

2025

Senior Executive Performance Appraisal



W VANACHAI
GROUP

Senior Executive Performance Appraisal
Positions: Managing Director, Deputy Managing Director
(Chief Financial Officer and Chief Operating Officer)

Objectives

1. In accordance with good corporate governance principles for listed companies, the Board of Directors conducts a performance appraisal of the organization's highest-ranking executives, including:
 - Managing Director
 - Deputy Managing Director

| Position | Business Management Plan | General Performance Evaluation |
|--------------------------|--------------------------|--------------------------------|
| Managing Director | 65% | 35% |
| Deputy Managing Director | 65% | 35% |

2. This appraisal form uses a scoring methodology to enable evaluators to compare performance by topic and across years, as follows:

- 0 = Strongly disagree, or no implementation on the relevant matter
- 1 = Disagree, or limited implementation
- 2 = Agree to some extent, or moderate implementation
- 3 = Agree to a high extent, or good implementation
- 4 = Strongly agree, or excellent implementation
- N/A = No information available, or not applicable

3. Rating scale:

| Score Range | Rating | Meaning |
|---------------|-------------------------|--|
| 90% and above | Excellent / Outstanding | Exceeds expectations |
| 80%–89.99% | Good | Meets expectations with strong overall performance |
| 70%–79.99% | Fair / Satisfactory | Meets some expectations but requires improvement |
| 60%–69.99% | Needs Improvement | Below expectation |
| Below 60% | Unsatisfactory | Significantly below expectation |

4. This appraisal form has been developed with reference to the guidance of the Stock Exchange of Thailand and adapted to fit the Company's business scale, operating context and specific characteristics.

Managing Director Performance Appraisal

The performance appraisal of the Managing Director is based on a balanced set of financial and non-financial indicators. The appraisal covers total revenue, net profit, gross profit margin, net profit margin, book value per share, ROE, ROA, operational efficiency, cost management, strategic plan execution, ESG performance, occupational health and safety, risk management, governance and regulatory compliance, and human capital development. This framework aligns the Managing Director's performance with competitiveness, shareholder value creation, organizational resilience, responsible business conduct, and long-term sustainable growth.

Category 1: Progress of the Business Management Plan

Targets and achievement status are assessed against key sustainability and business performance indicators.

| KPI | Unit | 2025 Target | 2025 Result | Achievement % |
|--|---------------------|-------------|------------------|---------------|
| Financial Target (40%) | | | | 14.7% |
| 1) Total revenue | THB million | 13,832 | 11,342.07 | 82.0% |
| 2) Net profit | THB million | 230 | -601.72 | 0.0% |
| 3) Gross profit margin | % | 10 | 8.23 | 82.3% |
| 4) Net profit margin | % | 1.68 | -5.5 | 0.0% |
| 5) Book value per share | THB | 4.37 | 4.06 | 92.9% |
| 6) Return on equity (ROE) | % | 3.2 | -8.58 | 0.0% |
| 7) Return on assets (ROA) | % | 4.1 | -1.39 | 0.0% |
| Total Financial performance score | | | | 36.7% |
| ESG Target (60%) | | | | 59.1% |
| 8) Scope 1 and 2 GHG emissions reduction target | tCO2e/year | 172,430 | 173,299 | 99.5% |
| 9) Scope 1 and 2 GHG emissions intensity | tCO2e/tonne | 0.125 | 0.128 | 97.7% |
| 10) Renewable energy share in total energy consumption | % | 75.0 | 71.6 | 95.5% |
| 11) Renewable wood-based raw material share | % | 95 | 94.7 | 99.7% |
| 12) Total waste recovery rate under 4R framework | % | 95 | 96.8 | 101.9% |
| 13) Water intensity per unit of production | m3/tonne | 0.63 | 0.62 | 101.6% |
| 14) Biodiversity risk assessment coverage | % | 100 | 100 | 100.0% |
| 15) Average training hours per employee | hours/person/year | 10.0 | 9.10 | 91.0% |
| 16) Lost Time Injury Frequency Rate (LTIFR) | cases/million hours | 1.60 | 1.78 | 89.9% |
| 17) Customer and consumer satisfaction | % | 98.0 | 98.1 | 100.1% |
| 18) Community satisfaction | % | 85.0 | 87.5 | 102.9% |
| 19) New suppliers screened against ESG criteria | % | 100 | 100 | 100.0% |

| KPI | Unit | 2025 Target | 2025 Result | Achievement % |
|--|-----------|-------------|-------------|---------------|
| 20) Significant ESG legal or regulatory non-compliance incidents | case/year | 0 | 0 | 100.0% |
| Total ESG performance score | | | | 98.4% |
| Overall business management plan achievement | | | | 73.8% |

Category 2: General Performance Evaluation

| Evaluation Area / Assessment Topic / Criteria | Rating | | | | | | Comments / Recommendations |
|--|--------|---|---|---|---|-----|----------------------------|
| | 0 | 1 | 2 | 3 | 4 | N/A | |
| 1. Leadership | | | | | | | |
| 1.1 Managing Director demonstrates clear vision in anticipating business trends, business opportunities and business priorities that affect the Company's prosperity and operations. | | | | | / | | |
| 1.2 Managing Director is able to translate vision and strategy into feasible business plans or action plans to achieve the organization's strategic objectives. | | | | | / | | |
| 1.3 Managing Director is able to communicate the organization's concepts, vision, mission, strategy, goals and direction accurately to stakeholders. | | | | | / | | |
| 1.4 Managing Director is able to motivate, inspire and strengthen employee morale and loyalty, while promoting teamwork and unity among employees to achieve the Company's vision. | | | | | / | | |
| 1.5 Managing Director acts as a role model for the organization, adopts a working style that welcomes constructive advice and demonstrates leadership appropriate to the organization. | | | | | / | | |
| 1.6 Managing Director takes the initiative in setting high performance standards and demonstrates strong personal drive to achieve targets. | | | | | / | | |

| 2. Strategy Formulation | | | | | | | |
|---|--|--|--|--|---|--|--|
| 2.1 Managing Director is able to develop clear missions, policies and strategic plans that appropriately respond to the needs of shareholders, customers, employees and other stakeholders. | | | | | / | | |
| 2.2 Managing Director is able to accurately identify and analyze the issues and challenges facing the organization. | | | | | / | | |
| 2.3 Managing Director is able to define and assess critical success factors for the organization's strategy formulation. | | | | | / | | |
| 2.4 Managing Director ensures that strategic plans are developed with the participation and ownership of the Board, senior management and other employees. | | | | | / | | |
| 2.5 Managing Director ensures that the Company's resources and budgets are appropriate for executing the organization's strategic plan. | | | | | / | | |
| 2.6 Managing Director establishes effective monitoring and control processes to ensure operational effectiveness and successful enterprise risk management. | | | | | / | | |
| 3. Strategy Execution | | | | | | | |
| 3.1 Managing Director establishes an effective organizational structure and ensures that management is focused on the functions necessary to deliver the organization's mission. | | | | | / | | |
| 3.2 Managing Director manages and delegates work appropriately, including assigning duties and responsibilities professionally. | | | | | / | | |
| 3.3 Managing Director consistently demonstrates sound decision-making and is able to adjust strategy in a timely manner when conditions indicate the need for change. | | | | | / | | |
| 3.4 Managing Director executes strategy in line with priorities and Board-approved measures within an | | | | | / | | |

