

DECARBONIZATION FOR SUSTAINABLE FUTURE






Forever in our humble, mournful hearts

With our utmost gratitude to the late Her Royal Highness Queen Sirikit,
the Queen Mother, who passed away on October 24 this year.

We Thais will forever cherish her dedication to countless charitable work,
notably that of SUPPORT Foundation under her patronage,
which has not only supported Thai arts and crafts,
but also provided training and support to women in rural areas.

Through the years, Her Royal Highness Queen Sirikit, the Queen Mother,
is best remembered for her constant companionship
of the late King Bhumibol (Rama IX).
She will always remain fondly in our hearts.





On behalf of the Board of Directors, Management, and Employees
of Global Power Synergy Plc.



Corporate Value : ACT SPIRIT



Ambition



Commitment



Trust



Synergy



Performance
Excellence



Vision

The global leading innovative and sustainable power company



Mission

To be the power and smart energy
flagship of PTT Group

To generate value added for shareholders
with steady profit growth

To deliver reliable power and utilities
for customers through operational excellence

To conduct business by being responsible
to community, social, and environment

To seek innovation in power and utility
efficiency management through smart energy
solution



Innovation



Responsibility
for Society



Integrity & Ethics



Trust & Respect



DECARBONIZATION FOR SUSTAINABLE FUTURE
GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED

GPSC Strategic Framework



Enhance
Competitiveness



Business
Expansion



Decarbonization

Enabler



Portfolio
Management



Financial
Strategy



Organization
Management

DECARBONIZATION FOR SUSTAINABLE FUTURE

Net Zero 2060



Net Zero 2050



Fully aware of climate change impacts, GPSC strives to develop technologies and innovations in parallel with Internal Carbon Pricing (ICP) application in managing risks and pursuing new business opportunities under the **Drive toward Low-carbon Businesses and Net Zero Greenhouse Gas (GHG) Emissions**. In the interest of more tangible energy transitioning, we have now accelerated our Net Zero GHG Emissions goal to 2050, rather than 2060.



Strengthen Competitiveness

To serve as the prime mover for PTT Group and industrial customers, GPSC enhances its strength and scales up its core business while **focusing on excellence in the generation and distribution of electricity and public utilities** with international practices of efficiency and reliability.





Grow Businesses

To upgrade the reliability of integrated green energy consumption, GPSC forges ahead with clean-energy portfolio worldwide in tandem with the integration of **Energy Storage System (ESS) innovation.**



Small Modular
Reactor (SMR)Carbon Capture
and Storage (CCS)
Technology

Hydrogen



Ammonia Co-firing



Ancillary Service

New Business Opportunities via S-Curve Strategy, Focusing on GHG Reduction Technology

Fostering innovation for future businesses, GPSC invests in breakthrough technologies including **Hydrogen**, **CCS**, and **SMR** to meet **Net Zero** requirements. We are moving into the **Data Center** market with clean-energy solutions to sustainably cut carbon emissions.



Drive Innovative Energy Solutions Businesses

To grow competitiveness for customers in the age of low-carbon economy, GPSC transforms service models to meet customers' requirements through **Business-to-Customer (B2C)** delivery of energy management solutions, extending to **Cooling-as-a-Service (CaaS)** businesses.





General and Key Information

Company Name
Global Power Synergy Public Company Limited



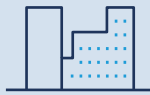
Security Name
GPSC



Date of First Trading
on SET
May 18, 2015



Registered as Public
Company Limited
November 27, 2014



Establishment Date
January 10, 2013



Company Registration Number
0107557000411



Registered Capital

THB **28,197,293,710** as of December 31, 2025, comprising **2,819,729,367**
paid-up common shares, with a par value of THB 10 per share
for paid-up capital of THB **28,197,293,670**



Business

GPSC **operates as a power, steam, and utilities producer and distributor.**

In addition, it invests in other companies that generate and distribute power, steam, and utilities, including related businesses, both domestic and overseas.

Business Sector
Energy and
Utilities



Industry Group
Resources



Number of Employees
1,060
(as of December 31, 2025)



Website
www.gpscgroup.com



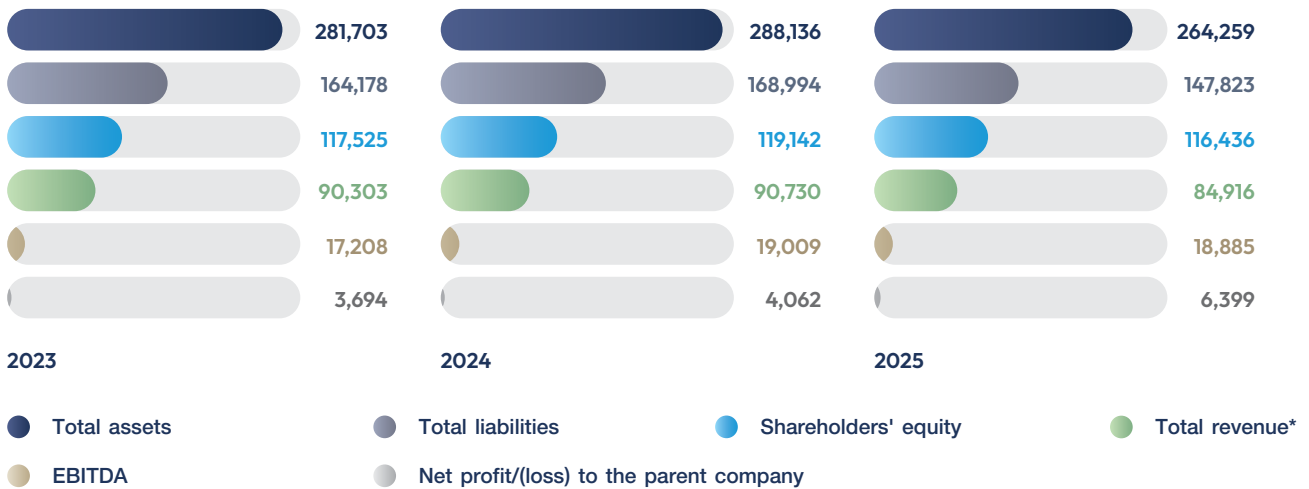
Investor Relations
Phone: 0-2140-4600
Fax: 0-2140-4601
E-mail: ir@gpscgroup.com

Company Secretary and Corporate
Governance/Company Secretary
Phone: 0-2140-4600
Fax: 0-2140-4601
E-mail: company-secretary@gpscgroup.com



FINANCIAL HIGHLIGHTS

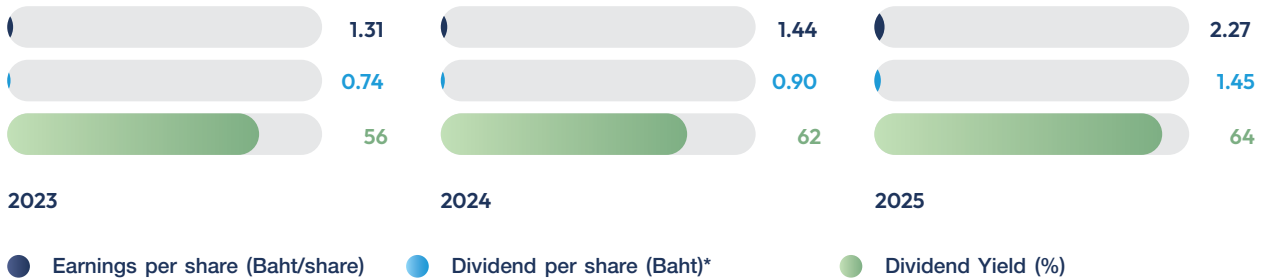
(THB million)



Remarks :

* Total revenue consists of selling, general & administrative expenses and revenue derived from financial leases

INFORMATION ABOUT COMMON SHARES



Remarks :

* Dividend for 2025 performance consisted of an interim dividend for first-half 2025 at 0.30 baht/share, already paid to shareholders, and dividend for second-half 2025 at 0.43 baht/share, subject to approval at the 2026 AGM.

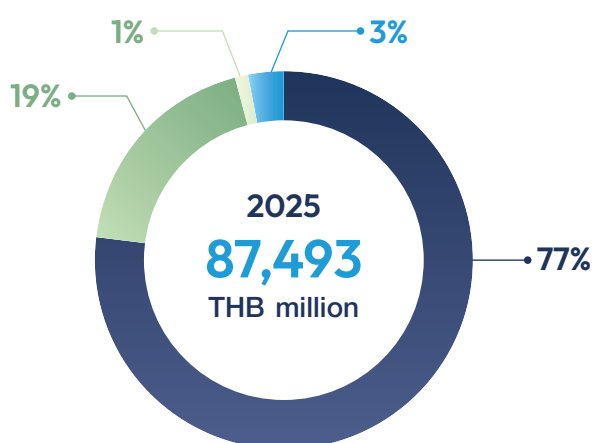
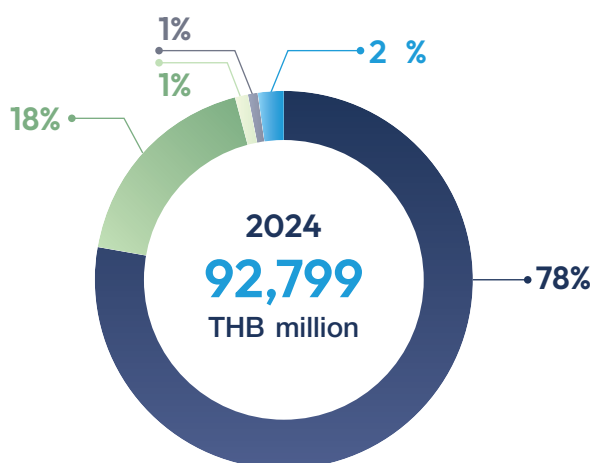
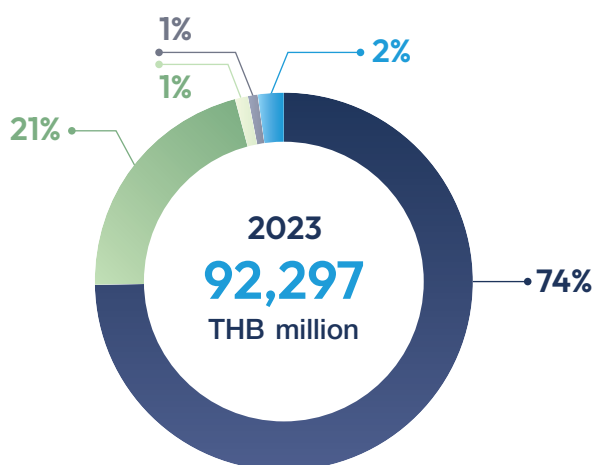
FINANCIAL RATIOS

	2023	2024	2025
EBITDA to Sales Revenue (%)	19.06	20.95	22.24
Interest Coverage Ratio (times)	1.50	1.54	1.85
Net Debt to Equity Ratio (times)	0.95	0.87	0.76
Return on Equity (%)	3.50	3.80	6.04
Return on Assets (%)*	3.77	3.82	4.70

Remarks :

* Return on assets is the ratio between the Profit (loss) before finance costs and income tax (TTM) / Average total assets

REVENUE



- Electricity
- Steam
- Industrial water / Chilled water
- Services
- RDF waste fuel
- Nitrogen
- Financial leases in power plants
- Other revenue

PRODUCTS

ELECTRICITY



2025 (Gigawatt-hour, GWh)

19,981

2023 14,950	2024 19,222
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STEAM



2025 (kiloton)

13,629

2023 13,161	2024 13,626
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CHILLED WATER



2025 (kilo-refrigeration ton)

23,074

2023 26,649	2024 27,758
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WATER FOR INDUSTRIAL USE



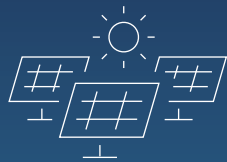
2025 (million cubic meter)

14

2023 10	2024 15
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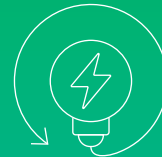
Remarks :

* No sales volume for refuse derived fuel due to feed as fuel to RDF Power Plant



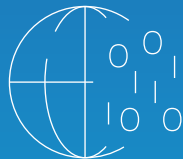
1. Portfolio adjustment for improved investment efficiency and ROIC & ROE

- Recognition of capital derived from **3.03% AEPL** share divestment
- To assume the role of an integrated Smart Energy Solutions Provider of GPSC Group, **Getz** (a **CHPP** rebrand) pursues solar EPC, district cooling, and private PPA businesses.



