utility and Power Company Limited

Company Registration Number	0105563048488
Business Operations	Production and distribution of biogas, steam, and electricity
Office Address	2098 M Tower Building, 5th Floor, Sukhumvit Road, Phra Khanong Nuea Sub-district, Phra Khanong District Bangkok 10260
Telephone	0 2335 8899
Registered Capital	100,000,000 Baht
Paid-up Capital	100,000,000 Baht
Company's Shareholding Proportion	100%

Win Ingredients Company Limited

Company Registration Number	0105563114871
Business Operations	Production, distribution, import, and export of all types of bio-based and chemical products, including ingredients for cosmetics, pharmaceuticals, dietary supplements, and various extracts
Office Address	2098 M Tower Building, 5th Floor, Sukhumvit Road, Phra Khanong Nuea Sub-district, Phra Khanong District Bangkok 10260
Telephone	0 2335 8899
Registered Capital	320,000,000 Baht
Paid-up Capital	80,000,000 Baht
Company's Shareholding Proportion	100%

BBGI FirmBox Bio Company Limited

Company Registration Number	105566204537
Business Operations	Development and production services for bio-based products using advanced biotechnology
Office Address	2098 M Tower Building, 5th Floor, Sukhumvit Road, Phra Khanong Nuea Sub-district, Phra Khanong District Bangkok 10260
Telephone	0 2335 8899
Registered Capital	444,000,000 Baht
Paid-up Capital	404,706,000 Baht
Company's Shareholding Proportion	86.8%

BSGF Company Limited

Company Registration Number	0105565154447
Business Operations	Sourcing of raw materials, production, and distribution of Sustainable Aviation Fuel (Sustainable Aviation Fuel - SAF) from used cooking oil
Office Address	1056, Sukhumvit Soi 66/1, Phra Khanong Nuea Sub-district, Phra Khanong District Bangkok 10260
Telephone	02 335 4066
Registered Capital	8,450,000,000 Baht
Paid-up Capital	8,450,000,000 Baht
Company's Shareholding Proportion	20%

Biom Company Limited

Company Registration Number	0125563009041
Business Operations	Experimental research and development in biotechnology
Office Address	45/5, Moo 6, Ban Mai Sub-district, Pak Kret District, Nonthaburi Province
Telephone	02 000 8887
Registered Capital	69,375,000 Baht
Paid-up Capital	69,375,000 Baht
Company's Shareholding Proportion	20%

Reference Persons Information

Securities Registrar	Thailand Securities Depository Company Limited
Office Address	The Stock Exchange of Thailand Building 93 Ratchadaphisek Road, Din Daeng District Bangkok 10400
Telephone	0 2009 9000
Facsimile	0 2009 9991
Certified Public Accountant	KPMG Phoomchai Audit Company Limited
Office Address	50th Floor, Empire Tower 1, South Sathorn Road, Yan Nawa Sub- district, Sathorn District, Bangkok 10120
Telephone	0 2677 2000
Facsimile	0 2677 2222
Legal Advisor	Weerawong, Chinnavat and Partners Company Limited
Office Address	No. 1, Park Silom Building, 38th-39th Floor, Convent Road, Silom Sub-district, Bang Rak District, Bangkok 10500
Telephone	0 2264 8000
Facsimile	0 2657 2222
Legal Advisor	Herbert Smith Freehills Kramer (Thailand) Company Limited
Office Address	Room 1403, Floor 14, Abdulrahim Place 990, Rama IV Road Silom Sub-district, Bang Rak District, Bangkok 10500
Telephone	0 2857 3888
Facsimile	0 2053 8855

5.2 LEGAL DISPUTE

Legal disputes in which the Company, its subsidiaries, or its associates are parties or litigants, where such cases or disputes have not yet been finalized and may have a material impact on the Company's business operations, including cases that did not arise from the ordinary course of business. As of 31 December 2025, the details are as follows:

1. The legal case involving BBGI Fermbox Bio Co., Ltd.

In November 2025, the joint venture counterparty initiated arbitral proceedings before the Singapore International Arbitration Centre (SIAC), alleging that the Company and a subsidiary had breached the agreements and wrongfully terminated the contracts, and claiming damages in an aggregate amount of approximately USD 4.53 million (equivalent to Baht 143.04 million), together with interest and costs.

In December 2025, the Company and a subsidiary submitted a response to the Notice of Arbitration, together with counterclaims for various damages against the joint venture counterparty, to the said arbitral institution. As at the date of this report, the dispute is at the stage of constitution of the arbitral tribunal.

2. The legal Case Involving BSGF Co., Ltd.

A contractor responsible for constructing a biorefinery under the Sustainable Fuel Development Project filed a civil lawsuit against the associate company (the Company's shareholding 20%) with the Phra Khanong Civil Court. On 16 June 2025, the claim, which alleges breach of contract, seeks compensation under three construction agreements (collectively referred to as the "Construction Agreements"). The contractor demands payment for contract fees, additional charges, return of performance guarantees, and return of bank guarantees, with total claimed damages amounting to approximately Baht 3,300 million plus interest until full settlement by the associate.

On 3 July 2025, the associate company submitted a statement of defense and a countersuit in the same case, denying the contractor's claims and seeking damages for the contractor's breach of the Construction Agreements. The countersuit seeks compensation totaling approximately Baht

5,700 million. Subsequently, on 6 October 2025, the associate company submitted an amended statement of defense and a countersuit for revising the claimed damages of countersuit amounting to approximately Baht 4,184 million, together with plus interest until full settlement by the contractor. As at the date of this report, the case is under the court's consideration.

On 31 October 2025, the Counterparty filed a petition for rehabilitation with the Central Bankruptcy Court. Subsequently, on 4 November 2025, the Central Bankruptcy Court accepted the rehabilitation petition and scheduled the first hearing on the petition for 28 January 2026, with a further hearing scheduled for 19 March 2026. Following the Central Bankruptcy Court's acceptance of the rehabilitation petition for consideration, the Phra Khanong Civil Court is precluded from proceeding with the case pursuant to Section 90/12 (4) of the Bankruptcy Act B.E. 2483 (1940). Accordingly, on 24 November 2025, the Phra Khanong Civil Court ordered a temporary disposition of the case and adjourned the matter to a preliminary hearing to hear the outcome of the Central Bankruptcy Court's ruling on the rehabilitation petition and for the settlement of issues, scheduled on 24 March 2026



02

CORPORATE GOVERNANCE

6. Corporate Governance Policy

6.1 Overview of Policies and Guidelines for Good Corporate Governance for Listed Companies

The Board of Directors of the Company and the Group is committed to conducting business in accordance with the principles of good corporate governance (Corporate Governance Code: CG Code), as stipulated by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. The Board recognizes that an effective management system that upholds transparency, accountability, and a Board with a clear vision, responsibility, and exemplary leadership contributes to efficient management and operational excellence. This, in turn, enhances the Company's business success while fostering an ethical organization that creates sustainable value for the business and builds trust among shareholders, investors, and all stakeholders. The Company strives to be an efficient organization with sound business development and management practices, focusing on maximizing benefits for shareholders and stakeholders while minimizing environmental impact. The Company also upholds strong ethical standards in business operations, ensuring accurate, complete, transparent, and verifiable disclosures. To reinforce these principles, the Company has established a "Good Corporate Governance Policy," which serves as a strict guideline for directors, executives, and employees in performing their duties in compliance with the SEC's regulations, the Company's bylaws, the Stock Exchange of Thailand's regulations, the Public Limited Companies Act, and other relevant laws. To ensure alignment with these good corporate governance principles, the Board of Directors is dedicated to overseeing and developing the Company, striving for strong financial performance, and enabling the Company to adapt to evolving business environments. The Board is also committed to fostering a socially and environmentally responsible organization that operates with integrity, free from fraud and corruption.

The Company's Good Corporate Governance Policy has been established based on the principles of good corporate governance for listed companies, as outlined by the Securities and Exchange Commission (SEC). It is structured around the following eight key principles:

- Principle 1 Realize the roles and responsibilities of the Board of Directors as an organizational leader that creates value for the business sustainably.
- Principle 2 Determine the business's main objectives and goals to ensure its sustainability.

Principle 3	Build an effective Board of Directors.
Principle 4	Nominate and develop top executives and personnel administration.
Principle 5	Promote innovation and business operations with responsibilities.
Principle 6	Ensure appropriate risk management and internal control system.
Principle 7	Maintain creditworthiness and information disclosure.
Principle 8	Support engagement and communication with shareholders.

Further information regarding the Company's "Good Corporate Governance Policy" can be found in Attachment 4 and on the Company's website.

6.1.1 Policy and Guideline Related to the Board of Directors

The Board of Directors, as the governing body with the highest responsibility within the organization, plays a crucial role in overseeing business operations to ensure long-term profitability, reliability for shareholders and all stakeholders, and the maximization of the Company's benefits while fostering sustainable business value. The Board operates independently from the management department and carries out its duties with responsibility, diligence, and integrity, strictly adhering to applicable laws, objectives, regulations, and resolutions of shareholders' meetings.

Composition of the Board of Directors

The Board of Directors consists of 11 members, including 4 independent directors, which constitutes one-third of the total number of directors, in compliance with the Securities and Exchange Act and related regulations. Each director serves a term of three years, while independent directors may serve for a maximum continuous period of nine years from their initial appointment as an independent director. Exceptions may be made if the Board of Directors approves an extension, considering reasonableness and necessity.

The Board of Directors includes at least one non-executive director with expertise, knowledge, and experience in the Company's core business or industry. Additionally, at least one director possesses expertise in accounting and finance. The composition of executive and non-executive directors is structured to ensure an appropriate balance of power and effective oversight.

Additionally, the Chairman of the Board should be an independent director and must not be the same person as the Chief Executive Officer or the President. The Chairman should also not hold any position in the subcommittees established by the Board to ensure a clear separation of roles and responsibilities. In cases where the Chairman is not an independent director, the Board must consist of most independent directors or appoint an independent director to participate in setting the Board meeting agenda.

Qualifications of Directors

The Company's directors must possess the required qualifications and must not have any prohibited characteristics as specified by law and the Company's regulations. They must also not exhibit any traits that indicate a lack of suitability to be entrusted with managing a publicly held entity, as defined by the Securities and Exchange Commission. Furthermore, directors must demonstrate leadership, broad vision, independence in decision-making, and the knowledge, expertise, and experience beneficial to the Company's business operations for the maximum benefit of the Company and its shareholders. They must uphold integrity, ethics, and legal compliance while adhering to the principles of good corporate governance and business ethics. Additionally, directors must have a clean professional record and must not be political officials, members of the House of Representatives, members of the Senate, local council members, local administrators, officials, or hold any position within a political party.

Nomination of Directors and Senior Executives

In the nomination of directors, the Company prioritizes individuals with knowledge, expertise, experience, a strong professional track record, leadership qualities, broad vision, integrity, and ethics. Additionally, candidates must have a positive attitude toward the organization and be able to dedicate sufficient time to contribute effectively to the Company's operations. Furthermore, the Company considers diversity in the Board Diversity and develops a Board Skills Matrix to identify the qualifications required for new directors. The selection process evaluates the necessary skills that may be lacking, as well as

the appropriate qualifications that align with the composition and structure of the Board in accordance with the Company's business strategy. The selection process may also reference the Director Pool of the Thai Institute of Directors Association (IOD) as part of the candidate evaluation. The process is conducted with transparency to ensure confidence among shareholders.

Board diversity encompasses various aspects, including educational background, professional experience, skills, and knowledge, without gender restrictions. The Company is committed to promoting diversity in terms of gender, age, race, nationality, religion, and other differences to foster an inclusive and well-balanced Board.

Authorities, Duties, and Responsibilities

The Board of Directors has the authority, duties, and responsibilities as stipulated by law, the Company's objectives, regulations, Board resolutions, and shareholders' meeting resolutions. It oversees the management and operations of the Company and its subsidiaries to ensure compliance with relevant business laws, including anti-corruption laws, as well as the Company's objectives, regulations, and shareholders' resolutions. The Board operates with integrity, prudence, and a commitment to safeguarding the interests of the Company and its shareholders while ensuring fair accountability to shareholders. Additionally, it strives to create long-term sustainable value for the business.

Additionally, the Board is responsible for setting policies, key objectives, and the strategic direction of the Company to ensure that management operates effectively and efficiently in accordance with the Company's policies and regulations. This is carried out under the principles of good corporate governance to enhance the Company's economic value and provide long-term sustainable benefits to stakeholders. Furthermore, the Board promotes the adoption of innovation and technology to optimize resource allocation and create sustainable value for the business.

Additionally, the Board of Directors has roles, duties, and responsibilities as outlined in the Board Charter.

Roles and Duties of the Chairman of the Board

The Chairman of the Board is responsible for overseeing, monitoring, and ensuring that the Board of Directors performs its duties effectively and achieves the Company's objectives and key goals. The Chairman also fosters a strong relationship between the Board and management while supporting management operations without engaging in routine day-to-day management activities.

The Chairman of the Board is responsible for setting the agenda for Board meetings in consultation with the Chief Executive Officer and the President, ensuring that key matters are included in the agenda. If the Chairman is not an independent director, an independent director must be involved in determining the meeting agenda. During Board meetings, the Chairman must allocate sufficient time for management to present matters and allow ample opportunity for directors to thoroughly discuss and deliberate on critical issues.

Since the Chairman of the Board is not an independent director, the meeting agenda and the signing of the meeting invitation must be jointly approved and signed by an independent director. Accordingly, Mr. Patiparn Sukorndhaman (Chairman of the Board) co-signs with Mr. Phantong Loykulnanta (Independent Director).

Board of Directors' Meeting

The Board of Directors is required to hold at least six meetings per year, with additional meetings as necessary. In months when no meetings are held, management will prepare and submit an operational report to the Board, which will be presented at the next Board meeting. Meeting invitations must be sent to directors at least seven days before the meeting date, except in urgent cases where it is necessary to protect the rights or interests of the Company. In such cases, meetings may be convened on shorter notice using alternative methods. Management is responsible for providing the Board with relevant and timely information, ensuring that all necessary materials are received at least five days in advance. This allows sufficient time for thorough review and informed decision-making. Additionally, meeting minutes must be prepared and completed within 14 days after the meeting, enabling the Board to review their accuracy before approving them at the next meeting.

The Board of Directors' meetings are scheduled in advance each year, with regular meeting dates and agendas predetermined. The Company Secretary informs the directors of the meeting schedule

for the entire year in advance, typically toward the end of the year, as a matter for acknowledgment prior to the commencement of meetings in the following year. This allows directors to allocate their time and attend the meetings accordingly. In general, Board meetings are held on the third Tuesday of each month. However, the schedule may be changed or additional Board meetings may be convened as appropriate. In addition, a meeting among non-executive directors and independent directors is held at least once a year to discuss various management issues of interest without the presence of the management team. The outcome of such meeting will be reported to the Chief Executive Officer and President. In 2025, one meeting among non-executive directors was held.

In practice, the quorum for a Board of Directors' meeting requires the presence of at least two-thirds of the total number of directors. At the time the Board passes a resolution, at least two-thirds of the total number of directors must be present.

Additionally, before considering any meeting agenda items, directors must disclose any conflicts of interest and have them recorded in the meeting minutes. Directors with a conflict of interest in a particular agenda item are not allowed to vote and must not be present during the discussion of that agenda item.

Term of Office

At every annual general meeting, one-third of the directors must retire. If the number of directors cannot be evenly divided into three parts, the number closest to one-third shall retire. The retiring directors may be re-elected for another term. If a director resigns, they must submit a resignation letter stating the reason for resignation to the Chairman of the Board at least 30 days in advance, except in cases of necessity and appropriateness. In the event that a Board position becomes vacant for reasons other than retirement by rotation, the Board of Directors may pass a resolution to appoint a qualified individual who meets all legal requirements and does not have any prohibited characteristics to fill the vacancy at the next Board meeting, unless the remaining term of the departing director is less than two months. The appointed director shall serve only for the remainder of the term of the director they are replacing.

Additionally, the Board of Directors has established a policy regarding the holding of directorship positions in other listed companies for the Company's directors, as well as for the Chief Executive Officer and the President, limiting them to a maximum of five companies. Furthermore, the tenure of the Company's independent directors has been capped at a maximum of nine years.

Independent directors shall serve a term of office not exceeding nine years from the date of their first appointment as an independent director. In the event that any independent director is to be reappointed to continue serving in such capacity, the Board of Directors shall consider and approve the reappointment by taking into account the reasonableness and necessity thereof.

Company Secretary

The Board of Directors appoints the Company Secretary, who possesses the necessary knowledge and experience to support the Board's operations. The Company Secretary is responsible for facilitating Board and shareholders' meetings to ensure they are conducted smoothly and transparently, in compliance with relevant regulations and laws.

Operational Supervision of Subsidiaries and Associated Companies

The Company has established a policy for overseeing and managing its subsidiaries and associated companies engaged in core business operations. The objective of this policy is to define both direct and indirect measures and mechanisms that enable the Company to monitor, oversee, and manage the operations of its subsidiaries and associates. This ensures the implementation of a well-structured, transparent, and auditable management system. Additionally, the policy ensures that subsidiaries and associates adhere to the established measures and mechanisms as if they were part of the Company itself. Compliance with the Company's policies, relevant laws, and good corporate governance principles is enforced to safeguard the Company's investment interests in these entities.

The Company will appoint its representatives to serve as directors in its subsidiaries and associated companies in proportion to its shareholding in each entity. These representatives are responsible for setting the strategic direction and overseeing operations to ensure that subsidiaries and associates comply with applicable laws, good corporate governance policies, and other Company policies. The Board of Directors is responsible for reviewing and approving the appointment of these representatives as directors in subsidiaries and associated companies.

Further information regarding the "Policy on Governance of Subsidiaries and Associates" can be found on the Company's website: www.bbgigroup.com.

6.1.2 Policies and Guidelines Relating to Shareholders and Stakeholders, Insider Trading Prevention, Prevention of Conflicts of Interest, and Anti-Corruption

Guidelines Regarding Shareholders and Stakeholders

1) Rights of Shareholders and Equitable Treatment of Shareholders

The Company places great importance on protecting the rights of all shareholders and refrains from any actions that may violate or deprive them of their rights. It is committed to conducting business in a way that enhances long-term value for shareholders while ensuring fair and equal treatment for all. To uphold this principle, the Company has established a shareholder rights policy and publicly disclosed it through various corporate communication channels. It actively promotes, supports, and facilitates shareholders in exercising their rightful entitlements, including fundamental legal rights and access to key information. Shareholders also have the right to propose agenda items for shareholder meetings, nominate candidates for election as directors, attend meetings, and vote on key resolutions. The Company continuously reviews and improves these rights-related practices to maximize shareholder benefits.

The Company has a policy requiring all directors to attend shareholder meetings, except in cases of reasonable necessity. The Company Secretary is responsible for ensuring that shareholder meetings are conducted in an orderly, transparent, and efficient manner. This includes facilitating shareholders' participation in each meeting and enabling them to fully exercise their rights.

Shareholder Meetings

- The Company has implemented various measures to promote and facilitate the exercise of shareholder rights, including those of institutional investors, in shareholder meetings. These measures include scheduling the date, time, and format of meetings with consideration for shareholder convenience while integrating technology for shareholder registration, providing electronic proxy voting (e-Proxy Voting) to allow shareholders to appoint proxies efficiently, and ensuring accurate, transparent, and auditable vote counting and result presentation for a fast, precise, and fair meeting process.
- The Company distributes meeting invitations and supporting documents detailing the objectives, rationale, and Board opinions for each agenda item, allowing shareholders to thoroughly review all relevant information before the meeting. These documents are sent to shareholders in advance and are also published in both Thai and English on the Company's website.

In 2025, the Company held the 2025 Annual General Meeting of Shareholders (AGM) in the form of an electronic meeting (E-AGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other relevant laws. On the meeting date (4 April 2025), shareholders were able to grant proxies electronically (e-Proxy Voting). At the meeting, 7 shareholders attended in person and 36 proxy holders attended on behalf of shareholders, totaling 43 attendees, representing 1,124,604,758 shares or 77.77% of the Company's total issued and paid-up shares. A total of 10 directors attended the meeting, representing 90.90% of the total number of the Company's directors.

2) Roles to Stakeholders

The Company is committed to treating all stakeholders fairly, not only shareholders but also government agencies, customers, business partners and competitors, creditors, debtors, employees, and society as a whole. The Company ensures equality by treating all shareholders, whether major or minority, equitably and without discrimination.

○ Treatment of Government

The Company conducts its business with a strong emphasis on compliance with government regulations, strictly adhering to all applicable laws and regulations. It also responds to government policies as necessary and appropriate, ensuring alignment with its business operations.

○ Treatment of Customers

The Company is committed to continuously improving the quality of its products and services to ensure customer confidence and maximum satisfaction while prioritizing quality, safety, and the accurate and sufficient provision of product and service information without exaggeration that may lead to misunderstandings. Additionally, the Company strictly safeguards customer information in compliance with applicable laws and ensures it is not used for improper purposes.

○ Treatment of Business Partners and Competitors

The Company upholds ethical standards in procurement and contracting by ensuring fair terms and conditions. It provides knowledge and enhances the capabilities of suppliers to

maintain high standards in production and service delivery. The Company also monitors and encourages suppliers to respect human rights, treat their workers fairly, uphold social and environmental responsibility, participate in anti-corruption networks, and develop innovations that generate mutual benefits.

The selection of business partners follows strict criteria to ensure fair business practices and prevent human rights violations. The Company invites registered suppliers to participate in the bidding process, allowing them to compete with other suppliers in the same industry. The Procurement Committee then evaluates and selects suppliers based on pricing and technical qualifications.

Furthermore, the Company conducts its business with integrity and transparency, engaging in fair competition without exploiting its competitors. It does not seek confidential information through unethical means and refrains from damaging the reputation of its business competitors through defamatory accusations.

○ Treatment of Creditors

The Company is committed to treating creditors fairly, with responsibility and transparency, strictly adhering to contractual terms and financial obligations, particularly regarding guarantees, capital management, and debt repayment. It refrains from dishonest practices, withholding information, or concealing facts that could cause harm to creditors. In cases where the Company is unable to meet any contractual obligation, it will promptly notify creditors in advance to collaboratively seek a resolution.

○ Treatment of Employees, Directors and Executives shall do as follows:

- 1) Treat employees fairly without sexism.
- 2) Provide fair compensation to employees in accordance with the Company's operating results in both the short term, such as a bonus that is linked to the Company's operating results, and the long term, such as a provident fund which is a welfare and financial guarantee for employees.
- 3) Maintain a work environment to be safe for the lives and properties of employees.

- 4) Appoint, transfer, reward, and punish employees in good faith and based on the knowledge, ability, and suitability of employees.
- 5) Place importance on the employees' knowledge, abilities, and skills development by regularly and thoroughly providing opportunities.
- 6) Strictly comply with laws and regulations related to employees.

○ Treatment of Society and the Environment

The Company conducts its business with a strong commitment to its duties and responsibilities toward society, the environment, and the greater good. It actively promotes, supports, and enhances the well-being of communities and society, as well as the quality of life, by leveraging its business knowledge and experience to create tangible benefits. Additionally, the Company places great importance on safety, occupational health, environmental, and energy management, recognizing these as integral aspects of its business operations.

The Company also prioritizes risk analysis and the assessment of environmental and safety impacts across all business operations. Additionally, it is committed to utilizing resources efficiently and conserving energy in accordance with international standards.

In 2025, the Company had no disputes with its competitors and did not enter into any agreements with competitors or business operators that would result in monopoly or reduce competition in the market.

Information Disclosure and Transparency

The Company is committed to disclosing both financial and non-financial information accurately through accessible, equitable, and reliable channels for shareholders, financial institutions, securities firms, investors, information users, and the general public. It places the highest importance on transparent, accurate, complete, timely, and consistent communication regarding both past performance and future value creation. The Company does not discriminate in the disclosure of positive or negative information but remains mindful of the need to maintain the confidentiality of critical business information and operational strategies. This policy aligns with the disclosure requirements and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

Disclosure and Use of Inside Information

The Company has established policies and procedures to prevent directors, executives-including those in senior accounting or financial positions at the manager level or higher-and employees from using confidential and/or undisclosed internal information for personal gain, whether directly or indirectly, and regardless of whether they receive any compensation. This includes the prohibition of using such information for trading the Company's securities. The policy specifies that upon receiving inside information regarding financial statements, financial status, or operating results, individuals must refrain from trading the Company's shares for at least one month before the public disclosure of such information and for at least three days thereafter. The Company notifies directors, executives, and employees of this restriction via email and before each relevant meeting to ensure compliance.

The Company also places great importance on maintaining the confidentiality of its own information, as well as that of its customers and business partners, as any disclosure could impact business operations both commercially and legally. Therefore, the Company has established a confidentiality policy covering corporate, customer, and partner information. All personnel, at every level, are responsible for strictly safeguarding confidential information and ensuring its security, preventing any unintentional disclosure.

The Company has prepared learning materials and an assessment regarding the Insider Information Policy for 2025 to ensure that executives and employees review and understand the key practices required to be complied with, achieving 100% completion. In addition, the policy is reviewed by the Board of Directors once a year.

In 2025, the Company had no incidents related to disclosure of information or the use of insider information for personal gain.

Further information regarding the "Insider Information Protection Policy" can be found on the Company's website: www.bbgi-group.com

Prevention of Conflicts of Interest

The Board of Directors has established a policy on preventing conflicts of interest based on the principle that all decisions regarding transactions or engagements made by the Company must prioritize the best interests of the Company and its shareholders while avoiding any actions that may lead to a conflict of interest. Individuals involved in or having an interest in a transaction under consideration must disclose their relationship or interest to the Company and must not participate in the decision-making process or have the authority to approve such transactions. A conflict of interest includes, but is not limited to, engaging in business competition with the Company or its subsidiaries, seeking personal benefits through private dealings with the Company or its subsidiaries, using Company information for personal gain, and holding an interest in contracts related to the Company's operations.

The Company required its executives and employees to review and complete the disclosure of conflicts of interest for 2025, achieving 100% completion. In addition, the Conflict of Interest Policy is reviewed by the Board of Directors once a year and communicated through the Company's email system. The policy is also communicated in cases where there are changes in information due to specific events and such information is submitted to the Internal Control Unit for monitoring and verification of any activities or actions that may conflict with the Company's business interests. Furthermore, the Company has established a declaration of interests form for directors and executives, requiring them to report to the Company whenever there is any change. Directors and executives are also required to notify the Company Secretary of their intention to trade the Company's securities at least one day in advance (if any).

In 2025, the Company had no incidents related to conflicts of interest.

Further information regarding the "Conflict of Interest Prevention Policy" can be found on the Company's website: www.bbgroup.com.

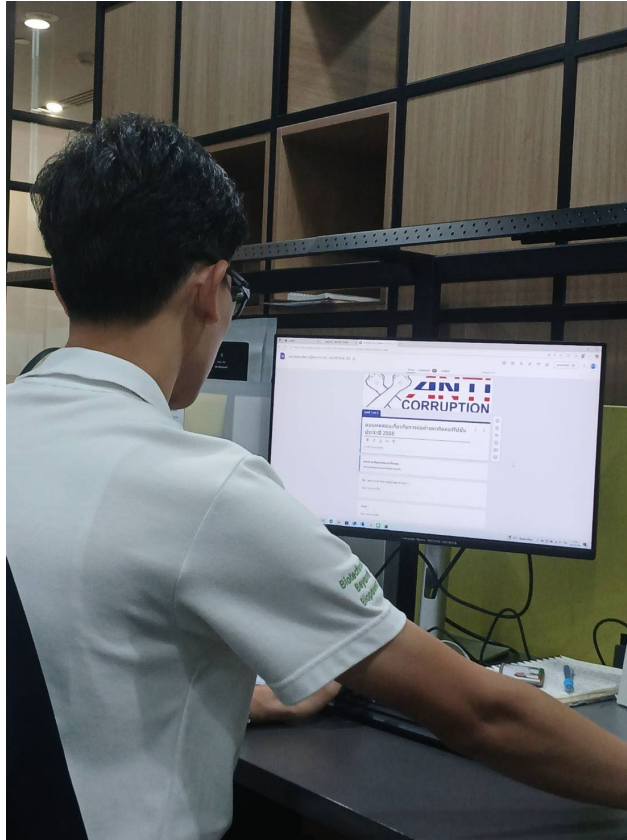
6.1.3 ANTI-CORRUPTION POLICY

The Company is committed to conducting business with integrity, honesty, transparency, and fairness in compliance with the law and principles of good corporate governance. Recognizing the importance of anti-corruption efforts, the Company has established an Anti-Corruption Policy to serve as a guideline for preventing and combating all forms of corruption. Under this policy, directors, executives, and employees must not engage in or accept corruption, whether directly or indirectly, and must not support corrupt practices under any circumstances. They are required to strictly adhere to the Company's anti-corruption measures. Additionally, the Company has implemented a structured framework of accountability, risk management, internal controls, and internal audits to rigorously prevent and suppress corruption within the organization.

Further information regarding the "Anti-Corruption Policy" can be found on the Company's website: www.bbgigroup.com.

The Company has continuously reinforced its anti-corruption initiatives within the organization through various communication channels to affirm its commitment to conducting business in compliance with applicable laws and regulations. It also regularly reviews its anti-corruption measures to ensure alignment with evolving business laws while upholding the Company's reputation. The Company emphasizes that all directors, executives, and employees must adhere to the policy consistently. Additionally, the Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC)

Expressed its commitment and stance to promote organizational transparency on the occasion of “National Anti-Corruption Day 2025”.



The 20th CG Day (Corporate Governance Day) 2025 of the Bangchak Group was organized under the theme “Change Your Mind, Change Your Life,” aiming to promote self-development and foster constructive perspectives that are beneficial to work performance.



6.2 Business Ethics

The Board of Directors has established business ethics guidelines in alignment with the Company's vision of becoming a leading international producer of Bio-Based Products through green innovation while conducting business sustainably and growing alongside a thriving society. These guidelines serve as a framework for directors, executives, employees, and relevant stakeholders in fulfilling their responsibilities and conducting the Company's business with integrity and fairness. They outline ethical practices towards the Company, all stakeholder groups, the public, and society while incorporating a system for regularly monitoring compliance with these principles.



Further information regarding the “Business Ethics” of the Company can be found in Attachment 5 and on the Company's website: www.bbgroup.com.

6.3 Significant Changes and Developments in Policies, Practices, and Corporate Governance Systems In The Past Year

The board of directors recognizes the importance of enhancing the company's corporate governance standards, which are essential for sustainable organizational growth. Therefore, the board conducts an annual review to assess the appropriateness and adequacy of the company's corporate governance policies and business ethics practices. This ensures alignment with the company's business model and any evolving environmental factors, including Legal requirements, best practices, and stakeholder feedback.

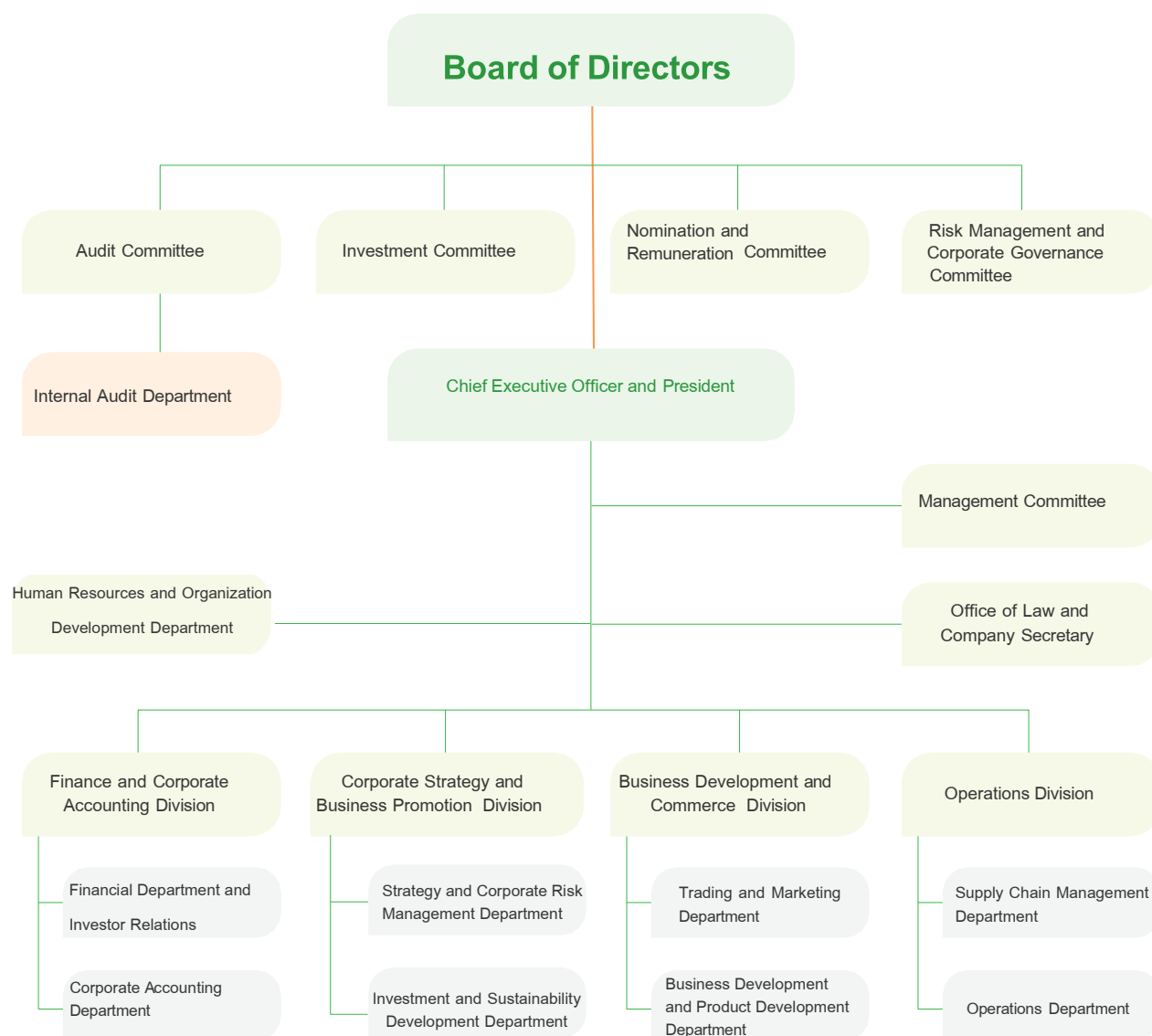
The Company adheres to the Principles of Good Corporate Governance for Listed Companies, 2017, as set forth by the SEC. Additionally, the Board of Directors regularly reviews the Company's corporate governance policy to ensure its alignment with these principles. The policy is adapted to suit the Company's business context and is reviewed at least once a year to remain comprehensive and up to date with significant developments in corporate governance. Furthermore, the Board also reviews the charters of the Board of Directors and subcommittees to ensure they accurately reflect the actual roles, authority, and responsibilities of the Board and its subcommittees on a regular basis.

Compliance with the Corporate Governance Code in Other Matters

The Board of Directors, executives, and employees of the Company strictly adhere to the corporate governance policy and closely monitor the implementation of operational plans. The Company has established relevant policies and guidelines within its corporate governance policy and business ethics, while also promoting the genuine application of these principles to build trust among all stakeholders. Over the past year, the Company has ensured compliance with good corporate governance practices in key areas, including: 1) Employee welfare and non-discrimination 2) Fair competition 3) Environmental, health, and safety management within the organization. The monitoring results confirmed that the Company has fully complied with the established guidelines in each area. Additionally, the Company achieved an Excellent rating (5 symbols) in the CGR 2025 Corporate Governance Report for listed companies, for the third consecutive year.

7. Corporate Governance Structure and Important Information About The Board Of Directors, Subcommittees, Executives, Employees, Etc.

7.1 Corporate Governance Structure on 31 December 2025



7.2 Information About Board of Directors

7.2.1 Composition of the Board of Directors

Selection of persons to be appointed as directors of the Company shall be in accordance with the guidelines for appointing a director according to the Company's Articles of Association. Such person must be fully qualified under Section 68 of the Public Limited Company Act B.E. 2535 (1992) and in accordance with relevant announcements of the SEC Office. The composition of the Board of Directors of the Company consists of:

1. 11 directors, of whom the Board of Directors has elected 1 director to be the Chairman of the Board and 1 to be the Vice Chairman of the Board, with skills in accordance with the Company's business strategy through preparing a table of knowledge and expertise (Board Skills Matrix) and diversity in educations, experiences, and expertise according to Board Skills Matrix (Details of directors' record are in attached document 1)
2. 4 independent directors, representing 36.36% of the total number of directors
3. 1 executive director, representing 9.09% of the total number of directors, and 10 non-executive directors, representing 90.90% of the total number of directors
4. 2 female directors, representing 18.18% of the total number of directors
5. The Audit Committee consists of 3 independent directors, of which at least 1 independent director with sufficient knowledge and experience in accounting or finance for reviewing the reliability of the Company financial statements as well as performing other duties as a director of the Audit Committee
6. The Chairman of the Board is not the same person as the Chief Executive Officer and the President, as well as does not hold any position in subcommittee to have a clear segregation of duty and operation

Board Skills Matrix

Name	Knowledge of the Company Business	International Business	Accounting and Finance	Risk and Crisis Management	Management	Organizational Development and Innovation	Law	Technology and Digital	Sustainability (ESG)
1 Mr. Patiparn Sukorndhaman	/	/	/	/	/	/			/
2 Mr.Chalush Chinthammit	/	/	/	/	/	/			/
3 Assoc. Prof.Jaruporn Viyanant	/	/	/	/	/	/			/
4 Dr.Lackana Leelayouthayotin	/	/	/	/	/	/			/
5 Mr.Bundit Hansapaiboon	/	/	/	/	/	/		/	/
6 Mr.Pongchai Chaichirawiwat	/		/	/	/	/		/	/
7 Mrs.Patricia Mongkhonvanit ^{1/}	/	/	/	/	/	/			/
8 Mr.Phantong Loykulnanta	/	/	/	/	/	/	/	/	/
9 Mr.Matthew Kichodhan	/	/	/	/	/	/		/	/
10 Mr.Chanachai Chutimavoraphand	/	/	/	/	/	/	/		/
11 Mr.Piripon Chinthammit	/	/	/	/	/	/			/
12 Mr.Daechapon Lersuwanaroj	/	/	/	/	/	/		/	/
Total	12	11	12	12	12	12	2	5	12

^{1/} Mrs. Patricia Mongkhonvanit resigned from her directorship on 17 April 2025, and the Company appointed Mr. Phantong Loykulnanta as a director in her place.