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|---|--|--|--|--|---|--|--|
| appropriate timeframe and with effectiveness. | | | | | | | |
| 3.5 Managing Director provides appropriate monitoring and control of performance to ensure accountability at all employee levels. | | | | | / | | |
| 3.6 Managing Director takes the initiative in setting high performance standards and demonstrates strong personal drive to achieve targets. | | | | | / | | |
| 4. Financial Planning and Performance | | | | | | | |
| 4.1 Managing Director has a strong understanding of financial indicators relevant to the business and the Company's financial position. | | | | | / | | |
| 4.2 Managing Director is able to make sound decisions in managing the organization's financial activities and budget. | | | | | / | | |
| 4.3 Managing Director is able to establish appropriate methods and practices to ensure that accounting and financial planning are accurate, reliable and up to date. | | | | | / | | |
| 4.4 Managing Director effectively monitors and evaluates the Company's financial planning, budget and operations and reports to the Board within an appropriate timeframe. | | | | | / | | |
| 4.5 Managing Director is able to drive the Company toward the financial and market share targets that have been established. | | | | | / | | |
| 4.6 Managing Director ensures that the Company maintains professional-quality accounting and receives an unqualified audit opinion on the financial statements. | | | | | / | | |
| 5. Relationship with the Board of Directors | | | | | | | |
| 5.1 Managing Director builds strong and constructive working relationships with the Board, strengthening the Board's ability to collaborate closely in developing the organization's mission and short-, medium- and long-term strategic plans. | | | | | / | | |

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|---|--|--|--|---|---|--|--|
| 5.2 Managing Director has adequate knowledge of Board governance processes and consistently complies with them, including the appropriate balance of authority between senior executive leadership and the Board. | | | | | / | | |
| 5.3 Managing Director prepares appropriate meeting agendas and allocates sufficient time for discussion, while providing relevant supporting documents in advance. | | | | | / | | |
| 5.4 Managing Director presents information to the Board professionally on matters requiring Board views and decisions, with recommendations based on thorough analysis and sound principles. | | | | | / | | |
| 5.5 Managing Director is available to individual directors when necessary and supports the Board in fulfilling its oversight responsibilities by providing required resources and facilitation. | | | | | / | | |
| 5.6 Managing Director promotes Board learning and capability development, including the Board's role in the community and as a representative voice of the Company. | | | | | / | | |
| 6. External Relations | | | | | | | |
| 6.1 Managing Director acts as an effective representative of the Company in communications with stakeholders, organizations and community groups. | | | | | / | | |
| 6.2 Managing Director communicates the Company's financial performance and future outlook effectively to stakeholders and investors. | | | | / | | | |
| 6.3 Managing Director manages public relations issues professionally, creates positive corporate values and image, and reduces issues arising from communities and the general public. | | | | | / | | |
| 6.4 Managing Director promotes responsible business conduct and community participation to | | | | | / | | |

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|--|--|--|--|--|---|--|--|
| strengthen the Company's image and raise awareness of the organization's products and services among communities and the public. | | | | | | | |
| 6.5 Managing Director ensures that the Company maintains strong community relations and fosters constructive working relationships with organizations and community groups. | | | | | / | | |
| 7. People Management and Employee Relations | | | | | | | |
| 7.1 Managing Director creates and maintains an organizational climate and culture that attracts, retains and motivates employees to deliver the mission, strategic direction and goals of the organization. | | | | | / | | |
| 7.2 Managing Director grants employees an appropriate level of autonomy and authority and encourages initiative and creativity within the organization. | | | | | / | | |
| 7.3 Managing Director develops and implements appropriate people management processes and practices, including performance appraisal and reward systems for executives and employees that align everyone toward common goals. | | | | | / | | |
| 7.4 Managing Director supports education and employee development, encourages appropriate personnel to participate in planning and decision-making, and enables employees to work in areas of expertise for the benefit of the organization. | | | | | / | | |
| 7.5 Managing Director has developed or recruited a capable senior management team with the knowledge, skills, energy and commitment to deliver the organization's mission and vision. | | | | | / | | |
| 7.6 Managing Director ensures good internal communications and treats personnel fairly, without bias or discrimination. | | | | | / | | |

| 8. Succession Planning | | | | | | | |
|---|--|--|--|---|---|--|--|
| 8.1 Managing Director reviews succession plans and updates them effectively, taking into account both external and internal conditions. | | | | / | | | |
| 8.2 Managing Director establishes the necessary processes and programs to build a future leadership pipeline. | | | | | / | | |
| 8.3 Managing Director ensures that high-potential executives have opportunities to demonstrate their performance to the Board. | | | | | / | | |
| 9. Product and service knowledge | | | | | | | |
| 9.1 Managing Director demonstrates strong knowledge and understanding of the key characteristics of the organization's products and services. | | | | | / | | |
| 9.2 Managing Director demonstrates strong knowledge and understanding of the organization's management and operations. | | | | | / | | |
| 9.3 Managing Director demonstrates strong knowledge and understanding of the business model, resource allocation, business environment and industry context. | | | | | / | | |
| 9.4 Managing Director demonstrates creativity and initiative in consistently developing new products and services. | | | | | / | | |
| 10. Personal Attributes | | | | | | | |
| 10.1 Managing Director projects a positive image for the Company, including personality, foresight and attitude that earn stakeholder confidence and support. | | | | | / | | |
| 10.2 Managing Director demonstrates respectful conduct toward others and care for individual subordinates. | | | | | / | | |
| 10.3 Managing Director applies sound judgment in resolving sensitive interpersonal and intergroup issues. | | | | | / | | |
| 10.4 Managing Director demonstrates analytical skills in identifying issues, challenges and conflicts, and | | | | | / | | |

| | | | | | | | |
|--|----------|----------|----------|----------|-----------|--|--------------|
| remains resilient in ambiguous and complex situations. | | | | | | | |
| 10.5 Managing Director maintains high ethical and integrity standards and effectively balances time management and priorities between work and personal matters. | | | | | / | | |
| 10.6 Managing Director continuously develops the skills required to strengthen personal capability. | | | | | / | | |
| Sub-Total | 0 | 0 | 0 | 2 | 52 | | |
| Total | | | | | | | 214 |
| Expressed as a percentage | | | | | | | 99.10% |
| Performance measurement (35%) | | | | | | | 34.7% |

Explanation of Managing Director Performance Results for FY2025

Overall performance result: 82.7%, rated as “Good”.

Basis for FY2025 Target Setting

The FY2025 Managing Director targets were determined based on the Company’s annual business plan and budget, market conditions and industry trends, macroeconomic and competitive environment, raw material and energy cost pressures, historical performance, production capability, business recovery priorities, and the Company’s strategic objectives across financial and ESG dimensions.

Financial targets were designed to reflect the Managing Director’s accountability for revenue performance, profitability, gross margin quality, net profit margin, shareholder value creation, asset efficiency, and return on equity and assets. These indicators support disciplined business management and provide a clear basis for assessing the Company’s financial performance, competitiveness, and value creation for shareholders.

ESG targets were determined based on the Company’s sustainability strategy, Net Zero 2050 ambition, environmental management priorities, responsible sourcing practices, circular economy initiatives, water efficiency, biodiversity risk assessment, occupational health and safety, human capital development, customer and community satisfaction, supplier ESG screening, and legal and regulatory compliance. These indicators reflect the Managing Director’s

responsibility for embedding sustainability, governance, risk management, and stakeholder trust into the Company’s long-term business direction.

This target-setting approach ensures that the Managing Director’s performance appraisal reflects both business results and responsible leadership. It links financial performance, operational resilience, ESG progress, stakeholder confidence, and long-term sustainable growth. The “Good” rating reflects strong progress in ESG, governance, safety, stakeholder engagement, and organizational resilience, while highlighting the need to further strengthen profitability recovery, margin improvement, cost competitiveness, and shareholder return in the following year.

Category 1: Business Management Plan Progress (65.00% weighting)

Weighted result: 48.0%.

Performance comprises two components: financial targets and ESG targets.

| Component | Internal Weight | Achievement | Weighted Contribution |
|--|-----------------|-------------|--|
| Financial targets | 40% | 36.7% | 14.7% |
| ESG targets | 60% | 98.4% | 59.1% |
| Overall business management plan achievement | 100% | 73.8% | 48.0% after applying 65% weighting |

Note: Category 1, Business Management Plan Progress, achieved 73.8% overall, comprising financial targets weighted at 40% and ESG targets weighted at 60%. After applying the Managing Director weighting of 65%, this contributes 48.0% to the total appraisal score.

