P.S.P. Specialties Public Company Limited

Management Discussion and Analysis

Operating result of the 3rd Quarter 2026

November 16, 2026

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

Attention: President

The Stock Exchange of Thailand

Business Overview, Economics, and Industrial Factors

In the third quarter of 2026, the global economy continued to face uncertainty driven by geopolitical tensions and global trade policy developments. While the global economy is expected to maintain its growth momentum, global GDP growth in 2026 is projected to range between 2.5% and 3.0%, indicating a slower pace of expansion compared with earlier periods, amid pressures arising from the conflict in the Middle East, which has kept energy and commodity prices elevated and volatile due to ongoing supply-side concerns. Meanwhile, continued investment in technology and the growing adoption of artificial intelligence (AI) remained key drivers of economic activity, particularly in countries that play significant roles within the technology industry's value chain. Global inflation is projected by the IMF to rise to 4.7% in 2026, driven by the continued impact of elevated energy and food prices. Meanwhile, major central banks have continued to maintain a cautious monetary policy stance, keeping interest rates at relatively elevated levels to contain inflationary pressures. Although liquidity conditions in certain segments of the global financial markets improved compared with prior periods, elevated interest rates continued to constrain investment activity and economic expansion. For the remainder of the year, the global economic outlook continues to face downside risks from

ongoing tensions in the Middle East, uncertainties surrounding U.S. trade and tariff policies, and fluctuations in energy prices. These factors may affect global trade dynamics, energy costs, raw material prices, and investor confidence, which may in turn affect economic activity and manufacturing sectors across various countries. Nevertheless, continued investment in technology and the broader adoption of AI are expected to remain key supporting factors for global economic growth in the period ahead.

Thailand's economy in the third quarter of 2026 continued to be supported by exports and technology-related investment, amid global economic uncertainties and geopolitical challenges. The ongoing global artificial intelligence (AI) investment cycle remained a key driver of Thailand's technology exports and investment in related industries. Thailand's economy is expected to expand by 1.9% to 2.2% in 2026, supported primarily by government stimulus measures, export growth, and continued investment in high value-added technology industries. However, Thailand's economic recovery remains uneven across sectors, with the benefits of growth concentrated in certain industries, particularly industries associated with technology exports and foreign direct investment, while some sectors continue to face challenges that limit the pace of their recovery. Meanwhile, domestic consumption in the remainder of the year is expected to be supported by the government's Thais Help Thais Plus program, which has been extended through November 2026 to help ease cost-of-living pressures and preserve household purchasing power. For the remainder of the year, Thailand's economy continues to face risks arising from tensions in the Middle East, volatility in global energy prices, U.S. trade protection measures, and a slowdown in global economic growth, which may adversely affect global trade, investment activities, and the manufacturing sector going forward.

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. 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

Strategic Partnership to Establish Thailand's First International-Standard Brake Fluid Production Base

The Company has formed a strategic partnership with Orthene Chemicals Ltd. ("Orthene"), a leading specialist in brake fluid technology and manufacturing from the United Kingdom, to establish an international-standard brake fluid production base in Thailand and support market expansion across the ASEAN region. The partnership also includes the transfer of technical know-how, manufacturing technology, and quality control standards directly from Orthene. The collaboration marks an important milestone in advancing the Company's capabilities toward higher value-added product segments, strengthening its position in the Automotive Specialty Products market, and supporting long-term business expansion in accordance with its regional growth strategy.

Potential Factors Impacting Future Operations and Growth

The current business environment continues to face uncertainties arising from various external factors, including geopolitical developments, 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 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	Mar 31, 2026	Jun 30, 2026	Sep 30, 2026
Electric Vehicles (EV)	1,172,887	1,277,257	1,394,043
Increase (Decrease)	*113,800*	*104,370*	*116,786*
%Growth (Increase/Decrease)	*10.7%*	*8.9%*	*9.1%*
Hybrid Electric Vehicle (HEV)	737,874	785,761	832,014
Increase (Decrease)	*51,490*	*47,887*	*46,253*
%Growth (Increase/Decrease)	*7.5%*	*6.5%*	*5.9%*
Battery Electric Vehicle (BEV)	435,013	491,496	562,029
Increase (Decrease)	*62,310*	*56,483*	*70,533*
%Growth (Increase/Decrease)	*16.7%*	*13.0%*	*14.4%*

