

## Report of the Audit Committee for 2025

### Professor Dr. Kumchai Jongjakapun Chairman of the Audit Committee



#### Dear Shareholders,

The Audit Committee of Global Green Chemicals Public Company Limited (GGC) performed duties in supporting the Board of Directors in overseeing the Company's operations in accordance with the Audit Committee Charter. The Internal Audit served as an independent and impartial function supporting the Audit Committee, with the objective of adding value and improving the operations of GGC and subsidiaries to achieve organizational objectives. This was accomplished through the systematic evaluation and enhancement of the effectiveness of risk management processes, internal control systems, and corporate governance practices in accordance with established policies, criteria, and procedures.

The Audit Committee of Global Green Chemicals Public Company Limited comprised Independent Directors who are highly qualified and possess diverse knowledge, expertise, and experience. The composition and qualifications of the Audit Committee complied with the requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand (SET).

The Committee performs its duties independently in accordance with the Audit Committee Charter, as approved by the Board of Directors and reviewed annually to ensure alignment with applicable laws, rules, best practices, and prevailing circumstances. This supports GGC and its subsidiaries in complying with the CG Code, with an emphasis on sustainable development and adherence to relevant laws and requirements. The Committee also ensures that GGC maintains adequate and effective risk management and internal control systems, complies with applicable laws, rules, and regulations governing business operations, and appropriately discloses information and prepares annual reports to enhance confidence and credibility among stakeholders. In addition, the Audit Committee places importance on and supports the development and maintenance of effective and efficient internal audit capabilities in accordance with international internal audit professional standards, with due regard to the best interests of all stakeholders.

In 2025, the Committee held a total of nine meetings, comprising eight meetings scheduled in advance and one extraordinary session convened at the request of Management to consider critical matters of the Company. Attendance details are summarized as follows:

Name	Position	Attendance (Out of nine total)
Prof. Dr. Kumchai Jongjakapun	Chairman of the Audit Committee (Independent Director)	9/9
Mrs. Kannika Ngamsopee	Director to the Audit Committee (Independent Director)	9/9
Mrs. Sommai Siriudomset <sup>(1)</sup>	Director to the Audit Committee (Independent Director)	6/6
Mr. Jarun Wiwatjesadawut <sup>(2)</sup>	Director to the Audit Committee (Independent Director)	3/3
Mrs. Sirin Daengchaiwat <sup>(3)</sup>	Director to the Audit Committee (Independent Director)	0/1

**Notes** <sup>(1)</sup> Mrs. Sommai Siriudomset resigned from her positions as Director, Audit Committee Member, and Corporate Governance and Sustainable Development Committee Member, effective October 14, 2025.

<sup>(2)</sup> At the Board of Directors' Meeting No. 15/2025 on October 27, 2025, Mr. Jarun Wiwatjesadawut was appointed as an Audit Committee Member, effective October 27, 2025.

<sup>(3)</sup> At the Board of Directors' Meeting No. 16/2025 on November 12, 2025, Mrs. Sirin Daengchaiwat was appointed as an Audit Committee Member, effective November 12, 2025.

## Key Duties and Performance of the Audit Committee's duties and performance are summarized as follows:

### 1. Review of Financial Reports

The Committee reviewed key financial information, including GGC's quarterly and annual financial statements as well as the consolidated financial statements of the GGC Group. The review covered transactions that may give rise to conflicts of interest, material matters, and special items. The Committee also sought explanations and clarification from the external auditor and Management to ensure that the financial statements were prepared accurately, completely, and reliably in accordance with financial reporting standards, with adequate disclosure in the accompanying notes for the benefit of financial statement users. Based on this review, the Committee approved the financial statements, which were reviewed and audited by the external auditor, who expressed an unqualified opinion. If any irregularities in the financial statements or circumstances giving rise to reasonable suspicion that could materially affect shareholders' rights were identified, the Committee would promptly initiate further examination, implement appropriate measures to strengthen internal controls, and report the progress to the Securities and Exchange Commission (SEC).