Category 2: General Performance Evaluation (35.00% weighting)

Weighted result: 34.7%.

| Evaluation Area | Score | Percentage |
|--|------------|--------------|
| • Leadership | 24 | 100% |
| • Strategy formulation | 24 | 100% |
| • Strategy execution | 24 | 100% |
| • Financial planning and performance | 24 | 100% |
| • Relationship with the Board of Directors | 24 | 100% |
| • External relations | 19 | 95.0% |
| • People management and employee relations | 24 | 100% |
| • Succession planning | 11 | 91.7% |
| • Product and service knowledge | 24 | 100% |
| • Personal attributes | 24 | 100% |
| Total score | 214 | 99.1% |
| Full Score | 216 | 100% |

Category 3: Managing Director Development

3.1 Key Strengths that Managing Director Should Maintain

3.1.1 Strategic leadership and organizational execution capability

Managing Director demonstrates clear leadership in setting corporate direction, communicating vision and translating strategy into execution. Managing Director has advanced key priorities in sustainability, corporate governance, risk management and stakeholder confidence with effectiveness. Managing Director also maintains high performance standards and serves as a positive role model in ethics, accountability and commitment to corporate objectives.

3.1.2 Systematic ESG and sustainability management

Managing Director plays an important role in driving ESG targets into tangible outcomes, particularly greenhouse gas emissions reduction, increasing the share of renewable energy, using renewable wood-based raw materials, recovering waste under the 4R framework, managing water, and assessing biodiversity-related risks. Overall ESG performance remains strong, demonstrating the ability to integrate sustainability into business management and operations.

3.1.3 Building confidence with the Board and stakeholders

Managing Director works effectively with the Board of Directors, understands corporate governance processes and provides appropriate information to support Board decision-making. Managing Director also plays an important role in maintaining relationships with customers, communities, regulators, suppliers and other stakeholders. High customer and community satisfaction supports trust, corporate reputation and business continuity.

3.1.4 Resource, organization and culture management

Managing Director is able to create a working environment that promotes collaboration, accountability and teamwork. Managing Director encourages personnel participation in delivering the organization's mission and targets. People management, internal communication and fair employment practices are important strengths to maintain in order to support employee engagement, organizational continuity and long-term growth.

3.1.5 Commitment to operational standards and organizational accountability

Managing Director demonstrates a strong commitment to maintaining high operational standards, performance monitoring and responsible management. Although FY2025 financial performance was below target in certain areas, Managing Director maintained progress in ESG, safety, governance and stakeholder relations, which provide an important foundation for competitiveness and long-term sustainability.

3.2 Development Areas for the Next Year

3.2.1 Recovery of financial performance and profitability

FY2025 financial performance was below target in several key indicators, including net profit, net profit margin, ROE and ROA. Greater emphasis should be placed on profitability recovery, cost management, production efficiency, pricing and product mix management, and accelerating revenue contribution from higher value-added products. These actions will support financial recovery and sustainable shareholder returns.

3.2.2 Strengthening cost management and operational efficiency

Although the Company has made progress in resource management and ESG, sustainability outcomes should be more strongly translated into business efficiency. Priority areas include unit cost reduction, production productivity, energy efficiency, waste reduction and efficient raw material utilization. This will help position ESG not only as a responsible business outcome, but also as a mechanism to enhance competitiveness and protect margins.

3.2.3 Accelerating climate and energy performance toward target achievement

GHG emissions reduction, GHG emissions intensity and renewable energy share have shown good progress, but some indicators remain slightly below target. Additional action plans should be developed to accelerate energy efficiency, renewable energy use, carbon data management and site-level performance tracking, in alignment with the Company's Net Zero 2050 ambition and medium-term targets.

3.2.4 Human capital development, safety and next-generation leadership

Average training hours per employee and LTIFR remain below target. The Company should strengthen people development and safety plans in the next year, focusing on skills required for business transition, including data use, energy management, ESG risk management, preventive safety and middle-management leadership. Succession planning and leadership pipeline development should also be further clarified to enhance long-term organizational continuity.

3.2.5 Enhancing data-driven, digital and innovation-led management

Managing Director should take a more proactive role in using data and digital technologies to support decision-making, KPI monitoring and operational efficiency. This should include integrated tracking of financial, production, energy, carbon, product quality and safety data to enable timely management actions. Product, process and business model innovation should also be

promoted to respond to ESG market trends, low-carbon products and evolving customer needs.

3.2.6 Investor and stakeholder communication on performance and business direction

Communication with shareholders, investors and stakeholders should be further strengthened, especially in years where financial performance is below target. The Company should clearly explain impact factors, corrective actions, business recovery plans and the linkage between ESG strategy and long-term business value creation. Clear, transparent and evidence-based communication will help strengthen market confidence and stakeholder trust in the Company's direction.

Overall Development Summary

Overall, **Managing Director achieved a “Good” performance rating.** The result reflects leadership capability, governance, ESG management and the ability to build stakeholder confidence. In the next year, the focus should be on financial recovery, operational efficiency improvement, safety and human capital development, data-driven and digital management, and next-generation leadership development. These priorities will help the Company maintain sustainability while strengthening returns and long-term competitiveness.

Chief Financial Officer Performance Appraisal

The performance appraisal of the Chief Financial Officer, the KPI framework should place stronger emphasis on financial stewardship while reflecting the CFO's role in climate change management and ESG governance. The recommended structure comprises 10 financial KPIs weighted at 60% and 10 ESG and climate governance KPIs weighted at 40%. This approach ensures that CFO performance is assessed against profitability, liquidity, capital efficiency, financial discipline, and shareholder value creation, while also recognizing the CFO's accountability for climate-related financial planning, ESG data governance, risk oversight, disclosure readiness, and sustainable finance.

Category 1: Progress of the Business Management Plan

Targets and achievement status are assessed against key sustainability and business performance indicators.

| KPI | Unit | Weight | 2025 Target | 2025 Result | Achievement % |
|---|--------------------------|--------|--|--|---------------|
| Financial Target (60%) | | | | | 32.9% |
| 1) Total revenue | THB million | 5% | 13,832 | 11,342.07 | 82.0% |
| 2) Net profit | THB million | 8% | 230 | -601.72 | 0.0% |
| 3) Gross profit margin | % | 6% | 10 | 8.23 | 82.3% |
| 4) Net profit margin | % | 6% | 1.68 | -5.5 | 0.0% |
| 5) Operating cash flow | THB million | 7% | Positive operating cash flow | 196.06 | 100% |
| 6) Working capital efficiency / cash conversion cycle | Days / proxy | 6% | Maintain disciplined payment cycle / DPO around 45 days | DPO 45 days | 100% |
| 7) Return on equity (ROE) | % | 6% | 3.2 | -8.58 | 0.0% |
| 8) Return on assets (ROA) | % | 5% | 4.1 | -139 | 0.0% |
| 9) Debt management / covenant compliance / financial discipline | Case / status | 6% | 0 covenant breaches | 0 breaches | 100% |
| 10) Budget control and cost management achievement | % | 5% | Cost of sales ratio ≤ 90.0% | 91.77% | 98.1% |
| Total Financial performance score | | | | | 54.9% |
| ESG Target (40%) | | | | | 38.0% |
| 11) Scope 1 and 2 GHG emissions reduction target | tCO ₂ e/year | 4% | 172,430 | 173,299 | 99.5% |
| 12) Scope 1 and 2 GHG emissions intensity | tCO ₂ e/tonne | 4% | 0.125 | 0.128 | 97.7% |
| 13) Renewable energy share in total energy consumption | % | 5% | 75.0 | 71.6 | 95.5% |
| 14) Climate-related financial planning and CAPEX/OPEX integration | Status / THB million | 5% | Integrate climate risks into financial planning and project prioritization | Climate-related financial value disclosed, THB 2,560 million CAPEX/OPEX | 90.0% |