(Source: Department of Land Transport)

The adoption of electric vehicles (EVs) continues to be a key factor that the Company closely monitors. According to the Department of Land Transport, as shown in the table above, the cumulative number of registered EVs in Thailand continued to increase during the period from January to September 2026. Overall, the EV segment, comprising both battery electric vehicles (BEVs) and hybrid vehicles, maintained steady growth. As of September 2026, the cumulative number of registered EVs reached 1,394,043 units, representing an increase of 116,786 units, or approximately 9.1%, from the previous quarter. Meanwhile, the cumulative number of registered battery electric vehicles (BEVs) reached 562,029 units, increasing by 70,533 units, or 14.4%, compared with the previous quarter.

When considering the structure of the electric vehicle (EV) market, hybrid vehicles continue to account for the largest share of total EVs in Thailand. In the third quarter of 2026, the cumulative number of registered hybrid vehicles increased from 785,761 units in the previous quarter to 832,014 units, representing approximately 59.7% 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 September 30, 2026, the number of BEVs reached 562,029 units, accounting for approximately 40.3%. 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 1.2%. 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 product 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 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 September 30, 2026

Financial information	for the three months		Change	
	2025	2026	M THB	%
Total Revenue	2,884.20	4,264.31	1,380.12	47.85
Gross Profit	411.79	486.10	74.31	18.05
Net Profit-Owners of the parent	209.54	269.34	59.80	28.54
Comprehensive income-Owners of the parent	210.13	276.05	65.93	31.37

Total Revenue

The total revenue for the three-month period ended September 30, 2026, was 4,264.31 M THB, increasing by 1,380.12 M THB or 47.85% from the same period of the previous year. Revenues from sales accounted for approximately 95-96% of total revenue, while revenues from services contributed approximately 4-5%. Therefore, changes in the Company total revenue were primarily attributable to changes in revenue from sales. The Company gross profit was 486.10 M THB, increasing by 74.31 M THB or 18.05%.

The revenue from sales was 4,087.58 M THB, increasing by 1,345.37 M THB or 49.06%, mainly due to the increase in the average selling price in line with 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 blockage routes through the Strait of Hormuz and Bab el-Mandeb. The gross profit from sales was 421.71 M THB, increasing by 72.22 M THB or 20.66%.

The revenue from services was 176.74 M THB, increasing by 34.75 M THB or 24.47%, mainly due to the increase in manufacturing service revenue and transportation service revenue. The cost of services was 112.34 M THB, increasing by 32.66 M THB or 40.98%. As a result, the gross profit margin from services decreased by 7.44% to 36.44%.

The Company reported net profit and total comprehensive income attributable to owners of the parent for the three-month period of 269.34 M THB and 276.05 M THB, respectively, increasing by 59.80 M THB and 65.93 M THB, or 28.54% and 31.37%, respectively, compared to the same period of the previous year. These changes were mainly due to the increase in revenue from sales, gross profit, and the share of profit from associates and joint ventures, partially offset by the increase in selling and administrative expenses, compared to the same period of the previous year. In addition, the Company recognized gain on a bargain purchase of a subsidiary company in 2025. The net profit attributable to owners of the parent to total revenue ratio was 6.32%, decreasing by 0.95%, while the total comprehensive income attributable to owners of the parent to total revenue ratio was 6.47%, decreasing by 0.81%.

Summary of the key financial information for the nine-month period ended September 30, 2026

Financial information	for the nine months		Change	
	2025	2026	M THB	%
Total Revenue	9,758.60	11,544.27	1,785.67	18.30
Gross Profit	1,383.18	1,808.69	425.50	30.76
Net Profit-Owners of the parent	736.15	1,070.80	334.65	45.46
Comprehensive income-Owners of the parent	733.04	1,086.92	353.88	48.28

Total Revenue

The total revenue for the nine-month period ended September 30, 2026, was 11,544.27 M THB, increasing by 1,785.67 M THB or 18.30% from the same period of the previous year. Revenues from sales accounted for approximately 95-96% of total revenue, while revenues from services contributed approximately 4-5%. Therefore, changes in the Company total revenue were primarily attributable to changes in revenue from sales. The Company gross profit was 1,808.69 M THB, increasing by 425.50 M THB or 30.76%.