2. Scaling up business growth in parallel with asset management efficiency improvement

- GPSC proceeded with its commercial operation of a **335-MW** equity rise in RE projects, illustrating relentless growth in tandem with quality improvement as well as long-term quality and sustainability upgrading of its investment portfolio.
- **Glow** Group's asset transfer grows GPSC's operating agility



3. Driving growth via emerging technologies

Business growth via emerging technologies, including **Data Center** and **SMR**, accommodates energy transition while enhancing GPSC's future role.



4. Success of the EBITDA Uplift Project

110 subprojects of the EBITDA Uplift Project found applications in 2025, growing a total value of **925 million baht** for GPSC.

Highlights of Sustainability Activities

Environment



- Reduced GHG emissions via some 90,000 tCO₂ energy efficiency improvement
- 709,936 kWh in corporate renewable-energy (RE) consumption
- 116,773.34 m³ M liters in reused and recycled water
- Zero waste to landfill
- 7,672.974 tCO₂ in GHG reduction by projects supporting GHG reduction
- 3,230 rai, out of the 10,000-rai target by 2030, of community forests restored for carbon capture
- Zero GHG emissions by 2050

Social



- 10 million man-hours without lost-time accidents
- 11% rise in employee engagement
- 2,630,566 baht/year of economic value added through greater income for communities
- 199.65-kwp/year rise in community access to RE
- A comprehensive human rights due diligence assessment covering 100% of the Group's business operations.

Governance



- “Excellent” assessment outcome for the 10th straight year under the 2025 Corporate Governance Report of Thai Listed Companies Project
- 6,399 million baht in net profit, a 58% rise, validates EBITDA UPLIFT performance

ESG Ratings



GPSC's assessment rank in 2025 was among the Top Decile of the Electric Utilities industry, according to S&P Global Corporate Sustainability Assessment (as of September 18, 2025).



“GPSC speeds up the
Net Zero GHG Emissions
goal by 2050”





DECARBONIZATION FOR SUSTAINABLE FUTURE
GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED

Highlights of Corporate Governance Activities

Board Efficiency



The Chairman and the CEO are not the same person.



The Chairman is an independent director.



All directors serve in no more than **three state** enterprises or state enterprise-owned companies, or both.



All directors serve in no more than **four SET-listed** companies (including GPSC).

Board Components



in total
directors

15



female
directors

2



independent
directors

7



non-management
directors

14

Board Meetings, Assessment, and Election



meetings in 2025

16



average meeting attendance

99.23%



A third of the directors leave their posts annually



Individual director election at each AGM



Annual Board assessment at individual and collective levels, with disclosure of assessment outcomes.

Awards of Achievements



1



2



3



4



5



11



12



13



14



15



21



22



23



24



25

Outstanding Executives

1. Asia's Best CEO Year 2025
2. Asia's Best CFO Year 2025
3. Best Investor Relations Professional Year 2025
Corporate Governance Asia
4. Outstanding CEO Year 2025
5. Outstanding CFO Year 2025
6. Outstanding Investor Relations Year 2025
IAA Awards for Listed Companies

Corporate Governance

7. CORPORATE GOVERNANCE REPORT OF THAI LISTED COMPANIES (CGR) At the Excellent Level (5 Symbols), for the 10th Consecutive Year.
Thai Institute of Directors: IOD

Anti-Corruption

8. Certificate of Membership Year 2023-2026
THAI CAC

Finance

9. Best Investor Relations Company Year 2025
Corporate Governance Asia
10. Outstanding Investor Relations Awards Year 2025
SET
11. Most Committed to ESG Year 2025
12. Best Utility Services Company Year 2025
13. Best Managed Company Year 2025
14. Best Mid-Cap Company Year 2025
Finance Asia

15. Most Committed to DEI Year 2025

16. Best Investor Relations Year 2025

Finance Asia

17. Best Investor Events Year 2025

IR Impact Forum & Awards – South East Asia

Sustainability

18. Sustainable Asia Award Year 2025

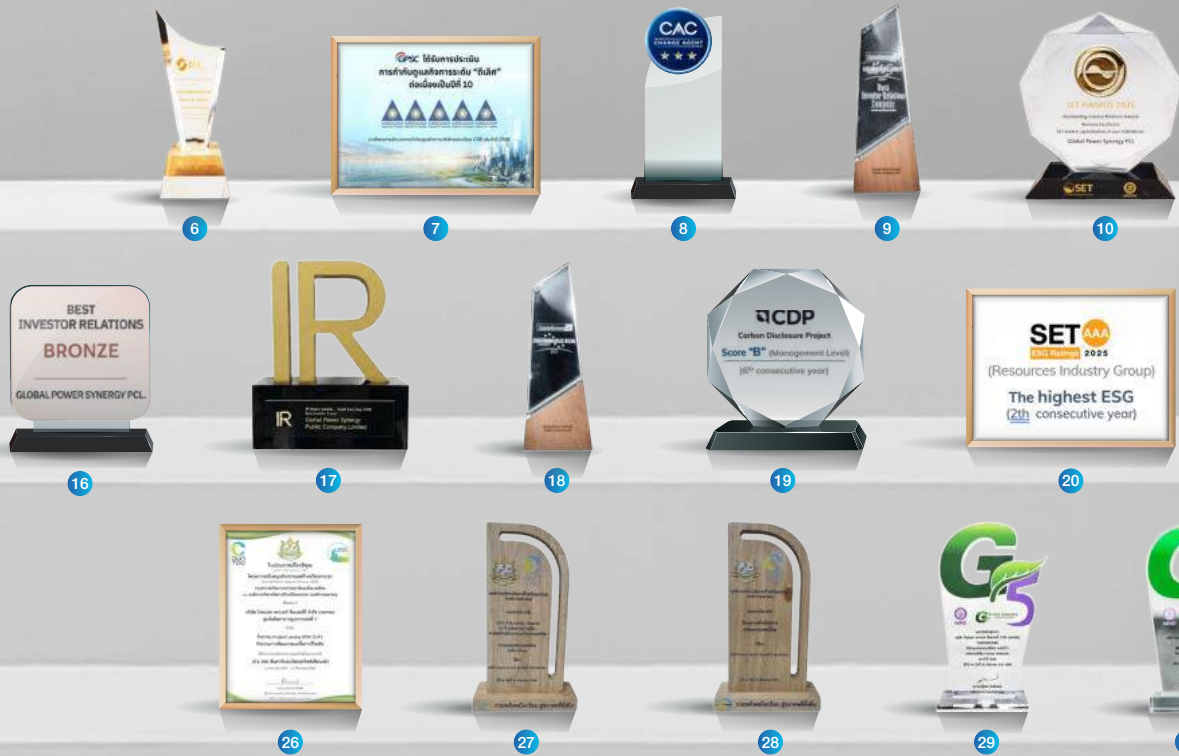
Corporate Governance Asia

19. Climate Disclosure Project Year 2025

CDP Worldwide

20. SET ESG Ratings Year 2025

The Stock Exchange of Thailand: SET



Environment

21. Climate Action Awards Year 2025

22. Carbon Footprint Product: CFP Year 2025-2028

- GPSC CUP4
- GEN Phase 1-2
- Glow SPP11
- GHECO One

Climate Change Institute, The Federation of Thai Industries

23. Carbon Footprint Reduction: CFR Year 2025-2028

GHECO One

Thailand Greenhouse Gas Management Organization (Public Organization)

24. ECO FACTORY Year 2025

- GEN

25. ECO FACTORY Year 2025

- Central Utility Plant 1

Industrial Estate Authority of Thailand

26. Certificate of Appreciation for participation in the Greenhouse Gas Reduction Support Project: Waste Separation for Recycling Initiative

- Central Utility Plant 1

27. LESS Friendship Awards Year 2025

Thailand Greenhouse Gas Management Organization (Public Organization)

28. TVER Awards Year 2025

Thailand Greenhouse Gas Management Organization (Public Organization)

29. Green Industry Level 5

- Central Utility Plant 1
- Central Utility Plant 2
- Central Utility Plant 3
- Central Utility Plant 4
- GHECO One
- GEN Phase 2
- GEN Phase 4
- GSPP 11
- GSPP 2
- GSPP 3

Ministry of Industry

30. Green Industry Level 4

- GEN Phase 2
- GEN

Ministry of Industry

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Report on Key Operating Results on Corporate Governance

This Annual Report (56-1 One Report) referred to the information disclosed on the Company's website, which is an integral part of the 56-1 One Report. The Board of Directors certifies the correctness and completeness of such referred information.



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Internal Control and Connected Transactions

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Financial Statement

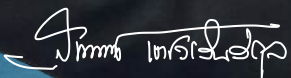


Message from the Chairman of the Board

Dear Shareholders,

This past year was another challenging year, with the global energy situation, economic conditions, geopolitical volatility, climate change, natural catastrophes, conflicts between countries, political directions, and public policies with bearing on the energy industry and investment. At any rate, GPSC remains committed to its business while pursuing sustainable growth through prudent management, investment portfolio balance, and investment in power generation with clean-energy innovation to strengthen its long-term performance, which would help us achieve goals and command performance that is superior to goals. We also recognize global megatrends toward greenhouse gas reduction, accelerated energy transition, and long-term energy security—all these to support sustainable energy transition and achieve Net Zero Emissions under Thailand's and PTT Group's policies.