The Audit Committee placed emphasis on related party transactions and recommended that GGC provide adequate and transparent disclosures to clearly explain transactions involving the purchase and sale of B100 products with related parties. These transactions were conducted under contracts that incorporated a "green factor" pricing mechanism, reflecting government-supported environmental policies. The Committee also emphasized the importance of clear and useful disclosure in the notes to the financial statements for the benefit of financial statement users.

In addition, the Audit Committee reviewed and approved the provision of Non-Assurance Services (NAS) by the external auditor to ensure that such services did not impair the auditor's independence. The Committee also held private meetings with the external auditor without the presence of Management or the Internal Audit to facilitate independent discussions regarding information obtained, the examination of material information used in preparing financial statements, compliance with financial reporting standards, Key Audit Matters, and auditor independence. The external auditor confirmed compliance with professional ethics, full cooperation from Management, no material observations, and no indications of suspicious behavior by management.

## **2. Appointment of the External Auditor and Audit Fees**

The Audit Committee participated in the auditor selection process from the outset and worked with Management to define a clear and appropriate scope of work. In proposing the appointment of GGC's external auditor, the Committee considered the auditor's independence, qualifications, professional expertise, relevant business experience, compliance with the code of ethics for professional accountants, and alignment with good practices of the Securities and Exchange Commission (SEC). The Committee also reviewed the appropriateness of the audit fees in relation to the scope of work. For the fiscal year 2025, the shareholders approved the appointment of KPMG Phoomchai Audit Ltd. (KPMG) as GGC's external auditor.

## **3. Review of Risk Management Process**

The Audit Committee monitored GGC's enterprise risk management, including the implementation of risk mitigation plans and the risk management frameworks established by GGC to mitigate potential impacts. This oversight was based on risk management performance reports, which were regularly submitted to the Risk Management Committee in accordance with the established reporting schedule. In addition, the Audit Committee reviewed risk management practices within operational processes based on internal audit reports, to ensure that GGC maintained an effective risk management system with clearly defined responsibilities and appropriate mitigation measures.

## **4. Review of Internal Control System**

The Audit Committee assessed the internal control systems of GGC and its subsidiaries based on risk-based audit reports and Management's implementation of improvements recommended by the Internal Audit. It also examined internal controls over accounting and financial processes as audited by the external auditor, with no material deficiencies noted. In addition, the Committee considered GGC's self-assessment of internal control adequacy in accordance with SEC guidelines, together with input from the Internal Audit, and concluded that GGC maintained adequate and effective internal control systems to support its operations and achieve its objectives.

## **5. Review of Corporate Governance Practices**

The Audit Committee reviewed GGC's corporate governance practices by regularly monitoring the effectiveness of the whistleblower mechanism through summary whistleblower case reports. The Committee provided comments emphasizing the importance of employee awareness and the transparent and fair handling of complaints. In addition, the Committee acknowledged internal audit reports covering fraud and corruption risk assessments and noted that GGC maintained internal controls that were adequate and appropriate to mitigate such risks, in line with the Thai Private Sector Collective Action Against Corruption (CAC) guidelines.

The Committee further emphasized that all complaints should be addressed in a serious, accurate, careful, transparent, and fair manner based on facts, while ensuring balanced fairness for both complainants and respondents.

## 6. Oversight of Internal Audit

The Audit Committee oversaw GGC's internal audit function by establishing internal audit policies and approving the Internal Audit Charter to ensure effective, independent, and internationally aligned internal audit practices. The Charter was reviewed annually, with due consideration given to the independence and operational effectiveness of the Internal Audit function to reinforce stakeholder confidence. The Committee approved the annual audit plan, ensuring coverage of key risks and alignment with GGC's strategic objectives. It reviewed internal audit reports, provided recommendations, and monitored corrective actions to strengthen corporate governance, risk management, and internal control systems. In addition, a Quality Assurance and Improvement Program was implemented to maintain audit quality in accordance with international standards. To further support independence in line with listed company best practices, the Audit Committee, together with the Managing Director, reviewed the annual performance evaluation of the Head of Internal Audit based on KPIs established by the Committee and consistent with GGC's performance evaluation framework.

