

## Report of the Risk Management Committee for 2025

**Mrs. Kannika Ngamsopee**  
Chairman of the Risk Management  
Committee



### Dear Shareholders,

In 2025, Thailand's economy faced significant challenges from both external and internal factors. Key external pressures included U.S. trade and tariff policies under the Trump administration, as well as global economic volatility that adversely affected international trade and investment. Internally, risks stemmed from domestic political uncertainty and persistently high levels of household and corporate debt. Collectively, these factors led to a marked slowdown in Thailand's economic growth, affecting supply chains, exports, and trade, weakening consumer demand, intensifying business competition, and causing volatility in raw material and product prices across multiple industries.

In response, GGC implemented risk mitigation measures and closely monitored enterprise-wide risk management, encompassing both internal operational risks and external risks arising from domestic and global economic fluctuations, as well as ongoing environmental and situational changes. Nevertheless, certain factors also presented business opportunities for GGC, including domestic and international economic stimulus measures, regulatory requirements, and incentives promoting environmentally friendly businesses under global greenhouse gas reduction initiatives. The growing demand for environmentally friendly products—an area of strategic importance to GGC—supports the Company's efforts to navigate challenging conditions through its transition toward clean energy and low-carbon products, while actively pursuing business opportunities, enhancing competitiveness, and achieving sustainable growth. In 2025, GGC received an "Excellent" rating in the area of Risk & Crisis Management under the S&P Global Corporate Sustainability Assessment (CSA), reflecting the Company's continued emphasis on strengthening effective risk management practices and underscoring its risk management standards that are recognized at the international level. In addition, the Risk Management Committee continuously monitored, provided guidance, and offered recommendations on risk management and crisis management measures, covering both short-term and long-term strategic objectives. The Committee also promoted an integrated approach encompassing corporate governance, risk management and internal control, and compliance (GRC), ensuring these functions operate as a unified and systematically connected process. This integrated framework enhances GGC's preparedness to respond to risks in a timely manner. Through the collective efforts of management and employees at all levels, GGC has been able to effectively overcome obstacles and address various challenges, reinforcing confidence in the Company's robust and continuously evolving risk management processes in response to the changing business environment.

GGC places strong emphasis on risk management by fostering a risk-aware culture throughout the organization, ensuring that enterprise risk governance is maintained at an appropriate level in accordance with the principles of good corporate governance. GGC consistently applies its risk management processes to enhance effectiveness, achieve business objectives, and build shareholder confidence. In this regard, GGC regularly assesses risks arising from external factors and unforeseen events that may impact business operations, while carefully reviewing risk mitigation measures and the overall risk management framework to ensure robustness and effectiveness.

The Risk Management Committee discharged its duties in accordance with the scope of authority, roles, and responsibilities delegated by the Board of Directors, as stipulated in the Risk Management Committee Charter. In 2025, the Risk Management Committee convened a total of five meetings, with details of meeting attendance as follows.

Name	Position	Attendance (out of five total)
Mrs. Kannika Ngamsopee	Chairman of the Risk Management Committee (Independent Director)	5/5
Mr. Jarun Wiwatjesadawut	Director to the Risk Management Committee (Independent Director)	5/5
Mr. Saroj Putthammawong	Director to the Risk Management Committee	5/5
Mr. Thanakorn Manoonpol	Director to the Risk Management Committee	5/5
Mr. Kridsada Prasertsuko	Director to the Risk Management Committee	5/5

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

1. Continuously oversaw, monitored, and provided opinions and recommendations on GGC's enterprise-wide risk management and crisis management for 2025, covering risks arising from both external environmental factors and internal operations. The Committee also emphasized risk factors and opportunities related to sustainable business operations to ensure that GGC has adequate, effective, and timely measures in place to manage risks and crisis situations, thereby maintaining the organization's overall risk exposure at an appropriate level. In addition, the Committee reviewed and provided views on mitigation measures for emerging risks. Performance outcomes of the Committee were reported to the Board of Directors on a quarterly basis, or on an ad hoc basis in the event of risks that could materially impact GGC's short-term organizational objectives (key performance indicators) and long-term objectives (corporate business plans).
2. Reviewed and provided input on the enhancement and periodic revision of various risk management frameworks to ensure their suitability and alignment with prevailing circumstances. This includes frameworks for managing risks related to raw material and product price volatility, inventory management during periods of fluctuating raw material prices, and foreign exchange risk management amid heightened volatility in global financial markets.

3. Provided guidance and recommendations on managing risks related to GGC's product market conditions, while closely monitoring the implementation of inventory risk management frameworks and movements in foreign exchange rates. Financial instruments offered by commercial banks were utilized to manage foreign exchange risks in accordance with established targets, ensuring that risk mitigation measures remained flexible, appropriate to prevailing conditions, and effective in minimizing impacts on GGC's operating performance. In addition, recommendations were made on risk management and the identification of business opportunities for key projects, risk management of the affiliates' operating performance, cyberthreats, and sustainable development.
4. Evaluated and offered strategic perspectives on GGC's long-term corporate strategic objectives to ensure alignment with key global trends, the Company's business growth strategy, and risk factors affecting the financial strategy, in support of GGC's business transformation initiatives.
5. Assessed the results of the Risk and Control Self-Assessment (RCSA) and applied the findings to strengthen the evaluation of GGC's process-level internal control adequacy.
6. Promoted and strengthened the integrated implementation of good corporate governance, risk management and internal control, and regulatory compliance (Integrated GRC) to enhance governance quality, planning efficiency, monitoring, and performance evaluation, supported by adequate internal controls to achieve strategic objectives.
7. Reviewed, screened, and endorsed the corporate risk factors and risk management measures for 2026, and provided guidance on the development of risk mitigation plans aligned with economic conditions, industry trends, prevailing uncertainties, and sustainable business practices. The Committee also monitored the progress of outstanding corporate risk management initiatives from 2025 to ensure effective implementation in accordance with approved plans and strategic and business objectives.
8. Conducted a reassessment of GGC's Risk Management Policy, the Risk Management Committee Charter, Risk Appetite, and Risk Tolerance levels to ensure consistency with the COSO ERM 2017 enterprise risk management framework. The assessment results were reported to the Board of Directors and disclosed in the Form 56-1 One Report.

For 2026, the Risk Management Committee will continue to monitor the business environment and ensure the identification, prioritization, and implementation of appropriate risk management measures. This is to ensure that GGC's risk management remains effective, responsive to prevailing conditions, and maintained within acceptable risk levels. Such efforts will enable GGC to achieve its objectives and create sustainable long-term value for the organization.

On behalf of the Risk Management Committee



(Mrs. Kannika Ngamsopee)

Chairman of the Risk Management Committee