The revenue from sales was 11,037.29 M THB, increasing by 1,722.82 M THB or 18.50%, mainly due to the increase in the average selling price in line with 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 blockage routes through the Strait of Hormuz and Bab el-Mandeb. The gross profit from sales was 1,621.84 M THB, increasing by 417.84 M THB or 34.70%.

The revenue from services was 506.98 M THB, increasing by 62.85 M THB or 14.15%, mainly due to the increase in manufacturing service revenue; and waste disposal service revenue from Recycle Engineering Co., Ltd. The cost of services was 320.13 M THB, increasing by 55.20 M THB or 20.83%. As a result, the gross profit margin from services decreased by 3.49% to 36.86%.

The Company reported net profit and total comprehensive income attributable to owners of the parent for the nine-month period of 1,070.80 M THB and 1,086.92 M THB, respectively, increasing by 334.65 M THB and 353.88 M THB, or 45.46% and 48.28%, respectively, compared to the same period of the previous year. The net profit attributable to owners of the parent to total revenue ratio was 9.28%, increasing by 1.73%, while the total comprehensive income attributable to owners of the parent to total revenue ratio was 9.42%, increasing by 1.90%. These changes were mainly due to the increase in revenue from sales, gross profit, and the share of profit from associates and joint ventures, partially offset by the increase in selling and administrative expenses, compared to the same period of the previous year. In addition, the Company recognized gain on a bargain purchase of a subsidiary company in 2025.

Profitability Ratios

Ratios	For the three months	
	2025	2026
Gross Profit Margin (%)/1	14.28	11.40
Net Profit Margin-Owners of the parent (%)/2	7.27	6.32
Total Comprehensive Income Margin-Owners of the parent (%)/3	7.29	6.47

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's gross profit increased for the three-month period ended September 30, 2026, from 411.79 M THB to 486.10 M THB, an increase of 74.31 M THB or 18.05%. However, the Company's gross profit margin decreased from 14.28% to 11.40%, representing a decrease of 2.88%. This was mainly due to the increase in raw material cost in line with global base oil prices, which were directly affected by the conflict in the Middle East and the blockage routes through the Strait of Hormuz and Bab el-Mandeb.

Profit for the period and net profit Margin.

For the three months, ended September 30, 2025 and 2026, the Company had net profits attributable to owners of the parent of 209.54 M THB and 269.34 M THB, respectively, increasing by 28.54%. Furthermore, the Company had total comprehensive incomes attributable to owners of the parent of 210.13 M THB and 276.05 M THB, respectively, increasing by 31.37%. The increases were mainly due to the increase in revenue from sales, gross profit, and the share of profit from associates and joint ventures, partially offset by the increase in selling and administrative expenses, compared to the same period of the previous year. In addition, the Company recognized gain on a bargain purchase of a subsidiary company in 2025. The net profit margins attributable to owners of the parent

to total revenue for 2025 and 2026 were 7.27% and 6.32%, respectively, while the total comprehensive income attributable to owners of the parent to total revenue ratio was 7.29% and 6.47%, respectively.

Profitability Ratios

Ratios	For the nine months	
	2025	2026
Gross Profit Margin (%)/1	14.17	15.67
Net Profit Margin-Owners of the parent (%)/2	7.54	9.28
Total Comprehensive Income Margin-Owners of the parent (%)/3	7.51	9.42

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's gross profit increased for the nine-month period ended September 30, 2026, from 1,383.18 M THB to 1,808.69 M THB, an increase of 425.50 M THB or 30.76%. The Company's gross profit margin also increased from 14.17% to 15.67%. 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 nine months, ended September 30, 2025 and 2026, the Company had net profits attributable to owners of the parent of 736.15 M THB and 1,070.80 M THB, respectively, increasing by 45.46%, resulting in net profit margins attributable to owners of the parent of 7.54% and 9.28%, respectively. Furthermore, the Company had total comprehensive incomes attributable to owners of the parent of 733.04 M THB and 1,086.92 M THB, respectively, increasing by 48.28%, resulting in total comprehensive income margins attributable to owners of the parent of 7.51% and 9.42%, respectively.

The increases were mainly due to the increase in revenue from sales, gross profit, and the share of profit from associates and joint ventures, partially offset by the increase in selling and administrative expenses, compared to the same period of the previous year. In addition, the Company recognized gain on a bargain purchase of a subsidiary company in 2025.