7.2.2 Information on the Board of Directors and Controlling Persons

As of 31 December 2025, the Company's Board of Directors comprises a total of 11 directors as follows:

Name	Position	Date of Appointment
Mr. Patiparn Sukorndhaman	- Chairman of the Board	8 May 2024
Mr. Chalush Chinthammit	- Vice Chairman of the Board - Director of the Investment Committee	31 October 2017 (Appointed as Vice Chairman of the Board on 1 August 2023) (Appointed as Director of the Investment Committee on 1 January 2018)
Assoc. Prof.Jaruporn Viyanant	- Independent Director - Chairman of the Audit Committee	31 October 2017 (Appointed as Chairman of the Audit Committee on 1 January 2018)
Dr. Lackana Leelayouthayotin	- Independent Director - Chair of the Nomination and Remuneration Committee - Chair of the Risk Management and Corporate Governance Committee - Director of the Audit Committee	5 April 2023 (Appointed as Chair of the Nomination and Remuneration Committee on 1 August 2023) (Appointed as Chair of the Risk Management and Corporate Governance Committee on 1 November 2023) (Appointed as Director of Audit Committee on 5 August 2023)
Mr. Pongchai Chaichirawiwat*	- Director - Chairman of the Investment Committee	1 August 2023 (Appointed as Chair of the Investment Committee on 1 November 2023)

Name	Position	Date of Appointment
Mr. Phantong Loykulnanta	- Independent Director - Director of Nomination and Remuneration Committee	6 May 2025 (Appointed as Director of Nomination and Remuneration Committee on 6 May 2025)
Mr. Matthew Kichodhan	- Independent Director - Director of Audit Committee - Director of Risk Management and Corporate Governance Committee	31 October 2017 (Appointed as Director of Audit Committee on 6 May 2025 in place Director of a Nomination and Remuneration Committee) (Appointed as Director of Risk Management and Corporate Governance Committee on 1 August 2023 in place Director of Investment Committee)
Mr. Chanachai Chutimavoraphand	- Director - Director of the Investment Committee	31 October 2017 (Appointed as Director of the Investment Committee on 1 August 2023 in place Director of Risk Management and Corporate Governance Committee)
Mr. Piripon Chinthammit	- Director - Director of Nomination and Remuneration Committee	5 April 2024 (Appointed as Director of Nomination and Remuneration Committee on 6 May 2025)
Mr. Bundit Hansapaiboon	- Director - Director of Risk Management and Corporate Governance Committee - Director of Nomination and Remuneration Committee	1 January 2025 (Appointed as Director of Risk Management and Corporate Governance Committee on 1 January 2025) (Appointed as Director of Nomination and Remuneration Committee on 6 May 2025)

Name	Position	Date of Appointment
Mr.Daechapon Lersuwanaroj	<ul style="list-style-type: none"> - Director - Director of Risk Management and Corporate Governance Committee - Director of the Investment Committee - Chief Executive Officer and Managing Director 	1 January 2025 (Appointed as Director of Risk Management and Corporate Governance Committee on 1 January 2025) (Appointed as Director of the Investment Committee on 1 January 2025)

* Mr.Pongchai Chaichirawiwat resigned from the Nomination and Remuneration Committee on 5 May 2025.

Directors Whose Terms Expired or Who Resigned During 2025

Name	Position	Date of Appointment
Mrs. Patricia Mongkhonvanit*	<ul style="list-style-type: none"> - Director - Director of Audit Committee 	1 October 2020 (Resigned on 17 April 2025)

* Mr. Phantong Loykulnanta was appointed as a director in place of Mrs. Patricia Mongkhonvanit, effective 6 May 2025.

Mr. Somchai Sathiramongkolkul serves as the Company Secretary.

Authorized Directors to Sign on Behalf of the Company

The authorized directors to sign on behalf of the Company are Mr. Patiparn Sukorndhaman, or Mr. Pongchai Chaichirawiwat, or Mr. Bundit Hansapaiboon, signing jointly with Mr. Chalush Chinthammit, or Mr. Piripon Chinthammit, or Mr. Chanachai Chutimavoraphand, totaling two (2) authorized signatories, together with the Company's seal.

7.2.3 Information about the Roles and Duties of the Board of Directors

Roles, Duties, and Responsibilities of the Board of Directors

The Board of Directors has the powers, duties, and responsibilities as specified in the law, objectives, regulations, resolutions of the Board of Directors' meetings, as well as the resolutions of the shareholders' meetings, including the following matters:

1. Manage and run the business of the Company and oversight of operations of its subsidiaries to comply with the laws related to business operations, including anti-corruption laws, objectives, and regulations of the Company as well as the resolutions of the shareholders' meeting with honesty and care to protect the interests of the Company and its shareholders and fair responsibility to shareholders.
2. Determine the success of business operations based on ethics, social, and environmental impacts. Make business strategy plans and annual plans in accordance with the main objectives and goals taking into account various risk factors that may affect stakeholders.
3. Formulate and supervise the communication of strategic business plans, annual work plans, objectives, and main goals for employees to acknowledge and understand thoroughly.
4. Lead the organization in managing the business by setting and reviewing the vision, objectives, main goals, and operational strategy, including bringing innovation and technology to allocate important resources to add value to the business sustainably and to achieve objectives and seek useful information and participate fully in expressing their opinions.
5. Determine policies, main goals, and directions of the Company's operations, while ensuring alignment with economic and social conditions. Supervise business activities with fairness and transparency for the management to proceed in accordance with the Company's policies and regulations efficiently and effectively under good corporate governance to add value economically for the business and in the utmost benefit of stakeholders in a sustainable manner. It includes bringing innovation and technology to allocate important resources to add value to the business sustainably.
6. Oversight the Company to have long-term business continuity, including a plan for employee development and continuity of the executives.

7. Always monitor the Company's operations and be aware of compliance with laws and regulations in the relevant contracts of the Company by requiring the management department to report the performance as well as other important matters of the Company to the Board of Directors for acknowledgment in every Board of Directors' meeting to ensure efficient operations of the Company
8. Monitor and supervise the management department to convey the strategic plan into action plans, including evaluating performance and supervising companies in the Group by requiring the management division to report the performance as well as other important matters to the Board of Directors in the Board of Directors' meeting every month.
9. Manage the business to create sustainable business value that covers good turnover. Create long- term value. Conduct business with ethics and responsibility for stakeholders and benefit, or reduce the impact on society and the environment, including being able to adapt under various changes.
10. Supervise all directors and employees to perform their duties with care, caution, and honesty to the organization, including making decisions and making transactions without conflicts of interest.
11. Independent directors and non-executive directors are ready to use their discretion independently in determining strategies, management, resource utilization, the appointment of directors, and determination of standards for business operations and the objection to the actions of other directors or the management in case of the differences of opinions that affect the equality of all shareholders.
12. Formulate various policies of the Company, including policies on good corporate governance and business ethics as guidelines for directors and employees, including reviewing and evaluating annually.
13. Ensure that an enterprise culture that adheres to ethics is created, including behaving as a role model in compliance with the good corporate governance policy and business ethics as well as a policy of good practices for directors of the listed company as required by the Stock Exchange of Thailand.

14. Ensure the Company will have an effective and reliable accounting system, financial report, and internal control.
15. Play a key role in risk management by establishing guidelines and measures to ensure an appropriate and adequate risk management system, along with regular monitoring.
16. Arrange for appropriate, transparent, and fair nomination, development, remuneration, and performance appraisal of the Chief Executive Officer and the president, as well as the development of top executives and approving criteria for assessment and remuneration structure for senior executives.
17. Offer appropriate remuneration to motivate employees, ensuring it is higher than or equivalent to industry standards and linked to performance through key performance indicators. Compensation includes short-term remuneration, such as monthly salary and bonuses, as well as long-term incentives. This shall be approved from time to time, such as Employee Stock Option Program (ESOP), Employee Joint Investment Program (EJIP), etc.
18. Appoint a Company Secretary in accordance with the Securities and Exchange Act to provide advice on laws and regulations that the Board of Directors shall be acknowledged, as well as the management of meeting documents of the Board of Directors, important documents, and activities of the Board of Directors ,including coordinating on the implementation of the Board of Directors' resolutions. In addition, the qualifications and experiences of the Company Secretary shall be disclosed in the annual report and on the website.
19. Regularly provide shareholders with complete and truthful reports on the organization's status, including both positive and negative future trends, supported by adequate information.
20. Evaluate and review the annual performance of the Board of Directors, subcommittees, and individual directors for further duty development.
21. Report the Company's holdings of oneself, spouse, and minor children at the Board of Directors' meeting on a monthly basis throughout the period that the Company having status as a listed company on the Stock Exchange of Thailand. It shall notify the Company without any delay in the following cases:
 - Oneself or related person has interests related to the management of the Company or

its subsidiaries.

- Oneself or related person holds shares of the Company or its subsidiaries.

22. Keep inside information of the Company known from the performance of duties and not use it for the benefit of oneself or others, including refraining from trading the Company's securities before and after announcing financial statements according to the Company's policy.
23. Each director should hold a directorship in other listed companies on the Stock Exchange of Thailand not more than 5 companies, taking into account the performance of directors holding positions in many companies and to ensure that directors can dedicate their time to performing duties in the Company efficiently. This is because the efficiency of performing duties as a director of the Company may decrease if the number of companies in which the director holds positions is too high.
24. Supervise the management department to treat all stakeholders with ethics and equality.
25. If necessary, the Board of Directors can seek professional opinions from third-party consultants regarding business operations at the expense of the Company.
26. Non-executive directors should be able to conduct personal meetings among themselves to discuss management issues of interest without the presence of the management department. They shall also inform the Chief Executive Officer and the President of the meeting results.
27. Consider and approve the appointment and determination of the roles and responsibilities of various subcommittees as appropriate and necessary to support the management of the Board of Directors.
28. Have a protocol to supervise subsidiaries in order to maintain the benefits of the Company's investment. The Board of Directors is responsible for considering the suitability of the person to be sent as a director in the subsidiary to control the management to comply with the Company's policy and make various transactions to comply with relevant laws and rules of the Securities and Exchange Act and announcements of the Stock Exchange of Thailand.
29. Review and approve the acquisition or disposition of assets, investment in new business,

any action, loan or credit application from financial institutions, lending, as well as being a guarantor, and any action to comply with relevant laws, announcements, requirements, and relevant regulations of the Securities and Exchange Act.

30. Consider and approve and/or give opinions on related transactions and/or entering into any transactions of the Company and its subsidiaries in accordance with relevant laws, notifications, requirements, and regulations.
31. Prepare an annual report and hold responsibility for the preparation and disclosure of financial statements to reflect the financial position and performance of the Company in the past year to propose to the shareholders' meeting and report on the responsibilities of the Board of Directors in preparing financial reports. It shall be shown together with the auditors' report in the annual report and covers important matters according to the policy of good practices for directors of listed companies of the Stock Exchange of Thailand.
32. Consider and approve the interim dividend payment to shareholders (if any) and report such dividend payment to the next shareholders' meeting for acknowledgment.
33. Consider and approve the appointment of persons who are not forbidden as stipulated in the Public Limited Company Act B.E. 2535 (including any amendments), the Securities and Exchange Act B.E. 2535 (including any amendments), and any applicable laws as well as announcements, rules, and/or other related regulations to take a position of director in case the position is vacant for reasons other than retirement by rotation, in the case of an appointment of a director to replace the director who retires by rotation, and in the case of the appointment of new directors, including determination of remuneration for directors to propose to the shareholders' meeting for approval.
34. Authorize one or more directors or any other person to perform any act on behalf of the Board of Directors. Such authorization must not be an authorization or sub-authorization that allows the director or the authorized person of the director to approve any transaction that he/she may have conflict of interest with, an interest, or conflicts of interest in any other way with the Company or subsidiaries of the Company unless it is an approval of a transaction that is in accordance with the policy and criteria approved by the shareholders' meeting or the Board

of Directors only.

35. Determine and amend the change of authorized directors who can sign to bind the Company.

Authority Scope of Approval and Operation with the Cases That Should Not Be Taken by the Board of Directors

The Board of Directors has the authority to approve various matters as defined in the Board of Directors

Charter, including setting a vision, organizational strategic plans, both short-term and long-term, and annual budget, investment in various projects of the Company and companies in the Group, management restructuring, performance assessment, and remuneration of the Chief Executive Officer and the President, appointment of employees at the level of Vice President and above, and appointment of representative directors of a company in the Group, including setting guidelines for supervising such companies.

The Board of Directors works with the management department in setting and reviewing strategies, goals, and annual plans, overseeing the adequacy of risk management and internal control systems, determining of authority to suit the responsibilities of the management, setting a framework for resource allocation, developing and budgeting for policies and plans for personnel management and information technology policies, monitoring and evaluation performance, and ensuring that the disclosure of financial and non- financial information is reliable.

The Board of Directors should not take action in matters where the Board of Directors has approved the assignment of management to be the main responsible for the implementation of the specified policy framework without interfering with decision-making or work of the management except there are necessities and matters that are prohibited by regulations such as approval of transactions in which directors have interests, etc. Learn more information about “The Board of Directors’ Charter” of the Company on its website: www.bbgigroup.com

7.3 Information About the Subcommittees

1. Audit Committee

The Company's Audit Committee consists of independent directors who must have qualifications in accordance with Section 68 of the Public Limited Companies Act B.E. 2535 (1992), announcement of the Capital Market Supervisory Board, including the regulations of the SEC office the Stock Exchange of Thailand. There must be at least 3 directors with at least 1 director of the Audit Committee with accounting or finance knowledge, skills, and sufficient experience to review the credibility of the Company's financial statements. The Audit Committee must be appointed by the Board of Directors or at the shareholders' meeting of the Company with a term of office of 3 years each time. On December 2025, the Audit Committee consists of 3 independent directors as follows

Name	Position
1. Assoc. Prof. Jaruporn Viyanunt*	Chairman of the Audit Committee
2. Dr. Lackana Leelayouthayotin	Director of the Audit Committee
3. Mr. Matthew Kichodhan	Director of the Audit Committee

Remarks : * Assoc. Prof. Jaruporn Viyanunt is a director of Audit Committee with expertise and experience in accounting and finance, tasked with reviewing the reliability of the company's financial statements.

Mr. Wongwaris Ussaraniroj is the Secretary of the Audit Committee.

Roles, Duties, and Responsibilities of the Audit Committee

1. Consider financial statements, relevant financial reports, accounting principles, and execution of accounting standards, the existence of the business (Going Concern), significant changes in accounting policies, including the management's reasons for the accounting policy before proposing to the Board of Directors for approval and to disseminate to shareholders and

general investors. It also should consider together with the auditors about problems or limitations arising from auditing financial statements to consider further improvements.

2. Review for the Company to ensure an internal control system and an internal audit system that is suitable and effective. The internal audit department is responsible for developing and reviewing the efficiency of the internal control system, as well as reporting to the Audit Committee for acknowledgment.
3. Review for the Company to comply with Securities and Exchange laws, regulations of the Stock Exchange of Thailand, or laws related to the business of the Company
4. Consider related transactions or transactions that may have conflicts of interest, including the acquisition and disposition of assets, to be in accordance with the law and the regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable and for the utmost benefit of the Company.
5. Have the authority to review related people under the scope of power of the Audit Committee. Have the power to hire or bring in specialist professionals to help audit by following the regulations of the Company.
6. Prepare the Audit Committee's reports which are disclosed in the Company's annual report. Such reports must be signed by the Chairman of the Audit Committee and must contain at least the following information:
 - a. Opinions on the accuracy, completeness, and reliability of the Company's financial reports
 - b. Opinions on the adequacy of the Company's internal control system
 - c. Opinions on compliance with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, or laws related to the business of the Company
 - d. Opinions on the suitability of the auditors
 - e. Opinions on the transactions that may have conflicts of interest
 - f. Number of the Audit Committee Meetings and the attendance of each director of the Audit Committee

- g. Overall opinions or comments that the Audit Committee receives in performing duties as prescribed in the Charter
 - h. other transaction that shareholders and general investors should be aware of under the scope of duties and responsibilities assigned by the Board of Directors.
7. Consider, select, and nominate an independent individual to be the Company's auditors. Propose remuneration and consider the removal of such an individual to propose to the Board of Directors for consideration and a further proposal to the shareholders for appointment, including attending a meeting with the auditors without the participation of the management department at least once a year.
 8. Consider the audit scope and audit plan of auditors and internal audit department for relations and support, including reducing duplication related to financial audits.
 9. Consider proposing an amendment to the Audit Committee Charter for the Board of Directors' approval.
 10. Approve audit plans, budgets, training plans, and manpower of the internal audit department.
 11. Consider and approve the appointment, transfer, dismissal, and annual performance evaluation of the head of the internal audit department or a unit responsible for internal auditing, including considering independence of internal audit department.
 12. Review the efficiency and effectiveness of the information technology system related to internal control.
 13. In performing the duties of the Audit Committee, if any transactions or actions are found or suspected to have a significant impact on the financial position and operating results of the Company as follows:
 - Transactions with conflicts of interest
 - Corruption, abnormality, or any major defect in the internal control system
 - Violation of the Securities and Exchange Act, requirements of the Stock Exchange of Thailand, or laws related to the business of the Company.

The Audit Committee shall report to the Board of Directors for amendments within the period that the Audit Committee deems appropriate. If the Board of Directors or executives fail to make an amendment within a reasonable time, any director of the Audit Committee may report such a transaction or action to the Securities and Exchange Commission or the Stock Exchange of Thailand.

14. Ensure the accuracy of the references and self-assessment of the Company's anti-corruption measures in accordance with Thai Private Sector Collective Action Against Corruption.
15. Have the authority to call for information or request information from various departments within the Company that is necessary to perform assigned duties, such as facilitating the Audit Committee's ability to summon relevant persons to provide information, discussing accounting with the auditor, or seeking independent opinions from any other professional advisors to support the Audit Committee's consideration.
16. Chief Executive Officer and President, as well as executives, should be able to attend the meeting with the Audit Committee as needed to discuss the concerned management-related issues.
17. Consider, give opinion, and follow up on the use of money from crowdfunding to be in accordance with the disclosed objectives of the Company and reveal the progress to shareholders.
18. Perform any other acts as assigned by the Board of Directors with the approval of the Audit Committee.

Learn more information about the "Charter of the Audit Committee" of the Company on the Company's website: www.bbgigroup.com

2. Risk Management and Corporate Governance Committee

The Risk Management and Corporate Governance Committee consist of not less than 3 directors. At least 1 director should have knowledge and expertise in risk management or understanding in corporate governance code according to international practice standards.

As of 31 December 2025, the Risk Management and Corporate Governance Committee consist of 4 directors as follows:

Name	Position
1. Dr. Lackana Leelayouthayotin	Chairman of the Risk Management and Corporate Governance Committee
2. Mr. Matthew Kichodhan	Director of the Risk Management and Corporate Governance Committee
3. Mr. Bundit Hansapaiboon	Director of the Risk Management and Corporate Governance Committee
4. Mr. Daechapon Lersuwanaroj	Director of the Risk Management and Corporate Governance Committee

With Mr. Daechapon Lersuwanaroj as the secretary of the Risk Management and Corporate Governance Committee

Roles and Responsibilities of the Risk Management and Corporate Governance Committee

1. Define policies, strategies, and goals for organization-wide risk management.
2. Develop an organization-wide risk management system for continuous efficiency.
3. Promote cooperation in risk management at all levels of the organization.
4. Ensure that the Company has appropriate and efficient risk management.

5. Propose guidelines on good corporate governance, anti-corruption, and social and environmental stewardship to the Board of Directors.
6. Provide policies on good corporate governance, anti-corruption, and social and environmental stewardship to the working group to support corporate governance as appropriate.
7. Support the operations of the Board of Directors and the management department to comply with the good corporate governance code and anti-corruption.
8. Review the practices of good corporate governance, anti-corruption, and social and environmental stewardship in comparison with international standards and propose them to the Board of Directors for continual improvement.
9. Perform duties assigned by the Board of Directors.

Learn more information about the “Charter of the Risk Management and Corporate Governance Committee” of the Company on the Company’s website: www.bbgigroup.com

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of not less than 3 directors with at least half being independent directors. At least 1 director must have knowledge and expertise in personnel management. Chairman of the Nomination and Remuneration Committee should be independent director.

As of 31 December 2025, the Nomination and Remuneration Committee consists of 4 directors as follows:

Name	Position
1. Dr. Lackana Leelayouthayotin	Chairman of the Nomination and Remuneration Committee
2. Mr. Bundit Hansapaiboon	Director of the Nomination and Remuneration Committee
3. Mr. Piripon Chinthammit	Director of the Nomination and Remuneration Committee
4. Mr. Phantong Loykulnanta	Director of the Nomination and Remuneration Committee

with Mr. Somchai Sathiramongkolkul serving as the Secretary.

Roles and Responsibilities of the Nomination and Remuneration Committee

1. Consider the structure and composition of the Board of Directors to be suitable for the business and environment, including determining the recruitment methods and qualifications of persons to be appointed as the Company's directors subcommittees, Chief Executive Officer, and President, or equivalent positions.
2. To conduct the nomination process and recommend qualified individuals for appointment as directors, members of board committees, the Chief Executive Officer and President or equivalent positions, as well as directors of the Company's subsidiaries that are listed on stock exchanges both domestically and internationally, for which the Company has the right to nominate in proportion to its shareholding, whether as representative directors or non-representative directors, for consideration by the Board of Directors.

3. Recommend remuneration structure for directors, directors of subcommittees, Chief Executive Officers, and Presidents or equivalent positions which is an incentive to work in accordance with the objectives and main goals of the organization and in line with the long-term benefits of the business, including:
 - (1) Considering the appropriateness of the salary remuneration proportion, short-term operational performance, e.g. bonus, and long-term operational performance, e.g. Employee Stock Ownership Plan.
 - (2) When determining remuneration policy, factors such as a remuneration level greater than or equal to the estimated industry level and the organization's performance should be considered.
 - (3) Policy determination based on evaluation criteria and communication to be acknowledged.
4. Consider proposing the remuneration of directors to the Board of Directors for approval and to the shareholders for approval.
5. Consider proposing remuneration for subcommittee members at the Board of Directors' meeting for approval and present to the shareholders for approval.
6. Assess the performance of Chief Executive Officers and Presidents or equivalent positions annually to provide suggestions on appropriate remuneration to the Board of Directors for approval and communicate the consideration results, including providing issues for development to Chief Executive Officers and Presidents for acknowledgment.
7. Review the personnel recruitment and development policy and the succession plan of Chief Executive Officer and President or equivalent positions annually. Have the Chief Executive Officer and President report to the Board of Directors for acknowledgment.
8. Consider and determine knowledge, competence, and experience at the level desired for Chief Executive Officer and President or equivalent positions.

9. Consider determining the qualifications of those who are suitable for the succession of Chief Executive Officer and President.
10. Evaluate the performance of the Nomination and Remuneration Committee and arrange to report results to the Board of Directors for acknowledgment and disclose in the 56-1 One Report Form.
11. Perform duties assigned by the Board of Directors.

Learn more information about the “Charter of the Risk Management and Corporate Governance Committee” of the Company on the Company’s website: www.bbgigroup.com

4. Investment Committee

The Investment Committee consists of not less than 3 directors. At least 1 director should have knowledge and expertise in investment economic, finance and accounting, marketing, management, technology, or knowledge related to investment.

As of 31 December 2025, the Company’s Investment Committee consists of 4 members as follows:

Name	Position
1. Mr. Pongchai Chaichirawiwat	Chairman of the Investment Committee
2. Mr. Chalush Chinthammit	Director of the Investment Committee
3. Mr. Chanachai Chutimavoraphand	Director of the Investment Committee
4. Mr. Daechapon Lersuwanaroj	Director of the Investment Committee

with Mr. Chun Phokaisawan serving as the Secretary of the Investment Committee.

Roles and Responsibilities of the Investment Committee

1. Carefully and prudently considered screening criteria for investment projects and opportunities. It may arrange a feasibility study of the investment plan, including potential and risk factors from investment, return, financial liquidity of the Company, and economic conditions at that time to be in line with the Company's strategies and policies before proposing to the Board of Directors for approval.
2. Follow up and evaluate the project results according to the strategy and the ability to expand the business both domestically and internationally in accordance with the directions, goals, and policies of the Company.
3. Consider and approve procurement, purchase, employment, and hiring consultant for new business projects that its plan and budget have not been approved by the Board of Directors, in an amount not exceeding 35 million Baht.
4. Consider new business projects that its plan and budget have not been approved by the Board of Directors, in an amount not exceeding 100 million Baht.
5. Review the investment policy for subsidiaries and associated companies to propose to the Board of Directors for approval.
6. Consider appointing and determining the remuneration for the Investment Committee advisors.
7. Consider ordering and requesting information from management department as appropriate.
8. Perform duties assigned by the Board of Directors.

Learn more information about the "Charter of the Investment Committee" of the Company on the Company's website: www.bbgigroup.com

5. Management Committee

Management Committee consists of senior executives of the Company as follows:

Name	Position
1. Mr. Daechapon Lersuwanaroj	Chairman of the Management Committee
2. Mrs. Suttida Sukhanindr	Director of the Management Committee
3. Mr. Prasit Tantaworanart	Director of the Management Committee
4. Dr. Nilubon Jong-anurakkun	Director of the Management Committee
5. Mr. Chun Phokaisawan	Director of the Management Committee

Mr. Chun Phokaisawan is appointed as the secretary of the Management Committee

Roles and Responsibilities of the Management Committee

1. Process and manage operations of the Company and its subsidiaries according to the objectives, regulations, policies, rules, requirements, commands, and resolutions of the Board of Directors' meeting.
2. Set policies, directions, business strategies, business action plans, annual budget plans, and various administrative powers for the Company and its subsidiaries by considering business factors appropriately by considering the Company's business plan and the annual budget to propose to the Board of Directors, as well as controlling the budget disbursement as approved by the Board of Directors.
3. Supervise, control, and monitor the business operations and management of the Company and its subsidiaries in accordance with the policies, visions, missions, goals, business strategies, business plans, and annual budgets of the Company and its subsidiaries as approved by the Board of Directors to be efficient and conducive to business conditions. Be ready to give

advice and management advice to top executives, including reporting results to the Board of Directors.

4. Consider and approve the operating expenses or investment expenditures that are not in the budget or plans approved by the Board of Directors only in cases of emergency or urgent need to be taken first within the emergency budget allocated in the annual budget approved by the Board of Directors.
5. Perform any other duties assigned by the Board of Directors.

Learn more information about the “Charter of the Management Committee” of the Company on the Company’s website: www.bbgigroup.com

7.4 Information About Executives

The board of directors has clearly divided duties and responsibilities between the board and management department, by determine duties and responsibilities of the management department to operate and supervise daily work of the company in accordance with policy, work plan, goal, rule, and regulation of the company, including resolutions of the board of directors' meeting, following the approved budget strictly, honestly, carefully, and maintaining the company's and shareholders' interest as best as possible following the good corporate governance code. The progress from important operation following the resolution and performance is reported to the board of directors meeting.

The executives of the Company consist of:

Name	Position
1. Mr. Daechapon Lersuwanaroj	Chief Executive Officer and President
2. Mrs. Suttida Sukhanindr	Senior Executive Vice President of Corporate Finance and Accounting
3. Mr. Prasit Tantaworanart	Executive Vice President Operation
4. Dr. Nilubon Jong-anurakkun	Executive Vice President Business and Product Development
5. Mr. Chun Phokaisawan	Acting Executive Vice President, Corporate Strategy and Business Support Division

Directors and Executives Assigned to Hold Office in Other Companies

Board of Directors will consider and appoint individuals to be representative directors in subsidiaries, associated companies, joint ventures according to Operational Supervision Policy of Subsidiaries and Associated Companies

Roles and Responsibilities of the Chief Executive Officer and the President

Chief Executive Officer and President have the main roles and responsibilities relating to the business operations and day-to-day management of the Company as assigned by the Board of Directors. They must manage the Company in accordance with the policies, plans, and budget approved by the Board of Directors with integrity, honesty, and carefulness to protect the interests of the Company and all stakeholders appropriately, including the following:

1. Set policies, vision, objectives, strategies, business plans, and budgets with the Board of Directors.
2. Supervise, manage, and perform routine business operations for the benefit of the Company in accordance with the policies, vision, objectives, strategies, business plans, and budgets as approved by the Board of Directors and/or the shareholders' meeting
3. Manage the Company's business according to the vision and mission set by the Board of Directors and in accordance with the business plan, budget, and business strategy endorsed and approved by the Board of Directors and/or the shareholders' meeting.
4. Should have a meeting with the Audit Committee at least once a year to discuss various management issues concerned to ensure that the Company's business operations are in accordance with the Company's objectives and regulations as agreed and approved by the Board of Directors and/or the shareholders' meeting.
5. Oversee the management of finance, marketing, human resources, and other overall operations to ensure compliance with the Company's policies and business plans as approved by the Board of Directors and/or the shareholders' meeting
6. Negotiate and enter into contracts and/or any transactions that are the ordinary business of the Company within the transaction limit according to the Company's regulations that was approved by the Board of Directors' meeting and/or the shareholders' meeting.

7. Order and issue regulations, criteria, announcements, and internal memos for the Company's operations in order to comply with the Company's policies and for the benefit of the Company, including maintaining good order within the organization.
8. Follow up, inspect, and control the results of the Company, its subsidiaries, and associated companies in order to have good performance according to the goals. Report to the Board of Directors quarterly, including finding opportunities to improve and develop for better performance.
9. Improve the organization consistently for excellent performance, good turnover, and sustainable growth.
10. Proceed to learn investment opportunities in good new projects by conducting appropriate and complete technical and financial education for decision making.
11. Recruit, appoint, remove, assign, postpone, reduce, cut salary or wages, transfer, terminate, and perform other operations regarding employees.
12. The transfer of employees at the level of executive vice president and above, except for recruitment, appointment, removal, assignment, promotion, reduction, salary or wage cut, termination, and other actions, must be approved by the Board of Directors.
13. Consider determining the qualifications of those who are suitable for succession to positions of employees at the level of Vice President and above.
14. Consider and approve operations that are ordinary transactions of the Company as well as the operations that support the Company's ordinary business on general trade terms within the budget approved by the Board of Directors.
15. Consider appointing a working group or internal control department to oversee the internal control system for efficiency, effectiveness, adequacy of operations, dependability of financial and accounting reports, and compliance with relevant laws and regulations. And the internal control working group's performance shall be reported to the Audit Committee.

16. Operate in accordance with the rules of the SEC Office and the Stock Exchange of Thailand regarding the related transactions and the transactions of asset acquisitions and disposals, as well as the Company's regulations approved by the Board of Directors' meeting.
17. Consider and approve the appointment of advisors in various fields necessary for the Company's operations in accordance with the operational authority approved by the Board of Directors.
18. Sub-authorize and/or assign any person or group of persons to perform designated tasks on behalf of Chief Executive Officer and President within the scope of authority specified in the Company's power of attorney and/or regulations, rules, or resolutions of the Board of Directors and/or the shareholders' meeting, and does not cause conflicts of interest with the Company or its subsidiaries. In case of conflict, such transactions must be presented to the Board of Directors of the Company and/or the shareholders' meeting (as the case may be) for approval consideration, except in case that the transaction is as stated in item 13.
19. Be a representative of the Company in publicizing the organization, especially in terms of building a network of relationships and a good image of the organization nationally and internationally.
20. Perform duties assigned by the Board of Directors.

Succession Plan

The Board of Directors has realized the importance of managing the Company with efficiency, effectiveness, and business continuity, which will lead to sustainable growth and progress for the organization. Therefore, the Board of Directors has prepared a succession plan for the Chief Executive Officer and President and other high-potential senior executives in order to determine the procedures and processes for the Company's succession and ensure that there are executives with the knowledge and ability to succeed in important positions within the organization in the

future. Each year, promotions are determined according to the criteria set by key performance indicators. The Company has a succession and training plan to enhance operational efficiency, provide replacements for senior executives positions as planned, and transfer knowledge and skills to relevant personnel to support driving human resources to perform duties as assigned in accordance with the vision and mission of the organization in the period of 3-5 years, including supporting senior executives in other activities related to organizational development in the area of personnel development

Executives' Remuneration Payment Policy

The Company provides remuneration to its executives in the form of salary, bonus, and provident fund contributions, which are aligned with their duties and responsibilities as well as the individual performance of each executive. Remuneration for senior executives is determined based on key performance indicators that are aligned with the Company's business performance, the implementation of policies assigned by the Board of Directors, improvements in operational efficiency, and the execution of both short-term and long-term sustainability plans.

Claw Back Provision

The Company requires its directors and executives, as defined by the Securities and Exchange Commission of Thailand (SEC), to comply with relevant laws, including the Securities and Exchange Act B.E. 2535 (1992). Under Section 89/7 of the Act, directors and executives as defined by the SEC must perform their duties with responsibility, due care, and honesty, and must comply with applicable laws, the Company's objectives, articles of association, resolutions of the Board of Directors, and resolutions of the shareholders' meeting. In the event that any director or executive, as defined by the SEC, performs or omits to perform any act in violation of their duties under Section 89/7, the Company may take legal action to require such person to return any benefits obtained to the Company in accordance with Sections 89/18 and 89/19.

Remuneration of Executives

Monetary Compensation

The Company spent 39.33 million Baht on remuneration for 7 of Executive Directors, Chief Executive Officers, President, and Executives of the Company in 2025.

Remuneration	2025
	Amount (Baht)
Salary	26,393,899.00
Provident Funds and Social Security Contributions	1,669,895.50
Bonus	11,265,325.50
Total	39,329,120.00

7.5 Information About Employees

The Company considers its employees to be extremely valuable resources and thus places importance on personnel development and management in order to maintain personnel with knowledge, ability, and experience. This will be the foundation for the competitiveness of the Company.

Personnel of the Company and the Group

Number of Employees

The number of employees of the Company and the Group in 2025 was a total of 675 employees, divided into main working group as follows:

Employees	Amount (Person)
Business Management and Promotion Group	57
Biodiesel Business	123
Bioethanol Business	474
Biotechnology Business	21
Total	675

Remark * Number of employees as 31 December 2025

Significant Change in the Number of Employees in the Past 3 Years

- None -

Employee Remuneration

The Company and its subsidiaries have a policy for paying remuneration to employees that takes into account the suitability and fairness according to the knowledge, ability, and performance of each employee, as well as the average remuneration in the same industry and according to labor law. It must also be suitable for the expansion of the business and the growth of the Company. However, when it comes to employee remuneration, it is linked to employee performance measurement at all levels in the form of a performance indicators (KPI) , which each employee must evaluate for the supervisor. The annual salary increase and annual bonus payment are based on performance based on KPI evaluations each year. The Company has a policy of providing employees with both short-term and long-term remuneration.

For 2025, the Company and its subsidiaries paid remuneration to employees in the amount of 282 million Baht in the form of salary, bonus, and other remuneration such as overtime pay, provident fund contributions, social securities, and employee benefits etc.

(Unit: Baht)

Remuneration	Amount
Total Salary	192,002,023
Overtime Wage	21,136,272
Bonus	56,850,900
Contributions of Provident Fund	7,720,356
Social Security	4,152,041
Total	281,861,592

Remark* On 31 December 2025, the Company and its subsidiaries had a total of 620 employees participating in the provident fund, representing 91.85% of all employees

7.6 Other Key Information

Company Secretary

The Board of Directors has approved the appointment of Mr. Somchai Sathiramongkolkul, Director of the Legal Office and Company Secretary, to be the company secretary since 9 November 2022, to perform the duties of company secretary as stipulated in the Securities and Exchange Act (Rev. 4) B.E. 2551 (2008). The Board of Directors has promoted and supported the company secretary to receive training and continuous knowledge development in terms of law, accounting, or company secretary duties. (Qualifications and profile of the company secretary appear in Attachment 1)

Scope of Duties and Responsibilities of the Company Secretary

The company secretary shall perform the duties as prescribed in Sections 89/15 and 89/16 of the Securities and Exchange Act B.E. 2535 (1992) (and its amendments) with responsibility, care, and integrity, as well as complying with the law and achieving the objectives set forth in the Company's Articles of Association, resolutions of the Board of Directors' meeting, and resolutions of the shareholders' meeting. The duties and responsibilities of the company secretary, according to law, are as follows:

1. Provide basic advice on requirements and rules that the Board of Directors, the Subcommittees, and executives should be aware of.
2. Organize training and orientation as well as provide information necessary for the performance of duties to the current directors and newly appointed directors.
3. Supervise, support, and monitor the Company to comply with laws, regulations, requirements, and resolutions of the Board of Directors' meeting and the shareholders' meeting, as well as the good corporate governance policy, in a complete, accurate, and coordinated manner with related parties, including reporting significant changes in legal requirements to the Board of Directors and executives.

4. Supervise information disclosure and report in the responsible part in accordance with regulations, notifications, and requirements of the Stock Exchange of Thailand, the SEC Office, the Capital Market Supervisory Board, and/or the Securities and Exchange Act B.E. 2535 (1992) (and its amendments).
5. Submit a copy of the report of interest under the Securities and Exchange Act B.E. 2535 (1992) (including amendments), Section 89/14, prepared by directors and executives of the Company to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 working days from the date the Company receives that report. It must maintain reports on its interests prepared by such directors and executives.
6. Prepare and archive the following documents:
 - Director registration
 - The Board of Directors' meeting notice and minutes, including the preparation of information and supporting documents for the meeting
 - The shareholders' meeting notice and minutes, including the preparation of information and documents for the meeting
 - Annual report and/or Form 56-1 One Report
7. Organize the Board of Directors' meetings and shareholders' meetings in accordance with the laws and regulations of the Company.
8. Perform other tasks as assigned by the Board of Directors and/or subcommittees that are subject to the Company's rules and regulations, Securities Act, as well as relevant notifications, regulations, and rules of the Capital Market Supervisory Board, the SEC Office, and the Stock Exchange of Thailand, and other relevant laws.

The company secretary must perform the above duties with responsibility, caution, and honesty.

Persons Assigned to Be Directly Responsible for Accounting Supervision

The Company assigned Ms. Amporn Thongdonpum, corporate accounting manager, to be directly responsible for supervising the accounting from 16 May 2022.

Head of the Internal Audit Department

The Company's Audit Committee Meeting No. 3/2020 held on 1 July 2020, resolved to appoint Mr. Wongwarit Asraniroj to be the head of the internal audit department and secretary to the Audit Committee because he is experienced in internal auditing and knowledgeable in corporate governance code, risk assessment, and internal control. He also has a good understanding of the business and operating activities of the Company. Therefore, he is suitable to perform the duties appropriately and adequately. In this regard, the consideration and approval of the appointment, transfer, removal, and annual performance evaluation of the person in charge of the Company's internal audit department must be approved by the Audit Committee. (For the qualifications and background of the head of the internal audit department, see Attachment 3)

The Person Assigned to Be Responsible for the Company's Compliance

The Company has assigned a department responsible for compliance with the rules and regulations of the organization, consisting of:

Office of Law and Company Secretary

- Responsible for monitoring the Board of Directors, executives, and other departments to ensure compliance with the rules and regulations of the Company, as well as being a center for gathering and following up relevant external regulations.
- Responsible for supervising legal matters related to business operations, including corporate law. Register environmental and safety laws in the industry to ensure that the Company's business operations comply with laws and other regulations. Advise other

departments on legal issues in order to operate in accordance with the law, particularly for various transactions of the Company and its subsidiaries both domestically and internationally in order to facilitate business operations.

Internal Audit Department

- o Responsible for evaluating the efficiency and adequacy of the internal control system and inspecting the operations of the Company and its subsidiaries.

Internal Control Department

- o Responsible for setting up procedures for risk assessment and internal control at the operational level, as well as preparing and reviewing the assessment of the adequacy of the internal control system according to the form of the Securities and Exchange Commission.

Head of the Investor Relations Department

The person assigned to serve as the Head of Investor Relations is Ms. Phukcanun Natithammakul, Acting Senior Manager, Financial Planning and Investor Relations. Shareholders, investors, or the general public may contact the Company's Investor Relations Department via telephone at +66 2 335 8812, email at ir@bbgigroup.com, or through the Company's website at <https://www.bbgigroup.com/th/investor-relations/information-inquiry/ir-contact>

Auditors

List of Auditors

The 2025 annual general meeting of shareholders held on 4 April 2025, resolved to appoint auditors from the KPMG Phoomchai Audit Co., Ltd. as the Company's auditors for the fiscal year of 2025 as follows:

1. Miss Sophit Phrompol, Certified Public Accountant Registration No. 10042 or
2. Mr. Waiyawat Kosamarnchaiyakij, Certified Public Accountant Registration No. 6333 or
3. Mr. Sakda Kaothanthong, Certified Public Accountant Registration No. 4628

In this regard, the auditors of the KPMG Phoomchai Audit Co., Ltd. have no relationship and/or interest with the Company, its subsidiaries, associated companies, directors, executives, major shareholders, or related persons of such persons.

