

Report of the Risk Management Committee

Dear Shareholders,

In 2024, GGC faced significant challenges stemming from various internal and external uncertainties. Key issues included geopolitical conflicts, such as the Russia-Ukraine crisis, the war between Israel and Hamas, and tensions between Taiwan and China, alongside the implications of the U.S. presidential election outcome. Furthermore, both domestic and global economic uncertainties added complexity to the operating environment. These factors collectively posed risks to the supply chain, drove raw material price volatility, and created exposure to exchange rate fluctuations, among other challenges.

GGC implemented measures to mitigate risks and monitored risk management across the organization, addressing internal operations and external challenges such as domestic and global economic volatility and a rapidly changing surrounding situation. Still, other factors gave GGC business opportunities, including domestic and international economic stimulus measures, requirements and promotion of green businesses resulting from global greenhouse gas (GHG) reduction measures, and demand for green products. These issues have attracted GGC's attention to enable it to survive these challenging times as well as business transition to clean energy and low-carbon products, pursue business opportunities, and enhance its competitiveness and foster sustainable growth. In 2024, GGC significantly improved its global sustainability score in the S&P Global Corporate Sustainability Assessment (CSA) for Risk & Crisis Management, reflecting its commitment to effective risk management and adherence to international standards. The Risk Management Committee continually monitored and commented on GGC's approaches and advice concerning risk management and mitigation measures for various crises, embracing key issues and short-term as well as long-term goals. The Committee also advocated integrated Governance, Risk and Compliance (GRC) actions so that these systematically linked elements may form one process. This integration enabled proactive and efficient responses to risks. With cooperation from all Executives and employees, GGC overcame obstacles and challenges, demonstrating resilience and strengthening its risk management framework to adapt to an evolving business landscape.

GGC values risk management, cultivation of a risk management culture across the organization, supervision of corporate risk management at an appropriate level under the corporate governance code, and implementation of an efficient risk management process to enable the organization to achieve its business goals and foster confidence among shareholders. GGC also assesses risks from external factors or unforeseen incidents that could impact operations. It regularly refines mitigation strategies and risk management frameworks to ensure they are comprehensive and effective in addressing challenges.

The Risk Management Committee performed its duties within the scope of authority, duties, and responsibility as assigned by the Board, as fully defined in the Risk Management Committee Charter. In 2024, the Committee convened a total of six meetings, with details of attendance as follows:

Name	Position	Attendance (out of six total)
Mrs. Kannika Ngamsopee	Chairman of the Risk Management Committee (Independent Director)	6/6
Mr. Jarun Wiwatjesadawut	Director to the Risk Management Committee (Independent Director)	6/6
Mr. Saroj Putthammawong ⁽¹⁾	Director to the Risk Management Committee	6/6
Mr. Thanakorn Manoonpol	Director to the Risk Management Committee	6/6
Mr. Kridsada Prasertsuko	Director to the Risk Management Committee	6/6

Remark: (1) At the Board of Directors' meeting No. 1/2024 on January 17, 2024, a resolution was passed to appoint Mr. Saroj Putthammawong as a member of the Risk Management Committee, effective from January 17, 2024.

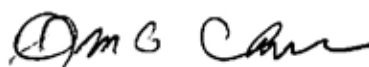
The key highlights of the Risk Management Committee's duties and performance in 2024 are summarized as follows:

1. The Committee constantly steered, monitored, provided opinions, and made recommendations on corporate risk and crisis management for 2024, embracing risks arising from external and internal factors. It also valued risk factors and opportunities concerning sustainable business to ensure that GGC commanded adequate measures for risk factors and crises efficiently and promptly. This enabled it to maintain its risk appetite. Additionally, the Committee offered insights on strategies to mitigate the impact of emerging risks. Performance reports were submitted to the Board on a quarterly basis or as needed when risks were identified that could significantly impact GGC's short-term objectives (corporate KPI) or long-term goals (corporate business plans).
2. The Committee considered and commented on the improvement and review of the risk management framework in various aspects for alignment with situations, namely risk management of the volatility of feedstock and product prices, inventory management amid volatile feedstock prices, and risk management of foreign exchange rates amid volatile global financial markets.
3. The Committee provided strategic insights and recommendations for managing risks related to the GGC's product market. It closely monitored the implementation of inventory risk management frameworks and tracked foreign exchange rate movements. To mitigate exchange rate risks effectively, GGC utilized financial tools from commercial banks, ensuring alignment with established targets. These measures were designed to remain flexible and adaptable to prevailing conditions, minimizing potential impacts on GGC's financial performance. Moreover, the Committee made suggestions on risk management and the pursuit of business opportunities for key projects as well as risk management for affiliates' performances, cyberthreats, and sustainable development.

4. The Committee evaluated and provided strategic insights and recommendations on GGC's long-term organizational objectives, ensuring alignment with significant global trends and GGC's business growth strategy. Also, it reviewed risk factors impacting financial strategies for GGC's business transformation.
5. The Committee reviewed, provided insights, and offered recommendations on the results of the Risk and Control Self-Assessment (RCSA). This assessment served as a key tool for evaluating and strengthening the adequacy and effectiveness of internal controls at the process level across the organization.
6. The Committee reviewed and provided recommendations on the implementation of an integrated Governance, Risk, and Compliance (Integrated GRC) framework. This initiative aligned corporate governance, risk management, internal controls, and regulatory compliance, strengthened governance standards, and enhanced the efficiency of planning, monitoring, and evaluation processes. It ensured GGC effectively achieved its objectives and strategic goals.
7. The Committee scrutinized and approved the risk factors and the corporate risk management measure for 2025 and suggested guidelines for the preparation of mitigation plans in line with economic conditions, industrial trends, uncertainty, and approaches to sustainable business development to ensure that GGC can achieve its strategic and business goals. It also monitored the progress of remaining 2024 risk management initiatives, ensuring their efficient implementation in line with GGC's plans.
8. The Committee reviewed and revised the Risk Management Policy, the Risk Management Committee Charter, the organization's Risk Appetite, and Risk Tolerance to ensure alignment with the enterprise-wide risk management framework (COSO ERM 2017 "Enterprise Risk Management"). It also provided updates on the assessment results to the Board and disclosed the information in the Form 56-1 One Report.

In summary, the Risk Management Committee effectively fulfilled its chartered responsibilities, managing key organizational risks and enhancing risk management and internal control systems to align with standards, economic conditions, industry dynamics, and future trends. The Committee reviewed and updated critical risk management frameworks to remain adaptive to changing circumstances, emphasized fostering a strong risk management culture, and provided strategic guidance on business opportunities and risk mitigation. This comprehensive approach addressed both short-term and long-term strategic objectives while anticipating emerging risks. By maintaining a robust and effective risk management framework, the Committee ensured risks remained at acceptable levels, supporting the achievement of GGC's goals and sustainable long-term value creation.

On behalf of the Risk
Management Committee



(Mrs. Kannika Ngamsopee)
Chairman of the Risk
Management Committee