

P.S.P. Specialties Public Company Limited

Management Discussion and Analysis

Operating result of the 2nd Quarter 2026

August 11, 2026

Subject: Management Discussion and Analysis for the three-month and six-month period ended June 30, 2026

Attention: President
The Stock Exchange of Thailand

Business Overview, Economics, and Industrial Factors

In the second quarter of 2026, the global economy continued to expand at a slower growth due to geopolitical uncertainties. Global economic growth in 2026 is projected to be in the range of 2.5% to 3.0%, supported primarily by continued investment in artificial intelligence (AI) technologies and sustained growth in demand for electronic products. Meanwhile, the conflict situation in the Middle East remained highly volatile. Although tensions showed signs of temporarily easing in June, helping to mitigate supply concerns and causing energy prices to decline from earlier levels, global inflationary pressures are still expected to increase to approximately 4.7%. This is because energy and most commodity prices remain above pre-conflict levels and have become a structural supply-side issue. In terms of monetary policy, the U.S. Federal Reserve (Fed) is expected to maintain its policy interest rate at 3.5%–3.75% throughout the year, while the European Central Bank (ECB) is likely to further raise its policy rate to 2.5% in order to control inflation expectations. These factors are expected to keep global financial conditions tight. Nevertheless, the global economic outlook for the remainder of the year continues to face downside risks that require close monitoring,

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particularly the possibility of renewed tensions in the Middle East and uncertainties arising from U.S. import tariff measures, which represent significant challenges to the recovery of global trade in the period ahead.

In the second quarter of 2026, the Thai economy showed signs of a modest improvement, supported by government initiatives that were more supportive of economic activity, particularly the Thai Chuay Thai Plus program, as well as the easing of tensions in the Middle East toward the end of the quarter. This led to lower fuel prices and helped reduce cost pressures across various sectors. According to the Economic Intelligence Center (SCB EIC), Thailand's economic growth forecast for 2026 has been revised upward to 2.0% from the previous estimate of 1.4%. Key drivers of economic growth during the period included the recovery of the tourism sector, the expansion of exports, and continued investment in the electronics industry and artificial intelligence (AI)-related technologies, which remained supported by global demand. However, the economic recovery remained concentrated in certain industries, while low- to middle-income households and SMEs continued to face pressure from elevated debt levels and uneven income recovery, resulting in limited growth in private consumption. In terms of economic policy, the government continued to implement measures to stimulate economic activity and investment, particularly projects related to infrastructure, energy, and cost-of-living relief. Meanwhile, the Monetary Policy Committee (MPC) is expected to maintain the policy interest rate at 1.0% to support the economic recovery. Nevertheless, in the second half of 2026, the Thai economy continues to face uncertainties from external factors, particularly geopolitical risks, global energy prices, U.S. international trade policies, and competition from China's excess production capacity, which may affect exports, investment, and the recovery of the Thai economy in the period ahead.

For the lubricant market in Asia, according to Kline ASEAN Market Research as of February 18, 2026, the market is expected to continue its steady growth, with an average growth rate of approximately 2.4% per annum. In Thailand, the market is projected to grow at an average rate of 2.0% per year. Demand for lubricants in the industrial and automotive segments is expected to expand at approximately 1.0% per year. In addition, demand for other product categories, including grease, rubber process oil, and transformer oil, is projected to grow at average rates of 1.7%, 3.3%, and 2.3% per year, respectively.

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The increasing demand trend is expected to enhance Thailand's attractiveness as an alternative production base for customers seeking to establish new sourcing locations to replace their existing manufacturing bases.

Major Events and Developments

Acquisition of 100% in TTU Holding Co., Ltd. ("TTU Holding")

The Company made an investment in accordance with the resolution of the Board of Directors meeting on May 12, 2026, to acquire a 100.0% shareholding in TTU Holding Co., Ltd., a holding company that owns a 100.0% shareholding in Tyre To U Co., Ltd. ("Tyre To U") and Goodride Tyre (Thailand) Co., Ltd. ("Goodride"). These companies are engaged in the import and distribution of tires for automobiles and motorcycles, as well as related products, and operate the "Safe Tyre" tire service network. This investment represents a significant expansion of the Company business into the Automotive Ecosystem, which comprises a network of more than 214 tire service outlets nationwide, serving passenger vehicles, electric vehicles (EVs), trucks, and motorcycles, with annual sales volume exceeding 2 million tires.