Audit Fee

The Company and its subsidiaries paid audit fees to the KPMG Phoomchai Audit Co., Ltd. in the fiscal year 2025, divided into the Company's audit fee of 945,540.00 Baht and the subsidiaries' audit fee of 2,001,700.00 Baht.

Other Service Fees in the Fiscal Year 2025

-None-

(Unit: Baht)

Audit Fee	Year 2025
1. Corporate Audit Fee	945,540.00
2. Audit Fee for Subsidiaries*	2,001,700.00
Total	2,947,240.00

Remarks: * Subsidiaries are

BBGI Bioethanol Public Company Limited (“BBGI-NP/BP”)

BBGI Bioethanol (Chachoengsao) Company Limited (“BBGI-PS”)

BBGI Biodiesel Company Limited (“BBGI-BI”)

BBGI Utility and Power Company Limited (“BUP”).

BBGI Fermbox Bio Company Limited (“BBFB”)

WIN Ingredients Company Limited (“WIN”)

8. Key Performance Report on Corporate Governance

8.1 SUMMARY OF THE BOARD OF DIRECTORS' PERFORMANCE IN THE PREVIOUS YEAR

8.1.1 Nomination, Development, and Evaluation of the Performance of the Board of Directors

1) Nomination of Directors

The Company places importance on individuals who possess the necessary knowledge, capabilities, and experience, as well as qualifications that align with the Company's business strategies. Such individuals should have a strong professional track record, leadership qualities, broad vision, integrity, and ethical standards, together with a positive attitude toward the organization and the ability to dedicate sufficient time to benefit the Company's operations. In addition, the Company considers diversity in the composition of the Board of Directors and has established a Board Skills Matrix to determine the qualifications required for director nominations. This includes considering the skills that are currently lacking, as well as qualifications that are appropriate and consistent with the Board's composition and structure in line with the Company's business strategy. The Company may also utilize the Director Pool database of the Thai Institute of Directors Association (IOD) as part of the process for recruiting new directors. The nomination process is conducted transparently to ensure confidence among shareholders.

Nomination of Independent Director

The Board of Directors selects individuals to serve as independent directors based on the qualifications specified in the Public Limited Companies Act B.E. 2535, the Securities and Exchange Act, announcements from the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, as well as relevant announcements, regulations, and/or rules. The number of independent directors must be at least 3 or at least one-third, whichever is greater. Currently, the Board of Directors consists of 4 independent directors. These independent directors do not hold executive positions, remain independent from management and controlling shareholders, and have no business relationships with the Company or its subsidiaries that could limit their ability to express independent opinions.

Qualifications of Independent Directors

The Company has a policy to recruit independent directors in line with the Capital Market Supervisory Board announcement No. ThorJor. 39/2016 Re: Application for and Approval of Offer for Sale of Newly Issued Shares dated 30 September 2016 (including any amendments) as follows:

1. Each independent director must hold no more than 1.0 percent of the total number of shares with voting rights of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. This includes the shares held by that independent director's relatives.
2. Each independent director must not be, nor have ever been, a director involved in management, an employee, a staff member, a salaried consultant, or a controlling person of the Company, the parent company, or a subsidiary at the same level, a major shareholder, or a controlling person of the Company, unless they have ceased to hold such a position for at least 2 years prior to the date of submitting the application to the SEC. However, the aforementioned prohibitions do not apply in cases where an independent director was formerly a government official or an advisor to a government agency that is a major shareholder or a controlling person of the Company.
3. Each independent director must not have a blood relationship or a legally registered relationship as a parent, spouse, sibling, or child, including the spouse of a child, with any other director, executive, major shareholder, controlling person, or any individual nominated to be a director, executive, or controlling person of the Company or its subsidiaries.
4. Each independent director must not have, nor have ever had, a business relationship with the Company, the parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company in a manner that could impede their ability to exercise independent judgment. Additionally, they must not be, nor have ever been, a significant shareholder or a controlling person of an entity that has a business relationship with the Company, the parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless they have ceased to have such characteristics for at least 2 years prior to the date of submitting the application to the Securities and Exchange Commission. Such business relationships include regular commercial transactions conducted in the ordinary course of business, real estate leasing or rental, transactions

related to assets or services, as well as providing or receiving financial assistance through lending, borrowing, guarantees, or using assets as collateral for liabilities. This also encompasses other similar circumstances that result in the Company or the counterparty incurring a debt obligation to the other party amounting to at least 3 percent of the Company's net tangible assets or at least 20 million Baht, whichever is lower. The calculation of such debt obligations shall follow the valuation method for connected transactions as prescribed in the Capital Market Supervisory Board's notification on criteria for connected transactions, mutatis mutandis. Additionally, when assessing such debt obligations, any liabilities incurred within 1 year prior to the establishment of the business relationship with the same individual shall also be included.

5. Each independent director must not be, nor have ever been, an auditor of the Company, the parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. Additionally, they must not be a significant shareholder, a controlling person, or a partner of an audit firm where an auditor of the Company, the parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company is employed, unless they have ceased to have such characteristics for at least 2 years prior to the date of submitting the application to the SEC.
6. Each independent director must not be, nor have ever been, a provider of any professional services, including serving as a legal advisor or financial advisor, who has received service fees exceeding 2 million Baht per year from the Company, the parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. Additionally, they must not be a significant shareholder, a controlling person, or a partner of such a professional service provider, unless they have ceased to have such characteristics for at least 2 years prior to the date of submitting the application to the SEC.
7. Each independent director must not be a director appointed as a representative of a director of the Company, a major shareholder, or a shareholder related to a major shareholder.
8. Each independent director must not operate a business that is of the same nature and significantly competes with the business of the Company or its subsidiaries. Additionally, they must not be a significant partner in a partnership, a director involved in management, an employee, a staff member, a salaried consultant, or hold more than 1 percent of the total

voting shares in another company that operates a business of the same nature and significantly competes with the business of the Company or its subsidiaries.

9. Each independent director must not have any other characteristics that would impair their ability to provide independent opinions on the Company's operations.

Position Segregation of the Chairman of the Board, the Chief Executive Officer, and the President

To ensure a clear separation between the Company's policy-making and management functions, as well as to enhance the efficiency of the Board of Directors, the Company mandates that the Chairman of the Board and the Chief Executive Officer & President must always be separate individuals. Additionally, their roles and responsibilities are clearly delineated to enable the Board of Directors to independently oversee and balance the management's performance. This structure allows the Board to express opinions on the Company's operations with integrity, safeguard the Company's best interests without undue influence, and uphold their responsibilities in compliance with laws, the Company's regulations, resolutions of the Board of Directors' meetings, and resolutions of the shareholders' meetings.

Nomination of Directors

The selection of individuals to serve as directors of the Company follows the guidelines for director appointments as stipulated in the Company's regulations. Such individuals must meet all the qualifications specified under Section 68 of the Public Limited Companies Act B.E. 2535 and relevant announcements of the SEC. In the event of a director's resignation, the Company will proceed with the selection of a suitable replacement. The process for selecting a new director may be carried out through the following methods:

1. The Company provides an opportunity for minority shareholders, major shareholders, and directors to nominate individuals for directorship positions.
2. The Nomination and Remuneration Committee reviews the Board structure to ensure its appropriateness in alignment with the Company's strategic needs.
3. It evaluates the knowledge, skills, and experience required for the nominated directors to ensure alignment with the Company's strategic objectives.

4. The Nomination and Remuneration Committee conducts the selection process and recommends qualified candidates to replace directors whose terms have expired or to fill additional directorship positions. This process includes utilizing the director database of IOD as part of the selection criteria. The Nomination and Remuneration Committee then presents its recommendations to the Board of Directors for approval.
5. The Board of Directors reviews and approves the list of nominated directors to be submitted for approval at the Annual General Meeting of Shareholders.

In the case of directors whose terms have expired, the Nomination and Remuneration Committee screens their qualifications for reappointment and submits its recommendations to the Board of Directors for approval, followed by submission to the Annual General Meeting of Shareholders for final approval. The appointment of directors is subject to a majority vote of the shareholders present at the meeting and eligible to vote.

Appointment and Termination of Directors

1. At the shareholders' meeting, directors are elected by a majority vote. Each shareholder has one vote per share and may vote for directors on an individual basis. The individuals receiving the highest number of votes in descending order will be elected as directors, up to the number of directors required for that election. In the event that multiple candidates receive the same number of votes for the final available director position, exceeding the number of directors to be elected, the chairman of the meeting shall cast an additional deciding vote.
2. At each Annual General Meeting, one-third of the directors must retire. If the total number of directors cannot be evenly divided into three parts, the number closest to one-third shall be used. For the first and second years following the Company's registration, if the directors do not otherwise agree on a method for determining who shall retire first, a random draw will be conducted. In subsequent years, the directors who have held office the longest shall retire. Directors who retire by rotation are eligible for re-election.
3. In addition to retirement by rotation, a director vacates their position when:
 - 3.1 Death
 - 3.2 Resignation

- 3.3 Disqualification or possession of prohibited characteristics under the Public Limited Companies Act and the Securities and Exchange Act Opinions on compliance with the Securities and Exchange Act, regulations of the
- 3.4 Removal by resolution of the shareholders' meeting in accordance with the Public Limited Companies Act
- 3.5 Removal by court order
- 4. In cases where a director's position becomes vacant for reasons other than retirement by rotation, the Board of Directors shall select a qualified individual who does not possess any prohibited characteristics as a replacement at the next Board meeting, unless the remaining term of the director is less than 2 months. The appointment must be approved by a vote of not less than $\frac{3}{4}$ the remaining directors, and the newly appointed director shall serve only for the remainder of the replaced director's term.

Nomination of Chief Executive Officers and President (Highest Executives of the Company)

It is reported under Section 2 Corporate Governance, "Clause 6.1.1 Policies and Practices Relating to the Board of Directors," Re: Nomination of Directors and Senior Executives

Succession Plan

The Board of Directors oversees the implementation of a succession plan to ensure the preparedness for the succession of the Chief Executive Officer & President and other senior executives. The Chief Executive Officer & President and senior executives are required to report on the progress of the plan at least once a year. Additionally, the Company has established a policy for the selection of the Chief Executive Officer & President, stating that candidates must possess appropriate qualifications, such as industry-relevant skills, an understanding of the biofuel industry, knowledge of bio-based products, leadership qualities, strategic vision, risk management expertise, and a commitment to sustainability. Both external candidates and employees at the level of Senior Director or higher are eligible for consideration for the position of Chief Executive Officer & President to maximize benefits for the Company. The Nomination and Remuneration Committee is responsible for determining the selection criteria and processes, developing and

evaluating candidates for the position of Chief Executive Officer & President, as well as defining the remuneration framework and structure for this role. The succession process is as follows:

1. The executive positions requiring a succession plan include the Chief Executive Officer and President.
2. The Nomination and Remuneration Committee is responsible for determining the necessary knowledge, skills, and experience (Competency), along with the required competency levels for the Chief Executive Officer and President.
3. The Nomination and Remuneration Committee also defines the qualifications for candidates who are suitable for succession to the positions of Chief Executive Officer and President.
4. The Chief Executive Officer and President shall evaluate the performance and competencies of executives who are qualified for selection as the Chief Executive Officer and President, comparing them against the required competency levels to develop individualized development plans aimed at reducing the Competency Gap.
5. The Chief Executive Officer and President shall facilitate the rotation of responsibilities for executives who are qualified for selection as Chief Executive Officer and President. Additionally, senior executives at the level of Executive Vice President and above should participate in Board of Directors meetings to enhance their understanding, gain experience, and develop readiness for overall organizational management.
6. The Chief Executive Officer and President shall report on performance and development progress according to the individual development plans of executives who are qualified for selection as Chief Executive Officer and President, as well as other senior executives, to the Nomination and Remuneration Committee on a periodic basis, with a minimum reporting frequency of once per year.
7. The Nomination and Remuneration Committee shall review and summarize the succession planning process for the Chief Executive Officer and President annually and report the findings to the Board of Directors.

Performance Evaluation of Executive Directors, Chief Executive Officers, President, and Executives

The Company measures performance through Key Performance Indicators (KPIs), which include the Company's operating results, practices of listed companies in the same industry with comparable size, and alignment with duties and responsibilities. The KPIs also consider improvements in operational efficiency, the implementation of both short-term and long-term sustainability plans, executive development, and overall economic conditions. The Chief Executive Officer and President is required to present the Company's performance in various aspects on an annual basis. The Nomination and Remuneration Committee and the Board of Directors review and approve the performance indicators for the Chief Executive Officer and President, as well as the organizational targets, on an annual basis. In 2025, the Chief Executive Officer and President presented the Company's performance measured against the KPIs, which covered financial indicators such as EBITDA and revenue, the management of the biofuel business and high-value bioproducts, as well as an explanation of current management performance in terms of achievements and challenges, including the ability to expand opportunities and business competitiveness. The presentation also covered environmental, social, and/or governance (ESG) performance. This was presented to the Nomination and Remuneration Committee Meeting No. 6/2025 on 9 December 2025, which resolved to consider and evaluate the performance of the Chief Executive Officer and President.

2) Development of Directors and Executives

The Board of Directors has a policy to encourage directors and executives to participate in seminars and training to develop knowledge in all aspects in order to continuously improve the performance and increase the potential in corporate governance.

Training, Seminar, and Participation in the Company Activities

The Board of Directors actively supports and encourages directors and executives to participate in seminars and training programs on a continuous basis to enhance their knowledge and effectiveness in fulfilling their duties. Additionally, the Board promotes engagement and exchange of ideas among directors. The Company Secretary is assigned to coordinate with directors and

executives to facilitate their participation in director training programs and other relevant courses offered by the Thai Institute of Directors Association (IOD) and similar institutions.

In 2025, a knowledge-sharing session on the Company's business was organized for directors, executives, and staff on the topic The situation of the biotechnology industry in Thailand and the government support by The National Center for Genetic Engineering and Biotechnology (BIOTEC).

Additionally, the Company's directors and executives have participated in the following training programs and/or seminars:

Name	Position	Course / Institution	Period
1. Mr. Patiparn Sukorndhaman	Chairman of the Board	KPMG Phoomchai Audit Company Limited <ul style="list-style-type: none"> BEPS 2.0 Pillar 2 impact to Bangchak Group 	29 April 2025
2. Mr. Chalush Chinthammit	Vice Chairman of the Board	KPMG Phoomchai Audit Company Limited <ul style="list-style-type: none"> BEPS 2.0 Pillar 2 impact to Bangchak Group Revenue Department Pillar2 : Global Anti-base Erosion Rules 	29 April 2025 11 July 2025
3. Assoc. Prof.Jaruporn Viyanant	Independent Director	EY Office Company Limited <ul style="list-style-type: none"> Transforming One Report with IFRS S Integration KPMG Phoomchai Audit Company Limited <ul style="list-style-type: none"> BEPS 2.0 Pillar 2 impact to Bangchak Group Thai Institute of Directors Association (IOD) <ul style="list-style-type: none"> Professional evaluation of directors 	13 March 2025 29 April 2025 18 June 2025

Name	Position	Course / Institution	Period
		<ul style="list-style-type: none"> International Expansion Maybank Securities (Thailand) Public Company Limited	17 July 2025
		<ul style="list-style-type: none"> Let's Go DR with Maybank Revenue Department	7 July 2025
		<ul style="list-style-type: none"> Pillar2 : Global Anti-base Erosion Rules Stock Exchange of Thailand (SET) in collaboration with Thai Institute of Directors Association (IOD)	11 July 2025
		<ul style="list-style-type: none"> ESG: Risk Mitigation – What Directors Need to Know Dr. Parinya Hom-anek	15 August 2025
		<ul style="list-style-type: none"> Generative AI for Strategic Advantage KPMG Phoomchai Audit Company Limited	1 September 2025
		<ul style="list-style-type: none"> IFRS S1 and S2 	20 November 2025
4. Dr. Lackana Leelayouthayotin	Independent Director	Thai Institute of Directors Association (IOD) <ul style="list-style-type: none"> Risk Management Program for Corporate Leaders (RCL) Class 39/2025 	19–20 May 2025
5. Mr. Pongchai Chaichirawiwat	Director	KPMG Phoomchai Audit Company Limited <ul style="list-style-type: none"> BEPS 2.0 Pillar 2 impact to Bangchak Group Revenue Department	29 April 2025
		<ul style="list-style-type: none"> Pillar2 : Global Anti-base Erosion Rules 	11 July 2025

Name	Position	Course / Institution	Period
6. Mr. Matthew Kichodhan	Independent Director	KPMG Phoomchai Audit Company Limited	29 April 2025
		<ul style="list-style-type: none"> BEPS 2.0 Pillar 2 impact to Bangchak Group Revenue Department Pillar2 : Global Anti-base Erosion Rules 	11 July 2025
7. Mr. Phantong Loykulnanta	Independent Director	Revenue Department	11 July 2025
		<ul style="list-style-type: none"> Pillar2 : Global Anti-base Erosion Rules 	
8. Mr. Bundit Hansapaiboon	Director	Revenue Department	11 July 2025
		<ul style="list-style-type: none"> Pillar2 : Global Anti-base Erosion Rules 	
9. Mr. Piripon Chinthammit	Director	Department of Industrial Works	17 April 2025
		<ul style="list-style-type: none"> Factory Law and Sustainable Industrial Development 	
10. Mr. Daechapon Lersuwanaroj	Director	KPMG Phoomchai Audit Company Limited	29 April 2025
		<ul style="list-style-type: none"> BEPS 2.0 Pillar 2 impact to Bangchak Group 	
		Institute for Research and Development of Public Organizations (IRDP Foundation) (IRDP)	15 May – 26 June 2025
		<ul style="list-style-type: none"> Board Essentials Program (BEP), class 7/2025 	
		Thai Institute of Directors Association (IOD)	7 July 2025
		<ul style="list-style-type: none"> ESG in the Boardroom: The Practical Guide for Board (ESG), Class of 9/2025 Role of the Chairman Program (RCP), Class of 61/2025 	11–12 September 2025

Name	Position	Course / Institution	Period
		<ul style="list-style-type: none"> Intensive Strategic Foresight (ISF), Class of 1/2025 Revenue Department Pillar2 : Global Anti-base Erosion Rules King Prajadhipok’s Institute Certificate Program in Corporate Governance for Directors and Senior Executives of Regulatory Organizations (Regulators) – State Enterprises and Public Organizations, Class 29/2025 	<p>30 September 2025</p> <p>11 July 2025</p> <p>3 October – 29 November 2025</p>
11. Mrs. Suttida Sukhanindr	Senior Executive Vice President of Corporate Finance and Accounting	<p>Chulalongkorn Business School, Chulalongkorn University</p> <ul style="list-style-type: none"> Workshop in ESG Integration in Asset Valuation #1 <p>Certified Management Accountant (CMA) by Institute of Certified Management Accountants (ICMA) Australia & New Zealand in collaboration with Australian Alumni Association (Thailand) under the Patronage of his Royal Highness The Crown Prince.</p> <ul style="list-style-type: none"> Strategic cost management and Strategic business analysis <p>Stock Exchange of Thailand (SET) SET: e-learning</p> <ul style="list-style-type: none"> Understand Methodology FTSE Russell ESG Scores Assessment 	<p>19 April 2025</p> <p>16, 17, 18, 21, 22, 23 August 2025</p> <p>May 2025</p>

Name	Position	Course / Institution	Period
		<ul style="list-style-type: none"> IFRS S1 - S2 : Financial Disclosure Standard 	June 2025
		<ul style="list-style-type: none"> FTSE102_G3 : Training series 102: Deep dive into FTSE Russell ESG Scores assessment topics 	12 September 2025
		TLCA CFO Professional Development Program (TLCA CFO CPD)	
		<ul style="list-style-type: none"> 3/2025: Update on accounting standards that may become effective in the future (IFRS 18, IFRS 19) and how listed companies should prepare for the impacts of new standards 	25 July 2025
		<ul style="list-style-type: none"> 4/2025: Climate-related financial reporting standards (Climate-Related Risks) 	26 August 2025
		<ul style="list-style-type: none"> 5/2025: Accounting system implementation (Session 1) 	22 September 2025
		<ul style="list-style-type: none"> 5/2025: Accounting system implementation (Session 2) 	29 September 2025
		<ul style="list-style-type: none"> 7/2025: “Sustainability disclosure financial reporting standards: IFRS S1 / IFRS S2” 	17 November 2025
		<ul style="list-style-type: none"> 8/2025: “Three Lines of Defense model and the role of the CFO” 	27 November 2025

Name	Position	Course / Institution	Period
12. Mr. Prasit Tantaworanart	Executive Vice President Operation	Thai Institute of Directors Association (IOD) <ul style="list-style-type: none"> Director Accreditation Program (DAP), Class of 228/2025 	3-4 March 2025
13. Dr. Nilubon Jong-anurakkun	Executive Vice President Business and Product Development	Thai Institute of Directors Association (IOD) <ul style="list-style-type: none"> Director Accreditation Program (DAP), Class of 228/2025 	3-4 March 2025
14. Mr. Chun Phokaisawan	Acting Executive Vice President, Corporate Strategy and Business Support Division	Thai Institute of Directors Association (IOD) <ul style="list-style-type: none"> Director Accreditation Program (DAP), Class of 228/2025 Intensive Strategic Foresight Chulalongkorn Business School, Chulalongkorn University Workshop in ESG Integration in Asset Valuation #1 National Institute of Development Administration Advanced Management Program for Senior Executives (AMM), Class 14 	3-4 March 2025 27 November 2025 19 April 2025 15 October 2025 – 25 March 2026
15. Ms. Amporn Tongdonpum	Corporate Accounting Manager	Federation of Accounting Professions under the Royal Patronage of His Majesty the King <ul style="list-style-type: none"> New format of presentation and disclosure in financial statements under IFRS 18 (Presentation and Disclosure in Financial Statements) 	5 March 2025

Name	Position	Course / Institution	Period
		Thai Listed Companies Association <ul style="list-style-type: none"> Financial reporting standards related to climate change (Climate-Related Risks) Financial reporting standards for sustainability disclosure: IFRS S1 / IFRS S2 Three Lines of Defense Model and the role of the CFO Deloitte Tax (Thailand) Limited <ul style="list-style-type: none"> Tax & Legal Symposium 2025 The Future Unfolds: Navigating the Next Wave of Tax Reform 	26 August 2025 17 November 2025 27 November 2025 25 November 2025

Orientation for New Directors

The Company conducts an orientation program for all new directors, including lectures and site visits, to enhance their understanding of the Company's business operations and various functions, ensuring they are well-prepared for their roles. Additionally, the Company has a policy to continuously enhance directors' knowledge and perspectives in areas such as corporate governance, industry trends, business technology, and emerging innovations to support their effective performance. The Company Secretary is responsible for coordinating these initiatives. The Company provides orientation for new directors on every occasion, with the Company Secretary presenting relevant documents and information to support their duties, including the Listed Company Director Handbook, the Corporate Governance and Business Ethics Handbook, Insider Trading Prevention Guidelines, Anti-Corruption Policies, Company Regulations, Business Structure, Board of Directors' Structure, and Roles, Responsibilities, and Applicable Laws. This process strengthens directors' knowledge and understanding of the Company's business and operations, ensuring they can perform their duties effectively.

In 2025, the Company nominated and appointed one new director.

3) Performance Assessment of the Board of Directors

The Board of Directors conducts a performance evaluation at least once per year, including individual self-evaluation, cross-evaluation, and board-level self-evaluation, enabling the Board to review its performance, identify challenges, and enhance its effectiveness.

The Company Secretary is responsible for distributing evaluation forms, compiling results, and presenting a summary report to the Board for collective review and continuous improvement. The evaluation criteria are based on a percentage scale, with ratings as follows: above 85% = excellent, above 75% = very good, above 65% = good, above 50% = satisfactory, and 50% or below = needs improvement. The evaluation summary is as follows:

1) Individual Directors

- Self-Evaluation included assessment criteria such as Board structure and qualifications, roles and responsibilities of the Board, training and self-development, and adherence to good corporate governance policies. The average score was 96.9%, classified as excellent.
- Cross-Evaluation by Group (A group of 3-4 directors, whose identities remain confidential, evaluate one director, 3-4:1). The evaluation criteria included Board structure and qualifications, Board meetings, roles, duties, and responsibilities of the Board, and director independence. The average score was 95.4%, classified as excellent.

2) Board of Directors as a Whole The evaluation criteria included Board structure and qualifications, roles, duties, and responsibilities of the Board, Board meetings, director performance, relationships with management, director self-development, and executive development. The average score was 97.2%, classified as excellent.

3) Subcommittees The evaluation criteria focused on responsibilities and meeting effectiveness, with the following results:

- Audit Committee received an average score of 99.6%, classified as excellent.
- Nomination and Remuneration Committee received an average score of 93.8%,

classified as excellent.

- Risk Management and Corporate Governance Committee received an average score of 99.2%, classified as excellent.
- Investment Screening Committee received an average score of 98.1%, classified as excellent.

The Company has analyzed evaluation criteria, assessment results, and reviewed performance, challenges, and obstacles encountered throughout the past year to enhance and improve the effectiveness of the Board of Directors and its subcommittees, ensuring greater efficiency and effectiveness in their operations.

8.1.2 Meeting Attendance and Remuneration of Individual Committee Member

1) Board of Directors and Subcommittees' Meeting Attendance

Board of Directors and Subcommittee Meeting Attendance The Board of Directors has established The Board of Directors' meetings are scheduled in advance for the entire year, with each meeting having a clearly defined agenda, including informational and decision-making items. Meeting invitations, along with comprehensive supporting documents, are prepared in advance. As the Chairman of the Board is not an independent director, the Company Secretary ensures that all necessary materials are sent to the Board at least five days prior to the meeting, allowing sufficient time for review. During each meeting, the Chairman of the Board or presiding chairperson of the meeting allocates adequate time for open discussion, ensuring that all directors have the opportunity to express their views. The Chairman of the Board or the presiding chairperson consolidates key discussions and conclusions, which are then recorded in written minutes by the Company Secretary. Once approved by the Board, these records are securely maintained for future reference and verification by relevant stakeholders. In 2024, the Board of Directors held 12 meetings, where they reviewed corporate strategy, vision, and organizational goals, ensuring that business operations and investment directions remained aligned with evolving market conditions. Additionally, a non-executive directors' meeting was held once, in November 2025, without the presence of executive directors

The summary of the Board of Directors' meeting attendance is as follows:

Name		Number of Attendances / Number of Meetings Throughout the Year (times)						Remark	
		Board of Directors			Subcommittee				
		Meeting		Total	AC	NRC	RMC		IC
		In person	Through Electronic						
1	Mr. Patiparn Sukorndhaman ^{1/}	14/14	1/1	15/15	-	-	-	-	
2	Mr.Chalush Chinthammit	9/9	6/6	15/15	-	-	-	7/7	
3	Assoc. Prof.Jaruporn Viyanant	13/13	2/2	15/15	9/9	-	-	-	
4	Dr.Lackana Leelayouthayotin	12/12	3/3	15/15	9/9	6/6	8/9	-	
5	Mr.Pongchai Chaichirawiwat	13/13	2/2	15/15	-	3/3	-	7/7	
6	Mr.Phantong Loykulnanta	5/6	5/5	10/11	-	3/3	-	-	Appointed on 6 May 2025
7	Mr.Matthew Kichodhan	6/8	7/7	13/15	4/7	2/3	5/9	-	
8	Mr.Chanachai Chutimavoraphand	9/12	3/3	12/15	-	-	-	6/7	
9	Mr.Piripon Chinthammit	9/9	6/6	15/15	-	3/3	-	-	
10	Mr.Bundit Hansapaiboon	14/14	1/1	15/15	-	3/3	9/9	-	
11	Mr.Daechapon Lersuwanaroj	15/15	0/0	15/15	-	-	9/9	7/7	
Directors Who Completed Their Term and Resigned During the Year 2025									
1	Mrs.Patricia Mongkhonvanit	2/2	2/2	4/4	2/2	-	-	-	Resigned on 17 April 2025

^{1/} The Chairman of the Board is not a director of any subcommittee

2) Director Remuneration

1. The board of directors receives remuneration in three parts: a fixed monthly salary, meeting allowances for each meeting attended, and a bonus. The remuneration is set at a level comparable to industry standards. Remuneration is structured to be performance-linked, considering both the Company's performance and the contributions of each director.
2. Directors assigned with additional responsibilities (e.g., serving on subcommittees) receive additional remuneration, which is aligned with the level of responsibility assigned.

The Board of Directors determines director remuneration based on the recommendations of the Nomination and Remuneration Committee and submits it to the shareholders' meeting for approval.

Director Remuneration as approved by the Annual General Meeting of Shareholders for 2025 on 4 April 2025, is as follows:

Position	Monthly Remuneration (Baht/Month)	Board Meeting Allowance (Baht) (Baht per meeting) ¹⁾	Director Bonus (Baht)
Board of Directors ²⁾	30,000	20,000	A rate of 1 percent of net profit , but not exceeding 3 million Baht per one director, with payment calculated based on each director's tenure.
Subcommittees ²⁾			
- Audit Committee	10,000	10,000	
- Nomination and Remuneration Committee	-	10,000	

Position	Monthly Remuneration (Baht/Month)	Board Meeting Allowance (Baht) (Baht per meeting) ¹⁾	Director Bonus (Baht)
- Investment Committee	-	10,000	
- Risk Management and Corporate Governance Committee	-	10,000	

Remarks

¹⁾ Only directors who actually attend the meetings are eligible

²⁾ The Chairman of the Board of Directors and the Chairpersons of the Sub-Committees shall receive a monthly remuneration and meeting allowances 25 percent higher than those of the directors. The Vice Chairman of the Board of Directors shall receive a monthly remuneration and meeting allowances 12.5 percent higher than those of the directors.

Other Benefits

- None-

Details of Director Remuneration Payments

In 2025, the Company paid remuneration to directors in the form of monthly remuneration, meeting allowances, and director bonuses, with the details as follows:

Monetary Remuneration

Name	Monetary remuneration (Baht)						
	BOARD	AC	NRC	RMC	IC	Bonus	Total net amount
1 Mr. Patiparn Sukorndhaman	825,000.00	-	-	-	-	315,242.86	1,140,242.86
2 Mr.Chalush Chinthammit	742,500.00	-	-	-	70,000.00	283,718.50	1,096,218.50
3 Assoc. Prof.Jaruporn Viyanant	660,000.00	262,500.00	-	-	-	252,194.13	1,174,694.13
4 Dr.Lackana Leelayouthayotin	660,000.00	210,000.00	75,000.00	100,000.00	-	252,194.13	1,297,194.13
5 Mr.Pongchai Chaichirawiwat	660,000.00	-	30,000.00	-	87,500.00	252,194.13	1,029,694.13
6 Mr.Phantong Loykulnanta ^{1/}	435,161.29		30,000.00	-	-	164,739.71	629,901.00
7 Mr.Matthew Kichodhan	620,000.00	118,387.10	20,000.00	50,000.00	-	252,194.13	1,060,581.23
Mr.Chanachai							
8 Chutimavoraphand	600,000.00	-	-	-	60,000.00	252,194.13	912,194.13
9 Mr.Piripon Chinthammit	660,000.00	-	30,000.00	-	-	252,194.13	942,194.13
10 Mr.Bundit Hansapaiboon	660,000.00	-	30,000.00	90,000.00	-	252,194.13	1,032,194.13
11 Mr.Daechapon Lersuwanaroj	660,000.00	-	-	90,000.00	70,000.00	252,194.13	1,072,194.13
รวม	7,182,661.29	590,887.10	215,000.00	330,000.00	287,500.00	2,781,254.11	11,387,302.50
กรรมการที่ครบวาระและลาออกระหว่างปี 2568							
1 Mrs.Patricia Mongkhonvanit ^{2/}	186,000.00	55,333.33	-	-	-	74,257.16	315,590.49
Total	186,000.00	55,333.33	-	-	-	74,257.16	315,590.49

Remark ^{1/} Appointed as Director of the Board on 6 May 2025.^{2/} Resigned on 17 April 2025

Non-Monetary Remuneration

- None –

Remuneration or Accrued Benefits

- None –

Summary Comparison of Director Remuneration for 2024 and 2025

Remuneration	Year 2024		Year 2025	
	Number	Amount (Baht)	Number	Amount (Baht)
Board Meeting Allowance	13	7,555,000.00	12	8,847,381.72
Bonus	13	2,150,746.30	12	2,855,511.27
Total	13	9,705,746.30	12	11,702,892.99

8.1.3 Supervision of Subsidiaries and Associated Companies

The Company has established a policy for the governance and management of its subsidiaries and associated companies engaged in core businesses, with the objective of setting both direct and indirect measures and mechanisms to enable the Company to monitor and govern the operations of its subsidiaries and associated companies. This ensures the establishment of effective, transparent, and accountable management systems. Furthermore, it includes the continuous oversight to ensure that the subsidiaries and associated companies adhere to the established measures and mechanisms, essentially operating as units of the Company itself, in line with the Company's policies and in compliance with the Public Limited Companies Act, the Civil and Commercial Code, the Securities Act, and other related laws. It also includes compliance with the announcements, regulations, and guidelines set by the Capital Market Supervisory Board, the SEC, and the Stock Exchange of Thailand, as well as best practices for corporate governance. This is all to protect the Company's investment interests in its subsidiaries and associated

companies. The policy for managing the operations of subsidiaries and associated companies is defined as follows:

1. The Company sends representatives to serve as their directors and executives in proportion to its shareholding with the Board of Directors responsible for appointing individuals as representative directors
2. The guidelines for governing joint ventures require that the representative directors adhere to these guidelines to ensure the operations of the subsidiaries, associated companies, and joint ventures align with the Company's policies and relevant laws. Important matters, including voting or decisions, must be approved by the Chief Executive Officer and President, the Board of Directors, or the shareholders, depending on the case.
3. The Company also implements a good corporate governance policy and an adequate internal control system for its subsidiaries. It ensures proper governance of the disclosure of financial status and performance, as well as compliance with the Company's criteria for significant transactions. There is an internal audit system in place, which follows the annual internal audit plan, with the results reported directly to the Audit Committee.

8.1.4 Monitoring the Compliance of Corporate Governance Policy and Practice

The Board of Directors established the Company's corporate governance policy in writing in 2018 as a guideline for directors, executives, and employees to follow, reviewing it annually. After careful consideration, the policy was deemed still appropriate and aligned with the criteria of the Corporate Governance Report (CGR) program, the Thai Private Sector Collective Action Against Corruption (CAC) initiative, and the best practices of leading companies in corporate governance. It is also suitable for the current business operations. Therefore, no changes were made to the Company's corporate governance policy.

The Company continuously communicates its principles of good corporate governance and its operations to directors, employees, and stakeholders through various channels. This is done to raise awareness and inform stakeholders about the Company's values and operational standards. For example,

- The Company communicates its commitment to doing good, upholding ethics, and combating corruption, as well as its corporate governance policies, through initiatives such as Townhall, department meetings, and seminars with partners, in collaboration with the Bangchak Group.
- Additionally, the Company encourages its partners to become certified members of the Thai Private Sector Collective Action Against Corruption (CAC) initiative, (CAC) initiative
- Participated in the Anti-Corruption Day activities for 2025, organized by the Anti-Corruption Organization of Thailand (ACT),
- Certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC)
- Participated in the 20th time of CG Day (Corporate Governance Day) for 2025 of the Bangchak Group, under the theme “Change Your Mind, Change Your Life”, with speakers including Ms. Lily McGrath.
- Ensure that all employees know and abide by the CG policy, business ethics, and report personal information and items that may have a conflict of interest, with 100% completion rate.
- Be politically neutral and has no practices for providing political assistance to any political party, whether directly or indirectly.
- Arrange charitable donations which must be used for public charity only. The support for the Company’s business must not be used as an excuse for corruption, with clear evidence provided and in accordance with the Company’s regulations.
- Do not accept gifts or send any other items of any value on any occasion; and should not receive or provide entertainment and any other expenses that are excessive and inappropriate to government officials or persons conducting business with the Company. If the value exceeded the norms, the employees must refuse to accept and report for their hierarchical supervisors to acknowledge.
- Emphasize the policy of refraining from accepting gifts during festivals and on any other occasions to those involved every year. This is in order to raise the level of good corporate governance and create good standards for conducting business fairly with all

involved parties.

- The Company has informed relevant parties of the Blackout Period in cases where there is inside information. The blackout period is set as one month prior to the approval of financial statements and three days after the information is publicly disclosed.

In 2025, the Company did not encounter any significant issues or deficiencies regarding violations of its ethics or code of conduct, and there were no actions that violated the regulations of regulatory authorities, such as the Stock Exchange of Thailand (SET) or the Securities and Exchange Commission (SEC).

(1) Prevention of Conflicts of Interest

The Board of Directors has established a policy to prevent conflicts of interest, based on the principle that any decision made in relation to a transaction or activity of the Company must be for the best interests of the Company and its shareholders. It is essential to avoid actions that may lead to conflicts of interest. The policy outlines that individuals with conflicts of interest or stakeholders in the transaction under consideration must disclose their relationship or involvement in such transactions to the Company. They must not participate in the decision-making process or have the authority to approve such transactions.

(2) Supervision of Inside Information Usage

The Company has established guidelines for directors, executives, and employees in its corporate governance policy, prohibiting the use of material non-public information about the Company, which has not yet been disclosed to the public, for personal gain or the benefit of others. This includes the buying and selling of the Company's securities, as outlined below:

1. The Board of Directors and executives, including their spouses or cohabiting partners, and minor children, as well as legal entities, where the aforementioned individuals hold more than 30 percent of the total voting rights of the legal entity, are required to report changes in securities holdings to the Securities and Exchange Commission (SEC) or the Stock Exchange within 3 days, as per Section 59 and the penalty provisions under Section 275 of the Securities

and Exchange Act B.E. 2535. Additionally, securities holdings and changes in securities must be reported at the Board of Directors' meetings every month.

2. The Board of Directors and executives are required to maintain the confidentiality of inside information of the Company obtained during their duties and not use it for personal gain or for the benefit of others. They must also refrain from trading securities at least 1 month prior to the announcement of financial statements and at least 3 days after the announcement of financial statements. The period for refraining from securities trading will be communicated to the Board of Directors and executives.

Additionally, the Board of Directors, executives, and individuals involved in securities trading must notify the company secretary at least 1 day in advance before trading the Company's shares.

The Company has also established penalties for violations of using inside information for personal gain, as outlined in the Company's regulations, with penalties ranging from a warning to termination of employment.

Preparation of Reports on the Interests of Directors, Executives, and Related Persons

The Company requires the Board of Directors and executives, as well as individuals holding managerial positions or equivalent and above in the accounting or finance departments, to prepare and disclose reports on the interests of the Board of Directors, executives, and related persons, including reports on securities holdings or changes in holdings, and reports on the acquisition or disposal of the Company's securities, to the Board of Directors on a monthly basis.