In view of these challenges, GPSC strived to manage risks arising this past year, with the Pool Gas model's impact on power generators early on in the year. The high pool gas price followed the LNG price trend in the world market, primarily due to geopolitical tension in the Middle East and the volatility of the prolonged Russia-Ukraine conflict. Meanwhile, the slowdown in the domestic petrochemical industry curbed the demand for power and steam of petrochemical industrial customers. Add to this additional pressure of the trade war after the gradual US import tariff increment declaration on worldwide goods, including Thailand's 19% tariff, in parallel with the Ft reduction announcements under public policy, which also depressed the revenues and costs of the power generation business as a whole.




Prof. Dr. Supot Teachavorasinskun
Chairman of the Board

In view of these, the Board of Directors, management, and employees remained devoted to leveraging their expertise, competency, and experience to properly adjust business strategies to refine business processes. To elaborate, we improved power plant efficiency under the EBITDA UPLIFT Project, which supplemented 925 million baht, exceeding our own goal. To lower the impact of external factors, we successfully drove assorted corporate innovation to maintain our revenue and strengthen our performance—eventually achieving 6,399 million baht in net profit this year.

To execute the plan to relentlessly and concretely strike our investment portfolio, GPSC made assorted adjustment to equity participation as well as divesting shares in certain projects to enhance financial resilience and achieve our ROIC increment goal in line with our business direction. This move would contribute value to assets while extending our investment in businesses of GPSC's proficiency to generate more cash flow. As regards the growth of the domestic renewables business, we have prepared ourselves for submitting proposals under the power purchase announcement under the Power Development Plan (PDP), Direct Power Purchase Agreement (Direct PPA), and Third-Party Access (TPA) of solar and wind energy projects to meet the demand for renewable energy (RE) under the public sector's Quick Big Win policy. To this end, we have assigned Getz Energy Co., Ltd. (formerly known as CHPP) as the flagship for driving the integrated energy management service business by driving integrated clean-energy business with energy technology application.

As regards RE business growth, our overseas ventures showed ongoing development under Avaada Energy Private Limited (AEPL) in India. Here, GPSC's 39.90% equity successfully expanded the RE project capacity by 21,716 MW—a clear illustration of AEPL's caliber for efficiently driving business in the clean-energy market of that country.




Mr. Worawat Pitayasiri
Chief Executive Officer

Concerning the long-term growth and accommodation of energy transition, GPSC has valued business plans catering to the move toward the clean-energy business to achieve the Net Zero Emissions goal while enhancing sustainable power energy security in Thailand's industrial sector. To this end, GPSC has pursued domestic and international business partners to investigate ways to develop clean energy with various technologies, including Small Modular Reactor (SMR), the evolution of ammonia co-firing, and the CCS technology.

Besides business execution under the corporate strategic plan, GPSC values the driving of business to sustainability through our earnest ESG management focus, which contributed to our successful operation of 2025. Acclaim has come from domestic and international institutes, including the AAA recognition of the ESG Rating in the Resource group for the second straight year and membership of the Dow Jones Sustainability

Indices (DJSI) for the Emerging Markets Index (Electric Utilities) for the fourth straight year in 2025. These clearly illustrate GPSC's business intention under sustainable development guidelines while focusing on generating power with clean-energy innovations in tandem with environmental stewardship. Also, this year GPSC has earned awards from multiple institutes, including an Excellent score for the tenth straight year out of a survey of corporate governance of Thai listed companies in 2025, which is our immense pride in proving our earnest commitment to business and management with good governance and sustainable development. Other awards also speak volumes of our performance in 2025.

Our heartfelt thanks go to all shareholders for their trust, confidence, and support all through these years. The Board, management, and employees hereby assure you that all of us will give our best to GPSC development so that we all can share in the achievement of our goals.





1. Global Power Synergy Plc Group Structure and Operations

The core business of Global Power Synergy Plc (GPSC) is power generation and production of steam, industrial water, and other public utilities. As of December 31, 2025, the committed equity capacities were seen below.

Capacity ⁽¹⁾ as of December 31, 2025	Total Capacity	
	Committed equity capacity	Commercially operated capacity
Power (MW)	13,452	6,896
Steam (T/h)	3,294	3,117
Industrial Water (cu.m./h)	7,689	7,689
Chilled Water (RT)	10,967	8,640

Remarks:

⁽¹⁾ Units of power in megawatts (MW), steam in tons/hour (T/h), industrial water in cubic meters/hour (cu.m./h), and chilled water in refrigerator ton (RT).

1.1 Business Policy and Overview

GPSC is engaged in business whose strategic directions are the pursuit of upgraded all-around competitiveness in performance outcomes, growth of new investments, and efficient administration of assets as well as investment projects to strengthen proper investment returns and manage balanced risks. Under challenging and disruptive business circumstances and energy transition, GPSC values operational excellence, greater efficiency of capital management, and upgraded service standards for power and public utilities for stability and eco-friendliness. At the same time, it evolves related businesses in preparation for becoming a low-carbon organization with long-term sustainable growth. Concerning business growth, GPSC focuses on domestic and international investment growth. In Thailand, it values investment opportunities under power development plans, direct PPA, third-party access (TPA), entry into the data center business, and evolution of new businesses consistent with the transformed power market structure.

GPSC also strives to invest in healthy foreign markets, notably India, China, and ASEAN countries, by focusing investments in renewables and clean-energy technologies in support of sustainable energy transition. GPSC values New S-Curve business development through the investigation and development of commercial technologies to lower greenhouse gases (GHGs), including Small Modular Reactor (SMR) technology, Carbon Capture and Storage (CCS), and alternative fuels, including Energy as a Service (EaaS) service provision to accommodate the needs of future industrial customers and business sector.

In addition, GPSC's business has aligned with PTT Group's goals and strategic directions by leading the way on clean energy and decarbonization. To this end, GPSC is the main tool for developing and delivering stable power and public utilities in tandem with its drive for decarbonization across its value chain so as to achieve the Net Zero Emissions goal by 2050 and supplement value for shareholders, society, and the environment in the long term.

1.1.1 Vision, Mission, Objective, and Strategy

Vision

A global leading innovative and sustainable power company

Mission

- To be the power and smart energy flagship of PTT Group
- To generate value added for shareholders with steady profit growth in parallel with goal achievement for ROIC and financial returns consistent with the defined scope
- To deliver reliable power and utilities for customers through operational excellence
- To conduct business by being responsible to community, social, and environment
- To seek innovation in power and utility efficiency management through smart energy solutions.

Goal

To be a top-3 company in Southeast Asia with more than half of the megawatts derived from renewable energy and a Net Zero GHG Emissions goal by 2050.

Business Strategies

GPSC's core strategic directions for 2025, effective for 2025-2031, focus on enhancing competitiveness in performance outcomes, new investment growth, and efficient portfolio management for proper returns, efficient risk management, achievement of strategic requirements, and diversification. These focus areas accompany our mission of decarbonization leadership for PTT Group. Below are details.

Enhance Competitiveness

GPSC enhances its strength, proficiency, and operational excellence while evolving new businesses. It also focuses on improving competitiveness and prepares to become a low-carbon organization by developing public-utility production and distribution processes toward a top-quartile performance organization under the "Be Agile and Sustainable Growth with Reliable Green Utility and Services" concept. To achieve this goal, GPSC delivers reliable green utility and services with priority given to increased stability and efficiency in the delivery of power and public utilities to customers with operational excellence, fuel cost optimization, sales management, and Map Ta Phut decarbonization plans.

Business Expansion

For domestic and international investment growth, GPSC focuses on investment expansion in four approaches:

- 1) Bidding participation in Thailand's Power Development Plans (PDPs)
2. Push for the Direct PPA (DPPA) business, which includes Third-Party Access (TPA)
3. Entry into the Data Center Business
4. Development of the Aggregator Business Model in line with the emerging power business trend.

In addition, GPSC will retain its focus on foreign investment in target countries, namely India, China, and ASEAN countries. In India, GPSC will continue its close cooperation with its business partner, namely Avaada Energy Private Limited (AEPL), a pivotal partner for the development of renewable energy (RE) in India, and relentlessly pursue investment opportunities in RE and related businesses. Concerning additional investment in other countries, GPSC will continue its focus on clean-energy technology to sustainably accommodate energy transition and address requirements for each area's economic expansion and energy demand.

New S-Curve Businesses to develop emerging business opportunities through a focus on decarbonization technology

This means development and scaling up of New S-Curve business revenue through focusing on decarbonization technology to accommodate long-term net zero GHG emission through establishment of cooperation with leading partners on clean-energy technology to evolve commercial technologies and efficiently apply them to GPSC's power and public utility generation without affecting the stability of production processes. Instances are the likes of Small Modular Reactor (SMR), Carbon Capture and Storage (CCS), and investigation of alternative

fuels with PTT Group. Besides, GPSC considers investment in foreign countries to establish knowledge and extend its partner network, notably in clean-energy technology projects.

Driving innovative energy solutions

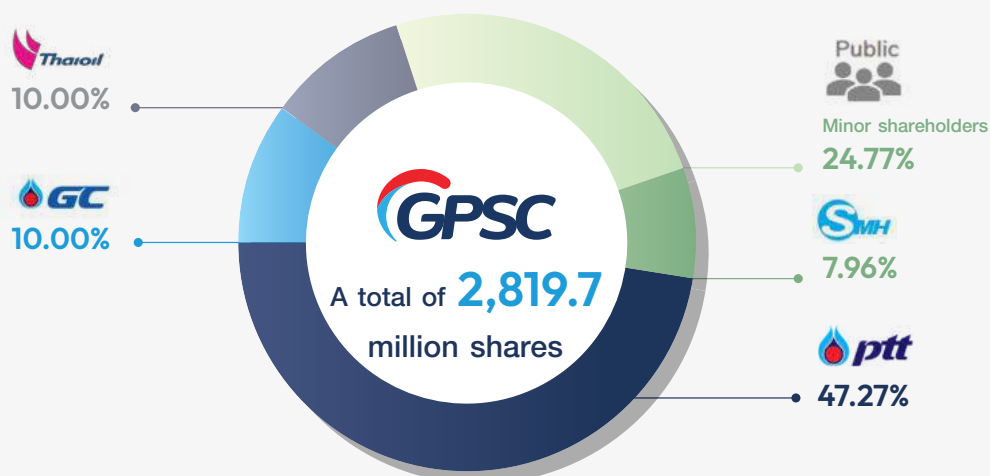
Provision of Innovative Energy Solutions paves the way for becoming a partner of choice in the Energy as a Service (EaaS) business mode, focusing on three businesses, namely EPC: Solar and Battery, Solar Private PPA, and Cooling as a Service (CaaS) through the upgraded Getz Energy (Getz), a wholly owned subsidiary of GPSC.

1.1.2 Milestones

GPSC was registered on SET on May 18, 2015, with a capital of THB 14,983,008,000, comprising 1,498,300,800 shares at THB 10 per share. On October 9, 2019, it completed the allocation of newly issued common shares and completed the registration of the paid-up capital increase to THB 28,197,293,670, representing 2,819,729,367 shares at THB 10 per share. Under GPSC's current shareholding structure, PTT Plc (PTT) holds 47.27%; Siam Management Holding Co., Ltd. (SMH), 7.96%; PTT Global Chemical Plc (GC), 10%; and Thai Oil Plc (TOP), 10%. The rest (24.77%) is held by the public.