This investment is in line with the Company investment strategy of driving growth through expansion into related businesses, while promoting collaboration across the Group through Synergized Initiatives. The Company expects to leverage TTU Holding tire service network and customer base to further expand the distribution of the Group's products and services, while creating synergies with the Group's existing businesses. These efforts are expected to create new revenue opportunities, diversify sources of income, and enhance the long-term strength of the Group Automotive Ecosystem.

Potential Factors Impacting Future Operations and Growth

The current business environment continues to face uncertainties arising from various external factors, including geopolitical situation, trade tariff policies, and global economic conditions, which contribute to volatility in global oil prices, a key factor affecting the Company's operations. In response, the Company places strong emphasis on prudent planning and effective raw material management, with a focus on both raw material costs and inventory levels, in order to manage potential uncertainties that

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may arise. In addition, the long-term transition toward electric vehicles (EVs) may lead to challenges to lubricant demand. The Company closely monitors such developments and places importance on preparing for these changes.

Impacts from Electric Vehicle (EV)

Cumulative Registered Electric Vehicle in Thailand			
Unit: No. of cars	Dec 31, 2025	Mar 31, 2026	Jun 30, 2026
Electric Vehicles (EV)	1,059,087	1,172,887	1,277,257
%Increase (Decrease)	76,393	113,800	104,370
%Growth (Increase/Decrease)	7.8%	10.7%	8.9%
Hybrid Electric Vehicle (HEV)	686,384	737,874	785,761
% Increase (Decrease)	34,032	51,490	47,887
%Growth (Increase/Decrease)	5.2%	7.5%	6.5%
Battery Electric Vehicle (BEV)	372,703	435,013	491,496
% Increase (Decrease)	42,361	62,310	56,483
%Growth (Increase/Decrease)	12.8%	16.7%	13.0%

(Source: Department of Land Transport)

The adoption of electric vehicles (EVs) continues to be a key factor that the Company closely monitors. According to statistics from the Department of Land Transport, as presented in the table above, the cumulative number of registered electric vehicles in Thailand from the end of 2025 to June 2026 has shown continuous growth. Overall, total EVs, including battery electric vehicles (BEVs) and hybrid vehicles, continued to expand, reaching 1,277,257 units as of the end of June 2026. This represents an increase of 104,370 units, or approximately 8.9% compared to the previous quarter. Meanwhile, the number of battery electric vehicles (BEVs) reached 491,496 units, increasing by 56,483 units, or approximately 13.0% quarter-on-quarter.

Regarding the structure of the electric vehicle (EV) market, hybrid vehicles continue to account for the largest share of total EVs in Thailand. In the second quarter of 2026, the cumulative number of

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registered hybrid vehicles increased from 737,874 units in the previous quarter to 785,761 units, representing approximately 61.5% of total EVs. This reflects the role of hybrid vehicles as a key transition technology, as they can be operated without full reliance on charging infrastructure, while still contributing to reduced energy consumption and lower greenhouse gas emissions, compared to traditional internal combustion engine vehicles. Importantly, hybrid vehicles continue to require lubricants for their engine systems, transmissions, and related components, in a manner similar to conventional vehicles. As a result, demand for lubricants in this segment continues to grow in line with the increasing number of vehicles.

With respect to battery electric vehicles (BEVs), the segment has continued to demonstrate strong growth, supported by government policies, intensified price competition, and the ongoing development of charging infrastructure. As of June 30, 2026, the number of BEVs reached 491,496 units, accounting for approximately 38.5% of total EVs in Thailand. Given their fully electric drivetrain, BEVs have fundamentally different lubricant usage patterns, compared to other vehicle types. This may result in a gradual decline in overall lubricant demand in the long term. However, at present, such impact remains minimal to the overall lubricant market in Thailand, as BEVs still represent approximately 1.0% of total vehicles nationwide. In addition, the expansion of BEVs continues to face several constraints and consumer concerns, including declining vehicle prices, resale value, battery lifespan, and the availability of charging infrastructure in certain areas, particularly in upcountry regions. As a result, the transition toward BEVs is expected to be gradual and will require additional time to fully materialize.