The report on changes in securities holdings of the Board of Directors and executives of the Company is as follows:

No.	Name	The Number of Holdings As of 31 December 2024	The Number of Holdings As of 31 December 2025	Increase (Decrease)
Board of Directors				
1.	Mr. Patiparn Sukorndhaman	-	-	-
2.	Mr. Chalush Chinthammit	425,199	425,199	-
3.	Assoc. Prof. Jaruporn Viyanant	-	-	-
4.	Dr. Lackana Leelayouthayotin	-	-	-
5.	Mr. Pongchai Chaichirawiwat	64,700	64,700	-
6.	Mr. Phantong Loykulnanta	-	-	-
7.	Mr. Matthew Kichodhan	-	-	-
8.	Mr. Chanachai Chutimavoraphand	1,133,294	1,133,294	-
9.	Mr. Piripon Chintammit	216,000	216,000	-
	Mrs. Wikanda Chinthammit (Spouse)	637	637	-
10.	Mr. Bundit Hansapaiboon	-	-	-
	Ms. Lalita Rattanachai (Spouse)	100,000	100,000	-
11.	Mr. Daechapon Lersuwanaroj	-	-	-

No.	Name	The Number of Holdings As of 31 December 2024	The Number of Holdings As of 31 December 2025	Increase (Decrease)
Executives				
1.	Mrs. Suttida Sukhanindr	-	-	-
2.	Mr. Prasit Tantaworanart	-	-	-
3.	Dr. Nilubon Jong-anurakkun	-	-	-
4.	Mr. Chun Phokaisawan	-	-	-
Executive with responsibility for accounting or finance.				
1.	Ms. Amporn Tongdonpum	2,000	2,000	-
2.	Ms. Phukcanun Natithammakul	8,000	8,000	-

Information as of 31 December 2025

(3) Internal Control and Risk Management

To supervise the good corporate governance policy execution, the Company has established an internal control system and risk management, along with regularly monitoring the progress of the risk management plan. There is an independent internal audit covering important work systems by the internal audit department according to the annual internal audit plan, such as procurement, accounting entry, inventory counting, etc., by reporting directly to the Audit Committee.

(4) Anti-Corruption

The Company is committed to conducting business with honesty, transparency, fairness in accordance with the law and corporate governance code, and aware of the anti-corruption importance in all forms. Therefore, the Company has established an anti-corruption policy to be a guideline for the prevention and anti-corruption of the Company which covers the following matters:

1) Business Risk Assessment

The Risk Management Working Group is responsible for assessing business risks that may lead to corruption and presenting them to the Risk Management and Corporate Governance Committee to analyze and manage such risks to eliminate them or to an acceptable level.

2) Determination of Guidelines to Control, Prevent, and Monitor Corruption Risks

The Company has established risk management to control, prevent, and suppress fraud and misconduct by analyzing the risks of business operations, determining the level of risk importance, and appropriate measures for assessable risks, along with monitoring the progress of the risk management plan regularly. The important guidelines are as follow:

- Guidelines for preventing money laundering, whereby the Company will not accept to transfer or change assets or support the transfer or change of various assets related to wrongdoing, to prevent anyone from using the Company as a channel or a tool for transferring, concealment or disguise of the source of assets obtained illegally. Moreover, the Company supervises inspections of record transactions and financial facts or various assets carefully to be correct and in accordance with the law.
- Guidelines for hiring government employees (Revolving Door) whereby prohibiting the hiring of government employees or government officials to do work that may cause conflicts of interest. The Company will select personnel who were former government employees according to the Company's criteria. etc., in order not to use such actions in return for obtaining any benefits and to disclose information, for transparency and can be verified. At present, the Company does not employ government employees or

government officials to do work that may cause conflicts of interest.

- The Company establishes procedures for disbursement with specified budget limits, approval authority table, objectives, and the receiver who must have clear supporting documentation to prevent political support and ensure that donations to charities are not used for corruption and that support funding for a business is not misused as an excuse for corruption. In addition, entertainment, gifts, and other expenses must be in accordance with the policy and undergo internal audit review processes.
- The Company establishes a process to audit sales and marketing as well as procurement work and make contracts about the risk of corruption regularly in order to comply with the disbursement regulations and procurement regulations. The internal audit department will provide opinions and suggestions for appropriate improvements in the audited issues.
- The Company establishes a human resource management process that reflects the Company's commitment to anti-corruption measures from the selection, training, performance assessment, remuneration, and promotion.

3) Communication Regarding Anti-Corruption Policy and Practice

The Company communicates the corporate governance policy and the anti-corruption measures, including providing various channels for whistleblowing or complaints within the Company such as orientation courses for directors and employees, annual internal control and corporate governance promotion seminar, continuous training of the Company, CG Day Activity, which is the activity where the chief executive officer and president meet with employees, etc. The reason is to seriously implement the measures and to ensure that the support and operational departments have sufficient resources and skilled personnel to implement the measures.

The Company communicates good corporate governance policy and anti-corruption measures, including channels for whistleblowing or complaints to the public, subsidiaries, associated companies, other companies that the Company have control, business representatives, relevant business partners, and stakeholders through various channels such as e-mail, website, annual report, good corporate governance policy of subsidiaries, the Company's representative directors, letters to entrepreneurs, guidelines of business dealing with the Company, business partner code of conduct, etc., so that the aforementioned persons are informed and seriously implement the measures.

4) Guidelines to Monitor and Evaluate the Anti-Corruption Policy Execution

The Company has established a process to regularly audit key business processes, including procurement and contracts related to corruption risk, to ensure compliance with the expenditure and procurement regulations. The internal audit department will provide feedback and suggestions for appropriate improvements on the areas under review, including monitoring the implementation of corrective actions and reporting the results directly to the Audit Committee.

The Company also has internal control covering finance, accounting, record keeping, including other processes within the Company related to anti-corruption measures. There is also a control self-assessment to discuss the results of internal control that personnel operate.

5) Approval of the Audit Committee or Auditors at the Office

The Audit Committee will report any items or actions that may have a significant impact on the financial position and performance of the Company, including fraud and corruption, to the Board of Directors for corrective actions to be taken within a period deemed appropriate by the Audit Committee. Additionally, KPMG Phoomchai Audit Limited, the Company's auditor for the fiscal year ending 31 December 2025, had no observation results or suggestions regarding the internal control system that may pose a risk of fraud and corruption for the Company.

The Company's anti-corruption policy applies to the Board of Directors, executives, and all employees of the Company and its subsidiaries. The Company has established a process for disciplining personnel who fail to comply with anti-corruption measures in a fair and appropriate manner. Any actions that violate or do not comply with this policy, either directly or indirectly, will be subject to disciplinary consideration according to the Company's regulations, which have clear procedures. In 2025, the Company did not receive any whistleblower reports or complaints and found no instances of fraud or corruption violations.

The Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC)

Whistleblowing and Complaints

All stakeholders can report complaints or clues about the Company by clearly stating that it is confidential through any of the following channels as appropriate for the situation as follows:

Postal Mail

Contact: Internal Audit Department

Address: 2098 M Tower Building, 5th Floor, Sukhumvit Road, Phra Khanong Tai Sub-District, Phra Khanong District, Bangkok 10260

Email: ia@bbgigroup.com

Telephone: (+66) 2335 8673

Website: www.bbgigroup.com > Good Corporate Governance > Business Operations and Anti-Corruption Policy > Whistleblowing and Complaint Form

Protection of Complainants, Whistleblowers, Witnesses, and Related Persons

Complainant, whistleblower, and witnesses will be appropriately and fairly protected by the Company. The Company will keep information about complaints, the person making the complaint, and the witness confidential and may not disclose to anyone irrelevant unless it is a disclosure required by law. Relevant persons who are informed of the matter or information related to the complaint must keep such information confidential and not disclosed to anyone else unless it is required to be disclosed in accordance with legal requirements. If there is intentional violation of the disclosure of information, the Company will punish according to the regulations of the Company and/or take legal action, as the case may be.

(5) Investor Relations

The Company realizes that the Company's information, both financial and non-financial, affects the decision-making process of investors and stakeholders of the Company. The management department has given importance to the disclosure of information that is complete, truthful, reliable, consistent, timely in accordance with the criteria set by the SEC Office and the SET. Therefore, investor relations department is established as a center for communicating important information to investors whether it is a financial report, information about the Company's operating results, and future trends, including information that affects the stock price of the Company. It also supervises the quality of information disclosed to investors and stakeholders equally. The Company has presented the results of operations and informed its information both directly and indirectly by arranging for executives to meet with shareholders through securities through activities to present results through analyst meeting, roadshow, together with participating in activities to meet small investors in the Opportunity Day event or organizing a shareholder visit program to provide opportunities for shareholders to understand the Company's business operations more. It is also open for institutional investors from both domestic and international levels as well as securities analysts to make appointments to meet with executives to inquire about the Company's information through the Company Visit activities.

Activity Type	Number (Times)
Opportunity Day Event (organized by SET)	4
One-on-One Analyst Meeting Event	4
Corporate Presentation on Website	4
Company Snapshot on the SET Website	4
Summarized quarterly key business information on the website	4
Management's explanation and analysis on the website	4

Additionally, the Company provides various information about the Company, its performance, financial statements, and other reports disclosed to the Stock Exchange of Thailand (SET), as well as interviews with executives and Factsheet through the Company's website www.bbgigroup.com in the investor relations section, which contains both Thai and English information that is regularly updated.

Investor Relations Contact Information

Postal Mail

Contact: Investor Relations

Address: 2098, M Tower Building, 5th Floor, Sukhumvit Road, Phra Khanong Tai Sub-District,
Phra Khanong District, Bangkok, 10260

Email: IR@bbgigroup.com IR@bbgigroup.com

Telephone: (+66) 2335 8812

8.2 PERFORMANCE REPORT OF THE AUDIT COMMITTEE IN THE PAST YEAR

Report of The Audit Committee

Dear Shareholders,

The Board of Directors of BBGI Public Company Limited (the “Company”) has appointed an Audit Committee. It consists of 3 qualified independent directors with knowledge, expertise and experiences, namely: Associate Professor Jaruporn Viyanant as the Chairman of the Audit Committee, Dr. Lackana Leelayouthayotin and Mr. Matthew Kichodhan as directors of the Audit Committee with Mr. Wongwaris Ussaraniroj, Senior Manager of Internal Audit, as a secretary of the Audit Committee. Each member of the Audit Committee has complete qualifications as specified in the Audit Committee Charter. This is in line with the requirements and best practices for the Audit Committee of the Office of the Securities and Exchange Commission (SEC Office), the Stock Exchange, and related law. In 2025, the Audit Committee held the year-around meeting as follows:

Name	Position	Number of attendances/ Number of meetings in 2025
1. Associate Professor Jaruporn Viyanant	Chairman of the Audit Committee	9/9
2. Dr. Lackana Leelayouthayotin	Director of the Audit Committee	9/9
3. Mrs. Patricia Mongkhonvanit	Director of the Audit Committee	2/2
4. Mr. Matthew Kichodhan *	Director of the Audit Committee	4/6

* Replacement for Mrs. Patricia Mongkhonvanit on 6 May 2025

In 2025, the Audit Committee performed their duties independently within the scope of authority specified in the charter of the Audit Committee. In some meetings, the Audit Committee discussed with Chief Executive Officers and President, management department, auditors, and internal auditors on an appropriate agenda which the Audit Committee has independently consider and provided opinions and recommendations every meeting. In addition, a summary of opinions that are questions and objections, as well as recommendations and material advice, are reported to the Board of Directors' meeting at least twice a year. The performance essence of duties is as follows:

Review the Accuracy, Completeness, and Credibility of Financial Reports

The Audit Committee has reviewed both quarterly and annual financial reports that have been reviewed and audited by the auditors by meeting with the management department, internal audit agency, related departments, and auditors by inquiring from the auditors about the correctness and completeness of the financial reports, important accounting entry adjustments, and the disclosure of accurate and complete information sufficiently to ensure that the preparation of the Company's financial reports is in accordance with accounting standards under the generally accepted accounting principles and for the benefit of financial reporting users. In addition, the Audit Committee held one meeting with the auditors without the presence of the management department to acknowledge issues that were found from the audit and to consider the annual audit plan of the auditor and the independence of the auditor. The Audit Committee is of the opinion that the Company's financial reports have been prepared in accordance with generally accepted accounting standards that is accurate, complete as it should be, and reliable, sufficient disclosure of important information. Furthermore, the Company has prepared and disclosed the Management's Discussion and Analysis (MD&A) in a manner consistent with the Company's financial statements on a quarterly basis.

Review the Effectiveness of the Internal Control and Internal Audit Systems

The Audit Committee has reviewed the efficiency and effectiveness of the internal control system with the internal audit agency every quarter by considering operational aspects, use of resources, custody of assets, compliance with regulations, including the prevention or reduction of damage that may occur. The Audit Committee has regularly consulted with the auditors to acknowledge issues related to the internal control system, reviewed the performance of the internal audit unit, annual internal audit plan as well as the manpower and personnel development plan of the internal audit agency so that the operation of the internal audit unit shall be independent and have sufficient resources to perform the internal audit work. The Audit Committee is of the opinion that the Company's internal control system is sufficient and appropriate without material flaws and that the internal audit of the Company has independence in their work.

Review the Relevant Requirements and Laws Compliance

The Audit Committee has reviewed with the Company's management department in regards to the Company's compliance with the Securities and Exchange Act, requirements of the Stock Exchange, or laws related to the business of the Company, including monitoring the use of funds raised to ensure they align with the objectives disclosed by the Company and reporting progress to shareholders, in coordination with the relevant management. From the review, the Audit Committee does not found that the Company does not comply with the Securities and Exchange Act, requirements of the Stock Exchange, or laws related to the business of the Company.

Review Related Transactions or Transactions With Possible Conflicts of Interest

The Audit Committee has reviewed the related transactions or transactions that may cause conflicts of interest to ensure that the Company and its subsidiaries has operated in accordance with the criteria and requirements of the regulatory agencies rationally and take into account the best interests of the Company, and that the management division's actions are in accordance with the policy on related transactions approved by the Board of Directors. The Audit Committee is of the opinion that the related transactions considered are ordinary business transactions with general trade conditions as if transactions were made with third parties (arm's length basis)

reasonably, transparently, and fairly without causing a conflict of interest and in the utmost benefit for the Company.

Consideration and Proposal to the Board of Directors to Appoint Auditors for 2025

The Audit Committee has considered the performance, scope, work experience, knowledge, credibility, work quality, and qualifications of auditors, as well as the sufficiency of resources and the appropriateness of the audit fee, including reviewing the qualifications and independence of the auditors. Therefore, it proposes to appoint Miss Sophit Phrompol CPA No. 10042 and / or Mr. Waiyawat Kosamarnchaiyakij CPA No. 6333 and / or Mr. Sakda Kaothanthong CPA No. 4628 from KPMG Phoomchai Audit Company Limited as the Company's auditors for 2025. It also proposes to the Board of Directors to consider and propose to the shareholders' meeting to appoint the auditors and approve the audit fee for 2025

Overall Opinions of the Audit Committee

In conclusion, the Audit Committee has adequately fulfilled the roles, duties, and responsibilities as specified in the Audit Committee's charter, as well as supporting and promoting the anti-corruption campaign by providing convenient and appropriate channels for complaints and filing information. Furthermore, in the past year of 2023, the Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC), with the internal audit department continuously auditing the anti-corruption measures as per the annual audit plan approved by the Audit Committee in preparation for the renewal of the Company's certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the next certification cycle in 2026.

The Audit Committee utilizes their expertise, capacities, diligence, and independence for the utmost benefit to the stakeholders. The Audit Committee is of the opinion that the Company's financial statements for 2025 are accurate and reliable in accordance with generally accepted accounting standards. The Company has disclosed information sufficiently. The overall internal control system is efficient and effective with no material flaws, and there is compliance with relevant laws and regulations. The management department is committed to continuous development to support the Company. There is an internal control system that is sufficient and appropriate, along with regular monitoring and improvements based on recommendations.



(Associate Professor Jaruporn Viyanant)

Chairman of the Audit Committee

BBGI Public Company Limited

8.3 REPORTS OF OTHER SUBCOMMITTEES

8.3.1 Report of the Nomination and Remuneration Committee

Dear Shareholders,

The Board of Directors of BBGI Public Company Limited (the “Company”) appointed the Nomination and Remuneration Committee. Dr. Lackana Leelayouthayotin serves as Chairman of the Nomination and Remuneration Committee (Independent Director), and Mr. Bundit Hansapaiboon (Director), Mr. Phantong Loykulnanta (Independent Director), and Mr. Piripon Chinthammit (Director) serve as committee members. Independent Directors comprise 50% of the Committee.

In 2025, the Nomination and Remuneration Committee held 6 meeting, as follows:

Name	Position	Number of Attendances/ Number of Meetings in 2025
Dr. Lackana Leelayouthayotin	Chairman of Nomination and Remuneration Committee	6/6
Mr. Bundit Hansapaiboon ^{1/}	Director of the Nomination and Remuneration Committee	3/3
Mr. Phantong Loykulnanta ^{2/}	Director of the Nomination and Remuneration Committee	3/3
Mr. Piripon Chinthammit ^{3/}	Director of the Nomination and Remuneration Committee	3/3

^{1/} Mr. Bundit Hansapaiboon was appointed as a member of the Nomination and Remuneration Committee in place of Mr. Pongchai Chaichirawiwat, effective 6 May 2025.

^{2/} Mr. Phantong Loykulnanta was appointed as a member of the Nomination and Remuneration Committee in place of Mr. Matthew Kichodhan, effective 6 May 2025.

^{3/} Mr. Piripon Chinthammit was appointed as an additional member of the Nomination and Remuneration Committee, effective 6 May 2025.

The Nomination and Remuneration Committee performed its duties as assigned by the Board of Directors, as set forth in the Charter of the Nomination and Remuneration Committee. Its duties include nominating qualified persons for appointment as directors and members of subcommittees, as well as the Chief Executive Officer and President, taking into account board diversity (Board Diversity) and expertise (Board Skills Matrix) that are necessary and aligned with the Company's business strategy. The Committee also determines the remuneration of directors and the Chief Executive Officer and President for submission to the Board of Directors for consideration. In 2025, the Nomination and Remuneration Committee held meetings to perform its duties under the Charter and duties assigned by the Board of Directors, summarized as follows:

1. In nominating directors, members of subcommittees, as well as the Chief Executive Officer and President, the Nomination and Remuneration Committee considers qualifications, knowledge, capabilities, skills, experience, diverse expertise, and leadership, with attributes necessary and aligned with the Company's business strategy, as well as vision and positive attitude toward the organization, which are beneficial to the Company's operations. The Committee does not limit consideration to gender only. The Committee also takes into account the appropriate size, structure, and composition of the Board of Directors in accordance with good corporate governance principles to ensure effective and efficient management, and compliance with applicable laws, rules, regulations, and circumstances.
2. In determining remuneration of directors, subcommittee members, the Chief Executive Officer and President, or equivalent positions, the Committee considers appropriateness relative to duties and responsibilities, linkage to the Company's performance and individual performance, and benchmarking against listed companies on the Stock Exchange of Thailand within similar industries and of comparable size. Such remuneration is sufficient to attract quality performance and enable achievement of the Company's goals and business direction.

3. Acknowledged the performance report (KPI) for the first six months of the Chief Executive Officer and President, in accordance with the annual performance evaluation guidelines and key performance indicators, whereby the Board of Directors requires reporting to the Nomination and Remuneration Committee to monitor and acknowledge the performance of the Chief Executive Officer and President.
4. Assessed the performance of the Nomination and Remuneration Committee, and the Chief Executive Officer and President, or equivalent positions, annually, in order to provide recommendations on appropriate remuneration to the Board of Directors for approval, communicate the consideration results, and inform the Chief Executive Officer and President of development matters.
5. Reviewed the nomination and personnel development policy and the succession plan (Succession Plan) for the Chief Executive Officer and President, or equivalent positions, annually, and required the Chief Executive Officer and President to report to the Board of Directors for acknowledgement.

As of 31 December 2025, the Board of Directors comprised a total of 11 directors. Information on directors' and executives' remuneration is disclosed in the section on directors' and executives' remuneration in this report. The Nomination and Remuneration Committee considers such remuneration appropriate, consistent with duties and responsibilities, and in accordance with the Committee's policies and criteria.

In this regard, the Nomination and Remuneration Committee performed its duties independently in accordance with good corporate governance principles to ensure that the nomination and remuneration processes are transparent and to provide confidence to shareholders and all stakeholders.



(Dr. Lackana Leelayouthayotin)

Chairman of the Nomination
and Remuneration Committee
BBGI Public Company Limited

8.3.2 Report of Risk Management and Corporate Governance Committee

Dear Shareholders,

The Board of BBGI Public Company Limited has appointed the Risk Management and Corporate Governance Committee consisting of 4 experts members as follows: Dr. Lackana Leelayouthayotin (Independent director) as the committee chairman, Mr. Matthew Kichodhan as the director, Mr. Bundit Hansapaiboon as the director, and Mr. Mr. Daechapon Lersuwanaroj as the director to set policies and supervise risk management that complies with standards (COSO) as well as promoting and supporting risk management throughout the organization in order to move towards achieving the organization's objectives and goals with efficiency and effectiveness and to promote good corporate governance for the business operation of the Company to be transparency, and fair, building confidence and reliability for stakeholders.

In 2025, the Risk Management and Corporate Governance Committee held 9 meetings, and the summary includes the number of meetings attended, as follows:

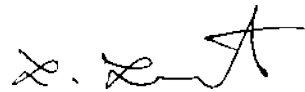
Name	Position	Number of Attendances / Number of Meetings in 2025
1. Dr. Lackana Leelayouthayotin	Chairman of the Board	8/9
2. Mr. Matthew Kichodhan	Director	5/9
3. Mr. Bundit Hansapaiboon	Director	9/9
4. Mr. Daechapon Lersuwanaroj	Director	9/9

The key points of the activities that have been promoted and overseen as follows:

1. Oversee and review the Company's enterprise risk management policy and objectives by assessing and prioritizing risks through the Risk Heat Map, as well as establishing and monitoring Key Risk Indicators (KRIs) that may affect the Company's Key Performance Indicators (KPIs). The Committee also monitors risk management through appropriate risk mitigation measures by analyzing situations and trends of both internal and external factors, including future trends that may impact on the Company in terms of risks and business opportunities. These include, for example, raw material procurement, geopolitical conflicts, cybersecurity threats, climate change issues, occupational health and safety, environmental impacts, human rights, social and community concerns, and compliance with applicable laws and regulations. In addition, the Committee closely monitors cybersecurity risks and considers emerging risks, while establishing preparedness measures in the short-, medium-, and long-term. Such measures are aligned with the Company's strategic plans and business operations under evolving circumstances and promote collaboration in risk management across all levels of the organization.
2. Provide recommendations and review risks associated with the Company's new investment projects in alignment with the corporate strategic plan. Investment projects approved by the Investment Screening Committee are required to have comprehensive risk management plans covering relevant aspects prior to submission for consideration by the Risk Management and Corporate Governance Committee. Subsequently, such projects will be proposed to the Board of Directors for approval. This process aims to ensure that the projects have appropriate risk management measures in place, do not adversely affect communities and the environment, and have the potential to achieve both targeted project returns and the Company's carbon neutrality commitments within the specified timeframe.

3. Oversee, monitor, evaluate, and provide recommendations on the Company's operations on a quarterly basis to ensure that the management conducts business within acceptable risk levels. The Committee also provides guidance on establishing control measures or risk mitigation actions to address potential risks in a timely manner.
4. Support the implementation of the Business Continuity Management (BCM) system by emphasizing preparedness in terms of strategies, processes, and resources. The Committee has encouraged the Company to enhance readiness to respond to potential impacts from various situations, including flood monitoring scenarios. The Company has therefore prepared a crisis management plan for potential flooding incidents at its production facilities to address flooding events that occurred in several areas across Thailand during the past year.
5. Assign the Corporate Governance and Anti-Corruption Policy to the working team responsible for supporting corporate governance functions as appropriate. The Committee also supports the operations of the Board of Directors and management to ensure compliance with good corporate governance principles. In addition, it regularly reviews corporate governance practices to support sustainable business operations across all dimensions, namely Economic, Social, and Governance (ESG). Such practices are benchmarked against international standards to ensure continuous improvement and alignment with the best global practices. The Committee also formulates the Company's corporate sustainability strategy and proposes it to the Board of Directors for consideration and approval.

The Risk Management and Corporate Governance Committee is committed to ensuring that the Company maintains appropriate governance and risk management practices while taking into consideration economic, social, and environmental factors. The Company also emphasizes the reduction of carbon dioxide emissions and other pollutants, while respecting human rights, maintaining occupational health and safety standards, and fostering positive relationships with surrounding communities. As a result of these efforts, in 2025 the Company received the SET ESG Ratings 2025 at the “AAA” level, reflecting the Company’s commitment to sustainable business practices. These achievements reinforce confidence that the Company operates efficiently and successfully achieves its objectives across the organization.



(Dr. Lackana Leelayouthayotin)
Chairman of the Risk Management and
Corporate Governance Committee
BBGI Public Company Limited

8.3.3 Report of Investment Committee

Dear Shareholders,

The Board of Directors of BBGI Public Company Limited (the Company) has appointed the Investment Committee consisting of 4 qualified members as follows: Mr. Pongchai Chaichirawiwat as Committee chairman, Mr. Chalush Chinthammit as the director, Mr. Chanachai Chutimavoraphand as the director, and Mr. Daechapon Lersuwanaroj as the director.

In 2025, the Investment Committee held 7 meeting, as follows:

Name	Position	Number of Attendances/ Number of Meetings in 2025
1. Mr. Pongchai Chaichirawiwat	Chairman of the Investment Committee	7/7
2. Mr. Chalush Chinthammit	Director of the Investment Committee	7/7
3. Mr. Chanachai Chutimavoraphand	Director of the Investment Committee	6/7
4. Mr. Daechapon Lersuwanaroj	Director of the Investment Committee	7/7

The Investment Committee considers proposed projects and investment opportunities, including the feasibility studies of investment plans, the proportion of investment, expected profits and/or returns, as well as the potential and risk factors associated with such investments, and the Company's financial liquidity prior to making decisions on various investment projects. The objective is to ensure that such investments generate benefits and support, as well as strengthen the stability of the Company's business operations. The approval of such investments may also

require consideration by the Board of Directors' meeting and/or the Shareholders' meeting in accordance with the specified approval authority (as the case may be). In 2025, the Investment Committee performed its key duties as follows:

1. Considered the criteria for screening investment projects and provided opinions to support the decision-making of the Board of Directors.
2. Monitored and evaluated investment performance and the ability to expand the business in alignment with the Company's strategic direction, objectives, and policies.
3. Reviewed the investment policy of the Group and proposed it to the Board of Directors for consideration and approval.

The Investment Committee has fully carried out its duties in accordance with the charter and as assigned by the Board of Directors. The committee has thoroughly considered various matters to ensure that all stakeholders will receive appropriate benefits in a stable and sustainable manner.



(Mr. Pongchai Chaichirawiwat)

Chairman of the Investment Committee

BBGI Public Company Limited

8.3.4 Sustainability Management Committee Report

Dear Shareholders,

The Board of Directors of BBGI Public Company Limited (the “Company”) has appointed the Sustainability Management Committee, comprising five qualified directors, namely: Mr. Daechapon Lersuwanaroj as the chairman of the committee , Mrs. Suttida Sukhanindr as the director , Mr. Prasit Tantaworanart as the director , Dr. Nilubon Jong-anurakkun as the director, and Mr. Chun Phokaisawan as the director

In 2025, the Sustainability Management Committee held 7 meetings, as follows:

Name	Position	Number of Attendances / Number of Meetings in 2025
1. Mr. Daechapon Lersuwanaroj *	Chairman	7/7
2. Mrs. Suttida Sukhanindr	Director	7/7
3. Mr. Prasit Tantaworanart	Director	7/7
4. Dr. Nilubon Jong-anurakkun	Director	7/7
5. Mr. Chun Phokaisawan	Director	7/7

* The Chairman of the Sustainability Management Committee is a director representing the Board of Directors.

In 2025, the Sustainability Management Committee held seven meetings to ensure that Environmental, Social, and Governance (ESG) policies were effectively implemented under the Company’s Good Corporate Governance framework. The Committee’s roles and responsibilities are as follows:

1. To establish and review the sustainability development policy.
2. To oversee and monitor the performance of the working group to ensure alignment with sustainability development guidelines.

3. To review sustainability development practices by benchmarking against international standards, with a view to continuous improvement and responsiveness to stakeholder expectations.
4. To support operational plans that are aligned with the Company's overall business strategy in order to achieve sustainability development objectives.
5. To consider and approve requests for actions and procurement necessary for the development of sustainability standards, as proposed by the sustainability standards development and reporting working group.
6. The Sustainability Management Committee has fully performed its duties as assigned by the Board of Directors. All matters were carefully considered to ensure that all stakeholders receive sustainable and equitable benefits



(Mr. Daechapon Lersuwanaroj)

Chairman of the Sustainability
Management Committee
BBGI Public Company Limited

9. Internal Control and Related Transactions

9.1 Internal Control

9.1.1 Board of Directors' Opinions on the Internal Control System

The Board of Directors realizes the importance of having a good internal control system and the duty that must be taken to ensure that the Company has an appropriate and sufficient internal control system to oversee its operations to meet the goals, objectives, laws, and relevant regulations effectively. This can help prevent and manage risks or damage that may occur to the Company and stakeholders and can protect assets from fraud and damage, including the preparation of accounting and financial reports that are accurate and reliable with complete, adequate, and timely disclosure of information

In the Board of Directors Meeting No. 3/2026 on 17 February 2026, with the Audit Committee, the Board of Directors has considered and assessed the sufficiency of the current internal control system of the Company according to the assessment of the adequacy of the internal control system from the SEC Office based on the review results of the assessment of the adequacy of the internal control system for the year 2025 prepared by the Company's corporate governance and legal division. The results of the assessment of the Company's internal control system and its subsidiaries in various fields according to the Committee of Sponsoring Organizations of the Treadway Commission (COSO) guidelines are summarized in 5 parts as follows:

- 1) Internal Control of the Organization (Control Environment)
- 2) Risk Assessment
- 3) Control Activities
- 4) Information and Communication
- 5) Monitoring Activities

The Board of Directors is of the opinion that the internal control system of the Company and its subsidiaries is adequate and appropriate. The Company has provided personnel to effectively implement the internal control system, including having an internal control system related to monitoring, controlling, and supervising the operations of subsidiaries. This covers the protection of the Company assets from loss, misuse, or use without authorization, including transactions with persons with possible conflicts and related persons. For internal control in other topics, the Board of Directors views that the Company and its subsidiaries also have sufficient internal control. The assessment of the internal control system adequacy is concluded in the assessment of the adequacy of the internal control system as follows:

1) Internal Control of the Organization (Control Environment)

The Company has established a good corporate governance structure consisting of the Board of Directors and various subcommittees where each committee is responsible to the shareholders regarding the Company's business operations, supervises the management to achieve the goals, and maximize the benefits for the shareholders, as well as having a good organizational structure and environment. As a result, the internal control system has an appropriate level of efficiency. The Company has set up an organizational structure, defining duties and responsibilities by divisions in line with business strategies and good corporate governance. The internal audit department is an independent department reporting directly to the Audit Committee. The Company has set clear and measurable business goals by making plans, annual budget, and appropriate indicators to be a guideline for the work of employees. There is a compensation system based on the achievement of the goals of the personal index. There is a plan to recruit and develop key successors. The ethical control system is set up as a policy and has a clear action plan for the management and employees to follow to prevent conflicts of interest with the Company. There is also a corporate governance policy that is consistent with the practice of the Stock Exchange of Thailand and appropriate international standards for operations which has

been disclosed in the Company's information form. Moreover, the Company stipulated regulations in general operating procedures, quality manuals, authorization manuals for each level of approval that are systematic and concise, including the treatment of customers and competitors with fairness.

2) Risk Assessment

The Board of Directors attaches importance to risk management. The risk assessment process is established in accordance with the objectives and goals of business operations by identifying and analyzing all types of risks, including providing risk management throughout the organization. The Risk Management and Corporate Governance Committee has been assigned to be responsible for formulating a policy framework and supervising the establishment of an efficient risk management system and process covering the entire organization and communicating it to the Board of Directors, all executives, and employees through the enterprise risk management taskforce comprising representatives from various departments advising and coordinating risk assessments within their own departments. All departments are assigned to assess various key risk factors, considering the likelihood and impact that may occur both from internal and external factors, including risks that may arise from corruption in each agency, both related to the public and private sectors, along with defining measures to prevent such risks. Overall, it is part of risk management and there is an internal audit department responsible for reviewing the suitability of preventive measures. In addition, the Company also places importance on preparing for rapidly changing situations by establishing a business continuity policy to ensure that the business operations of the Company will be continuous. The Board of Directors has arranged a meeting of the Risk Management and Corporate Governance Committee for analyzing and determining various measures to avoid or reduce risks that may cause damage or damage the Company's reputation and report to the Board of Directors and has assigned all relevant directors, executives

and employees to implement the principles and arranged for a quarterly follow-up and assessment of risk management results.

3) Control Activities

The Board of Directors has defined the scope of duties, procedures, and authority to take any action of the management division and authority in each hierarchy clearly by preparing the regulations of the Company notified to executives and relevant employees. There is a monitoring and review of every step of the process to comply with the rules and regulations of the law by the internal audit department. The Audit Committee has reviewed and approved the annual audit plan to cover all operational processes that may have high risks. It is ensured that various agencies have an adequate control system in operation, responding to operational risks in terms of finance, and compliance with laws, regulations, rules, and regulations. In addition, the Company places importance on the continuous development of human resources by providing development training for knowledge, skills, and abilities suitable for assigned tasks, including a plan to recruit important successors, and has considered the key issues detected by the internal audit department that has strictly monitored and audited and report to the Board of Directors, the Audit Committee, the management department, and related persons to improve the problem and take measures to prevent problems from occurring. So far, the internal audit department has not found any acts that violate the law for transactions with related businesses or persons. The Board of Directors has determined that the rules and regulations of the SEC Office and the Stock Exchange of Thailand must be followed. The transaction will be considered as if it is a third party with the utmost interest of the Company as the main priority. Such transactions will be conducted in accordance with the principles approved by the Board of Directors. The internal audit department is responsible for monitoring, reviewing, and inspecting the operations, including reporting the occurred transactions to the Audit Committee for acknowledgment and consideration on a quarterly basis.

4) Information and Communication

The Company has provided effective communication both inside and outside the organization. There is complete collection of documents for accounting entry. There is also use of accounting policies in accordance with generally accepted accounting principles and the use of the program to enhance the efficiency of resource planning and management of accounting, finance, purchases, sales, inventory management, and production planning information in order to obtain accurate, fast, and accurate information. This will make the management division aware of information and able to make decisions quickly. There is also measures for the safety of information systems. It has put measures to prevent risks that may arise from information technology systems. At the general meeting of shareholders, the Company has sent a invitation letter of the shareholders' meeting together with relevant documents enough for decision making and published on the Company's website prior to the meeting date and determine a company secretary to advise on laws and regulations that the Board of Directors must know, supervise the activities of the Board of Directors, coordinate to ensure compliance with the resolutions of the Board of Directors, is a center for preparing and storing important documents such as committee registration, meeting notices and minutes of various committees, and meeting notices and minutes of the shareholders' meeting.

The Audit Committee has considered with auditors, internal audit department, and related parties about the preparation of the Company's quarterly financial statements in order to ensure that the Company accounting policies are in accordance with generally accepted accounting principles and suitable for the nature of the Company's business, including appropriate disclosure of information. The Company provides communication channels with stakeholders such as channels for complaints and whistleblowing through the internal audit department in order to know the flaws and problems that occur and to allow external agencies to receive the required information or be able to notify the Company, which details are shown in the topic "Anti-corruption".

5) Monitoring Activities

In 2025, there were 15 meetings of the Board of Directors in order to formulate policies, business plan, and monitor the operations of the Company's Management and Executive Committee. The Management and Executive Committee has followed up on business results compared with goals and plans or budget in various fields on a monthly basis. There are corrections and improvements to suit the situation at that time all the time and arrange for the middle management to present their results on a monthly basis. As for the Audit Committee, there were a total of 9 meetings, with 1 meeting with auditors without the presence of the management department which is materially found directly to the Audit Committee to consider and order corrections within a reasonable time. The internal audit department has established a framework of duties and responsibilities according to the Charter of the Internal Audit Committee which has been approved by the Audit Committee to carry out regular operational audits, prepare an annual audit plan, report the audit results to the Audit Committee for acknowledgment, and must immediately report to the Board of Directors of events that may have a serious impact on the business operations and reputation of the Company such as production, business operations, corruption, including the violation of the law by directors, executives, or employees related to the Company, etc.

In this regard, from the Company's internal control system assessment in the 5 parts mentioned above, the Board of Directors views that the Company has an internal control system that is appropriate and sufficient for business operations and all departments are in compliance with the established rules and regulations.

9.1.2 The Auditors' Opinions on the Internal Control System of the Company and Its Subsidiaries

KPMG Phoomchai Audit Company Limited, the Company's auditor for the fiscal year ended on 31 December 2025, has no report of observations and recommendations regarding the Company's internal control system for such fiscal year.

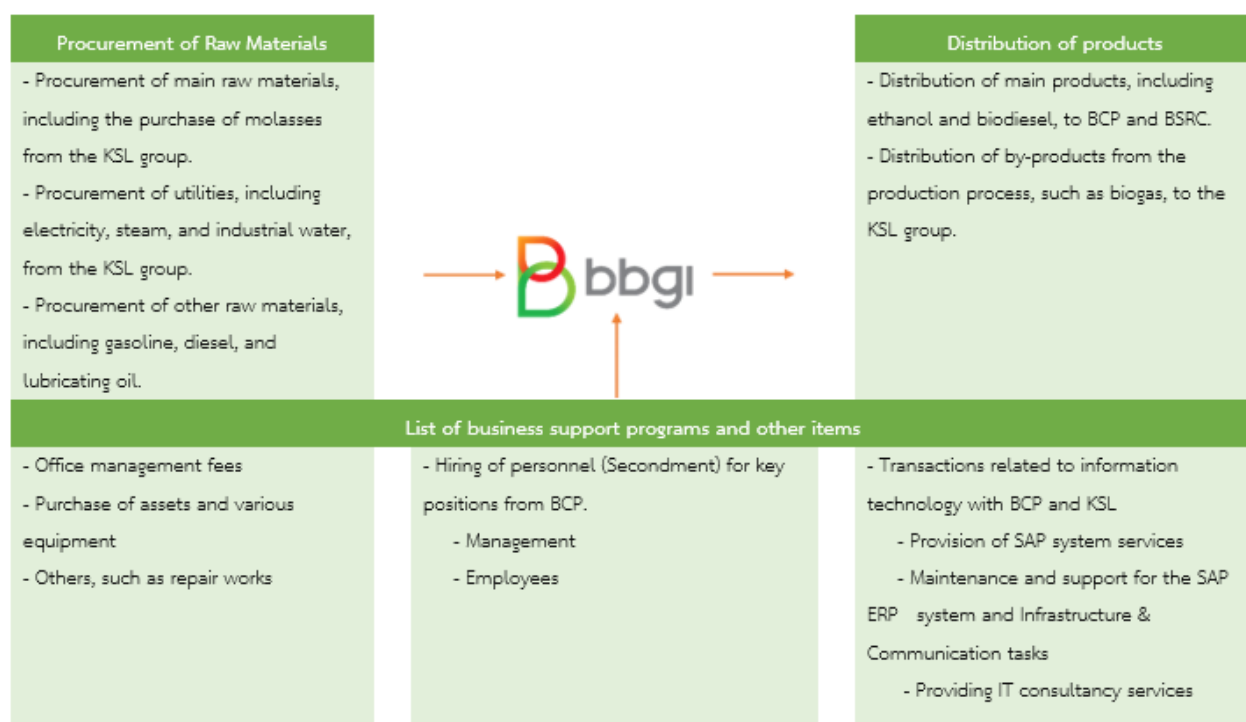
9.1.3 Appointment of Head of Internal Audit

The Audit Committee has duties to consider and approve the appointment, transfer, dismissal, and assess the annual performance of the head of the internal audit department. The Company's Audit Committee Meeting No. 3/2020 held on 1 July 2020, resolved to appoint Mr. Wongwaris Ussaraniroj as the head of the internal audit department and secretary of the Audit Committee as he is a person with experience in internal audit, knowledge of corporate governance code, risk assessment, and internal control. He also has a good understanding of the business and operating activities of the Company. Therefore, he is suitable to perform the duties appropriately and adequately.