Financial Positions

Financial information	As of December 31, 2025	As of September 30, 2026	Change	
	M THB	M THB	M THB	%
Total Assets	7,647.35	10,545.99	2,898.65	37.90
Total liabilities	3,450.22	5,974.61	2,524.39	73.17
Equity	4,197.13	4,571.39	374.26	8.92

Total Assets

As of December 31, 2025 and September 30, 2026, the Company's total assets were 7,647.35 M THB and 10,545.99 M THB, respectively. The Company's total assets primarily consisted of trade and other current receivables, inventories, property, plant and equipment, and goodwill.

Current assets were 6,022.03 M THB, increasing by 2,068.84 M THB or 52.33%, mainly due to the increase in inventories of 1,172.02 M THB, trade and other current receivables of 794.44 M THB, cash and cash equivalents of 305.09 M THB, and other current assets of 87.73 M THB. However, such increases were partially offset by the decrease in financial assets measured at fair value through profit or loss of 280.44 M THB.

Non-current assets were 4,523.97 M THB, increasing by 829.80 M THB or 22.46%, 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., property, plant and equipment of 118.23 M THB, financial assets measured at fair value through other comprehensive income of 100.43 M THB, and investments in associates and joint ventures (net) of 55.27 M THB.

Total Liabilities

As of December 31, 2025 and September 30, 2026, the Company's total liabilities were 3,450.22 M THB and 5,974.61 M THB, respectively. Total liabilities primarily consisted of borrowings from financial institutions and trade and other current payables.

Current liabilities as of December 31, 2025 and September 30, 2026 were 2,612.86 M THB and 4,985.41 M THB, respectively, increasing by 2,372.55 M THB. The increase was mainly due to the increase in short-term borrowings from financial institutions of 1,130.50 M THB to finance working capital requirements for the increased inventory reserves resulting from increasing raw material prices; as well as the increase in trade and other current payables of 612.38 M THB, dividends payable of 420.41 M THB, and contract liabilities of 215.92 M THB.

Non-current liabilities as of December 31, 2025 and September 30, 2026 were 837.36 M THB and 989.20 M THB, respectively, increasing by 151.84 M THB. The increase was mainly due to the increase in long-term borrowings from financial institutions of 111.44 M THB and employee benefit obligations of 20.01 M THB.

Equity

As of December 31, 2025 and September 30, 2026, the Company's total equity was 4,197.13 M THB and 4,571.39 M THB, respectively.

Shareholders' equity increased by 374.26 M THB or 8.92%, mainly due to the total comprehensive income for Q3/2026 of 1,082.52 M THB, partially offset by dividend payments of 700.00 M THB.

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

Financial Ratio	As of December 31, 2025	As of September 30, 2026
Debt to Equity Ratio (times) /1	0.82	1.31
Interest bearing debt-to-equity Ratio (times) /2	0.38	0.62

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 September 30, 2026, the Company debt-to-equity ratio was 0.82X and 1.31X, respectively. The interest-bearing debt-to-equity ratio was 0.38X and 0.62X, 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 third quarter of 2026 is summarized as follows:

Governance and Economic 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 all stakeholders.

To ensure that the Company operations comply with applicable laws and the criteria of the Thai Private Sector Collective Action Against Corruption (Thai CAC), which serves as an important mechanism for driving organizations under good corporate governance principles, the Company announced the establishment of an Anti-Corruption Working Committee in early 2026. The Committee plays a key role in overseeing, monitoring, and driving the implementation of anti-corruption measures in accordance with the Company's policies, as well as developing measures and operating procedures to strictly prevent corruption in all business activities. This initiative lays a concrete foundation for the Company development into a sustainable organization.

In the third quarter of 2026, the Company conducted a readiness assessment and gap analysis based on the 71 items of the Thai CAC Self-Evaluation Tool. The Company also reviewed and revised relevant policies, guidelines, and operating procedures, which are currently under consideration and are expected to be announced for implementation within Q4/2026. In parallel, the Company is communicating these policies and organizing training sessions to enhance awareness and understanding among directors, executives, and employees, enabling them to implement the measures effectively. The Company aims to announce its intention to join the Thai CAC program by 2027 and submit an application for certification by 2028, with the objectives of elevating its corporate governance standards and sustainably strengthening the confidence of all stakeholders.