| KPI | Unit | Weight | 2025 Target | 2025 Result | Achievement % |
|--|----------------------|--------|---|---|---------------|
| 15) Climate risk integration into ERM / V-IMRA | Status | 4% | Climate risks integrated into ERM / V-IMRA | Integrated and disclosed | 100% |
| 16) ESG data governance and carbon data readiness | Status | 4% | Establish Scope 1, Scope 2 and relevant Scope 3 dataset | Scope 1, Scope 2 and initial Scope 3 disclosed; data quality improvement ongoing | 95.0% |
| 17) Sustainability / climate disclosure readiness aligned with GRI, FTSE Russell, TCFD / IFRS S2 direction | Status | 4% | Disclosure prepared with reference to relevant ESG and climate frameworks | Disclosed with GRI reference and climate disclosure alignment direction | 100% |
| 18) New suppliers screened against ESG criteria | % | 3% | 100% | 100% of new suppliers, 42 suppliers | 100% |
| 19) Significant ESG, tax, legal or regulatory non-compliance incidents | Case/year | 4% | 0 | 0 | 100% |
| 20) Sustainable finance / ESG-linked investment or green CAPEX tracking | THB million / status | 4% | Track and disclose sustainability / climate-related investment | Sustainability investment / climate-related CAPEX and OPEX disclosed | 100% |
| Total ESG performance score | | | | | 95.0% |
| Overall business management plan achievement | | | | | 70.9% |

Remarks:

For **KPI 6**, used DPO 45 days as an interim working-capital proxy because full cash conversion cycle data requires DSO, DIO and DPO. The Sustainability Report discloses DPO at 45 days, on-time payment rate at 100%, overdue invoices at 0%, and no breaches of loan or debenture covenants.

For **KPI 14**, used 90% rather than 100% because climate-related financial value was disclosed, while data confirmation and methodology standardization remain forward priorities. The report also states that climate risks are linked to financial planning, CAPEX, OPEX, BCP, ERM and V-IMRA.

For **KPI 16**, used 95% because the company disclosed Scope 1, Scope 2 and initial Scope 3 data, but further plant-level GHG mapping, data quality improvement and assurance readiness are still forward priorities.

Category 2: General Performance Evaluation

| Evaluation Area / Assessment Topic / Criteria | Rating | | | | | | Comments / Recommendations |
|---|--------|---|---|---|---|-----|-------------------------------|
| | 0 | 1 | 2 | 3 | 4 | N/A | |
| 1. Leadership | | | | | | | |
| 1.1 Chief Financial Officer demonstrates clear vision in anticipating business trends, business opportunities and business priorities that affect the Company's prosperity and operations. | | | | | / | | |
| 1.2 Chief Financial Officer is able to translate vision and strategy into feasible business plans or action plans to achieve the organization's strategic objectives. | | | | | / | | |
| 1.3 Chief Financial Officer is able to communicate the organization's concepts, vision, mission, strategy, goals and direction accurately to stakeholders. | | | | | / | | |
| 1.4 Chief Financial Officer is able to motivate, inspire and strengthen employee morale and loyalty, while promoting teamwork and unity among employees to achieve the Company's vision. | | | | | / | | |
| 1.5 Chief Financial Officer acts as a role model for the organization, adopts a working style that welcomes constructive advice and demonstrates leadership appropriate to the organization. | | | | | / | | |
| 1.6 Chief Financial Officer takes the initiative in setting high performance standards and demonstrates strong personal drive to achieve targets. | | | | | / | | |
| 2. Strategy Formulation | | | | | | | |
| 2.1 Chief Financial Officer is able to develop clear missions, policies and strategic plans that appropriately respond to the needs of shareholders, customers, employees and other stakeholders. | | | | | / | | |
| 2.2 Chief Financial Officer is able to accurately identify and analyze the issues and challenges facing the organization. | | | | | / | | |

| Evaluation Area / Assessment Topic / Criteria | Rating | | | | | | Comments / Recommendations |
|--|--------|---|---|---|---|-----|-------------------------------|
| | 0 | 1 | 2 | 3 | 4 | N/A | |
| 2.3 Chief Financial Officer is able to define and assess critical success factors for the organization's strategy formulation. | | | | | / | | |
| 2.4 Chief Financial Officer ensures that strategic plans are developed with the participation and ownership of the Board, senior management and other employees. | | | | | / | | |
| 2.5 Chief Financial Officer ensures that the Company's resources and budgets are appropriate for executing the organization's strategic plan. | | | | | / | | |
| 2.6 Chief Financial Officer establishes effective monitoring and control processes to ensure operational effectiveness and successful enterprise risk management. | | | | | / | | |
| 3. Strategy Execution | | | | | | | |
| 3.1 Chief Financial Officer establishes an effective organizational structure and ensures that management is focused on the functions necessary to deliver the organization's mission. | | | | | / | | |
| 3.2 Chief Financial Officer manages and delegates work appropriately, including assigning duties and responsibilities professionally. | | | | | / | | |
| 3.3 Chief Financial Officer consistently demonstrates sound decision-making and is able to adjust strategy in a timely manner when conditions indicate the need for change. | | | | | / | | |
| 3.4 Chief Financial Officer executes strategy in line with priorities and Board-approved measures within an appropriate timeframe and with effectiveness. | | | | | / | | |
| 3.5 Chief Financial Officer provides appropriate monitoring and control of performance to ensure accountability at all employee levels. | | | | | / | | |
| 3.6 Chief Financial Officer takes the initiative in setting high performance | | | | | / | | |

| Evaluation Area / Assessment Topic / Criteria | Rating | | | | | | Comments / Recommendations |
|---|--------|---|---|---|---|-----|-------------------------------|
| | 0 | 1 | 2 | 3 | 4 | N/A | |
| standards and demonstrates strong personal drive to achieve targets. | | | | | | | |
| 4. Financial Planning and Performance | | | | | | | |
| 4.1 Chief Financial Officer has a strong understanding of financial indicators relevant to the business and the Company's financial position. | | | | | / | | |
| 4.2 Chief Financial Officer is able to make sound decisions in managing the organization's financial activities and budget. | | | | | / | | |
| 4.3 Chief Financial Officer is able to establish appropriate methods and practices to ensure that accounting and financial planning are accurate, reliable and up to date. | | | | | / | | |
| 4.4 Chief Financial Officer effectively monitors and evaluates the Company's financial planning, budget and operations and reports to the Board within an appropriate timeframe. | | | | | / | | |
| 4.5 Chief Financial Officer is able to drive the Company toward the financial and market share targets that have been established. | | | | | / | | |
| 4.6 Chief Financial Officer ensures that the Company maintains professional-quality accounting and receives an unqualified audit opinion on the financial statements. | | | | | / | | |
| 5. Relationship with the Board of Directors | | | | | | | |
| 5.1 Chief Financial Officer builds strong and constructive working relationships with the Board, strengthening the Board's ability to collaborate closely in developing the organization's mission and short-, medium- and long-term strategic plans. | | | | | / | | |
| 5.2 Chief Financial Officer has adequate knowledge of Board governance processes and consistently complies with them, including the appropriate balance of authority between senior executive leadership and the Board. | | | | | / | | |

| Evaluation Area / Assessment Topic / Criteria | Rating | | | | | | Comments / Recommendations |
|---|--------|---|---|---|---|-----|-------------------------------|
| | 0 | 1 | 2 | 3 | 4 | N/A | |
| 5.3 Chief Financial Officer prepares appropriate meeting agendas and allocates sufficient time for discussion, while providing relevant supporting documents in advance. | | | | | / | | |
| 5.4 Chief Financial Officer presents information to the Board professionally on matters requiring Board views and decisions, with recommendations based on thorough analysis and sound principles. | | | | | / | | |
| 5.5 Chief Financial Officer is available to individual directors when necessary and supports the Board in fulfilling its oversight responsibilities by providing required resources and facilitation. | | | | | / | | |
| 5.6 Chief Financial Officer promotes Board learning and capability development, including the Board's role in the community and as a representative voice of the Company. | | | | | / | | |
| 6. External Relations | | | | | | | |
| 6.1 Chief Financial Officer acts as an effective representative of the Company in communications with stakeholders, organizations and community groups. | | | | | / | | |
| 6.2 Chief Financial Officer communicates the Company's financial performance and future outlook effectively to stakeholders and investors. | | | | | / | | |
| 6.3 Chief Financial Officer manages public relations issues professionally, creates positive corporate values and image, and reduces issues arising from communities and the general public. | | | | | / | | |
| 6.4 Chief Financial Officer promotes responsible business conduct and community participation to strengthen the Company's image and raise awareness of the organization's | | | | | / | | |