At the same time, the expansion of battery electric vehicles (BEVs) is also generating demand for specialized lubricants and fluids designed for electric drivetrain systems and related components. These include battery cooling fluids, transmission oils and brake fluids for EVs, as well as greases for specific applications. Such developments represent business opportunities in higher value-added products segments going forward. In response, the Company has continuously prepared to accommodate these changes through investments in laboratory development and the enhancement of specialized personnel capabilities. These efforts aim to support the development of innovative products for electric vehicles, as

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well as environmentally friendly bio-based products. These initiatives are aligned with the Company's core strategy of "Specialized Creation," which focuses on delivering customized products and services to niche markets, while supporting sustainable long-term growth.

Summary of Operating Performance

Summary of the key financial information for the three-month period ended June 30, 2026

Financial information	For the three months		Change	
	2025	2026	M THB	%
Total Revenue	3,370.98	4,015.51	644.52	19.12
Gross Profit	461.40	831.36	369.96	80.18
Net Profit-Owners of the parent	260.78	535.78	275.00	105.45
Comprehensive income-Owners of the parent	257.90	539.24	281.34	109.09

Total Revenue

The total revenue for the three-month period ended June 30, 2026, was 4,015.51 M THB, increasing 644.52 M THB or 19.12% from the same period of the previous year. Revenues from sales account for approximately 95-96% of the total revenues while revenues from services contribute approximately 4-5%. Therefore, changes in the Company revenues are primarily attributable to changes in revenues from sales. The Company gross profit was 831.36 M THB, increasing 369.96 M THB or 80.18%.

The revenue from sales was 3,851.69 M THB, increased by 626.30 M THB or 19.42%, mainly due to the increase in the average selling price in line with the increase in global base oil prices, following the reduction in base oil supply. Such reduction was directly affected by the conflict in the Middle East and the opening and closure of transportation routes through the Strait of Hormuz, compared to the same period of the previous year. The gross profit from sales was 774.26 M THB, increasing by 369.20 M THB or 91.15%.

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The revenue from services was 163.81 M THB, increased by 18.23 M THB or 12.52%, mainly due to the increase in waste disposal service revenue from Recycle Engineering Co., Ltd. and the increase in contract manufacturing service revenue. The cost of services was 106.71 M THB, increasing by 17.47 M THB or 19.57%. As a result, the gross profit margin from services decreased by 3.84% to 34.86%.

The Company reported net profit and total comprehensive income attributable to owners of the parent for the three-month period of 535.78 M THB and 539.24 M THB, respectively, increasing by 275.00 M THB and 281.34 M THB, or 105.45% and 109.09%, respectively, compared to the same period of the previous year. The net profit attributable to owners of the parent to total revenue ratio was 13.34%, increasing by 5.61%, while the total comprehensive income attributable to owners of the parent to total revenue ratio was 13.43%, increasing by 5.78%. These were mainly due to the increase in revenue from sales, the increase in gross profit, and the decrease in selling expenses and finance costs, partially offset by the increase in administrative expenses and the decrease in the share of profit from associates and joint ventures, compared to the same period of the previous year.

Summary of the key financial information for the six-month period ended June 30, 2026

Financial information	for the six months		Change	
	2025	2026	M THB	%
Total Revenue	6,874.40	7,279.95	405.55	5.90
Gross Profit	971.39	1,322.59	351.19	36.15
Net Profit-Owners of the parent	525.28	801.46	276.18	52.58
Comprehensive income-Owners of the parent	521.59	810.87	289.28	55.46

Total Revenue

The total revenue for the six-month period ended June 30, 2026, was 7,279.95 M THB, increasing 405.55 M THB or 5.90% from the same period of the previous year. Revenues from sales account for approximately 95-96% of the total revenues while revenues from services contribute approximately 4-5%. Therefore, changes in the Company revenues are primarily attributable to changes in revenues from sales. The Company gross profit was 1,322.59 M THB, increasing 351.19 M THB or 36.15%.

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The revenue from sales was 6,949.71 M THB, increased by 377.44 M THB or 5.74%, mainly due to the increase in the average selling price in line with the increase in global base oil prices, following the reduction in base oil supply. Such reduction was directly affected by the conflict in the Middle East and the opening and closure of transportation routes through the Strait of Hormuz, compared to the same period of the previous year. The gross profit from sales was 1,200.13 M THB, increasing 345.62 M THB or 40.45%.