The Company's Shareholding Structure

as of December 31, 2025



Details of Milestones*

Date	Milestone
2019	
April 1, 2019	GPSC purchased the Energy Recovery Unit (ERU), part of the Clean Fuel Project (CFP) of Thai Oil Plc, through Energy Recovery Unit Company Limited. The rights transfer over ERU will be achieved when construction is completed and a Provisional Acceptance Certificate (PAC) is won, expected in 2025. Remark: The project is now due for completion by the first quarter of 2029.
August 28, 2019	EGM No. 1/2019 considered an approval to increase its registered capital of THB 13,214,285,710, made up of a new registered capital of THB 28,197,293,710 for common shares of up to 1,321,428,571 shares with a par value of THB 10 per share, totaling THB 13,214,285,710 in rights offering for existing shareholders. Each shareholder can subscribe to the newly issued shares over his/her rights at a ratio of one existing common share to 0.8819 new shares for an offered price of THB 56 per share. Later, GPSC completed its recapitalization plan for existing shareholders by THB 74,000 million on October 9, 2019. It allotted 1,321,428,567 common shares at THB 56 per share, resulting in a current total of 2,819,729,367 common shares.
2020	
January 18, 2020	GPSC, with the cooperation of PTT Global Chemical Plc (GC), launched a smart energy storage system (ESS) with a capacity of 1.5 MWh. This storage is the largest system in the industrial sector of Thailand. It boosted security and stability of the power network system distributed to GC's Science & Technology Center building in Rayong province.
January 31, 2020	GPSC Treasury Center Company Limited (GPSCTC) was registered with the Ministry of Commerce with an initial paid-up capital of THB 20 million. GPSC wholly owns GPSCTC.
March 11, 2020	GPSC started construction of a prototype battery factory using the SemiSolid technology, the first ever in Thailand, located on 12 rai in Map Ta Phut Industrial Estate, Rayong province. The project value exceeded THB 1.1 billion. Remark: On August 30, 2024, GPSC sold the factory to 24M Technologies, Inc.
March 26, 2020	Through Global Renewable Power Company Limited (GRP), GPSC successfully acquired all shares in N.P.S. Stargroup Company Limited (N.P.S.), World X Change Asia Company Limited (World X Change Asia), P.P. Solar Company Limited (P.P. Solar), and TerraForm Global Operating (Thailand) Company Limited. Nine solar farm projects were developed by these companies with a total capacity of 39.5 MW.
June 1, 2020	Glow Hemaraj Wind Company Limited, in which GPSC held shares through Eastern Seaboard Clean Energy Company Limited, completed its liquidation.
July 14, 2020	Rayong Clean Energy Company Limited, in which GPSC held shares through Eastern Seaboard Clean Energy Company Limited, completed its liquidation.
August 7, 2020	GPSC offered environmental conservation bonds (Green Bonds), which are unsubordinated & unsecured debentures with specified holders, to institutional investors and major shareholders for THB 5 billion. The funds received will be spent on renewable-energy (RE) projects, including solar and waste-to-energy projects.

Date	Milestone
September 28, 2020	GPSC, through Getz Energy Company Limited, formerly known as Combined Heat and Power Producing Company Limited (CHPP), signed an MOU with Suranaree University of Technology to build a solar power plant with a total capacity of about 6 MW. The project aimed to create a low-carbon university to cut utility expenses of the university through a Private PPA. It is also intended to be a smart energy center of the Northeast for the public.
November 13, 2020	GPSC established Global Renewable Power One Co., Ltd. (GRP1) to accommodate its investment growth plan in a solar farm in Taiwan.
2021	
January 4, 2021	GPSC restructured its shareholding in Global Renewable Power Company Limited (GRP) by disposing of its 50% shares in GRP to PTT Global Management Company Limited (PTTGM), a PTT subsidiary. The transaction was completed on January 4, 2021, thus enabling GPSC to book GRP's performance as its share of profit from its investment in the associate.
February 11, 2021	Thanks to a prestigious (S&P Global) assessment, GPSC was an outstanding business included in the Sustainability Yearbook 2021 with the second highest score of the Electric Utilities category in Thailand as a result of its maiden participation in the Dow Jones Sustainability Indices (DJSI).
May 25, 2021	Through Getz Energy Company Limited (Getz), formerly known as Combined Heat and Power Producing Company Limited (CHPP), GPSC became a partner in the G-Float clean energy innovation development, pioneered in the New Normal model in Thailand. This floating solar PV innovation was ready for commercial implementation for industrial plants, customers in industrial estates, and government as well as private agencies. It was already successfully used in projects like the Smart City Project for VISTEC and installation of solar rooftops and floating solar PVs at Suranaree University of Technology. This is a combination of smart energy innovations.
May 28, 2021	With a PPA secured with the Provincial Electricity Authority (PEA), the 9.8-MW RDF Project began commercial distribution as part of GPSC's integrated Rayong Waste to Energy Project.
May 28, 2021	Global Renewable Power One Company Limited (GRP1), an indirect associate where GPSC holds equal 50% shares with PTT Global Management Company Limited (PTTGM), fulfilled its terms of the share trade agreement worth 90% of all shares in Sheng Yang Energy Company Limited. The value of the deal was THB 2.56 billion.
June 15, 2021	GPSC registered subsidiary Global Renewable Synergy Company Limited (GRSC) in Thailand, holding all its shares in support of investment in RE power plants in other countries.
June 16, 2021	Board Meeting No. 8/2021 approved GPSC's engagement in a loan agreement with PTT Plc or PTT TCC, or both, for a long-term loan from shareholders under a limit of THB 20 billion in support of its investment in overseas renewables power plants. The deal spanned up to three years with a market rate of up to 3% a year. Repayment was made as planned in July 2024.

Date	Milestone
July 13, 2021	Through GRSC, a wholly owned subsidiary, GPSC reached an agreement to invest in Avaada Energy Pte. Ltd. (AEPL), an RE business operator in India, with a total investment of about THB 14.825 billion, or about 41.6% of its capital. As of the acquisition date, AEPL commanded a total committed capacity of 3,744 MW. This investment was part of the plan to grow GPSC's RE portfolio.
July 14, 2021	GRSC, a wholly owned subsidiary, signed a joint-investment agreement with Copenhagen Infrastructures Partners (CIP) on behalf of the Copenhagen Infrastructure II K/S (CI-II) and Copenhagen Infrastructure III K/S (CI-III) for cooperation under offshore wind power projects entitled Changfang and Xidao in Taiwan with a combined installed capacity of 595 MW. The projects' commercial production covered all their piles in the fourth quarter of 2024, with investment worth USD 500 million to the end of the construction. GPSC subsequently formed Global Renewable Synergy Taiwan Co., Ltd. (GRSC TW) to assume 25% shares in this project. The share acquisition was completed on September 26, 2022.
October 21, 2021	GPSC proceeded with formal registration of a wholly owned subsidiary in Taiwan through GRSC, named Global Renewable Synergy Taiwan Company Limited (GRSC TW). GRSC holds 100% shares.
2022	
January 11, 2022	GPSC and Arun Plus Company Limited (ARUN PLUS) established Nuovo Plus Company Limited (NUOVO PLUS) for a feasibility study and investment supporting the battery value chain business with a registered capital of THB 4.20 billion and a paid-up capital of THB 1.05 billion. GPSC holds 49% shares.
February 10, 2022	GPSC disposed of wholly owned Ichinoseki Solar Power 1 GK (ISP1) to CES Iwate Taiyoko Hatsudensho GK, amounting to JPY 3,860 million or about THB 1,119 million.
February 28, 2022	GPSC transferred the battery business-related assets currently operated by GPSC Group to NUOVO PLUS, consisting of assets, expenses, contracts, and obligations under the Energy Storage Unit project, and 100% shares in a subsidiary company, GPSC-SG Holding Company, Singapore, which held 11.1% shares in Anhui Axxiva New Energy Technology Company Limited, People's Republic of China.
May 5, 2022	Nava Nakorn Electricity Generating Company Limited (NNEG), in which GPSC held 30% shares, plans to increase its power generation capacity by 30 MW and 5 tons/hour of steam with an investment fund of THB 1,724 million (70% from loans and 30% from shareholders). Commercial operation of the expansion phase started in 2024. NNEG now commands a total capacity of 215 MW and 45 tons/hour of steam.
August 24, 2022	GPSC established two subsidiary companies, namely UrusPlus Company Limited and BoreePlus Company Limited. Both companies will engage in feasibility studies and investment support for the RE business in Thailand.
September 27, 2022	GPSC approved liquidation and dissolution of two subsidiary companies, namely wholly owned GPSC International Holdings Limited (GPSCIH) and Glow Energy Myanmar Company Limited, which GPSC directly and indirectly held 99.83% shares through GLOW.
November 22, 2022	GPSC approved the establishment of NV Gotion Company Limited (NV Gotion), a joint-investment company in which NUOVO PLUS held 51% shares with Gotion Singapore Ptd. Ltd. (Gotion). This company imports, assembles, and sells battery modules, energy storage, and EVs. Premium lithium-ion battery will be on the market by 2023 with a production capacity of 1 GWh per year.

Date	Milestone
November 30, 2022	GPSC signed a joint-venture agreement with Copenhagen Infrastructure Partners (CIP) through CI NMF I Cooperatief U.A. (CI NMF I) to pursue wind power investment opportunities and set up a joint-investment company under the ERC invitation for those engaging in fuel cost-free operation in 2022, to bid for renewable energy Feed-in Tariff (FIT) 2022-2030. GPSC held 51% shares in the group.
December 13, 2022	GPSC established five subsidiary companies to propose electricity sales under an ERC announcement, namely Helios 1 Company Limited, Helios 2 Company Limited, Helios 3 Company Limited, Helios 4 Company Limited, and Helios 5 Company Limited. GPSC held 50% shares in these.
2023	
January – December 2023	Avaada Energy Private Limited (AEPL), in which GPSC holds shares through Global Renewable Synergy Company Limited (GRSC), was awarded, in 2023, more than 5 GW of solar power generation in India, which included the first 50-MW wind energy project for AEPL in India and projects under bidding. All these would contribute to AEPL's capacity growth goal to 11 GW.
January 30, 2023	Established to pursue wind power investment opportunities, Wind Power Development Company Limited (WPD), a joint-venture company between GPSC and Copenhagen Infrastructure Partners (CIP) through CI NMF I Cooperatief U.A. (CI NMF I). The joint-venture shareholder is now known as CI GMF II Siam Wind Holdco B.V. GPSC held 51% shares.
August 23, 2023	GPSC approved the liquidation and dissolution of Helios 5 Company Limited (Helios 5), a subsidiary company, in which GPSC held 50% shares.
November 17, 2023	GPSC International Holdings Limited (GPSCIH), a wholly owned subsidiary of GPSC, completed its liquidation process.
December 21, 2023	GPSC's Board of Directors approved wholly owned GRSC's acquisition of 10,007,500 common shares in GRP from PTTGM, valued at about THB 1,275 million. After the acquisition, GPSC's shareholding ratio in GRP, both direct and indirect, would equal 100% of the registered capital. It is expected that such share trading would be completed by the third quarter of 2024.
2024	
January 30, 2024	NUOVO PLUS, in which GPSC held 49% and ARUN PLUS 51% equity, signed a business transfer agreement with 24M Technologies, Inc. ("24M") and 24M Technologies (Thailand) Ltd., on an agreement to sell assets worth about USD 51.08 million. This included a 30-MW-hour/year ESS plant, an R&D center, machinery, and related assets in Map Ta Phut Industrial Estate, Rayong, and purchase of 24M's preferred shares valued at up to USD 51.08 million.
March 26, 2024	EGM No. 1/2567 of Helios 5 Company Limited approved the dissolution of the company, with the move formally registered and completed on the same day.
September 30, 2024	For the nine months ending on September 30, GPSC's equity in 24M Technologies, Inc., fell from 13.59% to 11.75%, as the latter company had issued new shares, to which GPSC had waived the rights to subscribe proportionally to its previous equity.
October 16, 2024	Global Renewable Synergy Co., Ltd. (GRSC), a GPSC subsidiary, signed a contract to acquire shares in PTTGM, a PTT subsidiary, paying THB 1,275 million for 10,007,500 shares of GRP or 50% of the paid-up registered capital. The transaction was completed on October 16, thus raising GRSC's equity from 50% to 100% and turning its status from an associate to a subsidiary but still under the joint control of the former parent company before and after the acquisition. In other words, this was a merger under the same control.