| Evaluation Area / Assessment Topic / Criteria | Rating | | | | | | Comments / Recommendations |
|--|--------|---|---|---|---|-----|-------------------------------|
| | 0 | 1 | 2 | 3 | 4 | N/A | |
| products and services among communities and the public. | | | | | | | |
| 6.5 Chief Financial Officer ensures that the Company maintains strong community relations and fosters constructive working relationships with organizations and community groups. | | | | | / | | |
| 7. People Management and Employee Relations | | | | | | | |
| 7.1 Chief Financial Officer creates and maintains an organizational climate and culture that attracts, retains and motivates employees to deliver the mission, strategic direction and goals of the organization. | | | | | / | | |
| 7.2 Chief Financial Officer grants employees an appropriate level of autonomy and authority and encourages initiative and creativity within the organization. | | | | | / | | |
| 7.3 Chief Financial Officer develops and implements appropriate people management processes and practices, including performance appraisal and reward systems for executives and employees that align everyone toward common goals. | | | | | / | | |
| 7.4 Chief Financial Officer supports education and employee development, encourages appropriate personnel to participate in planning and decision-making, and enables employees to work in areas of expertise for the benefit of the organization. | | | | | / | | |
| 7.5 Chief Financial Officer has developed or recruited a capable senior management team with the knowledge, skills, energy and commitment to deliver the organization's mission and vision. | | | | | / | | |
| 7.6 Chief Financial Officer ensures good internal communications and treats personnel fairly, without bias or discrimination. | | | | | / | | |

| Evaluation Area / Assessment Topic / Criteria | Rating | | | | | | Comments / Recommendations |
|---|--------|---|---|---|---|-----|-------------------------------|
| | 0 | 1 | 2 | 3 | 4 | N/A | |
| 8. Succession Planning | | | | | | | |
| 8.1 Chief Financial Officer reviews succession plans and updates them effectively, taking into account both external and internal conditions. | | | | / | | | |
| 8.2 Chief Financial Officer establishes the necessary processes and programs to build a future leadership pipeline. | | | | | / | | |
| 8.3 Chief Financial Officer ensures that high-potential executives have opportunities to demonstrate their performance to the Board. | | | | | / | | |
| 9. Product and service knowledge | | | | | | | |
| 9.1 Chief Financial Officer demonstrates strong knowledge and understanding of the key characteristics of the organization's products and services. | | | | | / | | |
| 9.2 Chief Financial Officer demonstrates strong knowledge and understanding of the organization's management and operations. | | | | | / | | |
| 9.3 Chief Financial Officer demonstrates strong knowledge and understanding of the business model, resource allocation, business environment and industry context. | | | | | / | | |
| 9.4 Chief Financial Officer demonstrates creativity and initiative in consistently developing new products and services. | | | | | / | | |
| 10. Personal Attributes | | | | | | | |
| 10.1 Chief Financial Officer projects a positive image for the Company, including personality, foresight and attitude that earn stakeholder confidence and support. | | | | | / | | |
| 10.2 Chief Financial Officer demonstrates respectful conduct toward others and care for individual subordinates. | | | | | / | | |
| 10.3 Chief Financial Officer applies sound judgment in resolving sensitive interpersonal and intergroup issues. | | | | | / | | |

| Evaluation Area / Assessment Topic / Criteria | Rating | | | | | | Comments / Recommendations |
|---|--------------|----------|----------|----------|-----------|-----|-------------------------------|
| | 0 | 1 | 2 | 3 | 4 | N/A | |
| 10.4 Chief Financial Officer demonstrates analytical skills in identifying issues, challenges and conflicts, and remains resilient in ambiguous and complex situations. | | | | | / | | |
| 10.5 Chief Financial Officer maintains high ethical and integrity standards and effectively balances time management and priorities between work and personal matters. | | | | | / | | |
| 10.6 Chief Financial Officer continuously develops the skills required to strengthen personal capability. | | | | | / | | |
| Sub-Total | 0 | 0 | 0 | 1 | 53 | | |
| Total | 215 | | | | | | |
| Expressed as a percentage | 99.54% | | | | | | |
| Performance measurement (40%) | 39.8% | | | | | | |

Explanation of Chief Financial Officer Performance Results for FY2025

Overall performance result: 80.9%, rated as Good.

Basis for FY2025 Target Setting

The FY2025 CFO targets were determined based on the Company's annual business plan and budget, market conditions and industry trends, macroeconomic and competitive environment, raw material and energy cost pressures, historical performance, production capability, liquidity and capital management priorities, and the Company's strategic objectives across financial, ESG and climate-related dimensions.

Financial and capital management targets were designed to reflect the CFO's accountability for revenue performance, profitability recovery, cost discipline, operating cash flow, working capital efficiency, capital structure, financial resilience, budget control, and shareholder value creation.

ESG and climate governance targets were determined based on the Company's sustainability strategy, Net Zero 2050 ambition, climate-related financial planning, ERM and V-IMRA integration, CAPEX/OPEX prioritization, carbon data governance, supplier ESG screening, regulatory compliance, and investor-grade sustainability disclosure expectations, including alignment with GRI, FTSE Russell, TCFD and IFRS S2 direction.

This target-setting approach ensures that the CFO performance appraisal reflects both short-term financial performance and long-term value creation, while strengthening financial discipline, climate risk oversight, disclosure quality, investor confidence, and organizational resilience.

Category 1: Business Management Plan Progress (65% weighting)

Weighted result: 46.1%

Performance comprises two components: financial targets and ESG targets.

| Component | Internal Weight | Achievement | Weighted Contribution |
|--|-----------------|-------------|------------------------------------|
| Financial targets | 60% | 54.9% | 32.9% |
| ESG targets | 40% | 95.0% | 38.0% |
| Overall business management plan achievement | 100% | 70.9% | 46.1% after applying 65% weighting |

Note: Category 1, Business Management Plan Progress, achieved 70.9% overall, comprising financial and capital management targets weighted at 60% and ESG and climate governance targets weighted at 40%. After applying the CFO weighting of 65%, this contributes 46.1% to the total appraisal score.

Category 2: General Performance Evaluation (35% weighting)

Weighted result: 34.8%.

| Evaluation Area | Score | Percentage |
|--|------------|--------------|
| • Leadership | 24 | 100% |
| • Strategy formulation | 24 | 100% |
| • Strategy execution | 24 | 100% |
| • Financial planning and performance | 24 | 100% |
| • Relationship with the Board of Directors | 24 | 100% |
| • External relations | 19 | 95.0% |
| • People management and employee relations | 24 | 100% |
| • Succession planning | 12 | 100% |
| • Product and service knowledge | 24 | 100% |
| • Personal attributes | 24 | 100% |
| Total score | 215 | 99.5% |
| Full Score | 216 | 100% |

Category 3: Chief Financial Officer Development

3.1 Key Strengths that Chief Financial Officer Should Maintain

3.1.1 Financial stewardship and governance discipline

The CFO demonstrates strong financial stewardship through disciplined budgeting, accounting oversight, internal control, reporting quality and Board-level financial support. These capabilities are central to maintaining investor confidence, regulatory compliance, financial transparency and sound governance.

3.1.2 Climate change management and financial oversight

The CFO plays a key role in climate change management and oversight, including climate-related risk integration, carbon data governance, financial planning, CAPEX/OPEX prioritization and linkage between the Net Zero 2050 pathway and business resilience. This supports alignment with GRI, FTSE Russell, TCFD and IFRS S2-style investor expectations.