The revenue from services was 330.24 M THB, increased by 28.11 M THB or 9.30%, mainly due to the increase in waste disposal service revenue from Recycle Engineering Co., Ltd. and the increase in contract manufacturing service revenue. The cost of services was 207.79 M THB, increasing by 22.54 M THB or 12.17%. As a result, the gross profit margin from services decreased by 1.61% to 37.08%.

The Company reported net profit and total comprehensive income attributable to owners of the parent for the six-month period of 801.46 M THB and 810.87 M THB, respectively, increasing by 276.18 M THB and 289.28 M THB, or 52.58% and 55.46%, respectively, compared to the same period of the previous year. The net profit attributable to owners of the parent to total revenue ratio was 11.01%, increasing by 3.37%, while the total comprehensive income attributable to owners of the parent to total revenue ratio was 11.14%, increasing by 3.55%. These were mainly due to the increase in revenue from sales, the increase in gross profit, and the decrease in selling expenses and finance costs, partially offset by the increase in administrative expenses, compared to the same period of the previous year.

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Profitability Ratios

Ratios	For the three months	
	2025	2026
Gross Profit Margin (%) ^{/1}	13.69	20.70
Net Profit Margin-Owners of the parent (%) ^{/2}	7.74	13.34
Total Comprehensive Income Margin-Owners of the parent (%) ^{/3}	7.65	13.43

Remarks:

/1 Calculated as gross profit divided by total revenue

/2 Calculated as net profit for the period divided by total revenue

/3 Calculated as comprehensive income for the period divided by total revenue

Gross profit and gross profit margin

The Company gross profit increased for the three-month period ended June 30, 2026, from 461.40 M THB to 831.36 M THB, an increase of 369.96 M THB or 80.18%. The Company gross profit margin also increased from 13.69% to 20.70%, an increase of 7.02%. The increase in gross profit margin was mainly due to the higher average selling price, efficient inventory management, and price negotiations with suppliers, resulting in competitive raw material costs.

Profit for the period and net profit Margin.

For the three months ended June 30, 2025, and 2026, the Company had net profits-attributable to owners of the parent of 260.78 M THB and 535.78 M THB, respectively, increasing by 105.45%, resulting in net profit margins-attributable to owners of the parent of 7.74% and 13.34%, respectively. Furthermore, the Company had total comprehensive incomes-attributable to owners of the parent of 257.90 M THB and 539.24 M THB, respectively, increasing by 109.09%, resulting in total comprehensive income margins-attributable to owners of the parent of 7.65% and 13.43%, respectively. The increase was mainly due to the increase in revenue from sales, the increase in gross profit, and the decrease in selling expenses and financial costs. However, such increase was partially offset by the increase in

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administrative expenses and the decrease in the share of profit from associates and joint ventures, compared to the same period of the previous year.

Profitability Ratios

Ratios	For the six months	
	2025	2026
Gross Profit Margin (%) ^{/1}	14.13	18.17
Net Profit Margin-Owners of the parent (%) ^{/2}	7.64	11.01
Total Comprehensive Income Margin-Owners of the parent (%) ^{/3}	7.59	11.14

Remarks:

/1 Calculated as gross profit divided by total revenue

/2 Calculated as net profit for the period divided by total revenue

/3 Calculated as comprehensive income for the period divided by total revenue

Gross profit and gross profit margin

The Company gross profit increased for the six-month period ended June 30, 2026, from 971.39 M THB to 1,322.59 M THB, an increase of 351.19 M THB or 36.15%. The Company gross profit margin also increased from 14.13% to 18.17%. The increase in gross profit margin was mainly due to the higher average selling price, efficient inventory management, and price negotiations with suppliers, resulting in competitive raw material costs.

Profit for the period and net profit Margin.