Date	Milestone
October 10, 2024	Getz Energy Company Limited (Getz), formerly known as Combined Heat and Power Producing Company Limited (CHPP), wholly owned by GPSC, and Keppel EaaS (Thailand) Ltd., registered CoolConnex Co., Ltd., in Thailand to investigate the feasibility and support plans to grow the chilled-water service business and RE projects in Southeast Asia with a registered capital of THB 1 million (10,000 shares at THB 100 per share). The initial call-up capital was THB 0.25 million (THB 25 per share). Getz shares amounted to 5,098, or 51% of the paid-up registered capital. On January 9, 2025, the board of directors of the new company decided to increase its registered capital to THB 200 million, which was expected to be completed by the first quarter of 2025.
December 20, 2024	GPSC updated SET on its acquisition of Thai Oil Plc's Energy Recovery Unit (ERU), referring to its capital increase in the Clean Fuel Project (CFP) of Thai Oil, which included ERU. It was estimated that the transfer of ERU ownership will take place once project construction was completed and the Provisional Acceptance Certificate (PAC) issued in the first quarter of 2029.
December 23, 2024	GPSC's subsidiaries, namely Helios 1, Helios 2, Helios 4, and IRPC-CP, were selected to generate and distribute power under the renewable-power supply project in the form of feed-in tariff (FIT) for 2022-2030 under the zero-cost fuel group of 2022 (amended), 2024. This deal was for ground-mounted solar farms with a total proposed capacity of 192.88 MW (97.19 MW in GPSC's equity).
2025	
February 26, 2025	GPSC notified SET of its wish to exercise the right to sell its shares in the Thai Solar Renewable Co., Ltd. (TSR) joint venture to Levanta Renewables (Thailand) Co., Ltd. ("Levanta"), amounting to 23,333,335 common shares (40% of all shares issued and sold in TSR). The share sale would accompany TSE (Tag-Along Right) according to the letter on the proposal to exercise the right from TSE of December 1, 2024. The sale was completed on October 11, 2015.
May 6, 2025	Global Renewable Synergy Co., Ltd. (GRSC), a subsidiary, signed an agreement on share sale to Avaada Energy Private Limited (AEPL) to the amount of 3.03% of all issued and sold shares, worth about USD 79 million to Avaada Venture Private Limited (AVPL), the current shareholder. The sale was completed on September 29, 2025. After this acquisition, GRSC commands 39.90% shares in AEPL, whereas AVPL has 60.10%. Remarks: As of December 31, 2025, the committed capacity of AEPL was 21,717 MW.
August 15, 2025	Glow IPP 3 Co., Ltd. (GIPP3), a subsidiary, signed a contract to dispose of all its 33.33% shares in Eastern Seaboard Clean Energy Co., Ltd. (ESCE), which in turn held Chonburi Clean Energy Co., Ltd. (CCE), which engaged in the business of power generation from non-hazardous industrial waste. CCE's installed capacity was 8.63 MW. The shares were sold to Veolia Environmental Services (Thailand) Co., Ltd., completed on September 25, 2025.
September 10, 2025	GPSC signed a share purchase agreement to increase its equity in Ratchaburi Power Co., Ltd. (RPCL) by 9.375% from JERA Group and Toyota Tsusho Corporation to bolster its equity from 15% to 24.38%. The share purchase raised GPSC's equity capacity by 131 MW to 341 MW. The purchase was completed on December 24, 2025.
October 1, 2025	GPSC successfully transferred its rights to manage the cooling system of the 9,000-RT Government Complex Project to Coolconnex Co., Ltd., to improve its operating efficiency and enhance the strength of the Cooling as a Service business of GPSC Group.

Date	Milestone
November 20, 2025	GPSC signed a memorandum of understanding on the pursuit of New S-Curve businesses through strategic cooperation with GCL Group, a leading Chinese entity engaging in low-carbon green technology. Advanced energy solution development provided to large-scale data centers will be the service of this data-center joint venture, leveraging GPSC's stable power plants in tandem with GPSC's integrated clean-energy solution along with this partner's Hyperscaler Technology expertise to establish a robust business platform and support regional digital economic growth.
December 19, 2025	The Board of Directors approved GSPC's ICBL (Inter-Company Borrowing and Lending) management with PTT Plc by extending short-term borrowing by one year, with a new loan ceiling of THB 3,000 million from THB 1,500 million. GPSC would meanwhile keep the ceiling of individual loan extension at THB 500 million under the main terms of the original contract for more efficient liquidity and working capital management.
December 19, 2025	The Board of Directors approved the engagement by IRPC Clean Power Co., Ltd., in a land purchase transaction with IRPC Plc on 32 rai, worth THB 309 million, to accommodate a plan to expand a power plant project and enhance power distribution security in IRPC Industrial Park. It is expected that ownership transfer will be completed by the first quarter of 2026.

1.1.3 Spending of Fund Report as Shown in the Prospectus

Did GPSC propose sale of financial instruments?: No equities/bonds were offered in 2025

1.1.4 Obligations shown in the prospectus and operational practice abide by obligations and/or conditions in the following years

Did GPSC issue a proposal for financial instruments with obligations and/or conditions?: No

1.1.5 Company Information

COMPANY NAME	: Global Power Synergy Public Company Limited
SECURITY NAME	: GPSC
HEAD OFFICE ADDRESS	: 555/2 Energy Complex Building B, 5 th Floor, Vibhavadi Rangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok 10900
TYPE OF BUSINESS	: GPSC operates as a power, steam, and utilities producer and distributor. In addition, it invests in other companies that generate and distribute power, steam, utilities, and New S-Curve business: batteries and smart energy, including related businesses, both domestic and overseas.
BUSINESS REGISTRATION NUMBER	: 0107557000411
TELEPHONE	: +66 (0) 2140 4600
FAX (IF ANY)	: +66 (0) 2140 4601
WEBSITE	: www.gpscgroup.com
EMAIL	: corporate@gpscgroup.com

Number of shares sold (shares)

COMMON SHARES : 2,819,729,367

1.2 Nature of Business

Founded on January 10, 2013, Global Power Synergy Plc (GPSC) was listed on the Stock Exchange of Thailand (SET) on May 18, 2015, to engage in power generation as well as steam and other utility production. It has also invested in the power business, utility business, and other undertakings to address PTT Group's goal of service as a flagship for power innovation and smart energy businesses. It values the enhancement of power and utility security for domestic industrial growth while pursuing investment opportunities in domestic and international power projects to continue growing. The ultimate goals are to foster security to maintain capacities and grow further. GPSC's businesses fall into the following three sectors:

1) GPSC's direct investments: These are power plants fueled by natural gas and others to generate and distribute power or other public utilities, including steam and industrial water, or both. These are detailed below.

Domestic

- 1. Central Utility Plant 1 (CUP-1),** a gas-based cogeneration power plant, with 226-MW capacity, 890 ton-per-hour steam, and 720 cubic-meter-per-hour industrial water capacity.
- 2. Central Utility Plant 2 (CUP-2),** a gas-based cogeneration power plant, with 113-MW capacity, 170 ton-per-hour steam, and 510 cubic-meter-per-hour industrial water capacity.
- 3. Central Utility Plant 3 (CUP-3),** a gas-based cogeneration power plant, with 280-MW capacity and 770 cubic-meter-per-hour industrial water capacity. Its main equipment consists of an auxiliary boiler and a steam turbine generator (STG).
- 4. Central Utility Plant 4 (CUP-4),** a gas-based cogeneration power plant, with 49-MW capacity and 140 ton-per-hour steam capacity.
- 5. Rayong Waste-to-Energy (WTE) project,** located in Rayong, consisting of two subprojects: Refuse Derived Fuel (RDF) with a capacity of 300 tons of RDF per day, and an RDF power plant with a capacity of 9.8 MW.

2) Investments through subsidiaries: These projects are managed by GPSC through its equity in domestic and international power plants, as detailed below.

2.1 GPSC holds 99.83% equity in Glow Energy Public Company Limited (GLOW).

Domestic

- 1. Glow IPP,** an IPP with a 713-MW installed capacity. This is a combined-cycle (CC) power plant primarily fueled by gas, with diesel as a backup fuel.
- 2. GHECO-One,** an IPP with a 600-MW installed capacity. This is a coal-based power plant.
- 3. Glow Energy (Phase 2 and Replacement),** with a combined 270-MW capacity, 666 ton-per-hour steam, 2,167 cubic-meter-per-hour industrial water capacity, and 550 cubic-meter-per-hour demineralized water capacity. This is a CC gas-fired cogeneration plant.
- 4. Glow Energy Phase 4,** with a 77-MW capacity, 137 ton-per-hour steam, 1,500 cubic-meter-per-hour clean water, and 550 cubic-meter-per-hour demineralized water capacity. This is a gas-fired cogeneration plant.
- 5. Glow Energy Phase 5,** with a 328-MW capacity and 160 ton-per-hour steam capacity. This gas-fired plant consists of a gas turbine (GT), a heat recovery steam generator (HRSG), and a steam turbine (ST).
- 6. Glow Energy CFB 1, 2, and 3,** with a 385-MW capacity, 129 ton-per-hour steam, and 150 cubic-meter-per-hour demineralized water capacity. It consists of a circulating fluidized bed boiler (CFBB) and a steam turbine generator (ST). CFB 1 and 2 are hybrid combined-cycle cogeneration facilities fueled by coal and maximizing efficiency with gas.
- 7. Glow SPP 2,** with a 213-MW capacity and 140 ton-per-hour steam. This is a gas-fired cogeneration plant.
- 8. Glow SPP 11 Phase 2, Phase 3, and Phase 3 Extension,** with a 149-MW capacity and 1,200 ton-per-hour chilled water capacity. Phase 2 project is a gas-fired cogeneration plant whereas Phase 3 and Phase 3 Extension are gas-fired engines.