3.1.3 Enterprise risk management and resilience

The CFO supports enterprise risk management by connecting financial risks, climate risks, operational risks and external market pressures into decision-making. This strengthens governance escalation, risk-informed resource allocation and long-term business continuity.

3.1.4 Capital discipline and cost-control mindset

The CFO contributes to cost discipline, cash preservation, capital efficiency and business performance monitoring. In a challenging year, this capability remains important for stabilizing profitability and protecting the Company's financial resilience.

3.1.5 Cross-functional credibility and Board support

The CFO maintains constructive engagement with the Board, Board Committees, management, external auditors, financial institutions and relevant stakeholders. This supports timely decision-making, accountability, transparency and market confidence.

3.2 Development Areas for the Next Year

3.2.1 Accelerate profitability recovery and shareholder return improvement

FY 2025, financial performance remained below target in key indicators, including net profit, net profit margin, ROE and ROA. The CFO should intensify actions on profitability recovery, cost reduction, pricing discipline, working capital management, capital efficiency and margin restoration to strengthen shareholder value creation.

3.2.2 Strengthen business partner role with operations and commercial teams

The CFO should further strengthen financial business partnering with production, procurement, sales and logistics teams to translate cost, energy, raw material and product mix data into timely management actions. This will help connect financial targets with operational execution and commercial competitiveness.

3.2.3 Advance climate-related financial planning and CAPEX/OPEX linkage

As climate change has become a business and financial risk, the CFO should continue improving the quantification of climate-related risks and opportunities, including cost exposure, resilience investment, carbon cost readiness, renewable energy investment, CAPEX prioritization and potential carbon value creation.

3.2.4 Improve integrated data, dashboard and disclosure readiness

The CFO should strengthen integrated data management across finance, production, energy, carbon, quality and safety. More timely dashboards and stronger data controls will improve decision-usefulness, auditability, MRV readiness and alignment with investor-grade ESG disclosure expectations.

3.2.5 Build finance talent and succession readiness

The CFO should further develop the finance leadership pipeline, including capabilities in management accounting, treasury, ERM, climate finance, ESG data, digital tools, tax governance and investor communication. This will strengthen organizational continuity and reduce key-person dependency.

3.2.6 Enhance investor communication in a financial recovery year

In years where financial performance is below target, the CFO should strengthen external communication by clearly explaining business drivers, cost pressures, corrective actions, recovery plans and how ESG and climate strategies contribute to long-term enterprise value. Clear, evidence-based communication will help reinforce market confidence.

Overall Development Summary

Overall, the **Chief Financial Officer achieved a “Good” performance rating**. The result reflects strong governance capability, climate-related financial oversight, risk management and disclosure discipline, while highlighting the need for stronger financial recovery. In the next year, the priority should be to restore profitability, strengthen cost and capital efficiency, enhance climate-related financial planning, improve data-driven decision-making and develop the finance leadership pipeline. These priorities will support financial resilience, investor confidence and long-term sustainable value creation.

Chief Operating Officer Performance Appraisal

The performance appraisal of the Managing Director, Chief Financial Officer and Chief Operating Officer is based on a balanced set of financial and non-financial indicators. The appraisal covers total revenue, net profit, gross profit margin, net profit margin, book value per share, ROE, ROA, operational efficiency, cost management, strategic plan execution, ESG performance, occupational health and safety, risk management, governance and regulatory compliance, and human capital development. This framework aligns executive performance with competitiveness, shareholder value creation, organizational resilience, responsible business conduct and long-term sustainable growth.

Category 1: Progress of the Business Management Plan

Targets and achievement status are assessed against key sustainability and business performance indicators.

| KPI | Unit | Weight | 2025 Target | 2025 Result | Achievement % |
|---|----------------------------|--------|------------------------------|------------------|---------------|
| Financial Target (40%) | | | | | 29.0% |
| 1) Total revenue | THB million | 8% | 13,832 | 11,342.07 | 82.0% |
| 2) Gross profit margin | % | 8% | 10 | 8.23 | 82.3% |
| 3) Operating cash flow | THB million | 8% | Positive operating cash flow | 196.06 | 100% |
| 4) Production cost discipline / cost of sales ratio | % | 8% | ≤ 90.0% | 91.77% | 98.1% |
| 5) Return on assets (ROA) | % | 8% | 4.1 | -1.39 | 0.0% |
| Total Financial performance score | | | | | 72.5% |
| ESG Target (60%) | | | | | 59.2% |
| 6) Scope 1 and 2 GHG emissions reduction target | tCO ₂ e/year | 4% | 172,430 | 173,299 | 99.5% |
| 7) Scope 1 and 2 GHG emissions intensity | tCO ₂ e/tonne | 4% | 0.125 | 0.128 | 97.7% |
| 8) Renewable energy share of total energy consumption | % | 4% | 75.0% | 71.6% | 95.5% |
| 9) Renewable wood-based raw material share | % | 4% | 95.0% | 94.7% | 99.7% |
| 10) Total waste recovery rate under the 4R framework | % | 4% | 95.0% | 96.8% | 101.9% |
| 11) Water intensity per unit of production | m ³ /tonne | 4% | 0.63 | 0.62 | 101.6% |
| 12) Biodiversity risk assessment coverage | % | 4% | 100% | 100% | 100% |
| 13) Lost Time Injury Frequency Rate (LTIFR) | cases/million hours worked | 4% | 1.60 | 1.78 | 89.9% |
| 14) Average training hours per employee | hours/person/year | 4% | 10.0 | 9.10 | 91.0% |
| 15) Safety, emergency and climate-readiness drills | times/year | 4% | 6 | 6 | 100% |

| KPI | Unit | Weight | 2025 Target | 2025 Result | Achievement % |
|--|-----------|--------|-------------|--------------|---------------|
| 16) Customer and consumer satisfaction | % | 4% | 98.0% | 98.1% | 100.1% |
| 17) Community satisfaction | % | 4% | 85.0% | 87.5% | 102.9% |
| 18) New suppliers screened against ESG criteria | % | 4% | 100% | 100% | 100% |
| 19) Significant ESG, safety, environmental, legal or regulatory non-compliance incidents | case/year | 4% | 0 | 0 | 100.0% |
| 20) Digital dashboard coverage for energy, carbon and environmental management | factories | 4% | 3 | 3 | 100.0% |
| Total ESG performance score | | | | | 98.7% |
| Overall business management plan achievement | | | | | 88.2% |

Category 2: General Performance Evaluation

| Evaluation Area / Assessment Topic / Criteria | Rating | | | | | | Comments / Recommendations |
|--|--------|---|---|---|---|-----|----------------------------|
| | 0 | 1 | 2 | 3 | 4 | N/A | |
| 1. Leadership | | | | | | | |
| 1.1 Chief Operating Officer demonstrates clear vision in anticipating business trends, business opportunities and business priorities that affect the Company's prosperity and operations. | | | | | / | | |
| 1.2 Chief Operating Officer is able to translate vision and strategy into feasible business plans or action plans to achieve the organization's strategic objectives. | | | | | / | | |
| 1.3 Chief Operating Officer is able to communicate the organization's concepts, vision, mission, strategy, goals and direction accurately to stakeholders. | | | | | / | | |
| 1.4 Chief Operating Officer is able to motivate, inspire and strengthen employee morale and loyalty, while promoting teamwork and unity among employees to achieve the Company's vision. | | | | | / | | |
| 1.5 Chief Operating Officer acts as a role model for the organization, adopts a | | | | | / | | |