For the six months ended June 30, 2025, and 2026, the Company had net profits-attributable to owners of the parent of 525.28 M THB and 801.46 M THB, respectively, increasing by 52.58%, resulting in net profit margins-attributable to owners of the parent of 7.64% and 11.01%, respectively. Furthermore, the Company had total comprehensive incomes-attributable to owners of the parent of 521.59 M THB and 810.87 M THB, respectively, increasing by 55.46%, resulting in total comprehensive income margins-

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attributable to owners of the parent of 7.59% and 11.14%, respectively. The increase was mainly due to the increase in revenue from sales, the increase in gross profit, and the decrease in selling expenses and financial costs. However, such increase was partially offset by the increase in administrative expenses, compared to the same period of the previous year.

Financial Positions

Financial information	As of December 31, 2025	As of June 30, 2026	Change	
	M THB	M THB	M THB	%
Total Assets	7,647.35	10,228.69	2,581.34	33.75
Total liabilities	3,450.22	5,511.91	2,061.69	59.76
Equity	4,197.13	4,716.77	519.65	12.38

Total Assets

As of December 31, 2025, and June 30, 2026, the Company total assets were 7,647.35 M THB and 10,228.69 M THB, respectively. The total assets of the Company primarily consist of trade and other current receivables, inventories, and goodwill.

Current assets were 5,862.37 M THB, increasing by 1,909.18 M THB or 48.29%, mainly due to the increase in trade and other current receivables of 880.04 M THB, inventories of 827.46 M THB, cash and cash equivalents of 101.01 M THB, financial assets measured at fair value through profit or loss of 70.50 M THB, and other current assets of 40.19 M THB.

Non-current assets were 4,366.32 M THB, increasing by 672.15 M THB or 18.20%, mainly due to the increase in goodwill of 558.91 M THB, resulting from investments in subsidiaries, namely WhatsEgg (Thailand) Co., Ltd. and TTU Holding Co., Ltd., and the increase in property, plant and equipment of 138.69 M THB. However, such increase was partially offset by the decrease in investments in associates and joint ventures - net of 27.08 M THB, resulting from the change in investment status of WhatsEgg (Thailand) Co., Ltd. from a joint venture to a subsidiary, the increase in the share of profit from other associates and joint ventures (net) of 77.18 M THB, and the decrease in restricted bank deposits of 14.74 M THB.

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Total Liabilities

As of December 31, 2025, and June 30, 2026, the total liabilities of the Company were 3,450.22 M THB and 5,511.91 M THB, respectively. Total liabilities consist primarily of loans from financial institutions and trade and other current payables.

Current liabilities as of December 31, 2025, and June 30, 2026, were 2,612.86 M THB and 4,436.46 M THB, respectively, increasing by 1,823.60 M THB. The increase was mainly due to the increase in trade and other current payables of 866.42 M THB, short-term borrowings from financial institutions of 717.62 M THB, contract liabilities of 117.66 M THB, and income tax payable of 114.43 M THB.

Non-current liabilities as of December 31, 2025, and June 30, 2026, were 837.36 M THB and 1,075.45 M THB, respectively, increasing by 238.09 M THB. The increase was mainly due to the increase in long-term borrowings from financial institutions of 202.13 M THB and contract liabilities of 18.03 M THB.

Equity

As of December 31, 2025, and June 30, 2026, the Company total equity was 4,197.13 M THB and 4,716.77 M THB, respectively.

Shareholders' equity increased by 519.65 M THB or 12.38%, mainly due to the total comprehensive income for Q2/2026 of 807.91 M THB. However, such increase was partially offset by dividend payments of 280.00 M THB.

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Debt to Equity Ratio and Interest- bearing debt-to-equity Ratio.

Financial Ratio	As of December 31,	As of June 30,
	2025	2026
Debt to Equity Ratio (times) ^{/1}	0.82	1.17
Interest bearing debt-to-equity Ratio (times) ^{/2}	0.38	0.54

Remarks:

/1 Calculated as total liabilities divided by total equity

/2 Calculated as interest bearing debt divided by total equity

As of December 31, 2025, and June 30, 2026, the Company debt-to-equity ratio was 0.82X and 1.17X, respectively. The interest-bearing debt-to-equity ratio was 0.38X and 0.54X, respectively. The increase in these ratios was mainly due to the increase in both interest-bearing liabilities and shareholders' equity. The debt-to-equity ratio remained below the financial covenant requirement set by financial institutions, which stipulates a maximum threshold of 2.00X.