Related Transactions

9.2.1 Related Transaction Overview of the Company and Its Subsidiaries

The Company and its subsidiaries have entered into various transactions with individuals or juristic persons with possible conflicts for the year ended on 31 December 2025, for the purpose of ordinary business operations of the Company and its subsidiaries. It is a recurring transaction and is likely to occur continuously in the future. The transactions can be divided into 5 main categories as follows:



1) Ordinary Business Transactions

1.1) The main product distribution is ethanol and biodiesel.

The subsidiary companies which are denatured ethanol manufacturer are BBGI-NP/BP and BBGI-PS, distributing fuel-grade denatured ethanol to BCP, which is an ongoing transaction. The Company has entered into a long-term contract for the trade of denatured ethanol fuel

with BCP. (ending on 31 October 2027) The Company has also entered into an ethanol sales right transfer agreement with BBGI-NP/BP and BBGI-PS with volume and purchase price agreements on a quarterly basis and with normal trading conditions.

The subsidiary company BBGI-BI, which is biodiesel manufacturer, distributes biodiesel to BCP. This transaction is an ongoing transaction with price and normal trading conditions. BBGI-BI entered into a long-term biodiesel fuel purchase agreement with BCP (ending on 31 October 2027) with quarterly volume and purchase price agreements and normal trading conditions.

1.2) Distribution of by-product from the production process is biogas. The subsidiary, BBGI-NP/BP, which is the denatured ethanol manufacturer, distributes biogas, a by-product from management process of spent wash from ethanol production to the KSL Group which are KKP to be used to produce steam. This transaction is an ongoing transaction with the entering into a long-term biogas purchase agreement between BBGI-NP/BP and KKP (ending on 31 October 2027) with agreed price and normal trading conditions.

1.3) The purchase of main raw materials is the purchase of molasses and raw cane sugar.

Subsidiary BBGI-NP/BP, producing denatured ethanol, will purchase the main raw materials used in ethanol production, which are molasses and raw cane sugar from the KSL Group, namely KSL, NKT, TMK, which is an ongoing transaction. BBGI-NP/BP has entered into a long-term molasses purchase agreement with KSL (ending on 31 October 2027) with an agreement on the volume and purchase price at every beginning of the production season (1 November) and with normal trading conditions.

For the purchase of raw cane sugar, it is a spot trade from KSL Group, namely NKS, during the period when the price of molasses is quite high, as an additional ingredient and to manage production costs with agreed price and normal trading conditions.

1.4) Purchase of utilities which are industrial electricity, steam, and water.

The subsidiary, BBGI-NP/BP, producing denatured ethanol, will purchase utilities from the KSL Group, namely KKP, whose power plants are located close to the Nam Phong and Bo Ploy ethanol plants for use in the ethanol production process. This transaction is an ongoing transaction. BBGI-NP/BP has entered into a long-term utility purchase agreement with KKP (ending on 31 October 2027) with an agreed price and normal trading conditions.

1.5) Purchase of other materials, namely gasoline, diesel, and lubricant

The subsidiaries, BBGI-NP/BP and BBGI-PS, producing denatured ethanol, will buy gasoline from BCP to blend in ethanol before selling it as denatured ethanol to customers. Such transaction is a transaction that occurs continually which is a spot purchase, referring to the market price with normal trading conditions. In addition, the Subsidiaries, which are BBGI-NP/BP, BBGI-BI, BBGI-PS, BUP will purchase Heavy Fuel Oil from BCP for use in the production process machinery. This transaction is an ongoing transaction. It is a spot purchase, referring to the market price with normal trading conditions.

2) Ordinary Business Support Transactions

2.1) Office Management Fee Equipment, and Other Items. The subsidiary, which produces denatured ethanol, namely BBGI-NP/BP, has transactions related to supporting important ordinary business such as office management at Nam Phong and Bo Ploy ethanol plants from the KSL Group to support BBGI-NP/BP's ordinary business with an agreement on price and normal trading conditions.

2.2) Management Service of the Company and BCP

The Company has hired personnel from BCP who have experience in the business to work (Secondment) in important positions of the Company and its subsidiaries as agreed. This transaction is an ongoing transaction. The employment contract is made annually and is

renewed annually. The employment rate is based on salary estimates, bonuses, provident funds, and other welfare that BCP expect to pay to personnel sent to work.

2.3) Information Technology Service.

The Company and its subsidiaries, namely BBGI-BI, BBGI-PS, BBGI-NP/BP, have entered into information technology-related transactions with BCP, who manages and invests in information technology for companies in the BCP Group. BBGI-NP/BP has entered into information technology-related transactions with KSL, whose main scope of services are system services, supervising and supporting the use of ERP systems, supervising basic information systems, and providing advice on the use of information technology. Such transactions are transactions that occur continuously. The contract is made annually and is renewed every year with the agreed price and the service charge at cost and normal trading conditions.

9.2.2 Persons with Possible Conflicts of the Company

Individuals or juristic persons with possible conflicts with the Company, who make transactions with the Company and its subsidiaries for the year ended on 31 December 2025 are as follows:

Persons with Possible Conflicts	Nature of Business Operations	Nature of Relationships
1. Bangchak Corporation Public Company Limited (“BCP”)	<ul style="list-style-type: none"> Business of oil refinery and finished oil sale both retail and wholesale. 	<ul style="list-style-type: none"> The major shareholder of the Company, holding 45.0% of the Company's shares.
2. Bangchak Sriracha Public Company Limited (“BSRC”)	<ul style="list-style-type: none"> Business of oil refinery and comprehensive petroleum products sale. 	<ul style="list-style-type: none"> There is one joint major shareholder which is BCP, holding 99.72% of BSRC shares.
3. Khon Kaen Sugar Industry Public Company Limited (“KSL”)	<ul style="list-style-type: none"> Cane sugar and other by-products production and distribution business 	<ul style="list-style-type: none"> The major shareholder of the Company, holding 30.0% of the Company's shares.
4. BCPG Public Company Limited (“BCPG”)	<ul style="list-style-type: none"> Energy and public utilities business. 	<ul style="list-style-type: none"> There is one joint major shareholder which is BCP, holding 57.81% of BCPG shares.

Persons with Possible Conflicts	Nature of Business Operations	Nature of Relationships
		<ul style="list-style-type: none"> • There is a joint director, Mr. Patiparn Sukorndhaman
5. Bangchak Retail Company Limited (“BCR”)	<ul style="list-style-type: none"> • Food and beverage business. 	<ul style="list-style-type: none"> • There is one joint major shareholder which is BCP holding 100.00% of BCR shares. There is a joint director, Miss Lackana Leelayouthayotin
6. Bangkok Fuel Pipeline and Logistics Co., Ltd. (“BFPL”)	<ul style="list-style-type: none"> • Operates a fuel delivery service through an underground fuel pipeline system. 	<ul style="list-style-type: none"> • There is one joint major shareholder which is BCP holding 100.00% of BFPL shares.
7. Bangchak Treasury Center Co., Ltd. (“BCTC”)	<ul style="list-style-type: none"> • Operates treasury center for group company. 	<ul style="list-style-type: none"> • There is one joint major shareholder which is BCP holding 100.00% of BCTC shares.
8. Oam Suk Social Enterprise Co., Ltd. (“OSSE”)	<ul style="list-style-type: none"> • Drive a low-carbon society for agricultural cooperatives by implementing community solar power solutions. Support community products through distribution, research, and development to foster local economic growth. 	<ul style="list-style-type: none"> • There is one joint major shareholder which is BCP holding 50.40% of OSSE shares.

Persons with Possible Conflicts	Nature of Business Operations	Nature of Relationships
9. Tamaka Sugar Industry Company Limited (“TMK”)	<ul style="list-style-type: none"> • Cane sugar and other by-products production and distribution business 	<ul style="list-style-type: none"> • There is one joint major shareholder which is KSL, holding 90.2% of TMK shares. • There are joint directors, Mr. Chalush Chinthammit and Mr. Chanachai Chutimavoraphand
10. New Krung Thai Sugar Factory Company Limited (“NKT”)	<ul style="list-style-type: none"> • Cane sugar and other by-products production and distribution business 	<ul style="list-style-type: none"> • There is one joint major shareholder which is KSL, holding 95.8% of NKT shares. • There are joint directors, Mr. Chalush Chinthammit and Mr. Chanachai Chutimavoraphand
11. New Kwang Soon Lee Sugar Company Limited (“NKS”)	<ul style="list-style-type: none"> • Cane sugar and other by-products production and distribution business 	<ul style="list-style-type: none"> • There is one joint major shareholder which is KSL, holding 99.2% of NKS shares. • There are joint directors, Mr. Chalush Chinthammit and Mr. Chanachai Chutimavoraphand
12. Khon Kaen Sugar Power Plant Company Limited (“KKP”)	<ul style="list-style-type: none"> • Electricity production and distribution business. 	<ul style="list-style-type: none"> • There is one joint major shareholder which is KSL, holding 100.00% of KKP shares

Persons with Possible Conflicts	Nature of Business Operations	Nature of Relationships
		<ul style="list-style-type: none"> • There are joint directors, Mr. Chalush Chinthammit
13. KSL Material Supplies Company Limited (“KMS”)	<ul style="list-style-type: none"> • Agricultural material sourcing and distributing business. 	<ul style="list-style-type: none"> • There is one joint major shareholder which is KSL, holding 100.00% of KMS shares.
14. KSL Real Estate Company Limited (“KRE”)	<ul style="list-style-type: none"> • Business of development and investment in real estate for rent and training center of the KSL group. 	<ul style="list-style-type: none"> • There is one joint major shareholder which is KSL, holding 40.8% of KRE shares. • There are joint directors, Mr. Chalush Chinthammit and Mr. Piripon Chintammit
15. KSL. AGKO & Trading Company Limited (“KAG”)	<ul style="list-style-type: none"> • Business of buying and selling sugar in the country and conducting agricultural operations. 	<ul style="list-style-type: none"> • There is one joint major shareholder which is KSL, holding 100.0% of KAG shares. • There are joint directors, Mr. Chalush Chinthammit and Mr. Chanachai Chutimavoraphand and Mr. Piripon Chintammit
16. T S Oil Industry Company Limited (“TSO”)	<ul style="list-style-type: none"> • Palm oil for consumption production and distribution business. 	<ul style="list-style-type: none"> • There is a joint director, Mr. Chanachai Chutimavoraphand

Persons with Possible Conflicts	Nature of Business Operations	Nature of Relationships
17. TSTE Public Company Limited (“TSTE”)	<ul style="list-style-type: none"> • Business of ocean liner loading and unloading service, warehouse rental, and wharf service. 	<ul style="list-style-type: none"> • There is a joint director, Mr. Chalush Chinthammit and Mr. Chanachai Chutimavoraphand
18. T S Transport and Logistics Company Limited (“TST”)	<ul style="list-style-type: none"> • Transportation service business. 	<ul style="list-style-type: none"> • There is a joint director, Mr. Chanachai Chutimavoraphand
19. Colossal International Company Limited (“CLS”)	<ul style="list-style-type: none"> • Industrial Chemicals Wholesale Business. 	<ul style="list-style-type: none"> • There is a joint director, Mr. Chalush Chinthammit
20. Sub Sri Thai Public Company Limited (“SST”)	<ul style="list-style-type: none"> • Document/property storage service. 	<ul style="list-style-type: none"> • There are shareholders who are executives (including their spouses and children) of the Company holding more than 10% of shares.

Related Transactions Made by the Company, Its Subsidiaries, and Persons With Possible Conflicts

Related transactions of the Company, its subsidiaries, and persons with possible conflicts for the year ended on 31 December 2024 and 2025 can be concluded as follows:

Revenue Records

Transactions Type	Persons with Possible Conflicts	Business Partners of the Group	Transaction Characteristics	Transaction Value (Million Baht)		The Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
				For the Year Ended on 31 Dec 24	For the Year Ended on 31 Dec 25		
. Ethanol Vendition	BCP	BBGI- NP/BP	- Income - Trade accounts receivable	3,080.05 439.11	3,003.97 293.25	- BBGI-NP/BP produces and sells ethanol from molasses to BCP, with BBGI entering into a denatured ethanol purchase agreement with BCP	The sale prices are the prices and conditions as if making transactions with third parties (arm's length basis) with reasonableness, transparency, fairness, and no conflict of

Transactions Type	Persons with Possible Conflicts	Business Partners of the Group	Transaction Characteristics	Transaction Value (Million Baht)		The Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
				For the Year Ended on 31 Dec 24	For the Year Ended on 31 Dec 25		
						and transfers the vendition rights to BBGI-NP/BP.	interest. They are the utmost benefits for the Company and all shareholders which are approved according to the table of authority specified.
	BCP	BBGI-PS	- Income - Trade accounts receivable	315.05 -	- -	- BBGI-PS produces and sells ethanol from cassava to BCP, with BBGI entering into a denatured ethanol	

Transactions Type	Persons with Possible Conflicts	Business Partners of the Group	Transaction Characteristics	Transaction Value (Million Baht)		The Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
				For the Year Ended on 31 Dec 24	For the Year Ended on 31 Dec 25		
						purchase agreement with BCP and transfers the vendition rights to BBGI-PS.	
	BSRC	BBGI- NP/BP	- Income - Trade accounts receivable	1,261.00 220.22	1,100.47 84.88	- BBGI-NP/BP produces and sells ethanol from molasses to BSRC, with BBGI-NP/BP entering into an agreement with BSRC.	

Transactions Type	Persons with Possible Conflicts	Business Partners of the Group	Transaction Characteristics	Transaction Value (Million Baht)		The Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
				For the Year Ended on 31 Dec 24	For the Year Ended on 31 Dec 25		
		BBGI-PS	- Income - Trade accounts receivable	1,286.65 137.92	1,098.21 69.01	- BBGI-PS produces and sells ethanol from molasses to BSRC, with BBGI- NP/BP entering into an agreement with BSRC.	The sale prices are the prices and conditions as if making transactions with third parties (arm's length basis) with reasonableness, transparency, fairness, and no conflict of interest.
2.Vendition of Biodiesel	BCP	BBGI-BI	- Income - Trade accounts receivable	6,344.82 402.38	6,613.56 259.44	- BBGI-BI produces and sells biodiesel to BCP, with BBGI-BI entering into a biodiesel purchase agreement with BCP.	They are the utmost benefits for the Company and all shareholders which are approved according to the table of authority specified.

Transactions Type	Persons with Possible Conflicts	Business Partners of the Group	Transaction Characteristics	Transaction Value (Million Baht)		The Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
				For the Year Ended on 31 Dec 24	For the Year Ended on 31 Dec 25		
	BCP	BBGI-HQ	- Revenue from sales	2,208.27	-	- BBGI-BI procurement and distribution of biodiesel to BCP, with BBGI-HQ entering into a biodiesel sales agreement with BCP.	
	BSRC	BBGI-BI	- Income	1,691.19	-	- BBGI-BI procurement and distribution of biodiesel to BSRC, with BBGI-BI entering into a biodiesel	

Transactions Type	Persons with Possible Conflicts	Business Partners of the Group	Transaction Characteristics	Transaction Value (Million Baht)		The Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
				For the Year Ended on 31 Dec 24	For the Year Ended on 31 Dec 25		
						sales agreement with BSRC.	
	BSRC	BBGI-HQ	- Income - Trade accounts receivable	4,923.79 584.85	5,122.71 426.06	- BBGI-HQ procurement and distribution of biodiesel to BSRC, with BBGI-HQ entering into a biodiesel sales agreement with BSRC.	The sale prices are the prices and conditions as if making transactions with third parties (arm's length basis) with reasonableness, transparency, fairness, and no conflict of interest. They are the utmost benefits for the Company and all

Transactions Type	Persons with Possible Conflicts	Business Partners of the Group	Transaction Characteristics	Transaction Value (Million Baht)		The Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
				For the Year Ended on 31 Dec 24	For the Year Ended on 31 Dec 25		
3. Biogas Vendition	KKP	BBGI- NP/BP	- Income - Trade accounts receivable	16.42 2.33	4.56 0.05	- BBGI-NP/BP sells biogas, a product derived from wastewater treatment from the Nam Phong plant's ethanol production process, to KKP.	shareholders which are approved according to the table of authority specified.
4. Vendition of microbial agents for rice straw	BCP	BBGI-HQ	- Revenue from Sales	8.97	-	- BBGI-HQ procures and supplies microbial decomposers for rice	The sale prices are the prices and conditions as if making transactions with third parties (arm's length basis) with reasonableness,

Transactions Type	Persons with Possible Conflicts	Business Partners of the Group	Transaction Characteristics	Transaction Value (Million Baht)		The Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
				For the Year Ended on 31 Dec 24	For the Year Ended on 31 Dec 25		
and stubble decompo sition.							transparency, fairness, and no conflict of interest. They are the utmost benefits for the Company and all shareholders which
5. Revenue from the procurem ent of denature d ethanol	BCP	BBGI-HQ	- Other Income - Other receivables	11.40 0.35	8.00 0.55	- BBGI-HQ provides denatured ethanol fuel sourcing services to BCP, with BBGI-HQ entering into a contract with BCP.	are approved according to the table of authority specified.

Group of Cost And Expense Transactions

Business Type	Persons with Possible Conflicts	Business Partners of the Group	Transaction Characteristics	Transaction Value (Million Baht)		The Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
				For the Year Ended on 31 Dec 24	For the Year Ended on 31 Dec 25		
1. Purchase of Molasses	KSL	BBGI-NP/BP	- Purchase cost - Trade payable - Advance payment	871.66 39.04 176.74	674.12 29.09 93.84	- BBGI-NP/BP purchased molasses from the KSL group to be used as raw materials for ethanol production by entering into a molasses purchase agreement with KSL, TMK, and NKT.	The sale prices are the prices and conditions as if making transactions with third parties (arm's length basis) with reasonableness, transparency, fairness, and no conflict of interest. They are the utmost benefits for
	TMK	BBGI-NP/BP	- Purchase cost - Advance payment	249.50 69.32	185.41 28.74		

Business Type	Persons with Possible Conflicts	Business Partners of the Group	Transaction Characteristics	Transaction Value (Million Baht)		The Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
				For the Year Ended on 31 Dec 24	For the Year Ended on 31 Dec 25		
	NKT	BBGI-NP/BP	- Purchase cost - Trade payable - Advance payment	373.04 - 104.99	278.33 3.18 48.23		the Company and all shareholders which are approved according to the table of authority specified.
	NKS	BBGI-NP/BP	- Purchase cost - Trade payable - Advance payment	- - -	6.54 5.59 29.22		

Business Type	Persons with Possible Conflicts	Business Partners of the Group	Transaction Characteristics	Transaction Value (Million Baht)		The Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
				For the Year Ended on 31 Dec 24	For the Year Ended on 31 Dec 25		
2. Purchase of Gasoline, Lubricant, and Fuel Oil	BCP	BBGI-PS	- Purchase cost - Trade payable	3.59 0.88	7.69 1.16	- BBGI-PS and BBGI-NP/BP purchased gasoline from BCP to blend with ethanol before distributing it to costumers as denatured ethanol.	The sale prices are the prices and conditions as if making transactions with third parties (arm's length basis) with reasonableness, transparency, fairness, and no conflict of interest. They are the utmost benefits for the Company and all shareholders which are
	BCP	BBGI-NP/BP	- Purchase cost - Trade payable	38.77 5.43	67.28 9.39		
	BCP	BBGI-BI	- Purchase cost - Other payables	0.01 -	- -	- BBGI-BI purchased lubricant from BCP for machine maintenance.	

Business Type	Persons with Possible Conflicts	Business Partners of the Group	Transaction Characteristics	Transaction Value (Million Baht)		The Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
				For the Year Ended on 31 Dec 24	For the Year Ended on 31 Dec 25		
	BCP	BUP	- Purchase cost - Trade payable	1.12 -	8.28 0.89	- BUP purchases fuel oil from BCP for use in the production process.	approved according to the table of authority specified.
	BSRC	BBGI-NP/BP	- Purchase cost	1.40	-	- BBGI-NP/BP purchased gasoline from BSRC to blend with ethanol before distributing it to costumers as denatured ethanol.	

Business Type	Persons with Possible Conflicts	Business Partners of the Group	Transaction Characteristics	Transaction Value (Million Baht)		The Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
				For the Year Ended on 31 Dec 24	For the Year Ended on 31 Dec 25		
	KSL	BBGI-NP/BP	- Purchase cost	2.75	3.80	- BBGI-NP/BP purchased diesel from KSL	
	NKT	BBGI-NP/BP	- Purchase cost	14.71	22.99	- BBGI-NP/BP purchased diesel from NKT	
3. Utility charge (industrial electricity, steam, and	KKP	BBGI-NP/BP	- Purchase cost - Other payables - Accrued expenses	192.20 20.12 0.59	233.76 20.99 0.25	- BBGI-NP/BP purchased electricity, steam, and industrial water by entering into a utility purchase agreement with KKP for use in the ethanol production	The sale prices are the prices and conditions as if making transactions with third parties (arm's length basis) with reasonableness, transparency, fairness,

Business Type	Persons with Possible Conflicts	Business Partners of the Group	Transaction Characteristics	Transaction Value (Million Baht)		The Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
				For the Year Ended on 31 Dec 24	For the Year Ended on 31 Dec 25		
industrial water)						process according to the agreement.	and no conflict of interest. They are the utmost benefits for the Company and all shareholders which are approved according to the table of authority specified.
	BCPG	BBGI-BI	- Purchase cost - Other payables	12.61 1.30	14.10 1.33	- BBGI-BI made a purchase agreement of electric energy with BCPG. BBGI-BI agreed to	The sale prices are the prices and conditions as if making transactions with third

Business Type	Persons with Possible Conflicts	Business Partners of the Group	Transaction Characteristics	Transaction Value (Million Baht)		The Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
				For the Year Ended on 31 Dec 24	For the Year Ended on 31 Dec 25		
						purchase electricity from BCPG according to the amount and rate specified in the agreement.	parties (arm's length basis) with reasonableness, transparency, fairness, and no conflict of interest. They are
4. Hiring Management Service	BCP	BBGI	- Wage - Other payables	27.92 29.88	17.06 1.52	- BBGI has a management contract with BCP to perform at the management level at BBGI and its subsidiaries.	the utmost benefits for the Company and all shareholders which are approved

Business Type	Persons with Possible Conflicts	Business Partners of the Group	Transaction Characteristics	Transaction Value (Million Baht)		The Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
				For the Year Ended on 31 Dec 24	For the Year Ended on 31 Dec 25		
5. Freight Charges	BCP	BBGI-HQ	- Cost - Other payables	26.87 4.44	32.09 -	- The BBGI Group has engaged BFPL to transport biodiesel and ethanol to BCP and BSRC according to various warehouses.	according to the table of authority specified.

Business Type	Persons with Possible Conflicts	Business Partners of the Group	Transaction Characteristics	Transaction Value (Million Baht)		The Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
				For the Year Ended on 31 Dec 24	For the Year Ended on 31 Dec 25		
5. Freight Charges	BFPL	BBGI-BI	- Cost	9.17	21.05	- BBGI-PS has hired BFPL to transport converted ethanol to various warehouses of BSRC and BCP.	
			- Other payables	0.52	4.86		
	BFPL	BBGI-NP/BP	- Cost	42.63	91.72		
			- Other payables	9.33	10.34		
	BFPL	BBGI-PS	- Cost	6.03	8.47		
			- Other payables	1.05	0.87		

Loan Transactions

Transactions Type	Persons with Possible Conflicts	Business Partners of the Group	Transaction Characteristics	Transaction Value (Million Baht)		The Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
				For the Year Ended on 31 Dec 24	For the Year Ended on 31 Dec 25		
1. Loans	BCTC	BBGI-HQ	-Short-term loans -Interest expense -Accrued interest payable	1,200.00 5.19 0.65	370.00 14.34 0.14	- BBGI-HQ received a loan from BCTC to use for business operations.	The sale prices are the prices and conditions as if making transactions with third parties (arm's length basis) with reasonableness, transparency, fairness, and no conflict of interest. They are the utmost benefits for the Company and all shareholders which are approved according to the table of authority specified.

9.2.3 Necessity and Reasonableness of Related Transactions

The Audit Committee's meeting No. 2/2026 on 11 February 2026, considers the related transactions of the Company and its subsidiary for the fiscal year ended on 31 December 2025, along with inquiries from the Company's management department as well as reviewing documents and information specified in the remarks on financial statements which are audited by the Company's auditors. It shows that the related transactions of the Company and its subsidiary of the fiscal year ended on 31 December 2025, are the transactions for ordinary business operations or ordinary business support of the Company and its subsidiary which such transactions are in accordance with the general trade conditions in the same manner that the responsible person would act with a general counterparty in the same situation with trade negotiation power free from the influence of the other potentially conflicted party.

9.2.4 Measures or Procedures Regarding the Approval of Related Transactions

The Company has determined the measures of related transactions or related party transactions of the Company and/or its subsidiary according to the Securities and Exchange Act B.E. 2535 (1992) (including any amendments) and related regulations of the Capital Market Supervisory Board and/or the Securities and Exchange Commission and The Stock Exchange of Thailand. The Audit Committee shall provide comments regarding reasonableness of the transactions and price appropriateness of the transactions by considering various conditions to be in accordance with ordinary business operation practices in the industry and/or comparing with the market price and/or having same prices or conditions of the transactions with third parties and/or being able to show that the transaction prices or conditions are reasonable or fair.

In this regard, it shall take the interest of the Company and its shareholders as main consideration. If the Audit Committee is inexperienced in considering the potential related transactions or related party transactions, the Company shall have independent experts

to provide comments regarding such related transactions and related party transactions for consideration of the Audit Committee, the Board of Directors, and/or shareholders of the Company (depending on the case) in order to ensure that such transactions are not a transfer or passing on the benefits of the Company but they are the transactions which the Company has considered for the utmost benefits of the Company and all shareholders. The persons with possible conflict of interest or have an interest of the transactions shall not eligible to vote for the approval of related transactions or related party transactions. Additionally, the Company shall disclose the related transactions or related party transactions in the remarks on financial statements audited by the Company's auditors and in the Company's annual registration statement specified by the SEC Announcement of the determination for the transactions that are trade agreements with general trade conditions and/or ordinary business conditions and those that are trade agreements without general trading conditions and/or ordinary business conditions, it shall follow these principles:

1) Related Transactions or Related Party Transactions with General Trade Conditions and/or Ordinary Business Conditions

In case of ordinary business transactions or ordinary business supportive transactions of the Company and its subsidiary and transactions that may continuously happen in the future, the Company has a policy on framing of such transactions which must have a trade agreement in the same manner that the responsible person would act with a general counterparty in the same situation with trade negotiation power free from the influence on one's status as director, executive, or related person and not cause a benefit transfer and/or be able to show that the transaction prices or conditions are reasonable or fair. If the Audit Committee approves the above transaction framework to be general principles, the Company's management department is able to proceed with the transactions according to the specified

framework immediately without proposing such transactions to the Board of Directors for approval again.

2) Transactions which are a Trade Agreement without General Trade Conditions and/or Ordinary Business Conditions

For related party transactions that are other transactions which are trade agreements without general trade conditions and/or ordinary business conditions, the Company shall propose them to the Audit Committee who will comment on the transaction necessity and the price appropriateness as well as the transaction reasonableness by considering various conditions to be in accordance with the ordinary business operations in industry and/or being able to show that the transaction prices and conditions are reasonable or fair. It, then, propose them to the Board of Directors for consideration and approval. If the transactions are considered big according to requirements of the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the SEC, they shall be proposed to the Company shareholders' meeting for consideration after being approved by the Board of Directors.

9.2.5 Policy and Trend of Future Related Transactions

In the future, if having related transactions or related party transactions, the Company shall comply with the Securities and Exchange Act, regulations, notices, orders, or requirements of the Capital Market Supervisory Board, the SEC, and the Stock Exchange of Thailand. The transactions shall not be a transfer or passing on the benefits between companies or the Company's shareholders, but they shall be the transactions that the Company has taken into account the utmost benefits of the Company and all shareholders.

For the transactions which generally happen and are expected to continuously happen in the future, the Company shall proceed with the regulations and guidelines of general trade by referring to the appropriate, fair, and auditable prices and conditions. The transactions shall comply with the principles regarding the agreement with general trade conditions as approved by the Board of Directors' meeting. In this regard, the management department shall prepare a summary record of the transactions to report in the Audit Committee's meeting for comments and to the Board of Directors' meeting for acknowledgement quarterly, and in order to prepare the annual 56-1 One Report every year.

Disclosure of related transactions or related party transactions of the Company shall be in accordance with the laws and regulations specified by the Office of the Securities and Exchange Commission as well as the Stock Exchange of Thailand, including the accounting standard related to the Company or relevant individuals of the Federation of Accounting Profession.

03 FINANCIAL STATEMENTS

**BBGI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2025 AND INDEPENDENT AUDITOR'S REPORT**



The Board of Directors' Responsibility Statement for Financial Reports

The Board of Directors of BBGI Public Company Limited has made arrangements for the preparation of the financial statements to present the company's financial position and performance for the year 2025, in compliance with the Public Limited Companies Act B.E. 2535 (1992), the Accounting Act B.E. 2543 (2000), and the Securities and Exchange Act B.E. 2535 (1992), as well as the Notification of the Securities and Exchange Commission regarding the criteria, conditions, and methods for reporting the disclosure of financial position and performance of companies issuing securities.

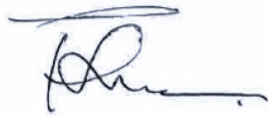
The Board of Directors recognizes its duties and responsibilities as the registered directors of the company, holding accountability for the financial statements of the company and its subsidiaries, as well as the financial information disclosed in the annual report/56-1 One Report. The financial statements have been prepared in accordance with generally accepted accounting standards, utilizing appropriate accounting policies that are consistently applied, and exercising careful and reasonable judgment in preparing the company's financial statements. Additionally, sufficient disclosures of significant information are included in the notes to the financial statements to ensure transparency and benefit for shareholders and the general public investors.

Additionally, the Board of Directors has established and maintained an effective risk management system and internal control system to reasonably ensure that the accounting records are accurate, complete, and sufficient to safeguard the company's assets and to prevent any significant fraud or improper conduct.

In this regard, the Board of Directors has appointed the company's Audit Committee, which consists of independent directors, to review the quality of the financial reports and the adequacy of the internal control system. The Audit Committee's opinion on this matter is

included in the Audit Committee's report, which is presented in the annual report/56-1 One Report.

The Board of Directors is of the opinion that the company's overall internal control system is at a satisfactory level and provides reasonable assurance that the financial statements of the company and its subsidiaries for the year ended 31 December 2025, accurately present the financial position, performance, and cash flows, in accordance with key aspects under financial reporting standards.



(Mr. Patiparn Sukorndhaman)

Chairman of the Board



(Mr. Daechapon Lersuwanaroj)

Chief Executive Officer and President



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Independent Auditor's Report

To the Shareholders of BBGI Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of BBGI Public Company Limited and its subsidiaries (the “Group”) and of BBGI 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.



Impairment testing for cash-generating units containing goodwill	
Refer to Notes 3(i) and 13 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The Group had goodwill that arose from business combination in significant amount in the consolidated statement of financial position. The net book value of goodwill was Baht 1,602.32 million, or approximately 13% of total assets. There is a risk that the carrying values of the goodwill might exceed its recoverable amount.</p> <p>Due to the materiality of the transactions and the significant management's judgement involved in estimating a recoverable amount of goodwill from discounted cash flow method, I considered this as the key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> - Understanding the management's impairment testing process including estimation of future cash flow and key assumptions applied underpinning estimation. - Testing the key assumptions that underpin management's discounted cash flows with reference to market situations and its operating environment, my knowledge of the industry, and other obtained information. - Consideration of the forecasting of financial performances by comparison historical estimation to the actual operating results. - Consideration of the disclosures in accordance with Thai Financial Reporting Standards.

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. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available 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.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.



I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, action taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Sophit P.

(Sophit Prompol)
Certified Public Accountant
Registration No. 10042

KPMG Phoomchai Audit Ltd.
Bangkok
11 February 2026

BBGI Public Company Limited and its Subsidiaries

Statements of financial position

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	5	401,424,100	546,505,381	91,902,537	271,919,324
Trade accounts receivable	4, 6	1,154,218,863	1,847,360,288	754,713,954	1,018,197,479
Other current receivables	4, 7	915,295,998	795,316,197	6,918,864	15,187,016
Short-term loan to related parties	4	-	-	2,754,000,000	3,959,945,000
Inventories	8	982,810,825	1,073,576,604	24,581	413,177
Current tax assets	19	2,471,861	2,708,854	1,856,387	2,175,629
Other current assets		692,208	667,746	-	-
Total current assets		3,456,913,855	4,266,135,070	3,609,416,323	5,267,837,625
<i>Non-current assets</i>					
Investment in subsidiaries	10	-	-	4,758,488,098	4,509,447,469
Investment in associate and joint venture	9	1,691,589,070	1,459,249,768	1,691,589,070	1,459,249,768
Other non-current financial assets	11, 23	356,740,882	533,372,342	356,740,882	533,372,342
Property, plant and equipment	12, 14	5,409,367,800	5,707,000,128	9,220,726	11,807,623
Right-of-use assets		22,313,370	18,631,851	8,753,346	8,327,964
Goodwill	13	1,602,324,546	1,602,324,546	-	-
Intangible assets other than goodwill		16,721,875	19,528,204	894,730	1,166,984
Deferred tax assets	19	107,490,284	105,872,243	97,402,532	75,449,691
Other non-current assets		18,257,070	16,350,749	16,576,775	16,270,454
Total non-current assets		9,224,804,897	9,462,329,831	6,939,666,159	6,615,092,295
Total assets		12,681,718,752	13,728,464,901	10,549,082,482	11,882,929,920

The accompanying notes are an integral part of these financial statement

BBGI Public Company Limited and its Subsidiaries**Statements of financial position**

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		(in Baht)			
<i>Current liabilities</i>					
Short-term loans from financial institutions	14, 23	990,000,000	335,000,000	180,000,000	300,000,000
Trade accounts payable	4, 15, 23	457,700,919	906,868,403	576,450,871	907,554,843
Other current payables	4, 15	259,700,912	276,759,787	32,291,674	55,026,654
Short-term loans from related party	4, 14, 23	357,000,000	1,200,000,000	357,000,000	1,200,000,000
Current portion of lease liabilities	14, 23	9,023,693	8,568,453	2,850,234	2,867,762
Current portion of long-term loans					
from financial institutions	14, 23	288,800,000	354,300,000	-	-
Income tax payable		20,929,808	40,515,728	-	-
Other current liabilities		18,850,416	22,764,906	-	5,216,679
Total current liabilities		2,402,005,748	3,144,777,277	1,148,592,779	2,470,665,938
<i>Non-current liabilities</i>					
Long-term loans from financial institutions	14, 23	835,200,000	1,124,000,000	-	-
Lease liabilities	14, 23	15,130,168	11,902,655	7,532,116	7,228,053
Deferred tax liabilities	19	34,623,544	37,626,595	-	-
Non-current provisions for employee benefits		49,757,939	46,044,121	13,210,623	10,177,878
Other non-current liabilities		2,308,016	3,783,393	111,424	-
Total non-current liabilities		937,019,667	1,223,356,764	20,854,163	17,405,931
Total liabilities		3,339,025,415	4,368,134,041	1,169,446,942	2,488,071,869

The accompanying notes are an integral part of these financial statement

BBGI Public Company Limited and its Subsidiaries**Statements of financial position**

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
(in Baht)					
Equity					
Share capital					
Authorised share capital (1,446,000,000 ordinary shares, par value at Baht 2.5 per share)		3,615,000,000	3,615,000,000	3,615,000,000	3,615,000,000
Issued and paid-up share capital (1,446,000,000 ordinary shares, par value at Baht 2.5 per share)		3,615,000,000	3,615,000,000	3,615,000,000	3,615,000,000
Share premium on ordinary shares	16	3,381,235,480	3,381,235,480	3,381,235,480	3,381,235,480
Surplus from business combination	16	1,950,684,634	1,950,684,634	1,950,684,634	1,950,684,634
Differences from business restructuring					
under common control	16	(229,047,190)	(229,047,190)	-	-
Other surpluses		(184,136,595)	(184,136,595)	-	-
Retained earnings					
Appropriated					
Legal reserve	16	122,401,574	108,266,574	122,401,574	108,266,574
Unappropriated		2,046,392,143	1,920,004,361	1,724,715,097	1,598,327,315
Other component of equity		(1,414,401,245)	(1,258,655,952)	(1,414,401,245)	(1,258,655,952)
Equity attributable to owners of the parent		9,288,128,801	9,303,351,312	9,379,635,540	9,394,858,051
Non-controlling interests		54,564,536	56,979,548	-	-
Total equity		9,342,693,337	9,360,330,860	9,379,635,540	9,394,858,051
Total liabilities and equity		12,681,718,752	13,728,464,901	10,549,082,482	11,882,929,920

The accompanying notes are an integral part of these financial statement

BBGI Public Company Limited and its Subsidiaries

Statements of income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
Revenue from sale of goods	4, 17, 20	17,834,492,200	22,191,550,928	9,173,973,590	11,057,980,697
Cost of sales of goods	4, 8	(16,991,272,402)	(21,408,557,551)	(9,037,511,487)	(10,811,952,791)
Gross Profit		843,219,798	782,993,377	136,462,103	246,027,906
Other income	9	38,518,070	91,079,047	143,504,004	224,183,110
Distribution costs		(154,709,375)	(114,029,302)	(33,065,080)	(39,445,493)
Administrative expenses	4, 9	(294,469,523)	(328,057,661)	(175,407,671)	(179,395,774)
Profit from operating activities		432,558,970	431,985,461	71,493,356	251,369,749
Finance costs		(68,892,177)	(77,531,095)	(19,052,819)	(21,718,271)
Share of profit (loss) of subsidiaries accounted for using equity method	10	-	-	247,108,738	(15,683,809)
Share of loss of associate and joint venture accounted for using equity method	9	(17,460,697)	(11,848,215)	(17,460,697)	(11,848,215)
Gain on bargain purchase		-	11,652,115	-	-
Profit before income tax (expense)		346,206,096	354,258,266	282,088,578	202,119,454
Tax income (expense)	19	(65,925,981)	(18,183,895)	606,549	12,955,176
Profit for the year		280,280,115	336,074,371	282,695,127	215,074,630
Profit attributable to:					
Owners of the Parent		282,695,127	215,074,630	282,695,127	215,074,630
Non-controlling interests		(2,415,012)	120,999,741	-	-
Profit for the year		280,280,115	336,074,371	282,695,127	215,074,630
Basic earnings per share (Baht)	21	0.20	0.15	0.20	0.15

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

BBGI Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2025	2024	2025	2024
		(in Baht)			
Profit for the year		280,280,115	336,074,371	282,695,127	215,074,630
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Loss on investments in equity instruments					
designated at FVOCI - net of tax	11	(155,285,168)	(50,454,872)	(155,285,168)	(50,454,872)
Gain (loss) on remeasurements of defined benefit plans - net of tax		2,392,015	(1,793,555)	2,392,015	(1,910,781)
Exchange differences on translating financial statement		(460,125)	-	(460,125)	-
Total items that will not be reclassified subsequently					
to profit or loss		(153,353,278)	(52,248,427)	(153,353,278)	(52,365,653)
Other comprehensive income (loss) for					
the year, net of tax		(153,353,278)	(52,248,427)	(153,353,278)	(52,365,653)
Total comprehensive income loss for the year		126,926,837	283,825,944	129,341,849	162,708,977
Comprehensive income loss attributable to:					
Owners of the Parent		129,341,849	162,708,977	129,341,849	162,708,977
Non-controlling interests		(2,415,012)	121,116,967	-	-
Total comprehensive income loss for the year		126,926,837	283,825,944	129,341,849	162,708,977