| Evaluation Area / Assessment Topic / Criteria | Rating | | | | | | Comments / Recommendations |
|---|--------|---|---|---|---|-----|-------------------------------|
| | 0 | 1 | 2 | 3 | 4 | N/A | |
| working style that welcomes constructive advice and demonstrates leadership appropriate to the organization. | | | | | | | |
| 1.6 Chief Operating Officer takes the initiative in setting high performance standards and demonstrates strong personal drive to achieve targets. | | | | | / | | |
| 2. Strategy Formulation | | | | | | | |
| 2.1 Chief Operating Officer is able to develop clear missions, policies and strategic plans that appropriately respond to the needs of shareholders, customers, employees and other stakeholders. | | | | | / | | |
| 2.2 Chief Operating Officer is able to accurately identify and analyze the issues and challenges facing the organization. | | | | | / | | |
| 2.3 Chief Operating Officer is able to define and assess critical success factors for the organization's strategy formulation. | | | | | / | | |
| 2.4 Chief Operating Officer ensures that strategic plans are developed with the participation and ownership of the Board, senior management and other employees. | | | | | / | | |
| 2.5 Chief Operating Officer ensures that the Company's resources and budgets are appropriate for executing the organization's strategic plan. | | | | | / | | |
| 2.6 Chief Operating Officer establishes effective monitoring and control processes to ensure operational effectiveness and successful enterprise risk management. | | | | | / | | |
| 3. Strategy Execution | | | | | | | |
| 3.1 Chief Operating Officer establishes an effective organizational structure and ensures that management is focused on the functions necessary to deliver the organization's mission. | | | | | / | | |
| 3.2 Chief Operating Officer manages and delegates work appropriately, | | | | | / | | |

| Evaluation Area / Assessment Topic / Criteria | Rating | | | | | | Comments / Recommendations |
|--|--------|---|---|---|---|-----|-------------------------------|
| | 0 | 1 | 2 | 3 | 4 | N/A | |
| including assigning duties and responsibilities professionally. | | | | | | | |
| 3.3 Chief Operating Officer consistently demonstrates sound decision-making and is able to adjust strategy in a timely manner when conditions indicate the need for change. | | | | | / | | |
| 3.4 Chief Operating Officer executes strategy in line with priorities and Board-approved measures within an appropriate timeframe and with effectiveness. | | | | | / | | |
| 3.5 Chief Operating Officer provides appropriate monitoring and control of performance to ensure accountability at all employee levels. | | | | | / | | |
| 3.6 Chief Operating Officer takes the initiative in setting high performance standards and demonstrates strong personal drive to achieve targets. | | | | | / | | |
| 4. Financial Planning and Performance | | | | | | | |
| 4.1 Chief Operating Officer has a strong understanding of financial indicators relevant to the business and the Company's financial position. | | | | | / | | |
| 4.2 Chief Operating Officer is able to make sound decisions in managing the organization's financial activities and budget. | | | | | / | | |
| 4.3 Chief Operating Officer is able to establish appropriate methods and practices to ensure that accounting and financial planning are accurate, reliable and up to date. | | | | | / | | |
| 4.4 Chief Operating Officer effectively monitors and evaluates the Company's financial planning, budget and operations and reports to the Board within an appropriate timeframe. | | | | | / | | |
| 4.5 Chief Operating Officer is able to drive the Company toward the financial and market share targets that have been established. | | | | | / | | |
| 4.6 Chief Operating Officer ensures that the Company maintains professional- | | | | | / | | |

| Evaluation Area / Assessment Topic / Criteria | Rating | | | | | | Comments / Recommendations |
|---|--------|---|---|---|---|-----|-------------------------------|
| | 0 | 1 | 2 | 3 | 4 | N/A | |
| quality accounting and receives an unqualified audit opinion on the financial statements. | | | | | | | |
| 5. Relationship with the Board of Directors | | | | | | | |
| 5.1 Chief Operating Officer builds strong and constructive working relationships with the Board, strengthening the Board's ability to collaborate closely in developing the organization's mission and short-, medium- and long-term strategic plans. | | | | | / | | |
| 5.2 Chief Operating Officer has adequate knowledge of Board governance processes and consistently complies with them, including the appropriate balance of authority between senior executive leadership and the Board. | | | | | / | | |
| 5.3 Chief Operating Officer prepares appropriate meeting agendas and allocates sufficient time for discussion, while providing relevant supporting documents in advance. | | | | | / | | |
| 5.4 Chief Operating Officer presents information to the Board professionally on matters requiring Board views and decisions, with recommendations based on thorough analysis and sound principles. | | | | | / | | |
| 5.5 Chief Operating Officer is available to individual directors when necessary and supports the Board in fulfilling its oversight responsibilities by providing required resources and facilitation. | | | | | / | | |
| 5.6 Chief Operating Officer promotes Board learning and capability development, including the Board's role in the community and as a representative voice of the Company. | | | | | / | | |
| 6. External Relations | | | | | | | |
| 6.1 Chief Operating Officer acts as an effective representative of the | | | | | / | | |

| Evaluation Area / Assessment Topic / Criteria | Rating | | | | | | Comments / Recommendations |
|---|--------|---|---|---|---|-----|-------------------------------|
| | 0 | 1 | 2 | 3 | 4 | N/A | |
| Company in communications with stakeholders, organizations and community groups. | | | | | | | |
| 6.2 Chief Operating Officer communicates the Company's financial performance and future outlook effectively to stakeholders and investors. | | | | | / | | |
| 6.3 Chief Operating Officer manages public relations issues professionally, creates positive corporate values and image, and reduces issues arising from communities and the general public. | | | | | / | | |
| 6.4 Chief Operating Officer promotes responsible business conduct and community participation to strengthen the Company's image and raise awareness of the organization's products and services among communities and the public. | | | | | / | | |
| 6.5 Chief Operating Officer ensures that the Company maintains strong community relations and fosters constructive working relationships with organizations and community groups. | | | | | / | | |
| 7. People Management and Employee Relations | | | | | | | |
| 7.1 Chief Operating Officer creates and maintains an organizational climate and culture that attracts, retains and motivates employees to deliver the mission, strategic direction and goals of the organization. | | | | | / | | |
| 7.2 Chief Operating Officer grants employees an appropriate level of autonomy and authority and encourages initiative and creativity within the organization. | | | | | / | | |
| 7.3 Chief Operating Officer develops and implements appropriate people management processes and practices, including performance appraisal and reward systems for executives and employees that align everyone toward common goals. | | | | | / | | |

| Evaluation Area / Assessment Topic / Criteria | Rating | | | | | | Comments / Recommendations |
|--|--------|---|---|---|---|-----|-------------------------------|
| | 0 | 1 | 2 | 3 | 4 | N/A | |
| 7.4 Chief Operating Officer supports education and employee development, encourages appropriate personnel to participate in planning and decision-making, and enables employees to work in areas of expertise for the benefit of the organization. | | | | | / | | |
| 7.5 Chief Operating Officer has developed or recruited a capable senior management team with the knowledge, skills, energy and commitment to deliver the organization's mission and vision. | | | | | / | | |
| 7.6 Chief Operating Officer ensures good internal communications and treats personnel fairly, without bias or discrimination. | | | | | / | | |
| 8. Succession Planning | | | | | | | |
| 8.1 Chief Operating Officer reviews succession plans and updates them effectively, taking into account both external and internal conditions. | | | | / | | | |
| 8.2 Chief Operating Officer establishes the necessary processes and programs to build a future leadership pipeline. | | | | | / | | |
| 8.3 Chief Operating Officer ensures that high-potential executives have opportunities to demonstrate their performance to the Board. | | | | | / | | |
| 9. Product and service knowledge | | | | | | | |
| 9.1 Chief Operating Officer demonstrates strong knowledge and understanding of the key characteristics of the organization's products and services. | | | | | / | | |
| 9.2 Chief Operating Officer demonstrates strong knowledge and understanding of the organization's management and operations. | | | | | / | | |
| 9.3 Chief Operating Officer demonstrates strong knowledge and understanding of the business | | | | | / | | |