Sustainability Development

P.S.P. Specialties Public Company Limited (the "Company" or "PSP") remains committed to advancing sustainability development across the organization on a continuous basis. Building upon its established sustainability strategy and framework, which encompasses short-, medium-, and long-term objectives, the Company aims to achieve sustainable business growth while maintaining a balanced commitment to economic, social, and environmental responsibilities. This framework is built upon three key dimensions: Economic and Governance, Social, and Environmental. Sustainability considerations are integrated into the Company's business strategy, risk management practices, and decision-making processes at all levels of the organization, with the objective of strengthening long-term competitiveness and business resilience. In addition, the Company places strong emphasis on ongoing monitoring, assessment, reporting, and review processes to ensure that its sustainability performance can be measured through both qualitative and quantitative indicators. The Company's sustainability performance for the second quarter of 2026 is summarized as follows:

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Environmental Dimension

The Company is committed to conducting its business in accordance with the principles of good corporate governance, with integrity, transparency, accountability, and anti-corruption practices serving as its core values. The Company also places strong emphasis on fostering an ethical corporate culture alongside social responsibility. These commitments are intended to build trust and create long-term value for shareholders and all stakeholders.

In addition, the Company has expressed its intention to join the Thai Private Sector Collective Action Against Corruption (Thai CAC). The Company has set a target to formally declare its commitment to Thai CAC by 2027 and obtain official certification as a member by 2028. This reflects the Company's commitment to strengthening its anti-corruption standards in line with nationally recognized practices. To achieve these objectives, the Company has established a systematic implementation plan, focusing on adopting the Thai CAC framework as part of its management practices. In January 2026, the Company established a CAC Working Committee to develop, oversee, review, and continuously monitor the implementation of the Company's anti-corruption initiatives. The Company is currently enhancing its anti-corruption policies and practices to improve their effectiveness and ensure alignment with the Thai CAC certification requirements.

The Company has participated in the Smart Industry 2026 assessment program, organized by the Thailand Quality Award Office and the Thailand Productivity Institute, with the objective of enhancing organizational management capabilities toward sustainable excellence. As part of this initiative, the Company has adopted the Thailand Quality Award (TQA) Criteria as a framework for organizational self-assessment. The TQA Criteria serve as a management benchmark applicable to organizations of all types and sizes, across both the public and private sectors. Organizations that implement the criteria to strengthen their management practices are provided with feedback from Thailand Quality Award assessors to support continuous improvement. Participation in this program is expected to strengthen the Company's competitiveness, improve organizational effectiveness, promote learning and development across all levels of the organization, and enhance the Company's credibility in its pursuit of sustainable organizational excellence.

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The Company successfully renewed its certifications for ISO 9001 and ISO 14001, while also passing the surveillance audit for ISO 45001, reaffirming its commitment to continuously enhancing operational effectiveness. The Company remains dedicated to delivering products and services that consistently meet quality standards in order to achieve the highest level of customer satisfaction. At the same time, it emphasizes environmentally responsible management practices to minimize the environmental impacts of its operations. Furthermore, the Company places the highest priority on occupational health and safety management to prevent work-related injuries and accidents involving employees and all relevant stakeholders, thereby supporting sustainable business operations.

The Company received the “**Thailand Award 2026**” in the Organization of the Year category for Outstanding Integrated Lubricant Products Services and Business Development. This recognition reflects the Company’s capabilities and strengths in operating an integrated business model. The achievement was driven by the Company’s excellence in supply chain management, spanning product research and development, internationally standardized manufacturing and packaging processes, as well as robust infrastructure that supports future growth, including internationally accredited laboratories, warehousing systems, distribution centers, and highly efficient logistics operations. This prestigious award reaffirms the Company’s leadership role in Thailand’s lubricant industry. The Company remains committed to creating added value and delivering confidence to customers and business partners both domestically and internationally, while continuously enhancing its operational standards to drive sustainable organizational growth.