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

BBGI Public Company Limited and its Subsidiaries

Statements of changes in equity

Consolidated financial statements											
Note	Issued and paid-up share capital	Share premium on ordinary shares	Surplus from business combination	Differences from business restructuring under common control	Other surpluses	Retained earnings		Other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
						Legal reserve	Unappropriated	Fair value reserve			
For the year ended 31 December 2024											
Balance at 1 January 2024	3,615,000,000	3,381,235,480	1,950,684,634	(229,047,190)	-	97,512,574	1,789,893,807	(1,208,201,080)	9,397,078,225	539,431,486	9,936,509,711
Transactions with owners, recorded directly in equity											
Dividends paid to owners of the parent	22	-	-	-	-	-	(72,299,295)	-	(72,299,295)	-	(72,299,295)
Dividends paid by subsidiary		-	-	-	-	-	-	-	-	(475,813,500)	(475,813,500)
Total distributions to owners		-	-	-	-	-	(72,299,295)	-	(72,299,295)	(475,813,500)	(548,112,795)
Changes in interests of subsidiaries											
Acquisition of non-controlling interests without loss of control	10	-	-	-	(184,136,595)	-	-	-	(184,136,595)	(127,755,405)	(311,892,000)
Total changes in interests of subsidiaries		-	-	-	(184,136,595)	-	-	-	(184,136,595)	(127,755,405)	(311,892,000)
Total transactions with owners, recorded directly in equity		-	-	-	(184,136,595)	-	(72,299,295)	-	(256,435,890)	(603,568,905)	(860,004,795)
Comprehensive income (loss) for the year											
Profit for the year		-	-	-	-	-	215,074,630	-	215,074,630	120,999,741	336,074,371
Other comprehensive income (loss)		-	-	-	-	-	(1,910,781)	(50,454,872)	(52,365,653)	117,226	(52,248,427)
Total comprehensive income (loss) for the year		-	-	-	-	-	213,163,849	(50,454,872)	162,708,977	121,116,967	283,825,944
Transfer to legal reserve	16	-	-	-	-	10,754,000	(10,754,000)	-	-	-	-
Balance at 31 December 2024		3,615,000,000	3,381,235,480	1,950,684,634	(229,047,190)	(184,136,595)	108,266,574	1,920,004,361	(1,258,655,952)	9,303,351,312	56,979,548
											9,360,330,860

BBGI Public Company Limited and its Subsidiaries

Statements of changes in equity

Consolidated financial statements												
Note	Issued and paid-up share capital	Share premium on ordinary shares	Surplus from business combination	Differences from business restructuring under common control	Other surpluses	Retained earnings		Other components of equity		Equity attributable to owners of the parent	Non-controlling interests	Total equity
						Fair value reserve	Unappropriated	Translation reserve	Fair value reserve			
						(in Baht)						
For the year ended 31 December 2025												
	3,615,000,000	3,381,235,480	1,950,684,634	(229,047,190)	(184,136,595)	108,266,574	1,920,004,361	-	(1,258,655,952)	9,303,351,312	56,979,548	9,360,330,860
Transactions with owners, recorded directly in equity												
22	-	-	-	-	-	-	(144,564,360)	-	-	(144,564,360)	-	(144,564,360)
Total distributions to owners												
	-	-	-	-	-	-	(144,564,360)	-	-	(144,564,360)	-	(144,564,360)
Total transactions with owners, recorded directly in equity												
	-	-	-	-	-	-	(144,564,360)	-	-	(144,564,360)	-	(144,564,360)
Comprehensive income (loss) for the year												
	-	-	-	-	-	-	282,695,127	-	-	282,695,127	(2,415,012)	280,280,115
	-	-	-	-	-	-	2,392,015	(460,125)	(155,285,168)	(153,353,278)	-	(153,353,278)
Total comprehensive income (loss) for the year												
	-	-	-	-	-	-	285,087,142	(460,125)	(155,285,168)	129,341,849	(2,415,012)	126,926,837
16	-	-	-	-	-	14,135,000	(14,135,000)	-	-	-	-	-
Balance at 31 December 2025												
	3,615,000,000	3,381,235,480	1,950,684,634	(229,047,190)	(184,136,595)	122,401,574	2,046,392,143	(460,125)	(1,413,941,120)	9,288,128,801	54,564,536	9,342,693,337

BBGI Public Company Limited and its Subsidiaries
Statements of changes in equity

		Separate financial statements					Other componets	
					Retained earnings		of equity	
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Surplus from business combination	Legal reserve (in Baht)	Unappropriated	Fair value reserve	Total equity
For the year ended 31 December 2024								
Balance at 1 January 2024		3,615,000,000	3,381,235,480	1,950,684,634	97,512,574	1,468,216,761	(1,208,201,080)	9,304,448,369
Transactions with owners, recorded directly in equity								
Dividends paid to owners of the parent	22	-	-	-	-	(72,299,295)	-	(72,299,295)
Total transactions with owners, recorded directly in equity		-	-	-	-	(72,299,295)	-	(72,299,295)
Comprehensive income (loss) for the year								
Profit for the year		-	-	-	-	215,074,630	-	215,074,630
Other comprehensive income (loss)		-	-	-	-	(1,910,781)	(50,454,872)	(52,365,653)
Total comprehensive income (loss) for the year		-	-	-	-	213,163,849	(50,454,872)	162,708,977
Transfer to legal reserve	16	-	-	-	10,754,000	(10,754,000)	-	-
Balance at 31 December 2024		3,615,000,000	3,381,235,480	1,950,684,634	108,266,574	1,598,327,315	(1,258,655,952)	9,394,858,051

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

BBGI Public Company Limited and its Subsidiaries**Statements of changes in equity**

		Separate financial statements							
					Retained earnings		Other componets of equity		
		Issued and paid-up share capital	Share premium on ordinary shares	Surplus from business combination	Legal reserve	Unappropriated	Translation reserve	Fair value reserve	Total equity
	Note				(in Baht)				
For the year ended 31 December 2025									
Balance at 1 January 2025		3,615,000,000	3,381,235,480	1,950,684,634	108,266,574	1,598,327,315	-	(1,258,655,952)	9,394,858,051
Transactions with owners, recorded directly in equity									
Dividends paid to owners of the parent	22	-	-	-	-	(144,564,360)	-	-	(144,564,360)
Total transactions with owners, recorded directly in equity		-	-	-	-	(144,564,360)	-	-	(144,564,360)
Comprehensive income (loss) for the year									
Profit for the year		-	-	-	-	282,695,127	-	-	282,695,127
Other comprehensive income (loss)		-	-	-	-	2,392,015	(460,125)	(155,285,168)	(153,353,278)
Total comprehensive income (loss) for the year		-	-	-	-	285,087,142	(460,125)	(155,285,168)	129,341,849
Transfer to legal reserve	16	-	-	-	14,135,000	(14,135,000)	-	-	-
Balance at 31 December 2025		3,615,000,000	3,381,235,480	1,950,684,634	122,401,574	1,724,715,097	(460,125)	(1,413,941,120)	9,379,635,540

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

BBGI Public Company Limited and its Subsidiaries**Statements of cash flows**

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the year	280,280,115	336,074,371	282,695,127	215,074,630
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense (income)	65,925,981	18,183,895	(606,549)	(12,955,176)
Finance costs	68,892,177	77,531,095	19,052,819	21,718,271
Depreciation and amortisation	469,334,662	479,202,593	6,164,365	5,569,586
Unrealised loss on foreign exchange	7,849	76,684	-	-
(Reversal of) allowance for decline in value of inventories	(103,662,749)	107,444,452	-	(28,510)
Allowance for loss and loss from impairment of assets	-	52,140,000	-	52,140,000
(Gain) loss on disposal and write-off of property, plant and equipment and right-of-use assets	463,842	1,958,499	(16,808)	(8,832)
Non-current provisions for employee benefits	7,566,261	4,632,913	3,032,745	2,455,098
Interest income	(3,844,478)	(12,280,402)	(72,334,333)	(102,724,690)
Dividends income	(11,449,375)	(7,568,231)	(11,449,375)	(7,568,231)
Reversal of provision	(4,732,488)	-	(3,580,000)	-
Fair value adjustment of contingent consideration from business combination	-	(53,000,000)	-	(53,000,000)
Gain on bargain purchase	-	(11,652,115)	-	-
Share of (profit) loss of subsidiaries accounted for using equity method	-	-	(247,108,738)	15,683,809
Share of loss of associate and joint venture accounted for using equity method	17,460,697	11,848,215	17,460,697	11,848,215
	786,242,494	1,004,591,969	(6,690,050)	148,204,170
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	693,141,425	(643,334,400)	263,483,525	(949,375,462)
Other current receivables	(120,166,687)	(413,881,018)	7,071,845	15,582,081
Inventories	194,428,528	(90,436,606)	388,596	970,443
Other current assets and other non-current assets	(1,386,430)	3,141,604	1,869,309	-
Trade accounts payable	(449,167,484)	49,213,136	(331,103,972)	838,895,785
Other current payables	(4,384,525)	89,278,185	(21,296,436)	38,210,171
Other current liabilities and non-current liabilities	6,997,154	6,180,025	(15,256)	5,166,094
Provisions for employee benefits	(862,424)	(494,604)	-	-
Net cash from (used in) operating	1,104,842,051	4,258,291	(86,292,439)	97,653,282
Tax paid	(71,825,745)	(30,077,717)	(1,856,387)	(2,175,628)
Net cash from (used in) operating activities	1,033,016,306	(25,819,426)	(88,148,826)	95,477,654

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

BBGI Public Company Limited and its Subsidiaries

Statements of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	(in Baht)			
<i>Cash flows from investing activities</i>				
Dividends received	11,449,375	7,568,231	11,449,375	1,117,799,731
Interest received	4,539,572	12,280,403	73,530,640	102,029,597
Proceeds (repayment) from short-term loans to related parties	-	-	1,205,945,000	(1,575,945,000)
Cash paid for investment in subsidiary	-	-	-	(646,898,000)
Cash paid for investment in subsidiary payable	(1,510,000)	-	(1,510,000)	-
Cash paid for investment in associate	(249,800,000)	(1,000,000,000)	(249,800,000)	(1,000,000,000)
Acquisition of property, plant and equipment and intangible assets	(176,013,898)	(327,169,436)	(244,500)	(1,094,588)
Proceeds from sale of property, plant and equipment	1,491,960	-	-	32,001
Proceeds from acquisition of subsidiary - net of cash paid	-	34,848,424	-	-
Net cash from (used in) investing activities	(409,842,991)	(1,272,472,378)	1,039,370,515	(2,004,076,259)
<i>Cash flows from financing activities</i>				
Financial cost paid	(70,425,129)	(77,762,026)	(20,022,968)	(23,163,980)
Dividends paid to owners of the parent	(144,564,360)	(72,299,295)	(144,564,360)	(72,299,295)
Dividends paid to non-controlling interests	-	(475,813,500)	-	-
Proceeds (repayment) from short-term loans from financial institutions - net	655,000,000	(225,000,000)	(120,000,000)	300,000,000
Proceeds (repayment) from short-term loans from related parties	(843,000,000)	1,200,000,000	(843,000,000)	1,200,000,000
Repayment of changes in non-controlling interest in subsidiaries without loss of control	-	(311,892,000)	-	-
Proceeds from long-term loans from financial institutions	-	800,000,000	-	-
Repayment of long-term loans from financial institutions	(354,300,000)	(444,550,000)	-	-
Payment of lease liabilities	(10,475,129)	(8,233,825)	(3,651,148)	(3,211,162)
Repayment of debentures	-	(800,000,000)	-	(800,000,000)
Net cash from (used in) financing activities	(767,764,618)	(415,550,646)	(1,131,238,476)	601,325,563
Net decrease in cash and cash equivalents, before effect of exchange rate changes	(144,591,303)	(1,713,842,450)	(180,016,787)	(1,307,273,042)
Effect of exchange rate changes on cash and cash equivalents	(489,978)	11,355	-	-
Net decrease in cash and cash equivalents	(145,081,281)	(1,713,831,095)	(180,016,787)	(1,307,273,042)
Cash and cash equivalents as at 1 January	546,505,381	2,260,336,476	271,919,324	1,579,192,366
Cash and cash equivalents as at 31 December	401,424,100	546,505,381	91,902,537	271,919,324

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

BBGI Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2025**

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BBGI Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2025**

These notes form an integral part of the financial statements.

The financial statements 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 authorized for issue by the Board of Directors on 11 February 2026.

1 General information

BBGI Public Company Limited, the “Company”, is incorporated in Thailand and has its registered offices at 2098, M Tower Building, 5th Floor, Sukhumvit Road, Phrakhanong Tai, Phrakhanong, Bangkok, Thailand.

The immediate parent company of the Group during the financial year is The Bangchak Corporation Public Company Limited which incorporated in Thailand.

The principal business of the Company is distribution of biofuel and is investing in the companies whose business is manufacturing and distribution of biofuel product and relating products. Details of the Company’s subsidiaries as at 31 December 2025 and 2024 are given in note 10.

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 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 are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

BBGI Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2025****3 Material accounting policies**

The accounting policies set out below have been applied consistently to all periods presents on these financial statements.

(a) 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 associates and joint venture.

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 do 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 are accounted for as other surpluses in shareholders' equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint venture using the equity method in the financial statements in which the equity method is applied. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the financial statements in which the equity method is applied include the Group's dividends income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

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 associates and joint venture 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.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

BBGI Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2025**

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration, share-based payment awards of the acquiree that are replaced mandatorily in the business combination and equity interests issued by the Group. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) *Investments in subsidiaries, associates and joint venture*

Investments in subsidiaries, associates and joint venture in the separate financial statements of the Company are accounted for using the equity method. Dividends 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 and losses on disposal of the investments are recognised in profit or loss.

(c) *Foreign currencies*

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies] are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

BBGI Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2025**

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss).

(d) Financial instruments*(d.1) Classification and measurement*

Financial assets and financial liabilities (except trade accounts receivables (see note 3(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition, except for financial assets and financial liabilities measured at FVTPL, which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition are recognised in profit or loss.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (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.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividends income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividends clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

BBGI Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2025**

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.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) 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.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(d.5) 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.

(d.6) 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.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition.

BBGI Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2025****(f) 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 the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. 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.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(h) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

BBGI Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2025**

The estimated useful lives are as follows:

Buildings and structure	5-50 years
Machinery and equipment	5-25 years
Furniture, fixtures and office equipment	5 years
Vehicles	5-7 years

(i) Intangible assets*Goodwill*

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

Research and development

Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Other development expenditure and expenditure on research activities are recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and impairment losses. The expenditure cost includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and borrowing costs.

Other intangible assets

Other intangible assets that are acquired by the Group and the Company and have finite useful lives are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Right to use and cost of development of computer software	3-10 Years
Power purchase agreement from business combination	10 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 Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease 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 is recognised as an expense on a straight-line basis over the lease term.

BBGI Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2025**

Right-of-use asset is measured at cost, less any accumulated depreciation and 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 lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's 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, or a change in the assessment of options specified in the lease. 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 financial assets*

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses of assets 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****Defined contribution plans***

Obligations for contributions to the Group's provident funds are expensed as the related service is provided

BBGI Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2025***Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations are discounted to the present value, which performed regularly by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, 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.

Other long-term employee benefits

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.

Short-term employee benefits

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) Trade and other current payables

Trade and other current payables are stated at amortized cost.

(n) Provisions

A provision is recognised if, as a result of 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.

(o) Measurement of fair value

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.

BBGI Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

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.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If the inputs used to measure the fair value of an assets 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 lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(p) Revenue from contracts with customers

(p.1) Revenue recognition

Revenue is recognised when a customer obtains control of the goods 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.2) Contract balances

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities are the obligation to transfer goods to the customer. The contract liabilities are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

BBGI Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2025****(q) Income tax**

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that 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 that affects neither accounting nor taxable profit or loss; and does not give rise to equal taxable and deductible temporary difference 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.

(r) Earnings per share

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

(s) Segment information

Segment results that are reported to the Group's the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters) and head office expenses.

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 are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

Relationships with subsidiaries, associates and joint venture are described in notes 9 and 10. Other related parties that the Group had significant transactions with during the year were as follows:

BBGI Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2025**

Name of entities	Country of incorporation/ nationality	Nature of relationships
Bangchak Corporation Public Company Limited	Thailand	Parent of the Group, some common directors
Khon Kaen Sugar Industry Public Company Limited	Thailand	Other shareholder, some common directors
Bangchak Sriracha Public Company Limited	Thailand	Subsidiary of parent company
BCPG Public Company Limited	Thailand	Subsidiary of parent company, some common directors
Bangchak Retail Co., Ltd.	Thailand	Subsidiary of parent company
Bangkok Fuel Pipeline and Logistics Co., Ltd.	Thailand	Subsidiary of parent company
Bangchak Treasury Center Co., Ltd.	Thailand	Subsidiary of parent company
Oam Suk Social Enterprise Co., Ltd.	Thailand	Subsidiary of parent company
New Krung Thai Sugar Factory Co., Ltd.	Thailand	Subsidiary of other shareholder
Tamaka Sugar Industry Co., Ltd.	Thailand	Subsidiary of other shareholder
New Kwang Soon Lee Sugar Factory Co., Ltd.	Thailand	Subsidiary of other shareholder
Khon Kaen Sugar Power Plant Co., Ltd.	Thailand	Subsidiary of other shareholder
KSL Material Supplies Co., Ltd.	Thailand	Subsidiary of other shareholder
KSL Agro & Trading Co., Ltd.	Thailand	Subsidiary of other shareholder
Colossal International Co., Ltd.	Thailand	Having some common directors
T S Oil Industry Co., Ltd.	Thailand	Having some common directors
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (<i>whether executive or otherwise</i>) of the Group.

Significant transactions with related parties for the year ended 31 December were as follows;

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Parent of the group				
Sales of goods	9,617.53	11,957.17	-	2,217.25
Other income	8.21	11.83	8.00	11.51
Purchases of goods	83.25	42.35	-	-
Other expenses	20.98	32.81	18.67	30.02
Dividends paid	65.07	32.53	65.07	32.53
Other shareholder				
Purchases of goods	677.92	874.42	-	-
Other expenses	0.76	0.73	-	-
Dividends paid	43.38	21.61	43.38	21.61

BBGI Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2025**

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Subsidiaries				
Sales of goods	-	-	4,044.76	3,915.48
Dividends income	-	-	-	1,110.23
Interest income	-	-	71.07	96.21
Other income	-	-	48.11	47.57
Purchases of goods	-	-	4,465.46	4,318.37
Other related parties				
Sales of goods	7,325.94	9,179.05	5,122.71	4,923.79
Purchases of goods	754.68	844.72	-	-
Other expenses	143.32	87.06	32.13	27.31
Interest expense	14.34	5.19	14.34	5.19
Associates and Joint ventures				
Other income	0.01	1.68	0.01	1.68
Purchases of goods	4.27	3.30	4.27	3.30
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	49.76	54.68	38.24	36.64
Post-employment benefits and long-term benefits	2.16	2.48	1.81	1.78
Total key management personnel compensation	51.92	57.16	40.05	38.42

Balances as at 31 December with related parties were as follows;

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Trade accounts receivable				
Parent of the group	552.68	841.53	-	-
Subsidiaries	-	-	328.66	433.19
Other related parties	580.00	945.32	426.05	584.85
Total	1,132.68	1,786.85	754.71	1,018.04
Less allowance for expected credit loss	-	-	-	-
Net	1,132.68	1,786.85	754.71	1,018.04
Other current receivables				
Parent of the group	0.55	0.35	0.55	0.35
Subsidiaries	-	-	5.89	6.65
Other shareholders	93.97	176.88	-	-
Other related parties	106.21	174.33	-	-
Total	200.73	351.56	6.44	7.00
Less allowance for expected credit loss	-	-	-	-
Net	200.73	351.56	6.44	7.00

BBGI Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2025**

	Separate financial statements			
	1 January 2024	Increase	Decrease	31 December 2024
		(in million Baht)		
<i>Short-term loans to</i>				
Subsidiaries	2,384.00	7,744.89	(6,168.94)	3,959.95
Less allowance for expected credit loss	-	-	-	-
Net	<u>2,384.00</u>	<u>7,744.89</u>	<u>(6,168.94)</u>	<u>3,959.95</u>

	Separate financial statements			
	1 January 2025	Increase	Decrease	31 December 2025
		(in million Baht)		
<i>Short-term loans to</i>				
Subsidiaries	3,959.95	1,300.00	(2,505.95)	2,754.00
Less allowance for expected credit loss	-	-	-	-
Net	3,959.95	1,300.00	(2,505.95)	2,754.00

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
<i>Trade accounts payable</i>				
Parent of the group	5.37	5.85	-	-
Subsidiaries	-	-	391.02	453.92
Other shareholders	29.09	39.03	-	-
Other related parties	8.77	-	-	-
Total	43.23	44.88	391.02	453.92

<i>Other current payables</i>				
Parent of the group	8.25	32.21	1.61	31.00
Other shareholders	0.16	0.15	-	-
Other related parties	41.64	39.99	0.13	5.44
Total	50.05	72.35	1.74	36.44

	Consolidated/Separate financial statements			
	1			31
	January			December
	2024	Increase	Decrease	2024
		(in million Baht)		
<i>Short-term loans from</i>				
Other related parties	-	1,700.00	(500.00)	1,200.00
Total	-	1,700.00	(500.00)	1,200.00

BBGI Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2025**

	Consolidated/Separate financial statements		
	1 January 2025	Increase Decrease (in million Baht)	31 December 2025
<i>Short-term loans from</i>			
Other related parties	1,200.00	637.00	(1,480.00)
Total	1,200.00	637.00	(1,480.00)

As of 31 December 2025, the Company had unused credit facilities from related parties totalling of Baht 2,643.00 million. (31 December 2024 : 1,800.00 million)

Significant agreements with related parties*Product and Raw Material Sales and Purchase Agreement*

The Company and subsidiaries entered into a Denatured Ethanol Sales and Purchase Agreement and Bio-diesel Sales and Purchase Agreement with the parent of the group. Such agreement has effective since April 2018 to October 2027 and will be automatically renewed unless terminated by either party as stipulated in the agreement. Selling prices are reference to market as stipulated in the agreement.

The subsidiary entered into a Molasses Sales and Purchase Agreement with other shareholder and related parties. Such agreement has been effective since April 2018 to October 2027 and will be automatically renewed unless terminated by either party as stipulated in the agreement. The subsidiary has the right before another third parties to purchase entire molasses produced from other shareholder and related parties' plant for each seasonal period. The selling price is the market price as stipulated in the agreement.

The subsidiary entered into a Utilities Sales and Purchase Agreement with other shareholders. Such agreement has been effective since April 2018 to October 2027 and will be automatically renewed unless terminated by either party as stipulated in the agreement. The selling price is as stipulated in the agreement.

The subsidiary entered into a Biogas Sales and Purchase Agreement with related party. Such agreement has been effective since April 2018 to October 2027 and will be automatically renewed unless terminated by either party as stipulated in the agreement. Related party agreed to purchase biogas at demand volumes of its power plants. The selling price is as stipulated in the agreement.

A subsidiary entered into a 10-year Biogas Sales and Purchase Agreement with another subsidiary. Such agreement has been effective since 1 January 2022 to 31 December 2032 unless terminated by either party as stipulated in the agreement. The selling price is as stipulated in the agreement.

The subsidiary entered into a Power Purchase Agreement with a related party. Such agreement has been effective since November 2018 and will be automatically renewed for 5 years, total duration period not over 25 years from the commercial operation date. The subsidiary has agreed to purchase electricity from the related party in quantities and prices as stipulated in the agreement.

The Company entered into a Bio-diesel Sales and Purchase Agreement with a subsidiary. Such agreement has been effective since December 2023 to November 2026, the selling price using market rate according to the term stipulated in the agreement.

BBGI Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2025**

The Company entered into a Crude Palm Oil Sales and Purchase Agreement with a subsidiary. Such agreement has been effective since December 2023 to November 2026, the selling price using market rate according to the term stipulated in the agreement.

The Company together with a subsidiary, entered into a Bio-diesel Sales and Purchase Agreement with parent of the group. Such agreement has been effective since January 2024 until December 2028, the selling price is determined by the market rate, as stipulated in the agreement.

Service Agreement

The Company entered into a service for procurement Denatured Ethanol Agreement with the parent of the group. Such agreement has been effective since 1 January 2025 to December 2025, and has been extended for another year, from 1 January 2026 to 31 December 2026, the service price is as stipulated in the agreement.

The Company entered into a service agreement with subsidiaries for services and consulting. The agreement term is for a period of 1 year, effective from July 2018 and will be automatically renewed for a 1-year period unless terminated by either party as stipulated in the agreement. The Company agreed to provide professional human resources to provide consultation and service in accordance with subsidiaries' direction. Service fee is as stipulated in the agreement.

The subsidiary entered into a project management and machinery operation agreement with another subsidiary. The agreement term is for a period of 1 year effective from 1 January 2022 and will be automatically renewed unless terminated by either party as stipulated in the agreement. Service fee is as stipulated in the agreement.

The Group entered into a transportation service agreement with a related party, effective from 1 April 2024, and will remain in force unless either party terminates it in advance as stipulated in the agreement. The service charges is as stipulated in the agreement.

Land rental agreement

A subsidiary entered into a land rental agreement with another subsidiary. The agreement term is for a period of 2 years from 1 July 2020 and will be automatically renewed for a 2-year period under the same terms and conditions unless the parties agree otherwise.

A subsidiary entered into a land rental agreement with another subsidiary. The agreement term is for a period of 3 years from 1 January 2024 and will be automatically renewed for a 3-year period under the same terms and conditions unless the parties agree otherwise.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Cash on hand	0.20	0.20	0.04	0.04
Cash at banks - current accounts	0.35	17.64	-	-
Cash at banks - savings accounts	400.86	528.61	91.85	271.87
Bank deposits with a maturity of within 3 months	0.01	0.06	0.01	0.01
Total cash and cash equivalent	401.42	546.51	91.90	271.92

BBGI Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2025****6 Trade accounts receivable**

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2025	2024	2025	2024
		<i>(in million Baht)</i>			
Related parties					
Within credit terms	4	1,132.68	1,786.85	754.71	1,018.04
Less allowance for expected credit loss		-	-	-	-
		1,132.68	1,786.85	754.71	1,018.04
Other parties					
Within credit terms		21.54	60.51	-	0.16
Less allowance for expected credit loss		-	-	-	-
		21.54	60.51	-	0.16
Total		1,154.22	1,847.36	754.71	1,018.20

The normal credit term granted by the Group ranges from 7 days to 60 days.

7 Other current receivables

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2025	2024	2025	2024
		<i>(in million Baht)</i>			
Related parties	4	200.73	351.56	6.44	7.00
Other parties					
Advance payments for goods		658.55	369.71	0.47	-
Receivable from revenue department		37.02	56.88	0.01	6.96
Others		19.00	17.17	-	1.23
Total		915.30	795.32	6.92	15.19

8 Inventories

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(in million Baht)</i>			
Raw materials		296.30	458.76	-	-
Finished products		514.31	529.19	0.02	0.11
Semi-finished products		117.35	135.80	-	0.30
Supplies		58.70	57.34	-	-
		986.66	1,181.09	0.02	0.41
Less allowance for decline in value		(3.85)	(107.51)	-	-
Net		982.81	1,073.58	0.02	0.41
Inventories recognised as an expense in cost of sales of goods:					
- Cost of sales of goods		17,094.93	21,301.12	9,037.51	10,811.97
- (Reversal of) allowance for decline in value of inventories		(103.66)	107.44	-	(0.02)
Net		16,991.27	21,408.56	9,037.51	10,811.95

BBGI Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2025****9 Investments in associates and joint ventures**

Investments in associates and joint venture as at 31 December 2025 and 2024, and dividends income from those investments for the year ended 31 December 2025 and 2024 were as follows:

Consolidated financial statements and Separate financial statements

	Ownership Interest		Paid-up capital		Cost method		Equity method		Impairment		At equity – net		Dividends income	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(%)		(in million Baht)											
<i>Associate</i>														
BIOM Co., Ltd.	20.00	20.00	69.38	69.38	83.00	83.00	70.96	74.59	(52.14)	(52.14)	18.82	22.45	-	-
BSGF Co., Ltd.	20.00	20.00	8,450.00	7,201.00	<u>1,690.00</u>	<u>1,440.20</u>	<u>1,672.77</u>	<u>1,436.80</u>	<u>-</u>	<u>-</u>	<u>1,672.77</u>	<u>1,436.80</u>	<u>-</u>	<u>-</u>
Total					<u>1,773.00</u>	<u>1,523.20</u>	<u>1,743.73</u>	<u>1,511.39</u>	<u>(52.14)</u>	<u>(52.14)</u>	<u>1,691.59</u>	<u>1,459.25</u>	<u>-</u>	<u>-</u>

BBGI Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2025**

<i>Significant movements for the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(in million Baht)		
Capital increase	249.80	1,000.00	249.80	1,000.00
Reclassified of investment in WIN Ingredients Co., Ltd. to investment in subsidiaries	-	(19.64)	-	(19.64)
Provision for impairment loss	-	(52.14)	-	(52.14)

All associates and joint venture were incorporated and mainly operate in Thailand.

WIN Ingredients Co., Ltd.

On 20 December 2024, the Company acquired 15.68 million shares of WIN Ingredients Co., Ltd. (representing 49% of the issued and outstanding shares as of 20 December 2024), increasing the Company's ownership from 51% to 100% and obtained control of WIN Ingredients Co., Ltd. As a result, the investment in WIN Ingredients Co., Ltd. was reclassified from an investment in joint venture to an investment in subsidiary.

BSGF Co., Ltd.

On 2 December 2024, the Extraordinary General Meeting of Shareholders No.3/2024 of BSGF Co., Ltd. ("BSGF") passed a resolution to increase share capital No.4 of the year 2024, from the original registered capital of Baht 6,201 million to Baht 8,201 million. The Company paid the remaining 50% of the capital increase in proportion to the Company's shareholding, totalling Baht 200 million in April 2025.

On 6 June 2025, the Extraordinary General Meeting of Shareholders No.2/2025 of BSGF passed a resolution to increase share capital No.1 of the year 2025, from the original registered capital of Baht 8,201 million to Baht 8,450 million. The Company paid for an increased in share capital according to the Company's shareholding, amounting to Baht 49.80 million in June 2025.

Impairment Testing of Investments in BIOM Co., Ltd.

In 2024, BIOM's performance had significantly deviated from the KPIs set out in the joint venture agreement. Management considered this situation as an indication of impairment for the investment in BIOM and conducted an impairment test for the investment in BIOM in both the consolidated and separate financial statements. The Company recognized an impairment loss on the investment in BIOM of Baht 52.14 million during 2024. This impairment loss was recorded as an administrative expense in both the consolidated and separate financial statements.

Furthermore, in the same year, management assessed that BIOM's future performance is unlikely to meet the conditions specified in the joint venture agreement. As a result, the Company adjusted the fair value of the contingent consideration previously recorded as other non-current financial liabilities, reducing it by Baht 53.00 million. This adjustment was recognized as other income in both the consolidated and separate financial statements.

BBGI Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2025****10 Investments in subsidiaries**

Investments in subsidiaries as at 31 December 2025 and 2024 and dividends income from those investments for the year ended 31 December 2025 and 2024 were as follows:

	Separate financial statements													
	Ownership		Paid-up capital		Cost method		Equity method		Impairment		At equity - net		Dividends income	
	Interest		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(%)		(in million Baht)											
Direct subsidiaries														
BBGI Biodiesel Co., Ltd.	100.00	100.00	281.50	281.50	796.09	796.09	1,365.72	890.76	-	-	1,365.72	890.76	-	(1,110.23)
BBGI Bioethanol (Chachoengsao) Co., Ltd.	100.00	100.00	500.00	500.00	518.65	518.65	339.37	371.20	-	-	339.37	371.20	-	-
BBGI Bioethanol Public Co., Ltd.	100.00	100.00	610.00	610.00	2,782.47	2,782.47	2,588.16	2,768.89	-	-	2,588.16	2,768.89	-	-
BBGI Utilities and Power Co., Ltd.	100.00	100.00	100.00	100.00	100.00	100.00	109.15	106.42	-	-	109.15	106.42	-	-
BBGI Fermbox Bio Co., Ltd.	85.52	85.52	404.71	404.71	346.10	346.10	321.12	335.70	-	-	321.12	335.70	-	-
WIN Ingredients Co., Ltd.	100.00	100.00	80.00	80.00	24.83	24.83	34.97	36.48	-	-	34.97	36.48	-	-
Total					4,568.14	4,568.14	4,758.49	4,509.45	-	-	4,758.49	4,509.45	-	(1,110.23)

BBGI Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2025*****Significant movements
for the year ended 31 December***

	Separate financial statements	
	2025	2024
	<i>(in million Baht)</i>	
Purchase of investment	-	370.50
Increased	-	276.30
Share of profit (loss)	247.11	(15.68)
Dividends income	-	(1,110.23)
Classified of investments from other non-current assets	-	65.80

WIN Ingredients Co., Ltd.

Purchase of investment	-	5.19
Classified of investments from investment in associate and joint venture	-	19.64
Gain on bargain purchase	-	11.65

The subsidiaries are registered, established, and operate in Thailand, except for WIN Ingredients Singapore PTE. LTD., which is an indirect subsidiary of WIN Ingredients Co., Ltd., which is registered in Singapore. The ownership interest is 100%, with a paid-up capital of Baht 23.72 million. The objective is to develop biotechnological products and provide technical and commercial support.

On 15 July 2025, the Board of Directors' Meeting No.8/2025 passed a resolution to dissolve 2 subsidiaries, Win Ingredients Singapore Pte. Ltd. ("WIN SG") and Win Ingredients Co., Ltd. The Company will proceed with the legal processes for the registration of dissolution and liquidation in accordance with applicable laws.

BBGI Biodiesel Co., Ltd.

On 6 August 2024, the Board of Director's Meeting of the Company No. 8/2024 passed a resolution for an acquisition of subsidiary's share from a Company totaling 0.84 million shares, or equivalent to 30% of its paid-up share capital, amounting to Baht 370.50 million. As a result, the Company's shareholding in the subsidiary increased from 70% to 100%.

11 Other non-current financial assets

On 31 December 2025, there are change in fair value of the Company's other non-current financial assets, decreased by Baht 1,604.12 million (2024 : Baht 1,427.49 million) due to economic and market situation. Unrealised losses arising from fair value measurement are recognised through other comprehensive income.

BBGI Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

12 Property, plant and equipment

Consolidated financial statements

	Land	Building and structure	Machinery and equipment	Fixtures and office equipment <i>(in million Baht)</i>	Vehicles	Asset under construction and installation	Total
<i>Cost</i>							
At and 1 January 2024	439.23	2,371.49	6,392.77	89.03	19.77	109.74	9,422.03
Acquired in business combinations	-	5.22	-	1.93	0.02	-	7.17
Additions	-	0.60	2.28	0.57	-	336.15	339.60
Transfers	-	22.09	110.09	1.83	-	(131.61)	2.40
Disposals	-	(0.06)	(8.03)	(0.30)	-	(0.25)	(8.64)
At 31 December 2024 and 1 January 2025	439.23	2,399.34	6,497.11	93.06	19.79	314.03	9,762.56
Additions	-	0.43	1.85	1.69	-	154.87	158.84
Transfers	-	35.41	71.52	1.02	(0.02)	(109.41)	(1.48)
Disposals	-	(5.24)	(11.40)	(4.82)	(0.01)	-	(21.47)
At 31 December 2025	439.23	2,429.94	6,559.08	90.95	19.76	359.49	9,898.45
<i>Accumulated depreciation</i>							
At 1 January 2024	-	(731.24)	(2,785.49)	(65.32)	(11.06)	-	(3,593.11)
Acquired in business combinations	-	(3.77)	-	(0.69)	(0.01)	-	(4.47)
Depreciation charge for the year	-	(95.17)	(361.59)	(6.02)	(1.88)	-	(464.66)
Disposals	-	0.06	6.32	0.30	-	-	6.68
At 31 December 2024 and 1 January 2025	-	(830.12)	(3,140.76)	(71.73)	(12.95)	-	(4,055.56)
Depreciation charge for the year	-	(95.44)	(349.91)	(5.91)	(1.70)	-	(452.96)
Transfers	-	-	-	(0.01)	0.01	-	-
Disposals	-	4.82	10.82	3.79	0.01	-	19.44
At 31 December 2025	-	(920.74)	(3,479.85)	(73.86)	(14.63)	-	(4,489.08)
<i>Net book value</i>							
At 31 December 2024							
Owned assets	439.23	1,569.22	3,356.35	21.33	6.84	314.03	5,707.00
At 31 December 2025							
Owned assets	439.23	1,509.20	3,079.23	17.09	5.13	359.49	5,409.37

BBGI Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2025**

As at 31 December 2025, the Group's properties with a net book value of Baht 1,412.36 million were registered to secure loan from financial institutions (2024: registered to secure loan from financial institutions Baht 1,556.37 million).

	Separate financial statements Office equipment (in million Baht)
Cost	
At 1 January 2024	39.28
Addition	0.17
Disposals	(0.15)
At 31 December 2024 and 1 January 2025	39.30
Addition	0.25
At 31 December 2025	39.55
Depreciation	
At 1 January 2024	(24.83)
Depreciation charge for the year	(2.79)
Disposals	0.13
At 31 December 2024 and 1 January 2025	(27.49)
Depreciation charge for the year	(2.84)
At 31 December 2025	(30.33)
Net book value	
At 31 December 2024	11.81
At 31 December 2025	9.22

13 Goodwill

	Consolidated financial statements (in million Baht)
Cost	
At 31 December 2024	1,602.32
At 31 December 2025	1,602.32
Impairment losses	
At 31 December 2024	-
At 31 December 2025	-
Net book value	
At 31 December 2024	1,602.32
At 31 December 2025	1,602.32

BBGI Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2025***Impairment testing for cash generating units containing goodwill.*

The recoverable amount of goodwill arising from business combination was prepared by based on value in use which was determined using the estimation for the next 5 years. The key assumptions used in the estimation of the recoverable amount included the discount rate which was a post-tax measure based on the rate of 10-year government bonds issued by the government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in equities generally.

The discount rates of the relevant industries in which the Company operates are ranged from 3% to 10%. The Company's discount rate which applied in the calculation of recoverable amounts was fall within the industries' range.

The impairment test was prepared by the management and no impairment charge was required for goodwill.

If the assumptions used in the calculation on impairment tests for goodwill change, the selling price decreases by 0.5 Baht per litre or cost of raw material increases by 0.5 Baht per litre, there is still no impairment of goodwill.