The Company has established a clear Environmental, Social, and Governance (ESG) risk assessment framework and conducted training on risk management and the Supplier Due Diligence Framework for procurement personnel to strengthen understanding of relevant principles and proper practices, with the objective of ensuring that business partners operate with credibility and transparency, while adhering to the Company's standards for quality, ethics, and corporate governance. These efforts provide a foundation for the practical implementation of such measures in the future. In the third quarter of 2026, the Company established a Sustainable Supply Chain Management Working Committee to further strengthen collaboration with its business partners. The committee plays a key role in promoting suppliers' compliance with the Supplier Code of Conduct through comprehensive ESG risk assessment and due diligence processes, while promoting initiatives to reduce environmental impacts across the value chain and strengthening anti-corruption prevention and control measures. These efforts aim to lay the foundation for transparent and sustainable management practices across all aspects of the Company's business operations.

The Company further advanced its sustainable supply chain management practices by conducting a workshop for the Sustainable Supply Chain Management Working Committee and relevant departments to strengthen their understanding of value chain management. The workshop was conducted alongside a comprehensive ESG risk assessment covering environmental, social, and governance aspects, to prevent and mitigate impacts throughout the procurement process.

The results and insights derived from the risk assessment process were consolidated and translated into the development of the Sustainable Supply Chain Management Policy and Supplier Code of Conduct. The Company aims to formally implement these frameworks in the fourth quarter of 2026 as a common standard to enhance supplier capabilities, mitigate risks throughout the supply chain, and support sustainable business growth across the value chain.

In addition, the Company has developed an online sustainability data management platform based on a modular structure. The platform is designed to enhance the Company's sustainability management framework by providing greater flexibility for working teams and relevant stakeholders to input and manage organizational data. It serves as a centralized data and disclosure hub, while

enabling the system's capabilities to be further expanded in line with the Company's business growth. The platform integrates a carbon calculation tool that supports auditable greenhouse gas (GHG) emissions assessments across Scope 1, Scope 2, and Scope 3 emissions. In parallel, it incorporates supply chain management functionalities that facilitate the collection and analysis of data to assess supplier-related risks throughout the value chain. All data will be processed in alignment with regional and international reporting frameworks and standards, including GRI, SASB, IFRS, as well as the disclosure requirements of the Stock Exchange of Thailand, to strengthen the efficiency and reliability of comprehensive ESG data management. During the third quarter of 2026, the Company uploaded sustainability data previously disclosed in 2025 into the platform to establish a baseline dataset. The Company will continue incorporating 2026 sustainability data into the system and preparing for the adoption of artificial intelligence (AI) to support greenhouse gas emissions reduction planning, improve data analytics capabilities, and enhance the efficiency of data processing and reporting, with implementation targeted by 2027.

In parallel, the Company developed a dedicated sustainability microsite, separate from the corporate website, to serve as a central platform for presenting its sustainability performance and initiatives. Integrated with the Company's sustainability data management system, the microsite facilitates accurate and transparent disclosure of sustainability information. The platform enables stakeholders and investors to access relevant information and to better support informed decision-making, while elevating the Company’s disclosure standards by promoting greater consistency, clarity, and verifiability of disclosed information.

Environmental Dimension

The Company places strong emphasis on environmental stewardship and recognizes the environmental impacts associated with resource consumption across its value chain, from raw material sourcing, manufacturing processes, energy and waste management to emissions control, as well as other indirect impacts arising from business activities. To mitigate negative environmental impacts and drive sustainable business growth in a tangible manner, the Company has implemented a systematic and effective environmental management approach. The key environmental sustainability performance highlights for the third quarter of 2026 are 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 engaged with relevant environmental functions to develop a climate change management policy and review its overall environmental policy framework. The objective is to establish a guideline for corporate governance, the management of climate-related risks and opportunities, setting greenhouse gas emission reduction targets, adaptation to potential climate-related impacts, and transparent disclosure in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and IFRS S2 Climate-related Disclosures. During the third quarter of 2026, the Company revised and drafted policies covering all aspects of its operations through an integrated approach. These policies are currently under review and being prepared for formal issuance, including those relating to climate change management, energy, biodiversity, and water management, to align with internationally recognized standards, while further enhancing the Company's sustainability management practices in a tangible and measurable manner.