In addition, the Company has established a clear framework for assessing Environmental, Social, and Governance (ESG) risks and has conducted training on risk management and the Supplier Due Diligence Framework for its procurement personnel to enhance understanding of the relevant principles and proper practices. These efforts are aimed at ensuring that business partners operate with credibility, transparency, and in accordance with the Company’s standards on quality, ethics, and corporate governance. To further advance these initiatives through practical implementation, the Company plans to establish a **Sustainable Supply Chain Management Working Committee** to strengthen collaboration with business partners. The committee will play a key role in promoting compliance with the Supplier Code of Conduct through comprehensive ESG risk assessment and due diligence processes. In parallel,

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the Company will support initiatives aimed at reducing environmental impacts throughout the value chain, while further strengthening its anti-corruption measures and procedures. These efforts are intended to establish a transparent and sustainable management foundation across all aspects of the business process.

Environmental Dimension

The Company places the highest priority on environmental responsibility, recognizing the impacts associated with resource utilization throughout the value chain, from raw material sourcing, manufacturing processes, energy and waste management, and emissions control, to other indirect impacts arising from its operations. To mitigate adverse environmental impacts and drive tangible progress toward sustainable business practices, the Company has implemented a systematic and effective environmental management framework. The Company's sustainability performance under the environmental dimension for the second quarter of 2026 can be summarized as follows:

The Company recognizes climate change as a critical issue that may have significant impacts on its business operations, supply chain, operating costs, business continuity, customer demand, and long-term competitiveness. In response, the Company has conducted discussions with relevant environmental functions to prepare for the establishment of a **Climate Change Management Policy** and to review and enhance its overall environmental policy framework. The objective is to provide a governance framework for overseeing climate-related risks and opportunities, setting greenhouse gas emission reduction targets, strengthening climate adaptation measures, and ensuring transparent disclosures in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and IFRS S2 Climate-related Disclosures. In addition, the Company has revised its existing environmental policies to incorporate a more integrated approach covering climate management, energy management, biodiversity, and water stewardship. These enhancements are intended to align the Company with internationally recognized assessment standards and further strengthen its sustainability management practices.

The Company also promotes effective waste management through plastic recycling initiatives, which encourage employees across all departments to recognize the importance of responsible waste

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management and its benefits to society through recycling, upcycling, and various social responsibility activities. Key activities are summarized as follows:

The Company delivered 4,800 PET plastic bottles to the Bottle Donation Center at Wat Chak Daeng, Samut Prakan Province, under the “1 Bottle = A Great Merit” initiative, which was organized for the third consecutive time as part of the **PSP Greenergy Challenge** program. The collected bottles will be recycled into 80 sets of monk robes. Of the bottles delivered in the latest donation, 1,800 bottles were collected through waste segregation within the Company, while the remaining 3,000 bottles were obtained through the “Waste Bank” initiative, which the Company operates in collaboration with Tha Chin Municipality, Wat Chee Pha Khao School, Wat Yai Chom Prasat School, and Luang Phaet Kosol Uppatham School. The initiative aims to promote tangible participation in waste management among various stakeholders. The Company has continuously carried out this initiative since 2025. As of March 26, 2026, a total of 17,740 PET bottles had been collected and recycled into 296 sets of monk robes.

As a result of the three consecutive campaigns, the Company has collected a total of 22,540 PET plastic bottles, which have been recycled and transformed into 376 sets of monk robes, significantly exceeding the target of 10,000 bottles by 2026. This achievement reflects the strong collaboration among employees, local communities, and partner organizations in transforming waste into valuable resources that generate positive benefits for society and the environment. Although recyclable waste is not directly related to the Company’s core production processes, this initiative reinforces the Company’s commitment to fostering a culture of proper waste segregation and responsible waste management among its employees. It also enables plastic waste generated from daily consumption within the office to be effectively recycled, creating value and maximizing benefits in accordance with the principles of the circular economy while supporting long-term sustainability.

Social Dimension

The Company has established an integrated social management framework encompassing fair labor practices, comprehensive respect for human rights through the implementation of a Human Rights Due Diligence (HRDD) process, the promotion of Diversity, Equity, and Inclusion (DEI), as well as sustainable community and social development initiatives. These efforts reflect the Company’s strong

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commitment to creating a positive impact and contributing to strong and sustainable economic and social development. The framework is aligned with the Company's sustainability management approach and internationally recognized standards, including the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the labor standards of the International Labour Organization (ILO). The Company's sustainability performance under the social dimension for the second quarter of 2026 is summarized as follows:

The Company recognizes the importance of human rights management as a key factor supporting business sustainability and continuity, particularly in relation to fair labor practices and responsible procurement processes. Accordingly, the Company has conducted discussions with relevant functions to prepare for the establishment of a **Human Rights Management Policy** and to review its overall policy framework.