14 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<i>Current</i>				
Short-term loans from related party				
- Unsecured	357.00	1,200.00	357.00	1,200.00
Short-term loans from financial institutions				
- Unsecured	990.00	335.00	180.00	300.00
Current portion of long-term loans from financial institutions				
- Secured	208.80	208.80	-	-
- Unsecured	80.00	145.50	-	-
	288.80	354.30	-	-
Current portion of lease liabilities	9.02	8.57	2.85	2.87
Total current	1,644.82	1,897.87	539.85	1,502.87
<i>Non-current</i>				
Long-term loans from financial institutions				
- Secured	195.20	404.00	-	-
- Unsecured	640.00	720.00	-	-
	835.20	1,124.00	-	-
Lease liabilities	15.13	11.90	7.53	7.23
Total non-current	850.33	1,135.90	7.53	7.23
Total	2,495.15	3,033.77	547.38	1,510.10

BBGI Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2025**

The period to maturity of interest-bearing liabilities, excluding finance lease liabilities, as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Within one year	1,635.80	1,889.30	537.00	1,500.00
After one year but within five years	835.20	1,124.00	-	-
Total	2,471.00	3,013.30	537.00	1,500.00

Under loan agreements, the Group must comply with certain conditions stipulated in the agreements such as maintain loan covenants ratio. At 31 December 2025, the Group and Company were able to maintain debt service coverage ratio as stipulated in the agreement.

Assets pledged as secured for liabilities at 31 December were as follows:

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2025	2024	2025	2024
		<i>(in million Baht)</i>			
Property, plant and equipment	12	1,412.36	1,556.37	-	-
Total		1,412.36	1,556.37	-	-

Details of the Group's loans from financial institutions as at 31 December 2025 were as follows:

	Currency	Facilities <i>(million)</i>	Interest Interest Rates (%) p.a.	Repayment Terms
Subsidiary	Baht	1,120	6-month FDR plus a margin	Repayable in 28 quarterly instalments, starting from April 2020
Subsidiary	Baht	425	6-month FDR plus a margin	Repayable in 28 quarterly instalments, starting from March 2021
Subsidiary	Baht	800	MLR minus a discount	Repayable in 24 quarterly instalments, starting from March 2025

As at 31 December 2025 and 2024, the Group and the Company had unutilised credit facilities from financial institutions totalling Baht 7,033 million and Baht 1,840 million, respectively. (2024: Baht 7,758 million and Baht 1,420 million, respectively).

BBGI Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2025****15 Trade and other current payables**

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2025	2024	2025	2024
		<i>(in million Baht)</i>			
<i>Trade accounts payable</i>					
Related parties	4	43.23	44.88	391.02	453.92
Other parties		414.47	861.99	185.43	453.63
		<u>457.70</u>	<u>906.87</u>	<u>576.45</u>	<u>907.55</u>
<i>Other current payables</i>					
Related parties	4	50.05	72.35	1.74	36.44
Other parties					
Accrued expense		93.74	70.04	26.63	13.03
Payable to revenue department		55.52	76.75	2.81	0.34
Others		60.39	57.62	1.11	5.22
		<u>259.70</u>	<u>276.76</u>	<u>32.29</u>	<u>55.03</u>
Total		<u>717.40</u>	<u>1,183.63</u>	<u>608.74</u>	<u>962.58</u>

16 Surplus and reserves***Difference on business restructuring under common control***

The difference between carrying amount of net assets of subsidiaries as at the business restructuring date and the cost of business combination under common control is recognised in differences from business restructuring under common control.

Surplus from business combination

Surplus from business combination represents the measurement of net assets acquired and recognised at fair value from business combination.

Other surpluses

Surplus from change in parent's ownership interest in subsidiaries that do not result in a loss of control.

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 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 dividends distribution.

Share premium

Section 51 of the Public Limited Companies Act B.E. 2535 (1998) requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividends distribution.

BBGI Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2025****17 Segments information**

Management determined that the Group has three reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategy. The following summary describes the operations in each of the Group's reportable segments.

Segment 1 Biodiesel: manufacturing and distribution of biodiesel product and relating products

Segment 2 Ethanol: production and distribution of ethanol

Segment 3 Others

Each segment's performance is measured based on segment profit before tax, finance cost, depreciation and amortisation and gain (loss) on fair value adjustment and gain (loss) on derivative ("Segment profit (loss)"), as included in the internal management reports that are reviewed by the Group's CODM. Segment profit (loss) is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

The Group has revenue recognition mainly from sales which are revenues recognized at a point in time.

Geographical segments

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

Major customer

Revenues from major customers of the Group's segment 1 and 2 represents approximately Baht 16,939 million (2024: Baht 21,120 million) of the Group's total revenue.

BBGI Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2025****Consolidated financial statements**

<i>For the year ended 31 December</i>	Biodiesel		Ethanol		Others		Elimination		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in million Baht)</i>									
<i>Information about reportable segments</i>										
External revenues	12,621.20	16,206.42	5,207.21	5,975.80	6.08	9.33	-	-	17,834.49	22,191.55
Inter-segment revenue	-	-	-	0.01	-	-	-	(0.01)	-	-
Total revenue from sale of goods	<u>12,621.20</u>	<u>16,206.42</u>	<u>5,207.21</u>	<u>5,975.81</u>	<u>6.08</u>	<u>9.33</u>	<u>-</u>	<u>(0.01)</u>	<u>17,834.49</u>	<u>22,191.55</u>
Profit (loss) before income tax										
expense from reportable segment	464.90	615.28	(195.08)	(388.89)	76.70	127.77	(0.31)	0.10	346.21	354.26
<i>Other material non-cash items</i>										
Investment in associates and joint venture	-	-	-	-	1,691.59	1,459.25	-	-	1,691.59	1,459.25
Capital expenditures	(30.90)	(30.76)	(79.46)	(24.03)	(67.32)	(271.34)	1.63	(1.04)	(176.05)	(327.17)
Segment assets	3,343.21	3,412.29	5,254.48	5,675.58	2,707.37	2,854.06	1,376.66	1,786.53	12,681.72	13,728.46
Segment liabilities	(2,009.86)	(2,436.81)	(1,104.00)	(317.64)	(606.14)	(1,593.92)	380.97	(19.76)	(3,339.03)	(4,368.13)

BBGI Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2025****18 Expenses by nature**

The statements of income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Changes in inventories of finished goods and work in progress	(895.09)	(716.10)	4.30	5.70
Raw materials and supplies used	15,570.29	16,246.64	4,039.18	3,909.90
Purchase of finished goods for sell	639.00	4,097.04	4,994.03	6,896.34
(Reversal of) allowance for decline in value of inventories	(103.66)	107.44	-	(0.02)
Natural gas consumption costs	320.40	362.50	-	-
Water, electricity, and chemical consumption costs	502.16	462.79	-	-
Storage clearance and storage service fees	178.39	97.40	-	-
Personnel expenses	324.64	291.78	95.68	69.12
Depreciation and amortisation	469.33	479.20	6.16	5.57
Delivery Cost	145.20	93.85	32.13	27.07

19 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Current tax expense				
Current period	49.80	56.75	-	-
Deferred tax expense				
Movements in temporary differences	16.13	(38.57)	(0.61)	(12.96)
Total	65.93	18.18	(0.61)	(12.96)

BBGI Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2025***Reconciliation of effective tax rate*

	Consolidated financial statements			
	2025	2024		
	<i>Rate (%)</i>	<i>(in million Baht)</i>	<i>Rate (%)</i>	<i>(in million Baht)</i>
Profit before income tax expense		346.21		354.26
Income tax using the Thai corporation tax rate	20.00	69.24	20.00	70.85
Share of loss of associates and joint venture		3.49		4.70
Income not subject to tax / Expenses that are deductible at a greater amount		(58.22)		(95.79)
Expenses not deductible for tax purpose / Adjustment		5.88		3.74
Recognition of previously unrecognised temporary difference		-		(2.53)
Current year losses for which no deferred tax asset was recognised		55.75		85.20
Utilisation of previously unrecognised tax losses		(10.21)		(47.99)
Total	19.04	65.93	5.13	18.18

	Separate financial statements			
	2025	2024		
	<i>Rate (%)</i>	<i>(in million Baht)</i>	<i>Rate (%)</i>	<i>(in million Baht)</i>
Profit before income tax expense		282.09		202.12
Income tax using the Thai corporation tax rate	20.00	56.42	20.00	40.42
Share of loss (profit) of subsidiaries associates and joint venture		(45.93)		7.84
Income not subject to tax / Expenses that are deductible at a greater amount		(2.30)		(12.11)
Expenses not deductible for tax purpose / Adjustment		1.41		1.41
Recognition of previously unrecognised temporary difference		-		(2.53)
Utilisation of previously unrecognised tax losses		(10.21)		(47.99)
Total	-	(0.61)	-	(12.96)

<i>Deferred tax at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		<i>(in million Baht)</i>		
Deferred tax assets	107.49	105.87	97.40	75.45
Deferred tax liabilities	(34.62)	(37.63)	-	-
Net	72.87	68.24	97.40	75.45

BBGI Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2025**

Movements in deferred tax during the year were as follows:

	At 1 January 2025	Consolidated financial statements (Charged) / Credited to		At 31 December 2025
		Profit or loss	Other comprehensive income	
		<i>(in million Baht)</i>		
<i>Deferred tax assets</i>				
Fair value adjustments of investment	62.99	-	21.34	84.33
Loss from impairment of assets	10.43	-	-	10.43
Inventories	21.46	(21.12)	-	0.34
Others	10.99	1.98	(0.58)	12.39
<i>Deferred tax liabilities</i>				
Property, plant and equipment	(36.16)	2.48	-	(33.68)
Intangible assets	(1.47)	0.53	-	(0.94)
Total	68.24	(16.13)	20.76	72.87

	At 1 January 2024	Consolidated financial statements (Charged) / Credited to		At 31 December 2024
		Profit or loss	Other comprehensive income	
		<i>(in million Baht)</i>		
<i>Deferred tax assets</i>				
Fair value adjustments of investment	50.37	-	12.62	62.99
Loss from impairment of assets	-	10.43	-	10.43
Inventories	-	21.46	-	21.46
Others	7.96	2.60	0.43	10.99
<i>Deferred tax liabilities</i>				
Property, plant and equipment	(39.73)	3.57	-	(36.16)
Intangible assets	(1.98)	0.51	-	(1.47)
Total	16.62	38.57	13.05	68.24

BBGI Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2025**

		Separate financial statements (Charged) / Credited to Other		
	At 1 January	Profit or loss	Comprehensive income	At 31 December
	<i>(in million Baht)</i>			
2025				
Deferred tax asset				
Fair value adjustments of investment	62.99	-	21.34	84.33
Loss from impairment of assets	10.43	-	-	10.43
Non-current provisions for employee benefits	2.03	0.61	-	2.64
Total	75.45	0.61	21.34	97.40
2024				
Deferred tax asset				
Fair value adjustments of investment	50.37	-	12.62	62.99
Loss from impairment of assets	-	10.43	-	10.43
Non-current provisions for employee benefits.	-	2.53	(0.50)	2.03
Total	50.37	12.96	12.12	75.45

The Group and Company tax losses which are Baht 808 million and Baht 78 million, respectively, will expire in 2026 to 2030. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

20 Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, the Group has been granted privileges by the Board of Investment relating to production of Biodiesel, Ethanol and Biogas. The privileges granted include:

- Exemption from payment of import duty on machinery approved by the Board;
- Exemption from payment of income tax for certain operations for a period of six years and eight years from the date on which the income is first derived from such operations.

As promoted companies, the Group must comply with certain terms and conditions prescribed in the promotional certificates.

BBGI Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2025**

Summary of revenue from promoted and non-promoted businesses:

	Consolidated financial statements					
	2025			2024		
	Promoted business	Non-promoted business	Total	Promoted business	Non-promoted business	Total
	<i>(in million Baht)</i>					
Export sales	324.32	68.09	392.41	186.23	39.78	226.01
Local sales	1,567.15	15,874.93	17,442.08	8,694.69	13,270.85	21,965.54
Total revenue	1,891.47	15,943.02	17,834.49	8,880.92	13,310.63	22,191.55

21 Basic earnings per share

The calculations of basic earnings per share for the year ended 31 December were based on the profit for the year attributable to ordinary shareholders of the Company. The calculation are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht / million shares)			
<i>For the year ended 31 December</i>				
Profit attributable to ordinary shareholders of the Company	282.70	215.07	282.70	215.07
Weighted average number of ordinary shares outstanding	<u>1,446.00</u>	<u>1,446.00</u>	<u>1,446.00</u>	<u>1,446.00</u>
Basic earnings per share (in Baht)	0.20	0.15	0.20	0.15

22 Dividends

	Approval date	Payment schedule	Dividends rate per share (Baht)	Amount (in million Baht)
2025				
Annual dividends	4 April 2025	30 April 2025	0.10	144.56
2024				
Annual dividends	5 April 2024	3 May 2024	0.05	72.30

23 Financial instruments***Carrying amounts and fair values***

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

For the year ended 31 December 2025

	Consolidated financial statements and Separate financial statements						
		Book value			Fair value		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost – net <i>(in million Baht)</i>	Level 1	Level 2	Level 3	Total
<i>At 31 December 2025</i>							
<i>Financial assets</i>							
Other non-current financial assets	-	356.74	-	213.46	-	143.28	356.74
<i>At 31 December 2024</i>							
<i>Financial assets</i>							
Other non-current financial assets	-	533.37	-	320.19	-	213.18	533.37

BBGI Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2025**

Level 3 fair values for equity instruments measured at fair value through other comprehensive income. Investment in non-marketable securities is based on cost which considered as estimated fair values except there are significant change in their operations.

Financial risk management policies***Risk management framework***

The Group is exposed to normal business risks from changes in market interest rates 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 Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has established the Risk Management and Corporate Governance Committee, which is responsible for developing and monitoring the Group's risk management policies. The Risk Management and Corporate Governance Committee reports regularly to the Board on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

Credit risk***Trade accounts receivables***

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. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

BBGI Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2025**

Management has established a credit policy to consistently control credit risk based on an analysis of financial position of all customers with certain credit limits granted, including actual credit loss experience over the past three years, current conditions and the Group's view of economic conditions over the expected lives of receivables. At the reporting date, the Group had no significant credit risk and no significant amount was expected by management to be uncollectible.

The information about the exposure to credit risk and ECLs for trade accounts receivables is included in note 6.

Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions for which the Group considers having low credit risk.

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 are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements					
Contractual cash flows					
	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
<i>At 31 December 2025</i>			<i>(in million Baht)</i>		
<i>Non-derivative financial liabilities</i>					
Short-term loans from financial institutions	990.00	1,017.81	-	-	1,017.81
Short-term loans from related party	357.00	371.34	-	-	371.34
Trade accounts payable	457.70	457.70	-	-	457.70
Long-term loans from financial institutions	1,124.00	464.18	888.49	-	1,352.67
Lease liabilities	24.15	9.85	15.98	1.38	27.21
	2,952.85	2,320.88	904.47	1.38	3,226.73

BBGI Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2025**

Consolidated financial statements					
Contractual cash flows					
	Carrying	1 year	More than	More than	
	amount	or less	1 year but	5 years	Total
			less than		
At 31 December 2024			5 years		
(in million Baht)					
Non-derivative financial liabilities					
Short-term loans from financial institutions	335.00	342.76	-	-	342.76
Short-term loans from related party	1,200.00	1,205.19	-	-	1,205.19
Trade accounts payable	906.87	906.87	-	-	906.87
Long-term loans from financial institutions	1,478.30	399.84	1,217.91	-	1,617.75
Lease liabilities	20.47	9.20	12.73	-	21.93
	<u>3,940.64</u>	<u>2,863.86</u>	<u>1,230.64</u>	<u>-</u>	<u>4,094.50</u>
Separate financial statements					
Contractual cash flows					
	Carrying	1 year	More than	More than	
	amount	or less	1 year but	5 years	Total
			less than		
At 31 December 2025			5 years		
(in million Baht)					
Non-derivative financial liabilities					
Short-term loans from financial institutions	180.00	195.34	-	-	195.34
Short-term loans from related party	357.00	371.34	-	-	371.34
Trade account payables	576.45	576.45	-	-	576.45
Lease liabilities	10.38	3.23	7.94	-	11.17
	<u>1,123.83</u>	<u>1,146.36</u>	<u>7.94</u>	<u>-</u>	<u>1,154.30</u>
At 31 December 2024					
Non-derivative financial liabilities					
Short-term loans from financial institutions	300.00	307.68	-	-	307.68
Short-term loans from related party	1,200.00	1,205.19	-	-	1,205.19
Trade account payables	907.55	907.55	-	-	907.55
Lease liabilities	10.10	3.21	7.69	-	10.90
	<u>2,417.65</u>	<u>2,423.63</u>	<u>7.69</u>	<u>-</u>	<u>2,431.32</u>

BBGI Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2025*****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:

Foreign currency risk

The principal currency used in Group's operation is Thai Baht. However, the Group has certain transactions for sales of goods and purchases of raw materials denominated in foreign currencies. The Group's policy on managing risk from exchange rate volatility to an appropriate level is utilising financial instruments such as foreign currency forward contracts. At the reporting date, the Group had no significant foreign currency exposure.

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. The Group is primarily exposed to interest rate risk from its borrowings that the majority of them are at floating interest rates (see note 14).

***Exposure to interest rate risk
at 31 December***

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<i>Financial instruments with variable interest rates</i>				
- Financial liabilities	1,124.00	1,478.30	-	-
Net statement of financial position exposure	1,124.00	1,478.30	-	-

Cash flow sensitivity analysis for variable-rate financial liabilities

A change of 1% in interest rates is reasonable possible at the reporting date. This analysis assumes that all other variables remain constant.

	Consolidated financial statements	
	Profit or loss <i>(in million Baht)</i>	
	1% increase in interest rate	1% decrease in interest rate
<i>At 31 December 2025</i>		
Financial instruments with variable interest rate	(4.08)	4.08
<i>At 31 December 2024</i>		
Financial instruments with variable interest rate	(6.98)	6.98

BBGI Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2025****24 Commitments with non-related parties**

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<i>Capital commitments</i>				
Construction project agreement	55.39	67.67	-	-
Machine installation agreement	41.68	66.65	-	-
Total	97.07	134.32	-	-
<i>Non-cancellable operating lease commitments</i>				
Within one year	15.01	14.55	4.26	5.48
After one year but within five years	21.55	14.31	7.91	12.25
Total	36.56	28.86	12.17	17.73
<i>Other commitments</i>				
Letter of credit	-	5.99	-	5.99
Bank guarantees	23.60	22.89	-	-
Called-up capital of an associate	-	200.00	-	200.00
Total	23.60	228.88	-	205.99

25 Litigation

- 25.1 A contractor responsible for constructing a biorefinery under the Sustainable Fuel Development Project filed a civil lawsuit against the associate company (the Company's shareholding 20%) with the Phra Khanong Civil Court. On 16 June 2025, the claim, which alleges breach of contract, seeks compensation under three construction agreements (collectively referred to as the "Construction Agreements"). The contractor demands payment for contract fees, additional charges, return of performance guarantees, and return of bank guarantees, with total claimed damages amounting to approximately Baht 3,300 million plus interest until full settlement by the associate.

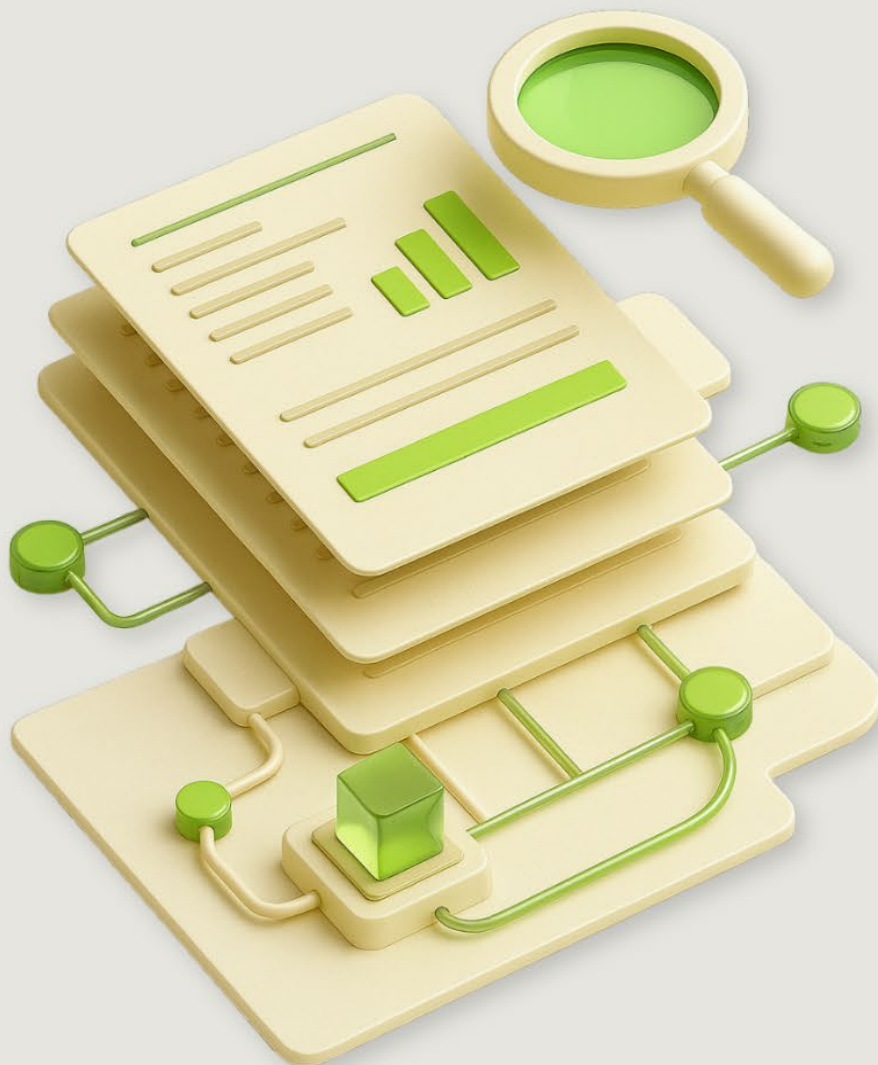
On 3 July 2025, the associate company submitted a statement of defense and a countersuit in the same case, denying the contractor's claims and seeking damages for the contractor's breach of the Construction Agreements. The countersuit seeks compensation totaling approximately Baht 5,700 million. Subsequently, on 6 October 2025, the associate company submitted an amended statement of defense and a countersuit for revising the claimed damages of countersuit amounting to approximately Baht 4,184 million, together with plus interest until full settlement by the contractor. As at the date of this report, the case is under the court's consideration.

On 31 October 2025, the Counterparty filed a petition for rehabilitation with the Central Bankruptcy Court. Subsequently, on 4 November 2025, the Central Bankruptcy Court accepted the rehabilitation petition and scheduled the first hearing on the petition for 28 January 2026, with a further hearing scheduled for 19 March 2026. Following the Central Bankruptcy Court's acceptance of the rehabilitation petition for consideration, the Phra Khanong Civil Court is precluded from proceeding with the case pursuant to Section 90/12 (4) of the Bankruptcy Act B.E. 2483 (1940). Accordingly, on 24 November 2025, the Phra Khanong Civil Court ordered a temporary disposition of the case and adjourned the matter to a preliminary hearing to hear the outcome of the Central Bankruptcy Court's ruling on the rehabilitation petition and for the settlement of issues, scheduled on 24 March 2026.

BBGI Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2025**

- 25.2 In November 2025, the joint venture counterparty initiated arbitral proceedings before the Singapore International Arbitration Centre (SIAC), alleging that the Company and a subsidiary had breached the agreements and wrongfully terminated the contracts, and claiming damages in an aggregate amount of approximately USD 4.53 million (equivalent to Baht 143.04 million), together with interest and costs. In December 2025, the Company and a subsidiary submitted a response to the Notice of Arbitration, together with counterclaims for various damages against the joint venture counterparty, to the said arbitral institution. As at the date of this report, the dispute is at the stage of constitution of the arbitral tribunal.

04 ATTACHMENT



Attachments 1

Details of Directors, Executives, Controlling Person, Assigned Person To be responsible for the highest in accounting and finance. Person assigned to take responsibility directly in in supervision of accounting, the Company Secretary

Mr.Patiparn Sukorndhaman

Chairman of the Board, Authorized Director

Age : 64 years



Date of Appointment

8 May 2024 : Chairman of the Board , Authorized Director

Educational Qualifications

- Bachelor of Arts in Political Science (Public Administration – Public Finance), 2nd Class Honors, Chulalongkorn University
- Master of Business Administration (Finance), The American University, U.S.A.

Training Background

- Certificate of Thai Institute of Directors Association (IOD),
 - Director Certification Program (DCP), Class 73/2006
 - Board's Roles in Purpose-driven Transition, Class PDT2/2024
- Executive Program for Senior Management, Class 5, 2009 (Ex-PSM 5), Fiscal Policy Research Institute Foundation
- PTT Executive Leadership Program, General Electric (GE), U.S.A., B.E. 2555 (2012)
- Leadership Development Program for Sustainability (LDP) 3, PTT Leadership and Learning Institute, B.E. 2557 (2014)

- Breakthrough Program for Senior Executives, International Institute for Management Development (IMD), Switzerland, B.E. 2557 (2014)
- Certificate of Thailand Energy Academy (TEA), Top Executive Program in Energy, Class 7 B.E. 2558 (2015)
- National Defense Course (WorPorAor), Class 59, National Defense College
- Advanced Certificate Course in Public Administration and Law for Executives (PorRorMor), Class 8, King Prajadhipok's Institute
- GE Energy Customer Executive Leadership Program, GE Global Learning Crotonville Leadership, 2012
- Executive Program for Senior Management, Kellogg School of Management, Schulich School of Business, Maxwell School of Syracuse University, in cooperation with Fiscal Policy Institute Foundation
- BEPS 2.0 Pillar 2 impact to Bangchak Group by KPMG Phoomchai Audit Company Limited
- The situation of the biotechnology industry in Thailand and the government support by The National Center for Genetic Engineering and Biotechnology (BIOTEC)

Work Experience (Past 5 Years)

- 2024 - May 2025 : Chairman of the Board, BCPG Public Company Limited
- 2024 - April 2025 : Independent Director, Bangchak Corporation Public Company Limited
- 2023 - 2024 : Independent Director of Energy Absolute Public Company Limited
- 2023 - 2024 : Independent Director of Bangkok Aviation Fuel Services Public Company Limited
- 2023 - 2024 : Independent Director of TPBI Public Company Limited
- 2023 - 2024 : Independent Director of Finansia X Public Company Limited
Independent Director of Finansia Syrus Securities Public Company Limited
- 2019 – 2021 : President of PTT Global Chemical Public Company Limited
- 2016 - 2021 : Director of Global Green Chemicals Public Company Limited

- 2016 - 2019 : Chief Operating Officer of Olefins and Petrochemical Business Group, PTT Global Chemical Public Company Limited

Current Board Memberships/Other Positions

- Other Listed Companies
 - Independent Director, Bangkok Aviation Fuel Services Public Company Limited
 - Director, BCPG Public Company Limited
 - Director, BCPG Public Company Limited
 - Ubon Bio Ethanol Public Company Limited
- Other Non-Listed Companies
 - None

Shareholding Proportion in the Company (Shares) : No shares, both directly and indirectly (as of 31 December 2025).

Family Relationship between Directors and Executives : None

Background of Violations of Securities Laws and Futures Contracts : None

Mr.Chalush Chinthammit

Vice Chairman of the Board and Authorized Director

Director of the Investment Committee

Age : 56 years

**Date of Appointment**

31 October 2017 : Director and Authorized Director
 1 January 2018 : Director of the Investment Committee
 1 August 2023 : Vice Chairman of the Board

Educational Qualifications

- Bachelor of Business Administration in Finance and Banking, Assumption University
- Master of Business Administration in Finance and Banking, Mercer University, USA

Training Background

- Certificate of Thai Institute of Directors Association (IOD),
- Director Accreditation Program (DAP) Class 17/2004
- Certificate of Capital Market Academy (CMA), Capital Market Academy Course, Class 10
- Certificate of Thailand Energy Academy (TEA), Top Executive Program in Energy, Class 6
- Certificate of Institute of Business and Industrial Development (IBID), Top Executive Program in Investment and Industrial Business Development, Class 3
- Certificate of FTI (Federation of Thai Industries), Business Revolution and Innovation Network Program, Class 2
- National Defense Course (WorProAor), Class 66
- BEPS 2.0 Pillar 2 impact to Bangchak Group by KPMG Phoomchai Audit Company Limited
- The situation of the biotechnology industry in Thailand and the government support by The National Center for Genetic Engineering and Biotechnology (BIOTEC)
- Pillar2 : Global Anti-base Erosion Rules by The Revenue Department

Work Experience (Past 5 Years)

- 2014 – 2019 : Director and Executive Director of Mud & Hound Public Company Limited
- 1996 - Jul 2019: Managing Director of KSL Real Estate Company Limited

Current Board Memberships/Other Positions

- Other Listed Companies
 - Chief Executive Officer and President of Khon Kaen Sugar Industry Public Company Limited
 - Director of Triton Holding Public Company Limited
 - Director, Audit Committee, Nomination and Remuneration Committee, and Corporate Governance Committee of Roctec Global Public Company Limited
 - Director of TS Flour Mill Public Company Limited
 - Director of TSTE Public Company Limited
- Other Non-Listed Companies
 - Director of Win Ingredients Company Limited
 - Director of New Kwang Soon Lee Sugar Company Limited
 - Director of Khun Chuan Company Limited
 - Director of New Krung Thai Sugar Factory Company Limited
 - Director of Tamaka Sugar Industry Company Limited
 - Director of WSP Logistics Company Limited.
 - Director of KSL. Agro and Trading Company Limited
 - Director of Koh Kong Plantation Company Limited.
 - Director of Savannakhet Sugar Corporation
 - Director of KhonKaen Sugar Power Plant Company Limited.
 - Director of KSL Export Trading Company Limited.
 - Director of Thai Sugar Miller Company Limited.
 - Director of Onnuch Construction Company Limited.
 - Director and Chairman of Colossal International Company Limited
 - Director of MMP Corporation Company Limited

- Director of Raja Porcelain Company Limited
- Director of KSL Real Estate Company Limited
- Director of KSL Sugar Holding Company Limited
- Director of Cheng Pres Company Limited
- Director of Chinkij Company Limited
- Director of Rajasolar Material Company Limited
- Director of Raja Ceramics Company Limited
- Director of Chanarat Company Limited
- Director of Para Ruam Chok Company Limited

Shareholding Proportion in the Company (Shares) : 425,199 shares or 0.029%,
with no indirect ownership (as of 31 December 2025)

Family Relationship between Directors and Executives : Relative of Mr. Chanachai Chutimavoraphand, Mr. Piripon Chintammit and Mrs. Suttida Sukhanindr

Background of Violations of Securities Laws and Futures Contracts : None

Assoc. Prof. Jaruporn Viyanant

Independent Director

Chairman of the Audit Committee

Age : 81 years

**Date of Appointment**

31 October 2017 : Independent Director, Chairman of the Audit Committee

Educational Qualifications

- Bachelor of Accounting, Thammasat University
- Master of Financial Economics, Middle Tennessee State University, USA
- Honorary Diploma, King Prajadhipok's Institute

Training Background

- Certificate of Financial Management, University of Bath, UK
- Certificate of Top Executive Program, Capital Market Academy (CMA 10), Class 10
- Certificate of Thai Institute of Directors Association (IOD),
 - Director Certification Program (DCP), Class 126/2009
 - Audit Committee Program (ACP), Class 28/2009
 - Monitoring the Internal Audit Function (MIA), Class 7/2010
 - Monitoring Fraud Risk Management (MFM), Class 10/2010
 - Monitoring the Quality of Financial Reporting (MFR), Class 10/2010
 - Monitoring the system of Internal Control and Risk Management (MIR), Class 9/2010
 - Role of the Compensation Committee (RCC), Class 12/2011
 - Director Certification Program Update (DCPU), Class 1/2014
 - Anti-Corruption for Executive Program (ACEP), Class 5/2015
 - Boards That Make a Difference (BMD), Class 6/2018
 - Ethical Leadership Program (ELP), Class 5/2018

- Subsidiary Governance Program, Class 1/2022
- Business Sustainability Seminar by Dr. Veerathai Santiprabhob
- Risk Management Seminar by KPMG Phoomchai Audit Company Limited
- AI Revolution 2024 : Transforming Thailand Economy Seminar by Bangkok Business
- ESG Seminar by Mr. Kris Chantanotoke from SCB
- Independent Director Forum 2024 Seminar on “The Role of Lead Independent Directors in Thai Business” by the Thai Institute of Directors
- KEY concerns of Audit Committees, In the age of great transformation Seminar by EY Office Company Limited
- Seminar on Best Practices to Prevent and Deter Improper Conduct of Listed Companies, Insider Trading, and Information Disclosure, by The Capital Law Office Limited
- The New Global Internal Audit Standards Seminar by PricewaterhouseCoopers Consulting (Thailand) Limited
- Transforming One Report with IFRS S Integration by Transforming One Report with IFRS S Integration
- BEPS 2.0 Pillar 2 impact to Bangchak Group by KPMG Phoomchai Audit Company Limited
- The situation of the biotechnology industry in Thailand and the government support by The National Center for Genetic Engineering and Biotechnology (BIOTEC)
- Professional evaluation of directors by Thai Institute of Directors Association (IOD)
- International Expansion by Thai Institute of Directors Association (IOD)
- Let’s Go DR with Maybank by Maybank Securities (Thailand) Public Company Limited
- Pillar2 : Global Anti-base Erosion Rules by The Revenue Department
- ESG:Risk Mitigation : Directors need to know by The Stock Exchange of Thailand (SET) and Thai Institute of Directors Association (IOD)
- Generative AI for Strategic Advantage by Dr. Prinya Hom-anek
- IFRS S1 and S2 by KPMG Phoomchai Audit Company Limited

Work Experience (Past 5 Years)

- 2015 - May 2024 : Independent Director, Director of the Audit Committee, and Chairman of the Corporate Governance and Sustainability Committee of Inoue Rubber (Thailand) Public Company Limited
- 2014 - 2020 : Subcommittee of Monitoring and Evaluation Subcommittee, Office of The National Broadcasting and Telecommunications Commission
- 2018 -2018 : Director of the Audit and Corporate Governance Subcommittee, Thai Arbitration Institute, Ministry of Justice

Current Board Memberships/Other Positions

- Other Listed Companies
 - Independent Director, Chairman of the Audit Committee, Chairman of the Sustainable Development Committee and Director of the Nomination and Remuneration Committee of VGI Public Company Limited
- Other Non-Listed Companies
 - Independent Director, Director of the Audit Committee and Director of the Nomination and Remuneration Committee of Ocean Life Assurance Public Company Limited
 - Director of V and J Groups Company Limited
 - Director of Foundation for Thammasat University Hospital
 - Academic Experts, Department of Finance, Faculty of Commerce and Accountancy, Thammasat University
 - Director of Fah Sung Foundation

Shareholding Proportion in the Company (Shares) : No shares, both directly and indirectly (as of 31 December 2025).