9. **Glow Energy Solar**, located in Asia Industrial Estate, commands a 1.5-MW capacity.
10. **Glow Energy Solar (PPPA)**, under a private power purchase agreement (PPPA), commands a combined 24 MW in capacity.
11. **Eastern Fluid Transport Co., Ltd. (EFT)**, 15% held through GLOW. Its business consists in system management and services for a pipeline product transport infrastructure for operators in Map Ta Phut Industrial Estate in the most efficient and safest way. It is also responsible for future service extension to meet industrial demand and growth rate, notably in Map Ta Phut Industrial Estate and the vicinity of Rayong.
12. **Glow SPP 3** is responsible for managing coal power plant maintenance and management services for the GLOW Group.

International

1. **Lao PDR: Houay Ho Power Plant**, a hydropower IPP with a 152-MW installed capacity.

2.2 Operated through Global Renewable Synergy Co., Ltd. (GRSC), wholly owned by GPSC, in RE power generation, as detailed below.

Domestic

1. Below are power plants wholly owned and managed by Global Renewable Power Co., Ltd. (GRP), and engaging in RE power generation.

- 1) **N.P.S. Star Group Co., Ltd. (NPS)**, operator of an 18-MW ground-mounted solar farm.
- 2) **World Exchange Asia (WXA)**, operator of a 17.9-MW ground-mounted solar farm.
- 3) **P.P. Solar Co., Ltd. (PPS)**, operator of a 3.6-MW ground-mounted solar farm.
- 4) **Global Renewable Power Operating Co., Ltd. (GRPO)**, engaging in a solar farm's operating and maintenance.
- 5) **Global Renewable Power One (GRP1)**, founded to accommodate an RE power plant investment plan in Taiwan.

International

1. **India: Avaada Energy Private Limited (AEPL)**, in which GRSC holds 39.90% equity, operates solar and wind power plants. As of December 31, 2025, it commanded a total committed capacity of 21,717 MW, consisting of commercial operation of 5,969 MW, and projects under construction and development, 15,748 MW. In 2025, AEPL has met its strategic growth goal of 1,273 MW and strives to expand its capacity to support the robust electricity demand in India.

2. Taiwan:

- GRSC holds 25% equity through Global Renewable Synergy Taiwan (GRSC TW) in CI Changfang Ltd., and CI Xidao Ltd., which engage in offshore wind power plants. The project won all Electricity Enterprise Licenses (EELs) on September 20, 2024, thus marking the commencement of fully commercial operations. Distribution of full capacity of 595 MW started in November 2024.
- Global Renewable Power One Co., Ltd. (GRP1) holds 90% equity in Sheng Yang Energy Co., Ltd., with an installed capacity of 55.8 MW of solar power.

2.3 Getz Energy Company Limited (Getz Energy), formerly known as Combined Heat and Power Producing Co., Ltd. (CHPP), wholly owned by GPSC, engaging in a ground-mounted solar farm in collaboration with Chanthaburi's Shrimp Farmers' Cooperative Limited and a solar power plant under a PPPA, as well as district cooling and energy management service in Thailand.

2.4 CoolConnex Co., Ltd. (CoolConnex), in which GPSC holds 51% equity through Getz, engaging in district cooling and retail cooling businesses in Thailand.

2.5 GPSC Treasury Center (GPSC TC) Co., Ltd., a wholly owned subsidiary of GPSC, engaging in the management of a Treasury Center (TC) and an International Business Center (IBC) for GPSC Group's financial management efficiency and future investment in foreign currencies and liquidity among Group companies.

2.6 IRPC Clean Power Co., Ltd. (IRPC-CP), in which GPSC holds 51% equity, commands a 158-MW capacity and 153 tons per hour in steam capacity.

2.7 Energy Recovery Unit Co., Ltd. (ERU), a wholly owned subsidiary that invests in the Energy Recovery Unit (ERU) Project, was founded to serve as a public utility support unit, producing electricity, steam, and utility for processes under Thai Oil Plc's Clean Fuel Project (CFP), with a capacity of 250 MW.

2.8 BoreePlus Co., Ltd., in which GPSC holds 51% equity, engaging in wind power plant project development.

2.9 EurusPlus Co., Ltd., in which GPSC holds 51% equity, engaging in wind power plant project development.

2.10 Wind Power Development Co., Ltd. (WPD), in which GPSC holds 51% equity, engaging in the investigation of investment opportunities for wind power plants.

2.11 Helios 1 Co., Ltd., in which GPSC holds 50% equity, engaging in a ground-mounted solar farm.

2.12 Helios 2 Co., Ltd., in which GPSC holds 50% equity, engaging in a ground-mounted solar farm.

2.13 Helios 3 Co., Ltd., in which GPSC holds 50% equity, engaging in a ground-mounted solar farm.

2.14 Helios 4 Co., Ltd., in which GPSC holds 50% equity, engaging in a ground-mounted solar farm.

3) Businesses operated through associates and joint ventures: These entities engage in power plants fired by natural gas and other fuels to generate and distribute power or other public utilities, or both, in Thailand and abroad. Commercially operating today are:

3.1 Nava Nakorn Electricity Generating Co., Ltd. (NNEG), with 30% equity.

3.2 Bang Pa-in Cogeneration Co., Ltd. (BIC), with 25% equity.

3.3 Ratchaburi Power Co., Ltd. (RPCL), with 24.38% equity.

3.4 Natee Synergy Co., Ltd. (NSC), wholly owned by GPSC.

3.5 Xayaburi Power Co., Ltd. (XPCL), with 25% equity held through NSC.

3.6 Nam Lik 1 Power Co., Ltd. (NL1PC), with 25% equity.

3.7 24M Technologies, Inc. (24M), located in Boston, Massachusetts, USA, in which GPSC holds 11.74% in preferred shares. 24M engages in the research and development (R&D) of batteries for energy storage systems (ESSs) for the industrial sector, especially power generation, transmission, and distribution systems for the enhanced security of power users. R&D of batteries has also been expanded for EVs.

3.8 Operation through NUOVO PLUS Co., Ltd., a joint venture with ARUN PLUS Co., Ltd. (a PTT Plc subsidiary). GPSC acquired 49% equity in NUOVO PLUS, which commands the investment projects shown below.

3.8.1) Domestic

1) NV Gotion Co., Ltd. (NV Gotion), a joint-venture company with Gotion Singapore Pte. Ltd. (Gotion), in which NUOVO PLUS holds 51% equity, engages in importing, assembling, and selling battery modules and battery packs for ESSs and EVs. The plant lies in Siam Eastern Industrial Park 2, Pluak Daeng District, Rayong, with a capacity of 3.2 GWh per year.

3.8.2) International

1) People's Republic of China: Anhui Axxiva New Energy Technology Co., Ltd. (AXXIVA), in which GPSC Singapore Private Company Limited (GPSCSG), a subsidiary company wholly owned by NUOVO PLUS, holds 9.99% equity. AXXIVA manufactures battery cells with a capacity of 1 GWh per year to serve the EV market in the People's Republic of China.

3.9 Business Services Alliance Co., Ltd. (BSA), a joint venture of PTT Group affiliates, engaging in the service and administration of human resources for PTT Group's outsourcing. GPSC holds 25% of BSA's preferred shares.

3.10 Sarn Palung Social Enterprise Co., Ltd. (SPSE), founded to support PTT's and PTT Group's social enterprises designed to resolve problems facing communities while advocating hiring of local labor for efficiency and sustainability. GPSC holds 10% equity here.

1.2.1 Revenue Structure

GPSC's total revenue comprised revenue from the sale of electricity, steam, industrial water, revenue from financial lease, and dividend income from Ratchaburi Power Co., Ltd.

Product /Service	Operated by	For the period ending December 31					
		2023		2024		2025	
		Revenue (Million THB)	%	Revenue (Million THB)	%	Revenue (Million THB)	%
Revenue from Sales of Products and Services							
Electricity	IPP Group	13,595	15%	21,864	24%	20,917	24%
	SPP Group	54,663	59%	48,911	53%	44,870	51%
	VSPG Group	1,179	1%	1,158	1%	1,165	1%
	Total	69,437	75%	71,934	78%	66,953	77%
Steam	SPP Group	19,121	21%	16,943	18%	16,700	19%
	Total	19,121	21%	16,943	18%	16,700	19%
Industrial water/chilled water	IPP Group	0	0%	9	0%	-	0%
	SPP Group	755	1%	760	1%	729	1%
	VSPG Group	220	0%	168	0%	172	0.2%
	Total	975	1%	937	1%	900	1%
Services	SPP Group	151	0%	2	0%	0.16	0%
	VSPG Group	890	1%	481	1%	225	0.3%
	Total	1,041	1%	483	1%	225	0.3%
RDF waste fuel	RDF	-	0%	-	0%	-	0%
	Total	-	0%	-	0%	-	0%
Nitrogen	GPSC	62	0.1%	155	0%	80	0.1%
	Total	62	0.1%	155	0%	80	0.1%
Total revenue from sales of products and services		90,636	97%	90,452	97%	84,858	97%
Revenue from Financial Lease							
Financial lease in the power plant	IPP Group	443	0%	278	0.3%	58	0.1%
Total revenue from financial lease		443	0%	278	0.3%	58	0.1%
Other Revenue							
Dividend	GPSC	228	0.2%	201	0.2%	190	0.2%
Other revenue	GPSC	1,786	1.9%	1,868	2%	2,387	3%
Total other revenue		2,014	2.2%	2,069	2%	2,577	3%
Total revenue		93,093	100.0%	92,799	100%	87,493	100%

Domestic and Overseas Revenue Structure

Description	2023	2024	2025
Total Operating Revenue (THB thousand)	93,093,568	92,798,762	87,493,291
Domestic Revenue (THB thousand)	91,919,656	91,570,447	86,331,670
Foreign Revenue (THB thousand)	1,173,912	1,228,315	1,161,621
Lao PDR (THB thousand)	811,597	885,828	834,653
Taiwan (THB thousand)	362,315	342,487	326,969
Total Operating Revenue (%)	100	100	100
Domestic Revenue (%)	98.74	98.68	98.67
Foreign Revenue (%)	1.26	1.32	1.33
Lao PDR (%)	69.14	72.12	71.85
Taiwan (%)	30.86	27.88	28.15

Other Revenue Shown in Financial Statements

Description	2023	2024	2025
Total other revenue (Thousand THB)	2,014,417.33	2,069,054.68	2,577,424.18
Other operating revenue (Thousand THB)	969,061.84	1,470,323.05	1,453,669.80
Other non-operating revenue (Thousand THB)	1,045,355.49	598,731.63	1,123,754.38

1.2.2 Product information

Characteristics of GPSC business*: Production and Services

1.2.2.1 Characteristics of Products, Services, and Innovation Development

Characteristics of Core Products

To deliver products with maximum reliability and efficiency for customers, GPSC's emphasis is on reliable, uninterrupted operation.