These initiatives aim to establish a robust governance framework, strengthen risk management practices, enhance grievance management throughout the supply chain, and further develop comprehensive **Human Rights Due Diligence (HRDD)** processes. In addition, the Company is committed to promoting awareness and fostering a thorough understanding of human rights principles among employees at all levels, with the objective of conducting business in accordance with internationally recognized human rights standards.

The Company has launched a **Happy Workplace Framework** to strengthen its human resource management and employee well-being practices in a tangible manner. The policy integrates the Happy 8 concept as a guiding framework for promoting holistic well-being, with the objective of enhancing employees' quality of life and enabling them to grow sustainably alongside the organization. The implementation of this policy serves as a key mechanism for guiding employee engagement initiatives and fostering a work environment that supports personal and professional development. This reflects the Company's commitment to achieving business growth while prioritizing the well-being of its employees. Beyond focusing solely on business performance, the Company seeks to foster balance and build a strong social foundation within the organization.

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The Company has launched the **Outstanding Employee Awards 2026** to recognize and encourage employees who demonstrate dedication, exemplary conduct, and meaningful contributions to the Company's success. Award recipients will be selected based on their outstanding performance in areas such as commitment to work, teamwork, discipline and responsibility, contribution to organizational development, and the ability to create a tangible positive impact. The awards will be presented in two categories: Individual Awards and Team Awards. The evaluation period will commence on June 1, 2026, with the first round of award recipients scheduled to be announced in September 2026. More than a recognition of achievement, this initiative is intended to serve as an important source of inspiration, encouraging employees to contribute to the organization's development and create value that supports its continued progress, both directly and indirectly.

In addition, the Company received the **Best Employer Award 2026: Award of Excellence for Promoting Provident Fund Savings and Employees' Financial Well-being** for the second consecutive year in recognition of its outstanding efforts in promoting retirement savings through the provident fund and supporting employees in achieving long-term financial security. The award was granted under the Smart HR FINCoach 2026 program organized by TISCO Asset Management Co., Ltd. This achievement reflects the Company's commitment to enhancing employees' quality of life and well-being as part of its ESG-driven business approach, particularly under the Social dimension, which emphasizes creating shared value for employees, the organization, and society.

The Best Employer Award 2026: Award of Excellence for Promoting Provident Fund Savings and Employees' Financial Well-being is presented to organizations that demonstrate excellence in encouraging retirement savings through provident fund programs and supporting employees' financial planning efforts. The award reflects an organization's commitment to improving employees' quality of life and fostering a corporate culture that supports sustainable growth. This recognition is aligned with the Company's ongoing commitment to promoting employees' financial well-being through retirement savings initiatives under the provident fund, together with educational programs on financial planning, income and expense management, and retirement preparedness. These initiatives are designed to help employees plan for their future with confidence and maintain a good quality of life both during their working years and after retirement.

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In addition, the Company continues to **support sustainable educational development** through its contribution to educational infrastructure improvement projects. The Company **donated THB 1 million toward the construction of a new school building at Samutsakhonwittayalai School in Samut Sakhon Province** to accommodate the increasing number of students and enhance the learning environment by improving its readiness, quality, and safety standards. This initiative reinforces the role of the private sector in supporting the advancement of Thailand's education system, which serves as a key foundation for the long-term development of the nation's human capital. It also reflects the Company's commitment to growing alongside the communities surrounding its areas of operation through the creation of shared value and meaningful contributions to sustainable quality-of-life development in all dimensions.

This initiative is aligned with the Sustainable Development Goals (SDGs), particularly SDG 4: Quality Education, which promotes inclusive and equitable access to quality education, and SDG 11: Sustainable Cities and Communities, which focuses on building resilient and sustainable communities. The project reflects PSP's commitment to growing alongside the communities surrounding its operations by contributing to improvements in quality of life, education, and community well-being. Through these efforts, the Company aims to help build a strong foundation for society and support long-term sustainable development.

Please be informed accordingly.

Sincerely yours,

(Mr. Sakesan Krongphanich)

Deputy Chief Executive Officer

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