The Company successfully completed the verification process and continued to receive the Carbon Footprint for Organization (CFO) certification from the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) for the third consecutive year. The certification covers both the Company's office and manufacturing operations.

In 2025, the Company reduced its greenhouse gas emissions by 10,143 tons of carbon dioxide equivalent (tCO_2e), representing a 4.59% reduction compared to the 2024 base year. This achievement reflects the Company's commitment to continuously improving its business, with a focus on achieving tangible reductions in greenhouse gas emissions in support of its sustainability journey.

The Company prepared an Environmental Impact Assessment (EIA) Monitoring Report to report compliance with environmental impact prevention and mitigation measures, as well as environmental quality monitoring requirements, with the reporting scope expanded from the port area to encompass the manufacturing facilities. During the third quarter of 2026, the Company prepared the EIA Monitoring Report covering operations at PSP Terminal 2, which serves as a raw material receiving terminal and fuel distribution center. The preparation of this report serves as evidence that the Company has strictly complied with the environmental impact prevention, mitigation, and monitoring measures prescribed under applicable laws and regulations.

Furthermore, the Company places strong emphasis on conducting its business in accordance with sustainable development principles, with a focus on managing environmental impacts while enhancing the quality of life of communities surrounding its operating sites to ensure strict compliance with applicable laws and regulations. During the third quarter of 2026, the Company continued its environmental quality monitoring and surveillance efforts in the vicinity of Pier No. 5 by conducting air quality and noise level monitoring over a period of five consecutive days. The monitoring results were fully aligned with and compliant with the environmental impact prevention and mitigation measures outlined in the Environmental Impact Assessment (EIA) report. The monitoring data serves not only as a basis for assessing and maintaining the highest operational safety standards within the port facility, but also as a key input for risk management and transparent ESG disclosures to stakeholders, while supporting the long-term protection of the surrounding ecosystem.

Social Dimension

The Company has established an integrated social sustainability framework encompassing fair labor practices, 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 commitment to creating positive impacts and contributing to the development of a stronger and more resilient economy and society, in alignment with its ESG framework and internationally recognized standards, including the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the International Labor Organization (ILO) labor standards. The key social sustainability performance highlights for the third quarter of 2026 are summarized as follows:

The Company placed a strong emphasis on human rights management, recognizing it as a fundamental pillar that supports business continuity and sustainable growth. This commitment extends to ensuring fair and equitable treatment of employees, as well as enhancing responsible procurement practices throughout the value chain. Accordingly, during the third quarter of 2026, the Company established a Human Rights Working Committee to serve as the primary mechanism for driving human rights initiatives in alignment with internationally recognized standards, including the United Nations Guiding Principles on Business and Human Rights (UNGPs).

The Human Rights Working Committee plays a key role in reviewing and enhancing the Company's overall human rights policies, while establishing a comprehensive Human Rights Due Diligence (HRDD) process, as well as enhancing the effectiveness of grievance mechanisms to assess, prevent, and mitigate potential human rights risks arising from business operations, while ensuring that human rights risk management measures are systematically applied across all stakeholder groups.

Furthermore, the Company has advanced its human rights management efforts by conducting capacity-building workshops for the Human Rights Working Committee and relevant functions to strengthen their understanding of Human Rights Due Diligence (HRDD) throughout the value chain. These workshops were conducted alongside a comprehensive Human Rights Risk Assessment based

on the United Nations Guiding Principles on Business and Human Rights (UNGPs), with the objective of developing preventive and mitigation measures for potential human rights impacts on stakeholders arising from business operations, while enhancing human rights awareness and communication throughout the organization by 2027.

The findings and insights derived from the risk assessment were consolidated and synthesized to support the development of the Company's Human Rights Policy and Human Rights Due Diligence (HRDD) Guidelines. The Company aims to formally adopt and implement these frameworks within the fourth quarter of 2026 to establish a common standard for strengthening respect for human rights principles, mitigating risks across the value chain, and driving sustainable business growth founded on social responsibility.

Please be informed accordingly.

Sincerely yours,

(Mr. Sakesan Krongphanich)

Deputy Chief Executive Officer

P.S.P. Specialties Public Company Limited

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