- Electricity is a form of energy derived from primary energy, such as natural gas, to generate other types of energy, for instance, heat and mechanical energy for the manufacturing processes of industrial, commercial, and utilities. Electricity is distributed via transmission lines, which serve as conductors in delivering electricity

to customers to different locations and different voltage levels, for example, 230, 115, and 22 kilovolts (kV). However, since the quality and reliability of power generation and transmission are crucial to product values, GPSC designed generation units, production administration, and connectivity of transmission systems for the flexibility of production management and transmission under all circumstances.

- Steam is a form of heat energy produced by using the residual heat from electricity generation. Direct fuel combustion is sometimes used for steam production. Steam distributed to customers is of various pressure levels and temperatures, depending on customers' requirements. GPSC designed production units, production administration, and connectivity of the distribution system for the flexibility of production management and distribution for customers' satisfaction.

- Chilled water is the water used as a medium for exchanging cooling energy in air-conditioning systems or production processes. GPSC serves customers' needs for technical, temperature, and reliability levels as well as business solutions.
- Other utilities: GPSC offers One-Stop Utility Services and is a solution provider for customers' various requirements. Other utilities are described below.
- Industrial water is the processed water of required standards, for instance, clarified water and demineralized water. Both form part of the electricity generation process and are distributed to customers for manufacturing processes.
- Nitrogen is inert gas with the chemical formula 'N₂', in a liquid state at -196 degrees Celsius. GPSC procures and distributes nitrogen to industrial customers via pipeline transmission.

1.2.2.2 Marketing Policy of Products and/or Services in 2025

Marketing policy of products and/or services in 2025

GPSC is committed to upgrading services in the production and distribution of power, steam, industrial water and other utilities by maintaining generation efficiency, reliability, and customer-centric management. GPSC enhances sustainable business growth and supports the country's energy transition including the Net Zero direction of PTT Group.

Besides, GPSC values power generation expansion from domestic and overseas RE and develops public utility infrastructure for the digital industry, for instance, the data center business, along with long-term power purchase agreements with the private sector (Private PPAs) to serve rising clean-energy demand in the industrial sector.

Domestic distribution ratio per export distribution (if any)

GPSC engages in the production and distribution of electricity as well as public utilities services, both domestic and overseas, as detailed below:

Domestic

- Distribute electricity generated by GPSC's group of IPPs, SPPs, and VSPPs to the Electricity Generating of Thailand (EGAT), Metropolitan Electricity Authority (MEA), and Provincial Electricity Authority (PEA).
- Distribute electricity, steam, and other public utilities mainly to domestic industrial customers, notably customers in Map Ta Phut and other large industrial estates.

International

- Taiwan: GRP1 and CFXD projects, distribute electricity to the Taiwanese government and state enterprise.
- India: Invest in Avaada Energy Private Limited (AEPL), which provides design, engineering, procurement, and construction of power plants. AEPL also distributes electricity to industrial customers and the Government of India.
- Lao PDR: Xayaburi, Huay Ho, and Nam Lik power plants, distribute electricity to EGAT and Electricite du Laos (EDL).

Distribution

Since electricity and steam are core products which must be distributed immediately to customers, the distribution system is critical. The system must command readiness and high reliability for distribution to meet the requirements of the industrial sector. And because we value this matter, our electricity transmission system has been designed separately for each customer to control the usage and

safety systems for individual customers for electricity distribution from the generators at the same standard voltage level as regulated by EGAT, PEA, and MEA, with transformers installed at substations. The electric current is transmitted through transmission lines via commercial meters to the systems of EGAT, PEA, MEA, and industrial customers. Further, the locations of our power plants are critical to the product distribution system since they must be in the industrial estate where customers' plants are located and where steam, chilled water, and industrial water are in demand by their processes. We therefore distribute the products via a pipeline system designed with extra insulation to minimize energy loss to the external environment. Our key customers fall into two main groups by product application.

1. Distribution to EGAT, PEA, and MEA Under Thailand's power system structure, EGAT is the accountable party for generating, procuring, and distributing electricity to PEA and MEA, which in turn distribute electricity to the industrial sector and the public. The three entities need to ensure sufficient supply to accommodate the domestic demand. To minimize the government's investment, these entities need to purchase electricity from private power producers via these three types of PPAs:

- Independent Power Producer: IPP
- Small Power Producer: SPP
- Very Small Power Producer: VSPP.

GPSC and investment companies sell electricity to EGAT, PEA, and MEA via the three types of PPAs. Selling power to EGAT has also given GPSC additional electricity via the backup PPA, which strengthens the reliability of the generation system for power plants and distribution to various plants.

2. Direct Distribution to Industrial Customers Apart from distributing electricity to EGAT, GPSC distributes electricity to industrial customers and producers of fundamental utilities: electricity, steam, chilled water and industrial water. GPSC values the distribution reliability and continuity in support of major customers groups, notably those in the petrochemical industry, which need energy systems with high reliability and efficiency, in addition to uninterrupted operation. GPSC determines standard pricing that can be benchmarked against other producers in the market. Most industrial customers are in the petrochemical sector. Besides, GPSC distributes nitrogen to companies in PTT Group as a fully integrated service provider.

Electricity Competition Landscape during the Past Year

The electricity industry in Thailand operates on the Enhanced Single-Buyer Model (ESB). To elaborate, EGAT is a major buyer from IPPs, SPPs, and VSPPs, resulting in a few players in the market. To date, competition has risen from clean-energy trends, energy transition, and demand for high reliability for distribution to the industrial customers and data centers.

Competition Landscape

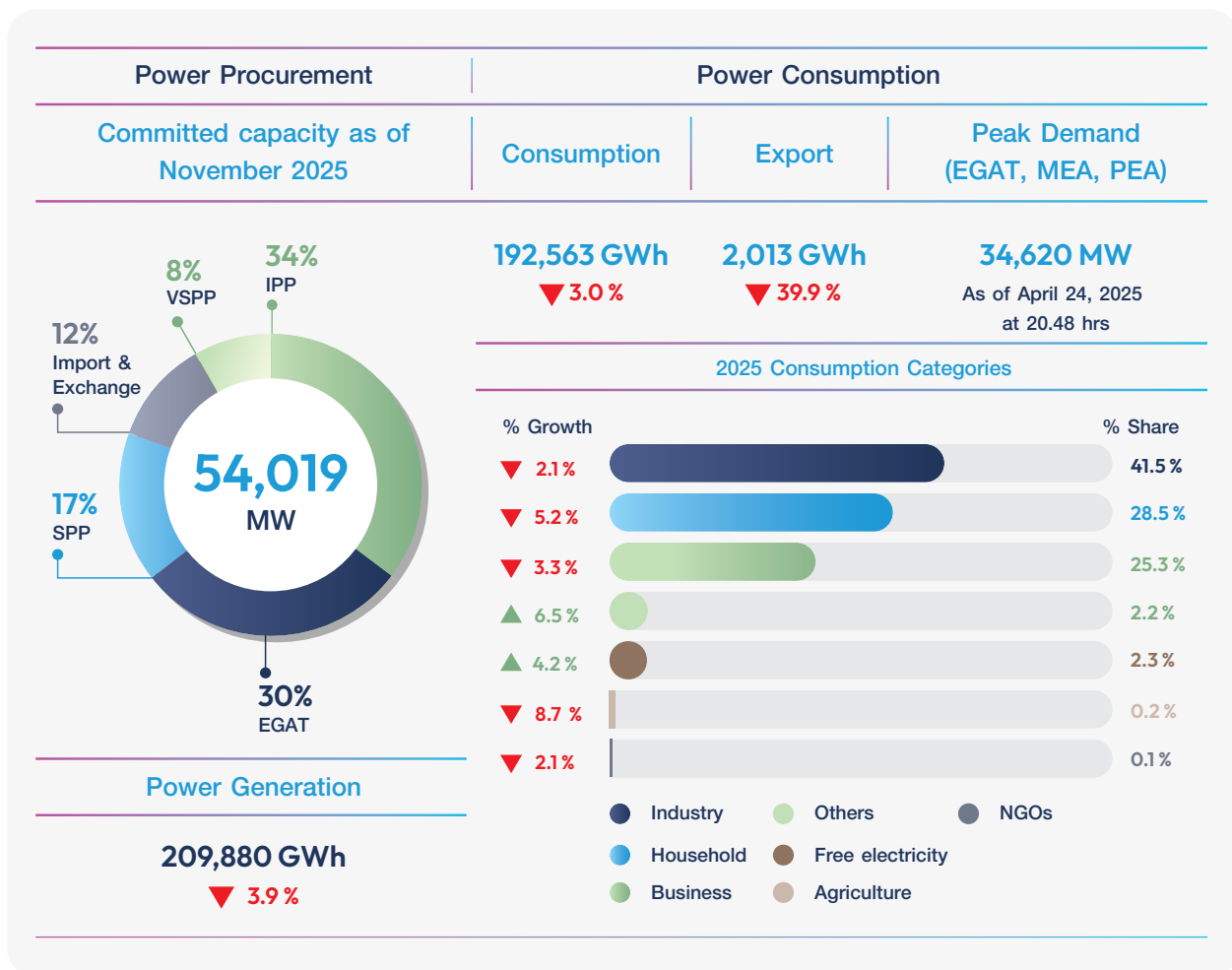
GPSC commands long-standing proficiency and experience in power generation and steam production, enhanced by secure power transmission systems together with extensive grid systems and customer-centric management to deliver public utilities suiting customers' needs, customer stewardship, and guaranteed power and steam distribution security through agreement periods in parallel with GPSC's sustainability policy with emphasis on innovation development. In short, our strength and competitiveness remain, even during increased market competition with few players and GPSC's long-term agreements with customers.

GPSC is blessed with lower costs than its competitors because of its economies of scale of power generation and steam production, aided by international-standard efficiency and reliability in addition to its ability to operate with multiple fuels. This advantage of ours also applies not only to the competition with rivals but also to customers in industrial estates investing in their own public utilities.

The clean-energy market, which includes Solar Rooftop and Floating Solar, has become more competitive this year because players from outside and inside industrial estates are allowed to bid. GPSC's strengths lie in its security and reliability of power transmission systems, with extensive grid connections and customer stewardship. This year's customer satisfaction score for products and services stands at 99%.

Consumption overview 2025

As of September 2025, Thailand commanded a total generating capacity of 55,638 MW (excluding IPSs) with power demand standing at 157,976 GWh, or 3.3% lower year-on-year, but higher than the corresponding months of 2022 and 2023, consistent with economic growth. The Thai economy grew 2.3% in the first nine months of 2025, increasing from 1.9% last year. The 2025 system peak demand occurred on April 24 at 20.48 hours, registering 34,620 MW, down from the previous high in 2024 by 5.9% (excluding IPSs)



Remarks: The same period last year, excl (IPS)

GDP growth rates in real terms (YoY)

Unit: Percent (%)

		2024p1				2025p1			January - September	
	2024p1	Q1	Q2	Q3	Q4	Q1	Q2r	Q3	2024p1	2025p1
GDP	2.5	1.7	2.3	3.0	3.3	3.2	2.8	1.2	2.3	2.4

Source: Energy Policy and Planning Office (EPPO)**Source:** Office of the National Economic and Social Development Board (NESDB)**National Energy Plan Formulation and Amendment**

Today, the Energy Policy and Planning Office (EPPO) is in the process of developing the National Energy Plan (NEP), which will merge five energy subplans (PDP, AEDP, EEP, Gas Plan, and Oil Plan). The plan is to be made compatible with the energy transition from fossil fuels to clean energy as well as various innovations to sustain this transition and help Thailand achieve its targeted Net Zero GHG Emissions by 2060. Thailand's energy policy direction needs to follow "4D1E": Digitalization, Decarbonization, Decentralization, Deregulation, and Electrification. The 4D1E energy plan covers Electricity, Oil, Natural Gas, Renewable Energy and Alternative Energy, and Energy Conservation.