In 2025, the Audit Committee acknowledged the Readiness with the Global Internal Audit Standards Assessment Report, under which the Internal Audit function assessed its current practices against the requirements of the newly issued Global Internal Audit Standards. These standards serve as the globally recognized framework for internal audit professional practice and provide a foundation for evaluating and enhancing internal audit quality to address emerging expectations and challenges faced by internal auditors and organizations worldwide. The Audit Committee also acknowledged the improvement plan aimed at achieving full alignment with the Global Internal Audit Standards within 2025. In addition, the Committee approved the Quality Assessment: Periodic Self-Assessment 2025, a self-assessment program designed to evaluate and further enhance internal audit performance in line with the Global Internal Audit Standards and to support continuous improvement.

## 7. Review of Compliance Practices

The Audit Committee reviewed and ensured that GGC had appropriate compliance and monitoring processes in place to comply with the Securities and Exchange Act, the regulations and requirements of the Stock Exchange of Thailand, as well as other relevant rules, regulations, and laws applicable to GGC's business operations. The Committee also reviewed and provided opinions on related party transactions, acquisitions and disposals of significant assets, and transactions that could give rise to conflicts of interest, to ensure compliance with applicable laws and SET requirements. This was to ensure that such transactions were appropriate, reasonable, conducted in the best interests of GGC and its shareholders, and supported by complete and transparent disclosure. In addition, GGC established a regular reporting process to inform the Board of Directors of transactions approved by Management under its delegated authority. The Audit Committee acknowledged the external auditor's confirmation that disclosures of intercompany and related party transactions were adequate and that no irregular transactions were identified.

The Audit Committee also reviewed internal audit reports and noted that no instances of non-compliance with laws or regulations that could materially affect GGC were identified. Furthermore, the Committee received no reports from the external auditor, external complaints, or disclosures from Management indicating any material non-compliance with laws or regulations relevant to GGC's business operations.

## 8. Audit Committee's Quality Assurance

The Audit Committee regularly reviewed and enhanced its knowledge and understanding of accounting, financial matters, and GGC's business operations to support the effective performance of its duties in accordance with applicable regulations and good governance practices prescribed by the Securities and Exchange Commission. The Audit Committee reported its performance to the Board of Directors on a quarterly and annual basis. At the end of each year, the Audit Committee conducted a self-assessment of its performance, both collectively and individually, and reported the results to the Board of Directors to facilitate constructive feedback and continuous improvement of its effectiveness.

Overall, the Audit Committee was of the opinion that GGC prepared accurate and reliable financial reports in accordance with generally accepted financial reporting standards, with adequate and useful disclosures for users of the financial statements. GGC complied with laws relevant to its business operations, maintained good corporate governance practices, implemented effective risk management, and maintained adequate and effective internal control systems. The Internal Audit function was able to carry out its duties in accordance with the approved audit plan and international internal audit professional standards, adhered to ethical principles, maintained independence, and effectively supported the Audit Committee's responsibilities while adding value to GGC.

In summary, the Audit Committee performed its duties and responsibilities as stipulated in the Audit Committee Charter with due knowledge, competence, prudence, and independence, and provided opinions and recommendations with due regard to fairness among stakeholders and the best interests of GGC.

During 2025, the Audit Committee acknowledged and sincerely appreciated the strong cooperation from the Board of Directors, Management, the external auditor, the Internal Audit function, and all relevant parties.

On behalf of the Audit Committee



(Professor Dr. Kumchai Jongjakapun)  
Chairman of the Audit Committee