Family Relationship between Directors and Executives : None

Background of Violations of Securities Laws and Futures Contracts : None

Dr.Lackana Leelayouthayotin

Independent Director

Chairman of the Nomination and Remuneration Committee

Chairman of the Risk Management and Corporate Governance Committee

Director of the Audit Committee

Age : 72 years

**Date of Appointment**

5 April 2023 : Independent Director, Chairman of Nomination and Remuneration Committee, Director of the Audit Committee

1 November 2023 : Chairman of the Risk Management and Corporate Governance Committee

Educational Qualifications

- Bachelor of Science in Chemical Engineering, Chulalongkorn University
- Master of Business Administration, Catholic University of Leuven, Belgium
- Doctor of Business Administration, University of Southern Queensland, Australia

Training Background

- Thai Institute of Directors Association (IOD)
 - Director Certification Program (DCP) Class 225/2016
 - Audit Committee Program (ACP) Class 30/2018
 - Enhancing Governance, Standards, and Financial Insights Class 2/2024
 - Risk Management Program for Corporate Leaders (RCL) Class 39/2025
- Certificate of TLCA Leadership Development Program 2017, International Institute for Management Development
- Corporate Governance of State Enterprises and Public Organizations Program for Directors and Top Executives from the King Prajadhipok's Institute, State Enterprise Policy Office, and Office of The Public Sector Development Commission, Class 15/2016

- Certificate of Advance Executive Program 1999, Kellogg School of Management, Northwestern University, USA
- IOD National Director Conference 2019: Board of the future, Thai Institute of Directors Association
- Exclusive workshop for SCB Boardroom: Vision-Driven Purpose, Siam Commercial Bank Public Company Limited and Thai Institute of Directors 2020
- Cyber Resilience Leadership: Herd Immunity by Bank of Thailand with the Securities and Exchange Commission and Office of Insurance Commission 2021
- BOT Digital Finance Conference 2022, Bank of Thailand
- Topic Sustainability Trends in Business Across Industries Seminar, Thai Institute of Directors
- Conference on Window Dressing Financial Statements to Commit Corruption in the Thai Capital Market and Sustainability under the Economic Recession and Measures to Reduce Global Warming B.E. 2566 (2023) by EY Office Company Group Limited
- Seminar on the Dissemination of the 2022 Value Audit Project Results, Securities and Exchange Commission (SEC)
- Director Briefing 6/2023: Sustainability Trends in Business Across Industries 2023, Thai Institute of Directors Association and Deloitte
- Enterprise & Operation Risk Management by Future Development Research Institute
- Audit Committee Seminar 2024 by EY Office Company Limited
- The situation of the biotechnology industry in Thailand and the government support by The National Center for Genetic Engineering and Biotechnology (BIOTEC)

Work Experience (Past 5 Years)

- 2019 - Apr 2025 : Independent Director of The Siam Commercial Bank Public Company Limited
- 2019 - May 2024 : Director of The Siam Commercial Foundation
- 2021 - 2023 : Chairman of the Fund Management Committee of Thailand Institute of Scientific and Technological Research (TISTR)
- 2019 - 2022 : Vice President, Chulalongkorn University Alumni Association

- 2016 - 2023 : Managing Director of Adviser and Beyond Company Limited
- 2016 - 2022 : Company Advisor of Suntory Beverage and Foods (Thailand) Company Limited
- 2015 - 2021 : Director of GMM Grammy Public Company Limited
- 2015 - 2029 : Advisor to Strategic Subcommittee of Thai Institute of Nuclear Technology

Current Board Memberships/Other Positions

- Other Listed Companies
 - Independent Director, Chairman of Rojukiss International Public Company Limited
 - Independent Director, Chairman of Audit Committee, Director of the Nomination and Remuneration Committee of Techno Medical Public Company Limited
 - Independent Director, Director of the Nomination Committee of Lam Soon (Thailand) Public Company Limited
- Other Non-Listed Companies
 - Independent Director of Bangchak Retail Company Limited
 - Independent Director, Director of the Audit Committee of Shera Public Company Limited
 - Subcommittee, Executive Committee of National Center for Genetic Engineering and Biotechnology (BIOTECH)
 - Director of the Committee on Guidelines, Procedures, and Conditions for Certification and Issuance of the 'Made in Thailand' Label, 2024-2026 Term, Federation of Thai Industries
 - Vice Chairman of the Operations Committee, Chula Red Cross Fundraising, in support of the Thai Red Cross Society, Chulalongkorn University
 - Director of Patients and Hospitals Fund, Somdej Phra Yannasangwon Somdet Phra Sangharaja Wat Bowonniwet Vihara Foundation under royal patronage
 - Director of Somdet Phra Yansangwon Somdet Phra Sangharaja Wat Bowonniwet Vihara Foundation under royal patronage
 - Vice President of Educational Foundation of the Marketing Association of Thailand

- Chairman of the Subcommittee on Blood Donation Campaign, Committee on Blood Donor Recruitment and Promotion, Thai Red Cross Society
- Vice President, Chulalongkorn University Alumni Association

Shareholding Proportion in the Company (Shares) : No shares, both directly and indirectly
(as of 31 December 2025)

Family Relationship between Directors and Executives : None

Background of Violations of Securities Laws and Futures Contracts : None

Mr.Pongchai Chaichirawiwat

Director and Authorized Director

Chairman of the Investment Committee

Age : 65 years

**Date of Appointment**

1 August 2023 : Director and Authorized Director

1 November 2023 : Chairman of the Investment Committee

Educational Qualifications

- Bachelor of Engineering, Chulalongkorn University
- Master of Business Administration, Thammasat University
- Master of Engineering, Asian Institute of Technology (AIT)

Training Background

- Certificate of Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) Class 154/2011
- Government Management Program and Public Law (PM), Class 13/2557, King Prajadhipok's Institute
- NIDA-Wharton Executive Leadership Program (7/2014) Business Innovation Center, Faculty of Business Administration, National Institute of Development Administration
- Leading in a Disruptive World Program (LDW), Southeast Asia Center (SEAC), Stanford University
- Top Executive Course, Capital Market Academy, (CMA 28)
- Top Executive Program in Energy (TEA 8/2559) Thailand Energy Academy
- BEPS 2.0 Pillar 2 impact to Bangchak Group by KPMG Phoomchai Audit Company Limited

- The situation of the biotechnology industry in Thailand and the government support by The National Center for Genetic Engineering and Biotechnology (BIOTEC)
- Pillar2 : Global Anti-base Erosion Rules by The Revenue Department

Work Experience (Past 5 Years)

- 2021 – 2023 : Senior Executive Advisor of Bangchak Corporation Public Company Limited
- 2018 – 2020 : Director and Chief Executive Officer of BBGI Public Company Limited
- 2018 - 2020 : Chairman of the Board of BBGI Biodiesel Company Limited
- 2018 - 2020 : Chairman of the Board of BBGI Bioethanol Public Company Limited
- 2018 – 2020 : Director of BBGI Bioethanol (Chachoengsao) Company Limited
- 2018 – 2020 : Director of Ubon Bio Ethanol Public Company Limited
- 2018 – 2020 : Director of Ubon Sunflower Company Limited
- 2018 - 2020 : Director of Ubon Bio Agricultural Company Limited

Current Board Memberships/Other Positions

- Other Listed Companies
 - None -
- Other Non-Listed Companies
 - Vice President of Industry Promotion Division, FTI (Federation of Thai Industries)

Shareholding Proportion in the Company (Shares) : 64,700 shares or 0.004%, with no indirect ownership (as of 31 December 2025)

Family Relationship between Directors and Executives : None

Background of Violations of Securities Laws and Futures Contracts : None

Mr.Phantong Loykulnanta

Independent Director

Director of the Nomination and Remuneration Committee

Age: 48 years

**Date of Appointment**

6 May 2025 : Independent Director, Director of the Nomination and Remuneration Committee

Education

- Bachelor of Engineering, Thammasat University
- Master of Accounting and Management Science, University of Southampton, United Kingdom

Training Background

- Certificate in Anti-Corruption Strategic Management for Senior Executives (Class of 14th)
- Certificate of Thai Institute of Directors Association (IOD),
- Director Accreditation Program (DAP), Class of 189/2022
- Agriculture & Cooperatives Executive Program, Class of 1
- Director and Executive Development Program, Royal Thai Police, Class 2020
- The Civil Service Executive Development Program : Visionary and Moral Leadership Class of 89, Office of the Civil Service Commission
- Workshop on the "Change Leader" Program under the Project to Strengthen the Mechanism of the Triangle of Change
- The situation of the biotechnology industry in Thailand and the government support by The National Center for Genetic Engineering and Biotechnology (BIOTEC)
- Pillar2 : Global Anti-base Erosion Rules by The Revenue Department

Work Experience (the Past 5 Years)

- Oct 2025 – Present : Director General, Customs Department
- Oct 2025 – Oct 2025 : Inspector General, Ministry of Finance
- 2022 – Sep 2025 : Principal Advisor on Duty Collection Management & Development, Customs Department
- 2021 - Jan 2025 : Board of Airports of Thailand Public Company Limited
- 2020 – 2021 : Board of Thailand Post Co., Ltd
- 2019 – 2022 : Deputy Director-General of Thai Customs Department
- 2019 – 2020 : Thai Customs Chief Information Officer (CIO)

Holding other director positions in the present

- Other listed companies
 - Independent Director, Bangchak Sriracha Public Company Limited
 - Board of TMBThanachart Bank Public Company Limited
- Others that are not listed company
 - None -

Shareholding Proportion in the Company (shares) : none both directly and indirectly (as of 31 December 2025)

Family Relationship between Directors and Executives : None

Background of Violations of Securities Laws and Futures Contracts : None

Mr. Matthew Kichodhan

Independent Director

Director of the Risk Management and Corporate Governance Committee

Director of the Audit Committee

Age : 59 years

**Date of Appointment**

31 October 2017 : Independent Director

1 November 2023 : Director of the Risk Management and Corporate Governance Committee

6 May 2025 : Director of the Audit Committee

Educational Qualifications

- Bachelor of Commerce, University of Toronto, Canada
- Master of Management, Imperial College, University of London

Training Background

- Certificate of Thai Institute of Directors Association (IOD)
 - Director Certification Program (DCP), Class 95/2007
 - Director Accreditation Program (DAP) Class 57/2006
- BEPS 2.0 Pillar 2 impact to Bangchak Group by KPMG Phoomchai Audit Company Limited
- The situation of the biotechnology industry in Thailand and the government support by The National Center for Genetic Engineering and Biotechnology (BIOTEC)
- Pillar2 : Global Anti-base Erosion Rules by The Revenue Department

Work Experience (Past 5 Years)

- Jul 2025 – Present : Chief Executive Officer of Mc Group Public Company Limited
- 2020 – Jun 2025 : Consultant of BEC World Public Company Limited
- 2007 – Jun 2025 : Director of BEC World Public Company Limited
- 2015 - Mar 2024 : Director of Event Solutions Company Limited

- 2020 - 2022 : Director of S&P Syndicate Public Company Limited
- 2020 - 2022 : Executive Advisor of The Minor Food Group Public Company Limited
- 2014 - 2022 : Director of Jeffer Restaurant Company Limited
- 2014 - 2022 : Director of Wave Education Group Company Limited
- 2014 - 2022 : Director of Wall Street English (Thailand) Company Limited
- 2013 - 2022 : Director of Wave TV Company Limited
- 2013 - 2022 : Director of Wave Pictures Company Limited
- 2013 - 2022 : Director of Wave Food Group Company Limited
- 2006 - 2022 : Director / Chairman of the Board / Chairman of Executive Committee / Director of the Nomination and Remuneration Committee of Wave Entertainment Public Company Limited

Current Board Memberships/Other Positions

- Other Listed Companies
 - Independent Director of Ocean Glass Public Company Limited
- Other Non-Listed Companies
 - Director of Index Creative Village Public Company Limited

Shareholding Proportion in the Company (Shares) : No shares, both directly and indirectly (as of 31 December 2025)

Family Relationship between Directors and Executives : None

Background of Violations of Securities Laws and Futures Contracts : None

Mr.Chanachai Chutimavoraphand

Director and Authorized Director

Director of the Investment Committee

Age : 53 years

**Appointment Date**

31 October 2017 : Director and Authorized Director

1 August 2023 : Director of the Investment Committee

Educational Qualifications

- Bachelor of Electrical Engineering, Chulalongkorn University
- Bachelor of Laws, Chulalongkorn University
- Master of Arts in Business Laws, Chulalongkorn University
- Master of Industrial Engineering, Knoxville, USA
- Master of Business Administration, University of Tennessee, USA

Training Background

- Certificate of Thai Institute of Directors Association (IOD),
- Director Accreditation Program (DAP) Class 37/2005
- Certificate of the Federation of Accounting Professions Under the Royal Patronage, CFO
Focus on Financial Program
- Certificate of Capital Market Academy (CMA), Class 21
- The situation of the biotechnology industry in Thailand and the government support by
The National Center for Genetic Engineering and Biotechnology (BIOTEC)

Work Experience (Past 5 Years)

- 2014 - 2021 : Director of KSL Real Estate Company Limited

Current Board Memberships/Other Positions

- Other Listed Companies
 - Chief Executive Officer and Managing Director of TSTE Public Company Limited
 - Director of Khon Kaen Sugar Industry Public Company Limited
 - Director of TS Flour Mill Public Company Limited
 - Director of the Audit Committee of Thai Solar Energy Public Company Limited
- Other Non-Listed Companies
 - Director of New Krung Thai Sugar Factory Company Limited
 - Director of Tamaka Sugar Industry Company Limited
 - Director of New Kwang Soon Lee Sugar Company Limited
 - Executive Director of Savannakhet Sugar Industry Company Limited
 - Executive Director of Koh Kong Sugar Company Limited
 - Director of T S Oil Industry Company Limited
 - Director of T S Warehouse Company Limited
 - Director of T S Transport and Logistics Company Limited
 - Director of T.S.G. Asset Company Limited
 - Director of WSP Logistics Company Limited
 - Director of KSL. AGKO & Trading Company Limited
 - Director of BB Capital Company Limited
 - Director of Munkong Sayam Business Company Limited
 - Director of Onnuch Construction Company Limited

Shareholding Proportion in the Company (Shares) : 1,133,294 shares or 0.078%, with no indirect ownership (as of 31 December 2025)

Family Relationship between Directors and Executives : Relative of Mr. Chalush Chinthammit, Mr. Piripon Chintammit and Mrs. Suttida Sukhanindr

Background of Violations of Securities Laws and Futures Contracts : None

Mr.Piripon Chintammit

Director and Authorized Director

Director of the Nomination and Remuneration Committee

Age : 45 years

**Date of Appointment**

5 April 2024 : Director and Authorized Director

6 May 2025 : Director of the Nomination and Remuneration Committee

Educational Qualifications

- Bachelor of Business Administration (Marketing), Faculty of Business Administration, Bangkok University
- Master of Business Administration (Organization Leadership), The University of Findlay, Ohio, U.S.A

Training Background

- Certificate of Thai Institute of Directors Association (IOD),
- Director Accreditation Program (DAP) Class 233/2024
- Competency for Executive Management Development 2018
- Key Successors Development Program Year 2017
- Leadership Development Program Year 2016
- The Young Executive Program in Energy Literacy for a Sustainable Future, YTEA 2015
- Executive Program in Politics and Governance in Democratic Systems, Class 27, Academic Year 2023 – 2024 by King Prajadhipok's Institute
- Sustainable Development Journey 2024 Thailand Management Association by Stock Exchange of Thailand
- Project: MDP 2024, Topic: BUILDING CHANGE AGENT: Developing and Nurturing Change Leaders

- Sustainable Business Management - Sustainable Value Chain Design and Materiality Assessment by Institute for Sustainable Business Development
- Introduction to Sustainability Integration Transformation
- Factory Laws and Sustainable Industrial Development
- The situation of the biotechnology industry in Thailand and the government support by The National Center for Genetic Engineering and Biotechnology (BIOTEC)

Work Experience (Past 5 Years)

- Vice President, Support Division of Khon Kaen Sugar Industry Public Company Limited
- Vice President, Raw Material Procurement Division of Khon Kaen Sugar Industry Public Company Limited

Current Board Memberships/Other Positions

- Other Listed Companies
 - Vice President, Production Complex – Western Region of Khon Kaen Sugar Industry Public Company Limited
- Other Non-Listed Companies
 - Director of Koh Kong Sugar Industry Company Limited
 - Director of Savannakhet Sugar Industry Company Limited
 - Director of KSL Real Estate Company Limited
 - Director of WSP Logistics Company Limited
 - Director of K.S.L Agk- & Trading Company Limited
 - Director of Thai Sugar Millers Company Limited
 - Director of Thai Sugar and Bio-Energy Producers Association
 - Director of the Cane and Sugar Board

Shareholding Proportion in the Company (Shares) : 216,200 shares or 0.015%, indirect 637 shares or 0.0004, (as of 31 December 2025)

Family Relationship between Directors and Executives : Relative of Mr. Chalush Chinthammit, Mr. Chanachai Chutimavoraphand and Mrs. Suttida Sukhanindr

Background of Violations of Securities Laws and Futures Contracts : None

Mr.Bundit Hansapaiboon

Director and Authorized Director

Director of the Risk Management and Corporate Governance Committee

Director of the Nomination and Remuneration Committee

Age: 53 years

**Date of Appointment**

1 January 2025 : Director and Authorized Director, Director of the Risk Management and Corporate Governance Committee

6 May 2025 : Director of the Nomination and Remuneration Committee

Education Qualifications

- Bachelor of Engineering (Chemical Engineering), Chulalongkorn University
- Master of Business Administration (MBA), LEHIGH University, USA

Training Background

- Certificate of Thai Institute of Directors Association (IOD),
- Director Certification Program (DCP) Class 296/2020
- Energy Academy for New Executives, Thailand Academy Energy (TEA)
- Executive Development Program (EDP), Thai Listed Companies Association (TLCA)
- Financial Statements for Directors (FSD), Thai Institute of Directors (IOD)
- Diploma, National Defence Course (NDC67) The National Defence College
- The situation of the biotechnology industry in Thailand and the government support by
The National Center for Genetic Engineering and Biotechnology (BIOTEC)
- Pillar2 : Global Anti-base Erosion Rules by The Revenue Department

Work Experience (the Past 5 Years)

Bangchak Corporation Public Company Limited

- Sep. 2025 – Present : Acting President, Refinery and Marketing Business Group and serve as the Senior Executive Vice President Refinery and Oil Trading Business Group for another position
- Jan. 2025 – Aug. 2025 : Chief Operation Officer and Senior Executive Vice President Refinery and Oil Trading Business Group
- 2023 – 2024 : Senior Executive Vice President, appointed to Bangchak Sriracha Public Company Limited
- 2022 - 2023 : Senior Executive Vice President, Corporate Sustainability Development and Strategic Synergy
- 2019 – 2022 : Executive Vice President, Planning and Trading Business
- 2018 – 2019 : Senior Vice President, Planning and Trading Business

Holding other director positions in the present

- Other listed companies
 - Director, BCPG Public Company Limited
- **Others that are not listed company**
 - Director, BCP Trading Pte., Ltd.
 - Director, BCPT FZCO Pte., Ltd.
 - Director, BSGF Company Limited

Shareholding Proportion in the Company (shares) : Indirectly 100,000 shares or 0.007% (As of December 31, 2025)

Family Relationship between Directors and Executives : None

Background of Violations of Securities Laws and Futures Contracts : None

Mr.Daechapon Lersuwanaroj

Chief Executive Officer and President

Director and Authorized Director

Director of the Investment Committee

Director of the Risk Management and Corporate Governance Committee

Age : 47 years

**Date of Appointment**

1 January 2025 : Chief Executive Officer and President, Director and Authorized Director, Director of the Investment Committee, Director of the Risk Management and Corporate Governance Committee

Educational Qualifications

- Bachelor of Engineering, Civil Engineering, Chulalongkorn University
- Master of Business Administration (MBA), University of California, Berkeley, USA

Training Background

- Certificate of Thai Institute of Directors Association (IOD),
 - Director Accreditation Program (DAP), Class of 147/2018
 - Board Nomination and Compensation Program (BNCP) Class 21/2567
 - Successful Formulation & Execution of Strategy (SFE) Class 46/2567
 - Strategic Board Master Class (SBM) Class 15/2567
 - ESG in the Boardroom: The Practical Guide for Board (ESG), Class of 9/2025
 - Role of the Chairman Program (RCP), Class of 61/2025
 - Intensive Strategic Foresight (ISF), Class of 1/2025
- BEPS 2.0 Pillar 2 impact to Bangchak Group by KPMG Phoomchai Audit Company Limited
- Board Essentials Program (BEP), class 7/2025 by Institute of Research and Development for Public Enterprises (IRDPE)
- The situation of the biotechnology industry in Thailand and the government support by The National Center for Genetic Engineering and Biotechnology (BIOTEC)

- Pillar2 : Global Anti-base Erosion Rules by The Revenue Department
- Corporate Governance for Directors and Senior Executives of Regulator, State Enterprises and Public Organizations, Class 29/2025 by King Prajadhipok's Institute

Work Experience (Past 5 Years)

- February – December 2024 : Senior Executive Vice President Operation,
BBGI Public Company Limited
- February – December 2024 : Managing director,
BBGI Bioethanol Public Company Limited
- February – December 2024 : Managing director,
BBGI Bioethanol (Chachoengsao) Company Limited
- February – December 2024 : Managing director,
BBGI Utility and Power Company Limited
- 2011 – 2022 : Managing Director and President,
Ubon Bio Ethanol Public Company Limited
- 2020 – 2022 : Managing Director and President,
Ubon Sunflower Company Limited
- 2020 – 2022 : Managing Director and President,
Ubon Bio Agricultural Company Limited

Current Board Memberships/Other Positions

- Other Listed Companies
 - None -
- Other Non-Listed Companies
 - Chairman, BBGI Bioethanol Public Company Limited
 - Chairman, BBGI Bioethanol (Chachoengsao) Company Limited
 - Chairman, BBGI Utility and Power Company Limited
 - Chairman, BBGI Biodiesel Company Limited
 - Chairman, BBGI Fermbox Bio Company Limited
 - Chairman, Win Ingredients Limited

- Chairman, Win Ingredients Singapore Pte. Ltd.
- Director, BSGF Company Limited
- Director / Executive Director / Director of Nomination and Remuneration Committee / Chairman of Strategy and Innovation Committee of Export-Import Bank of Thailand (Exim Bank of Thailand)

Shareholding Proportion in the Company (Shares) : No shares, both directly and indirectly (as of 31 December 2025).

Family Relationship between Directors and Executives : None

Background of Violations of Securities Laws and Futures Contracts : None

Mrs. Suttida Sukhanindr

Executive Director and Corporate Management

Senior Executive Vice President of Corporate Finance and Accounting

Age: 52 years

**Educational Qualifications**

- Bachelor of Economics, Banking and Finance, Chulalongkorn University
- Master of Business Administration, Assumption University

Training Background

- Certification of the Federation of Accounting Professions, CFO Certification Program, Class 19/2015
- Certification of the Capital Market Knowledge Development Center and the Stock Exchange of Thailand, CFO's Orientation Course for New IPOs Program, Class 2
- Certificate of Thai Institute of Directors Association (IOD),
 - Financial Statements for Directors (FSD), Class 37/2018
 - Director Certification Program (DCP), Class 273/2019
 - Director Diploma Examination, Class 69/2019
 - Subsidiary Governance Program, Class 3/2022
 - Certificate of Completion Advanced Audit Committee Program Class 44/2022
 - The Board's Role in Mergers & Acquisitions, Class 4/2023
- Stock Exchange of Thailand
 - **The Insight in SET: Answers for** Growth and Sustainability in the Capital Market, Class 2
 - E-learning CFO's Refresher Course (Thai)
- Thai Listed Companies Association TCLA
 - CFO Training: Professional Development Program (TLCA CFO CPD)
 - Guidelines for Disclosing Financial Reports of Listed Companies, Including the Monitoring and Examination of Financial Reports of Listed Companies by Auditors

- Economic Update for CFO
- Tax Governance
- ESG Bond : Sustainable Bond Issuance
- Cybersecurity & Risk Management for CFOs
- How AI will transform the CFO's role
- 3/2025 Update on accounting standards that may become effective in the future (IFRS 18 and IFRS 19) and how listed companies will prepare to cope with the impact of these new standards
- 4/2025 Financial Reporting Standards Related to Climate-Related Risks
- 5/2025 Accounting System Setup (Session 1)
- 5/2025 Accounting System Setup (Session 2)
- 7/2025 Financial Reporting Standards on Sustainability Disclosure: IFRS S1 / IFRS S2
- - 8/2025 Three Lines of Defense model and the role of the CFO CFO 2025 (Accounting) Accounting 6.30 hours, Ethic 0.3 hours by NYC Management Institute
- Workshop in ESG Integration in Asset Valuation #1 by Chulalongkorn Business School, Chulalongkorn University
- Certified Management Accountant (CMA) by Institute of Certified Management Accountants (ICMA) Australia & New Zealand in collaboration with Australian Alumni Association (Thailand) under the Patronage of his Royal Highness The Crown Prince. Strategic cost management and Strategic business analysis
- The Stock Exchange of Thailand, SET : e-learning
 - Understand Methodology FTSE Russell ESG Scores Assessment
 - IFRS S1 - S2 : Financial Disclosure Standard
 - FTSE102_G3 : Training series 102: In-Depth Analysis of FTSE Russell ESG Score Assessment

Work Experience (Past 5 Years)

- 2019 - June 2022 : Director of Ubon Bio Ethanol Public Company Limited
- 2017 - 2018 : Assistant Managing Director of Investor Relations of Bangkok Expressway and Metro Public Company Limited

Current Board Memberships/Other Positions

- Other Listed Companies
 - None -
- Other Non-Listed Companies
 - Director of BBGI Biodiesel Company Limited
 - Director of BBGI Bioethanol Public Company Limited
 - Director of BBGI Fermbox Bio Company Limited

Shareholding Proportion in the Company (Shares) : No shares, both directly and indirectly (as of 31 December 2025)

Family Relationship between Directors and Executives : Relative of Mr. Chalush Chinthammit, Mr. Chanachai Chutimavoraphand and Mr. Piripon Chintammit

Background of Violations of Securities Laws and Futures Contracts : None

Mr. Prasit Tantaworanart

Executive Committee

Executive Vice President Operation

Age: 54 years

**Educational Qualification/ Training Background**

- Bachelors in Chemical Technology Chulalongkorn University
- Master of Business Administration (MBA) Thammasat University

Training Background

- Executive Energy Program, Advanced Level, Ministry of Energy (2012)
- Intensive Management Development Program ; Thailand Management Association (TMA) (2013)
- Certificate of Management ; Lead Business Institute Cornell University (2017)
- Innovation @ Work ; Center for Professional Development, Stanford University (2018)
- Certificate of Thai Institute of Directors Association (IOD)
 - Director Accreditation Program (DAP), Class of 228/2025

Work Experience (the Past 5 Years)

- 2019 – 2020 : Chief Manager (Secondment) Bangchak Biofuel Co., Ltd.
- 2019 – 2020 : Acting Vice President Bangchak Corporation Public Company Limited
- 2017 – 2019 : Chief Manager (Secondment) Bangchak Biofuel Co., Ltd
- 2017 – 2019 : Senior Manager, Bio Based Product Business Unit Bangchak Biofuel Co., Ltd
- 2016 – 2017 : New Business Development Division Manager Bangchak Biofuel Co., Ltd

Holding other director positions in the present

- Other listed companies
 - Vice President Bangchak Corporation Public Company Limited
- Others that are not listed company
 - Managing Director (Secondment) BBGI Bio Diesel Co., Ltd.
 - Director, Thai Biodiesel Producer Association

Shareholding Proportion in the Company (shares): none both directly and indirectly (On December, 31 2025)

Family Relationship between Directors and Executives : None

Background of Violations of Securities Laws and Futures Contracts : None

Dr. Nilubon Jong-anurakkun

Executive Committee

Executive Vice President Business and Product Development

Age: 46 years

**Educational Qualification**

- B.Sc. Biotechnology Mahidol University, 1st Honors
- M.Sc. Agricultural Chemistry (Applied Bioscience) Hokkaido University, Japan
- Ph.D. Agricultural Chemistry (Applied Bioscience) Hokkaido University, Japan

Training Background

- Certificate of Thai Institute of Directors Association (IOD)
 - Director Accreditation Program (DAP), Class of 228/2025

Work Experience (the Past 5 Years)

- 2023 – 2024 : Business Development Manager (Bio-Based Business), Process Plants, Asia Pacific Sulzer (Thailand) Co. Ltd
- 2016 – 2023 : Technology Development Manager, Global Green Chemicals Public Company Limited
- 2008 -2016 : Senior Researcher, PTT Global Chemical Public Company Limited

Holding other director positions in the present

- Other listed companies
 - None-

- Others that are not listed company
 - Director, BIOM Company Limited
 - Director, BBGI Fermbox Bio Company Limited

Shareholding Proportion in the Company (shares): none both directly and indirectly (On December, 31 2025)

Family Relationship between Directors and Executives : None

Background of Violations of Securities Laws and Futures Contracts : None

Mr.Chun Phokaisawan

Executive Committee

Acting Executive Vice President, Corporate Strategy and Business

Support Division

Age: 40 years

**Educational Qualification**

- Bachelor of Business Administration, University of Youngstown State University USA
- Master's degree in financial engineering Kent State University USA

Training Background

- Certificate of Thai Institute of Directors Association (IOD)
 - Director Accreditation Program (DAP), Class of 228/2025
- Accounting knowledge by the Federation of Accounting Professions, CFO's Orientation Course for New IPOs, Class 5
- Workshop in ESG Integration in Asset Valuation #1 by Chulalongkorn Business School, Chulalongkorn University
- Advanced Master of Management Program (AMM) class 14 by National Institute of Development Administration

Work Experience (the Past 5 Years)

- May – December 2024 : Senior Vice President Business and Product Development, BBGI Public Company Limited
- September 2023 – April 2024 : Executive Committee, Moshi Moshi Retail Corporation Public Company Limited
- March 2023 – April 2024 : Senior Vice President – Corporate Planning and Investor Relations, Moshi Moshi Retail Corporation Public Company Limited

- 2022 - February 2023 : Senior Executive Vice President Accounting and Finance Department, Ubon Bio Ethanol Public Company Limited
- 2022 - February 2023 : Director, Ubon Sunflower Company Limited
- 2022 - February 2023 : Director, Ubon BIO Agricultural Company Limited
- 2018 - 2021 : Company Secretary, Ubon Bio Ethanol Public Company Limited
- 2017 – 2020 : Assistant Managing Director Strategic planning department of Ubon Bio Ethanol Public Company Limited

Holding other director positions in the present

- Other listed companies
 - None -
- Others that are not listed company
 - None -

Shareholding Proportion in the Company (shares): None both directly and indirectly (On December, 31 2025)

Family Relationship between Directors and Executives : None

Background of Violations of Securities Laws and Futures Contracts : None

Ms. Amporn Tongdonpum

Corporate Accounting Manager

Age : 43 years

**Educational Qualifications**

- Bachelor of Accounting, Technology Rajamangala Krungthep Bophit Phimuk Mahamek Center
- Master of Accounting, Ramkhamhaeng University

Training Background

- Preparing for Tax Compliance under the Base Erosion and Profit Shifting (BEPS) 2.0 Project: Key Preparations for Entrepreneurs, Investors, and Accountants by Dharmniti Seminar and Training Company Limited
- EY Office Company Limited
 - Tax Structuring for Outbound Investment and Key Tax Updates for 2024 Implications
 - M&A Tax and Accounting and Group Restructuring Accounting Implications
 - Finance Transformation and Digital Assets Overview
- Thai Listed Companies Association
 - Tax Governance
 - Cybersecurity & Risk Management for CFOs
 - Financial Reporting Standards related to Climate-Related Risks
 - Financial Reporting Standards on Sustainability Disclosure IFRS S1 / IFRS S2
 - Three Lines of Defense Model and the Role of the CFO
- Tax Crack the FIN Code for Growth Potentials – Essential by Stock Exchange of Thailand
- Accounting and Tax Training by KPMG Phoomchai Audit Company Limited

- The New Format for Presentation and Disclosure in Financial Statements according to IFRS 18 (Presentation and Disclosure in Financial Statements) by Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Tax & Legal Symposium 2025 The Future Unfolds: Navigating the Next Wave of Tax Reform by Deloitte Tax (Thailand) Co., Ltd

Work Experience (Past 5 Years)

- 2018 - 2020 : Assistant Accounting Manager of BBGI Public Company Limited
- 2016 - 2018 : Senior Accounting Officer of BBGI Bioethanol Public Company Limited

Current Board Memberships/Other Positions

- Other Listed Companies
 - None -
- Other Non-Listed Companies
 - None -

Shareholding Proportion in the Company (Shares) : 2,000 shares or 0.0001%,
with no indirect ownership (as of 31 December 2025)

Family Relationship between Directors and Executives : None

Background of Violations of Securities Laws and Futures Contracts : None

Ms. Phukcanun Natithammakul

Acting Senior Manager Finance and Investor Relations

Age: 39 years

**Educational Qualifications**

- Bachelor of Business Administration Program, Thammasat University
- Master of Business Administration Program, National Institute of Development Administration (NIDA)

Training Background

- Corporate Funding and Liability Management with the Thai Bond Market Association
- IR Fundamental Course, 2022
- Techniques for Adding Value to Listed Companies from the Perspective of Securities Analysts, Stock Exchange of Thailand and Investment Analysis Association
- Learn techniques for value assessment of companies that are appropriate for today's businesses, Stock Exchange of Thailand and Investment Analysis Association
- Financial reporting standards TFRS 2023 and interesting accounting issues for listed companies, Stock Exchange of Thailand
- Insight in SET: Comprehensive Knowledge for Growth and Sustainability in the Capital Market (Batch 3), organized by the Stock Exchange of Thailand
- How to Develop a Risk Management Plan (HRP) Thai Institute of Directors Association (IOD), Class of 41/2024
- Board Reporting Program (BRP) class 52/2025 by Thai Institute of Directors Association (IOD)

Work Experience (Past 5 Years)

- 2025 : Acting Senior Manager Finance and Investor Relations of BBGI Public Company Limited
- 2024 : Strategic and Risk Management Manager of BBGI Public Company Limited
- 2022 – 2024 : Investor Relations Manager of BBGI Public Company Limited
- 2018 – 2022 : Assistant Finance Manager of BBGI Public Company Limited

Current Board Memberships/Other Positions

- Other Listed Companies
- None -
- Other Non-Listed Companies
- None -

Shareholding Proportion in the Company (Shares) : 8,000 shares or 0.0006%, with no indirect ownership (as of 31 December 2025)

Family Relationship between Directors and Executives : None

Background of Violations of Securities Laws and Futures Contracts : None

Mr. Somchai Sathiramongkolkul

Director of Office of Law and Company Secretary

Age: 54 years

**Educational Qualifications**

- Bachelor of Laws, Chulalongkorn University
- Master of Laws, Chulalongkorn University
- Certificate of Business Laws, Thammasat University

Training Background

- Advances for Corporate Secretary Program, Class 2/2561 Thai Listed Companies Association
- Company Reporting Program-CRP, Class 21/2561 Thai Institute of Directors

Work Experience (Past 5 Years)

- 2014 - 2018 : Partner of A.I. Tax and Legal Advisors Company Limited

Current Board Memberships/Other Positions

- Other Listed Companies
 - None -
- Other Non-Listed Companies
 - None -

Shareholding Proportion in the Company (Shares) : 100,000 shares, with no indirect ownership
(as of 31 December 2025)

Family Relationship between Directors and Executives : None

Background of Violations of Securities Laws and Futures Contracts : None

Attachment 2

Details of Directors of Subsidiaries and Associated Companies

Details of executive positions and the controlling persons of the Company in its subsidiaries and associated companies (information as of 31 December 2025)

Directors/Executives	Subsidiary Company						Associate Company	
	BBGI-NP/BP	BBGI-PS	BBGI-BI	BUP	BBFB	WIN	BIOM	BSGF
1. Mr.Chalush Chinthammit						D		
2. Mr.Daechapon Lersuwanaroj	C	C	C	C	C	C		D
3. Mrs.Suttida Sukhanindr	D	D	D		D			
4. Mr.Prasit Tantaworanart	D	D	D	D				
5. Dr. Nilubon Jong-anurakkun					D		D	
6. Mr.Chun Phokaisawan								

Remark

C = Chairman of the Board, D = Director

Attachment 3

Details of the Head of Internal Audit

Name – Surname / Position	Age (years)	Educational Background / Training History	Shareholding Proportion (Percentage)	Family Relationship Among Directors and Executives			Work Experience	
					Period	Position	Company	Business Type
1. Mr. Wongwaris Ussaraniroj Appointed on 1 July 2020	46	Educational Qualifications • Master of Science (Corporate Governance) Chulalongkorn University	-	-	Apr. '24 - Present Jun. '20 – Mar. '24	Senior Manager, Internal Audit Internal Audit Manager	BBGI PLC	Operates business by holding shares in other companies (Holding Company) that operate business on biofuel products, including production and distribution of ethanol, biodiesel, and by-products, as well as operates business related to such products.

Name – Surname / Position	Age (years)	Educational Background / Training History	Shareholding Proportion (Percentage)	Family Relationship Among Directors and Executives			Work Experience	
					Period	Position	Company	Business Type
		<ul style="list-style-type: none"> • Master of Business Administration (Accounting) Burapha University • Certified Professional Internal Audit of Thailand (CPIAT No.458) • Forensic Accounting Certificate (FAC Class 2) 			May '19 – Jan. '20	Internal Audit Manager	Chumporn Palm Oil Industry PCL	Operates business of producing and distributing various types of palm oil products, namely crude palm oil, palm kernel oil, refined palm oil, refined palm kernel oil, and olein oil.
					Jun. '18 – Apr. '19	Freelance Consultant	The Best Solution Ltd., Part.	Provides comprehensive accounting professional service, internal audit services, and consulting services.
					Feb. '18 – May '18	Internal Audit Manager	Buriram Sugar PCL	Operates sugar production business, electricity business, fertilizer business, and bagasse packaging business.

Name – Surname / Position	Age (years)	Educational Background / Training History	Shareholding Proportion (Percentage)	Family Relationship Among Directors and Executives			Work Experience	
					Period	Position	Company	Business Type
		<ul style="list-style-type: none"> Financial Auditing for Internal Auditors or Non-Accountants / IIA COSO ERM 2017 / FAP Quality Assurance and Improvement Program (QAIP) / FAP Certified Professional Internal Auditors of Thailand (CPIAT-48) / IIA 			Jun. '16 – Jan. '18 Jun. '12 – May '16	Internal Audit Office Manager Internal Audit Officer, Professional Level	Chumporn Palm Oil Industry PCL	Operates business of producing and distributing various types of palm oil products, namely crude palm oil, palm kernel oil, refined palm oil, refined palm kernel oil, and olein oil.
					Jun. '07 – May '12	Internal Audit Officer		

Name – Surname / Position	Age (years)	Educational Background / Training History	Shareholding Proportion (Percentage)	Family Relationship Among Directors and Executives			Work Experience	
					Period	Position	Company	Business Type
		<ul style="list-style-type: none"> • Internal Control Framework (COSO- IC 2013) / FAP • Enterprise Risk Management (COSO- ERM) / FAP • Fraud Audit / FAP • Risk Assessment for Internal Audit Planning/ FAP 						

Attachment 4

Company-issued corporate governance policy and practice and business code of conduct

BBGI Public Company Limited (“the Company”) has established a good corporate governance policy for the Board of Directors, executives, and all employees to adhere and practice to promote the Company’s operations to have a good, transparent, and verifiable management system, as well as having a Board of Directors with visions and responsibility and be a good role model for employees in the organization. At the same time, we cultivate a corporate culture to be a moral and ethical organization, which helps build value and confidence among all shareholders, investors, and stakeholders so that the Company’s business can be maintained in a sustainable manner.

The Company has announced its good corporate governance policy and provided a good corporate governance handbook (CG Handbook) for the Company’s Board of Directors, executives, and all employees to acknowledge and implement. The handbook is published on the Company’s website.

View the full policy published on the company’s website at
<https://www.bbgigroup.com/th/corporate-governance/cg-report>

Attachment 5

Greenhouse Gas Assurance Report for the Year 2025

LRQA Independent Assurance Statement

Relating to BBGI Public Company Limited's One Report for the calendar year 2025

This Assurance Statement has been prepared for BBGI Public Company Limited in accordance with our contract but is intended for the readers of this Report.

Terms of engagement

LRQA was commissioned by BBGI Public Company Limited (BBGI) to provide independent assurance on its One Report 2025 ("the report") using AccountAbility's AA1000AS v3, where the scope was a Type 2 engagement, and the assurance criteria below¹.

A high level of assurance and 5% materiality has been used for assuring the report. The one exception is the other indirect GHG emission data where a moderate level of assurance and materiality of the professional judgment of the verifier has been applied.

Our assurance engagement covered BBGI's operations and activities in Thailand and specifically the following requirements:

- Evaluating the reliability of data and information for only the selected environmental indicators listed below;
 - GRI 305-1: Direct GHG emissions (scope 1)
 - GRI 305-2: Energy indirect GHG emissions (scope 2)
 - GRI 305-3: Other Indirect GHG emission² ((Cat. 1 – Purchased goods – raw materials, Cat. 4 – Transportation of raw materials, Cat. 9 – Transportation of products and waste only)

Our assurance engagement excluded the data and information of BBGI's operations and activities outside Thailand as well as suppliers, contractors and any third parties mentioned in the report.

LRQA's responsibility is only to BBGI. LRQA disclaims any liability or responsibility to others as explained in the end footnote. BBGI's responsibility is for collecting, aggregating, analysing, and presenting all the data and information within the report and for maintaining effective internal controls over the systems from which the report is derived. Ultimately, the report has been approved by, and remains the responsibility of BBGI.

LRQA's Opinion

Based on LRQA's approach

- the direct and energy indirect GHG emissions data in the report are materially correct; and nothing has come to our attention that would cause us to believe that BBGI has not:
 - disclosed reliable performance data and information for the other indirect GHG emissions data.

The opinion expressed is formed on the basis of a combined level of assurance.

Note: The extent of evidence-gathering for a moderate level of assurance engagement is less than for a high level of assurance engagement. Moderate level assurance engagements focus on aggregated data whilst high levels of assurance checking source data from sites.

LRQA's approach

LRQA's assurance engagements are carried out in accordance with our verification procedure. The following tasks though were undertaken as part of the evidence gathering process for this assurance engagement:

- Auditing BBGI's data management systems to confirm that there were no significant errors, material mis-statements in the report. We did this by reviewing the effectiveness of data handling procedures, instructions, and systems, including those for internal verification. We also spoke with those key people responsible for compiling the data and drafting the report.

- Sampling of evidence during remote verification from facilities level, only the selected indicators to confirm its reliability.

Observations

Further observations and findings, made during the assurance engagement, are:

- Reliability:
Data management systems are properly defined for the selected GRI indicators. However, BBGI should consider interim verification as well as establish gas flow meter correction process for improve the reliability of its disclosed data and information.

¹ <https://www.globalreporting.org>

² GHG quantification is subject to inherent uncertainty.

LRQA's standards, competence and independence

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

This verification is the only work undertaken by LRQA for BBGI and as such does not compromise our independence or impartiality.

Dated: 11 February 2026

Opart Charuratana

LRQA Lead Verifier

On behalf of LRQA (Thailand) Limited

No. 252/123 (C), Muang Thai – Phatra Complex Tower B.

26th floor, Ratchadaphisek Road., HuayKwang, Bangkok, 10310, THAILAND

LRQA reference: BGK000001261

Table 1. Summary of BBGI Public Company Limited, GHG Assertion 2025

Scope of CO ₂ emissions	CY 2022 as based year 01 Jan - 31 Dec 2022	CY 2025 01 Jan - 31 Dec 2025
GRI 305-1: Direct GHG emissions (Scope 1)	88,391	113,621
Biogenic emissions.	184,116	296,987
GRI 305-2: Energy indirect GHG emissions (Scope 2) – Location based	22,046	34,171
GRI 305-3: Other indirect GHG emissions (Scope 3) – Categories 1, 4 and 9 only	258,691	385,441
Notes: <ul style="list-style-type: none"> • Data is presented in tonnes of CO₂ equivalent or otherwise specific. • CY2022 is an organization selected base year with re-calculation • GHG Scope 3 emission: (Cat. 1 – Purchased goods – raw materials, Cat. 4 – Transportation of raw materials, Cat. 9 – Transportation of products and waste). 		

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