| Evaluation Area / Assessment Topic / Criteria | Rating | | | | | | Comments / Recommendations | |
|---|----------|----------|----------|----------|-----------|-----|-------------------------------|--|
| | 0 | 1 | 2 | 3 | 4 | N/A | | |
| model, resource allocation, business environment and industry context. | | | | | | | | |
| 9.4 Chief Operating Officer demonstrates creativity and initiative in consistently developing new products and services. 10. Personal Attributes | | | | | / | | | |
| 10. Personal Attributes | | | | | | | | |
| 10.1 Chief Operating Officer projects a positive image for the Company, including personality, foresight and attitude that earn stakeholder confidence and support. | | | | | / | | | |
| 10.2 Chief Operating Officer demonstrates respectful conduct toward others and care for individual subordinates. | | | | | / | | | |
| 10.3 Chief Operating Officer applies sound judgment in resolving sensitive interpersonal and intergroup issues. | | | | | / | | | |
| 10.4 Chief Operating Officer demonstrates analytical skills in identifying issues, challenges and conflicts, and remains resilient in ambiguous and complex situations. | | | | | / | | | |
| 10.5 Chief Operating Officer maintains high ethical and integrity standards and effectively balances time management and priorities between work and personal matters. | | | | | / | | | |
| 10.6 Chief Operating Officer continuously develops the skills required to strengthen personal capability. | | | | | / | | | |
| Sub-Total | 0 | 0 | 0 | 1 | 53 | | | |
| Total | | | | | | | 215 | |
| Expressed as a percentage | | | | | | | 99.5% | |
| Performance measurement (35%) | | | | | | | 34.7% | |

Explanation of Chief Operating Officer Performance Results for FY2025

Overall performance result: 92.1%, rated as Excellent.

Basis for FY2025 Target Setting

The FY2025 COO targets were determined based on the Company's annual business plan and budget, production capacity, factory operating conditions, production efficiency, raw material and energy cost pressures, historical operating performance, workforce capability requirements, occupational health and safety priorities, environmental management targets, and the Company's strategic objectives across operational, financial, ESG and climate-related dimensions.

Financial and operational value targets were designed to reflect the COO's accountability for revenue support, gross margin improvement, production cost discipline, operating cash flow contribution, asset productivity, resource utilization, and effective execution of operational plans at factory level.

ESG, safety, people and operational sustainability targets were determined based on the Company's sustainability strategy, Net Zero 2050 ambition, factory-level climate and energy management, renewable energy utilization, renewable wood-based raw material management, waste recovery under the 4R framework, water efficiency, biodiversity risk assessment, occupational health and safety performance, employee training, safety knowledge development, emergency preparedness, supplier ESG screening, regulatory compliance, and digital data readiness for operational and environmental management.

This target-setting approach ensures that the COO performance appraisal reflects operational excellence, production efficiency, cost competitiveness, safety culture, employee capability development, climate-related operational discipline, environmental performance, and long-term sustainable value creation. The Excellent rating reflects strong execution across ESG, safety, resource efficiency, employee development and factory-level operational sustainability, while maintaining focus on further strengthening margin recovery, production cost competitiveness and preventive safety performance in the following year.

Category 1: Business Management Plan Progress (65.00% weighting)

Weighted result: 57.3%.

Performance comprises two components: financial targets and ESG targets.

| Component | Internal Weight | Achievement | Weighted Contribution |
|--|-----------------|-------------|--|
| Financial targets | 40% | 72.5% | 29.0% |
| ESG targets | 60% | 98.7% | 59.2% |
| Overall business management plan achievement | 100% | 88.2% | 57.3% after applying 65% weighting |

Note: Category 1, Business Management Plan Progress, achieved 88.2% overall, comprising Financial and Operational Value Criteria weighted at 40% and ESG, Safety, People and Operational Sustainability Criteria weighted at 60%. After applying the Chief Operating Officer weighting of 65.00%, this contributes 57.3% to the total appraisal score.

Category 2: General Performance Evaluation (35.00% weighting)

Weighted result: 34.8%.

| Evaluation Area | Score | Percentage |
|--|------------|--------------|
| • Leadership | 24 | 100% |
| • Strategy formulation | 24 | 100% |
| • Strategy execution | 24 | 100% |
| • Financial planning and performance | 24 | 100% |
| • Relationship with the Board of Directors | 24 | 100% |
| • External relations | 19 | 95.0% |
| • People management and employee relations | 24 | 100% |
| • Succession planning | 12 | 100% |
| • Product and service knowledge | 24 | 100% |
| • Personal attributes | 24 | 100% |
| Total score | 215 | 99.5% |
| Full Score | 216 | 100% |

Category 3: Chief Operating Officer Development

3.1 Key Strengths that Chief Operating Officer Should Maintain

3.1.1 Operational execution and factory-level discipline

The COO demonstrates strong capability in translating corporate strategy into factory-level execution, operational control, production discipline and day-to-day performance management. This capability is essential to maintaining production continuity, cost competitiveness and operational resilience.

3.1.2 Resource efficiency and circular economy execution

The COO plays an important role in driving resource efficiency across production sites, including renewable energy use, renewable wood-based raw materials, waste recovery under the 4R framework, and water intensity improvement. These achievements support both ESG performance and operational cost efficiency.

3.1.3 Safety, compliance and operational risk control

The COO maintains oversight of safety, environmental compliance, emergency preparedness and operational risk control. This supports business continuity, employee protection, regulatory confidence and responsible manufacturing practices.

3.1.4 People development and production capability building

The COO contributes to employee development, operational knowledge sharing, factory-level capability building and the development of production teams. This is important for strengthening productivity, safety behavior, technical capability and long-term workforce readiness.

3.1.5 Cross-functional coordination and ESG execution

The COO supports cross-functional collaboration among production, engineering, procurement, logistics, safety, environment and sustainability teams. This enables ESG targets to be translated into practical operational actions and measurable factory-level results.

3.2 Development Areas for the Next Year

3.2.1 Strengthen margin recovery and production cost competitiveness

Although several ESG and operational indicators performed strongly, financial performance remained below target in certain areas. The COO should further strengthen production cost control, yield improvement, energy efficiency, raw material utilization, waste reduction and process optimization to support margin recovery and competitiveness.

3.2.2 Improve safety performance and preventive safety culture

LTIFR remained below target and should be a priority for the next year. The COO should strengthen preventive safety programs, near-miss reporting, safety behavior observation, contractor safety control, machine guarding, high-risk activity controls and safety leadership at supervisor level.

3.2.3 Accelerate safety knowledge development and operational training

Average training hours per employee remained below target. The COO should expand training programs focused on safety knowledge, technical skills, machine operation, emergency response, energy management, environmental procedures, digital tools and frontline leadership. Training effectiveness should be tracked through both completion rates and behavioral or operational outcomes.

3.2.4 Advance climate and energy performance at factory level

GHG emissions intensity and renewable energy share showed good progress but remained slightly below target. The COO should accelerate site-level energy efficiency projects, renewable energy utilization, production process optimization, carbon data monitoring and climate-related operational controls to support the Net Zero 2050 pathway.

3.2.5 Enhance data-driven operational management

The COO should continue improving digital dashboards and integrated operational data covering production, energy, carbon, water, waste, quality, downtime, safety and cost. Stronger data visibility will support faster decision-making, root-cause analysis, performance accountability and investor-grade ESG disclosure readiness.

3.2.6 Build future operational leaders and reduce key-person dependency

The COO should strengthen succession planning and leadership pipeline development for factory managers, production supervisors, safety leaders and engineering teams. This will support operational continuity, knowledge transfer, employee engagement and long-term resilience.

Overall Development Summary

Overall, the **Chief Operating Officer achieved an “Excellent” performance rating.** The result reflects strong operational leadership, effective factory-level execution, disciplined resource management, safety oversight, employee capability development, and successful integration of ESG and climate-related priorities into operations. It also demonstrates the COO’s contribution to production efficiency, business continuity, environmental performance, and long-term operational resilience. In the next year, the priority should be to further strengthen margin recovery,

production cost competitiveness, preventive safety culture, safety knowledge development, climate and energy performance, data-driven factory management, and next-generation operational leadership. These priorities will support operational excellence, workforce readiness, responsible manufacturing, and long-term sustainable value creation.