Electricity

- Increasing domestic power generation from RE for domestic consumption from 36% (PDP 2018 Rev.1) to 51% to cut carbon dioxide emissions from fossil fuel power plants. Reference to Draft PDP 2024 (Power Development Plan 2024).
- Developing technology on carbon capture, usage, and storage (CCUS).

Oil

- Advocating improvement of refinery standards as well as the oil price structure to accommodate EURO 5 standards to minimize PM2.5 from tailpipes.
- Developing a system for oversight and data compilation for five years of government service to identify ways to efficiently develop the oversight process with e-service.

Natural Gas

- Promoting the use of natural gas, especially LNG, in economic sectors to minimize air pollution.
- Accelerating exploration and production of natural gas from indigenous sources and improving the infrastructure to keep up with the regional demand.
- Advocating liberalization of the gas business by amending regulations hindering full competition, with the target of Thailand as a Regional LNG Hub.

Renewable Energy (RE) and Alternative Energy

- Enabling assessment of RE potential
- Promoting and developing decentralized power generation
- Developing platforms and digitalizing RE data control
- Promoting investment in renewables such as improving Renewable Energy Certificates (RECs) to serve the future needs of power users who require RECs, and regulating domestic RECs prices for reliability.

Energy Conservation

- Encouraging building design for energy conservation under the Building Energy Code (BEC).
- An Energy Service Company (ESCO) should increase the efficiency of energy conservation. To this end, public agencies should be urged to set guidelines and rules for formal budget preparation, procurement methods, and contracts under energy conservation standards.

1.2.2.3 Procurement of Products and Services

GPSC generates electricity, steam, and industrial water through domestic and overseas power plants: combined-cycle, cogeneration, RE-based, hydro-based, and waste-to-energy power plants. It distributes electricity to EGAT, PEA, and MEA and provides utility services to industrial customers under long-term agreements. It commands production and distribution procedures for products and services, categorized by each subsidiary as follows:

Fossil Fuel Power Plants (Conventional Power Plants)

1. Global Power Synergy Plc (“The Company”)

With a total capacity of 1,103 MW, GPSC generates and distributes electricity to EGAT and industrial customers. It also provides utility services, producing and distributing steam and industrial water to industrial customers in nearby areas with a total steam capacity of about 1,480 tons per hour, industrial water capacity of 2,080 cubic meters per hour, and chilled water capacity of about 6,800 refrigerated tons. Our power plants and central utility plants

1) Sriracha Power Plant

Sriracha Power Plant is under a power purchase project from a major IPP with a total capacity of 700 MW. It lies in Thung Sukhla sub-district, Si Racha district, Chon Buri. The total amount of electricity generated is sold to EGAT under a 25-year PPA, starting from its commercial operation on August 15, 2000. The electricity generated for distribution varies with the conditions and demand set by EGAT. The agreement ended on August 15, 2025.

2) Rayong Central Utility Plant (CUP)

Rayong Central Utility Plant is a producer of electricity, steam, and industrial water for industrial customers within PTT Group and industrial customers at large. It also distributes electricity to EGAT to maintain its balancing load between electricity and steam generation in case of industrial customers' high demand for steam, leading to the ramped-up electricity generation to yield enough steam to accommodate such demand. The excess electricity will then be distributed to EGAT under a non-firm SPP

PPA. Therefore, distribution of a portion of electricity to EGAT not only serves to enhance effectiveness but also increases reliability for industrial customers and facilitates their business expansion in the future. Currently, there are four Central Utility Plants in Rayong:

2.1) Central Utility Plant 1: CUP-1

CUP-1 commands a generating capacity of 226 MW, steam generating capacity of 890 tons per hour, and industrial water capacity of 720 cubic meters per hour. It lies in WHA Eastern Industrial Estate (Map Ta Phut) in Rayong. It distributes electricity, steam, and industrial water to industrial customers and the surplus to EGAT under a non-firm PPA, and it began commercial operation in 2006.

CUP-1 has entered a Demineralized Water Purchase Agreement with WHA Eastern Industrial Estate (Map Ta Phut) No. 1 in 2019 and No. 2 in 2020 to enhance the potential and water resource reliability.

Production Processes

CUP-1 is a cogeneration power plant using natural gas as its fuel, consisting of six GTGs of 37.6 MW and six HRSGs of 70 tons per hour. Each set of equipment also has a supplementary burner that can produce steam at 70 tons per hour and an auxiliary boiler with a capacity of 50 tons per hour.

Raw-Material Sourcing

CUP-1 uses natural gas as fuel, with a five-year gas purchase agreement with PTT ending in 2026. A renewal agreement is under negotiation, under which major terms have been agreed. CUP-1 is entitled to use water under a land purchase agreement with WHA Eastern Industrial Estate (Map Ta Phut). Furthermore, CUP-1 entered a one-year backup PPA of 57 MW with EGAT, with an automatic renewal if the contract is not terminated.

2.2) Central Utility Plant 2: CUP-2

CUP-2 is located near Rayong Industrial Land (RIL), Rayong province, with a total capacity of about 113 MW, steam generating capacity of 170 tons per hour, and

industrial water capacity of about 510 cubic meters per hour. It distributes electricity, steam, and industrial water mainly to industrial customers and distributes excess electricity to EGAT under a non-firm SPP PPA. CUP-2 began commercial operations in 2008.

Production Processes

CUP-2 is a cogeneration power plant using gas as fuel, consisting of two GTGs of 37.6 MW and two HRSGs of 70 tons per hour each. Each set of equipment also has a supplementary burner that can produce an additional steam volume of 70 tons per hour, which will be distributed to industrial customers. The remaining steam is passed through the STs to drive a generator (STG) of 38 MW to reduce the steam pressure to a medium level before distributing it to customers. Also, steam is produced from an auxiliary boiler of 50 tons per hour.

Raw-Material Sourcing

CUP-2 uses natural gas as fuel, with a gas purchase agreement with PTT ending in 2026. A raw-water purchase agreement with RIL Industrial Estate was extended to 2032. Moreover, the Company entered a one-year backup PPA of 37.5 MW with EGAT, with an automatic renewal if the contract is not terminated.

2.3) Central Utility Plant 3: CUP-3

CUP-3 lies in WHA Eastern Industrial Estate (Map Ta Phut), Rayong province, with a steam generating capacity of 280 tons per hour and industrial water capacity of about 770 cubic meters per hour. The main equipment is made up of two auxiliary boilers of 70 tons per hour and one auxiliary boiler of 140 tons per hour, together with a demineralized-water production system. CUP-3 has commercially been operated since 2009, with the installation of an STG of 15 MW in 2019, to maintain steam and electricity generating reliability for process optimization.

Raw-Material Sourcing

CUP-3 relies on gas as a steam generating fuel, with a two-year gas purchase agreement with PTT ending in 2026 and the right to continuously use industrial water from WHA Eastern Industrial Estate (Map Ta Phut).

2.4) Central Utility Plant 4: CUP-4

CUP-4 lies in Asia Industrial Estate (AIE), Rayong province. This investment aligns with the Company's strategy for expanding its capacity to accommodate industrial growth within Asia Industrial Estate and nearby industrial estates now and in the future. The investment also strengthens the potential of the production system and distribution network among all CUPs.

Production Processes

CUP-4 is a cogeneration power plant consisting of a GTG of 49 MW and an HRSG of 70 tons per hour, with a supplementary burner that can produce 70 tons per hour of additional steam.

CUP-4 commands a network that connects electricity and steam distribution to customers and CUP-1.

Raw-Material Sourcing

CUP-4 is engaged in a 15-year gas purchase agreement with PTT, ending in 2034, together with a 15-year clarified water purchase agreement with GC Estate, ending in 2034.

Distribution for CUP-1, CUP-3 and CUP-4

GPSC is engaged in an electricity, steam, and industrial water agreement with industrial customers in WHA Eastern Industrial Estate (Map Ta Phut), Asia Industrial Estate (AIE), and nearby industrial estates. Besides, it entered a non-firm SPP PPA with EGAT for 40 MW with a contract period of five years, with an automatic renewal of five years for each renewal from the date when the Company started generating electricity for delivery to EGAT's system.

The electricity and steam distribution systems for CUP-1 and CUP-3, and CUP-1 and CUP-4, have been designed to connect with one another (Power and Steam Distribution Tie-up) to enhance production effectiveness and maintain balance and backup capacity for one another while enabling GPSC's electricity and steam network to become more reliable, thus leading to more effective plant optimization.

2. Glow Energy Plc (GLOW)

GLOW operates a major IPP and SPPs. Its core business is electricity generation for EGAT as well as production of steam, processed water, and chilled water to supply to industrial customers in Map Ta Phut Industrial Estate, nearby industrial estates, and Siam Eastern Industrial Park in Pluak Daeng, Rayong, among others. The total attributable electricity generating capacity is about 2,758 MW, steam generating capacity of 1,232 tons per hour, chilled water capacity of about 3,400 tons of refrigeration, and processed water capacity of about 4,946 cubic meters per hour. Industrial customers usually have utility purchase agreements with contract periods of 10-20 years, whereas the PPA with EGAT is usually valid for 25-30 years. GLOW's power plants, both in Thailand and overseas, consist of:

1) Glow IPP Power Plant (GIPP)

Glow IPP Power Plant (GIPP) is a combined-cycle plant using gas as a principal fuel and diesel as a secondary fuel. Commanding the same generating procedure as that of Sriracha Power Plant, it has conducted commercial operation since January 2003. GIPP operates as a major IPP, generating and distributing the entire production to EGAT, with a generating capacity of 713 MW.

2) Glow Energy Power Plant Phase 2

Glow Energy Power Plant Phase 2 is a combined-cycle gas-fired cogeneration power plant. It commenced commercial operation in April 1996. Construction of the SPP replacement power plant of Unit 1 and Unit 2 was completed, with commercial operation dates of November 29, 2022, and January 19, 2023. The SPP replacement power plant commands a capacity of 270 MW and a steam capacity of 666 tons per hour. Electricity of 60-MW capacity is distributed to EGAT, while the remaining capacity is distributed to industrial

3) Glow Energy Power Plant Phase 4

Glow Energy Power Plant Phase 4 is a gas-fired cogeneration power plant located in Map Ta Phut Industrial Estate. It commenced commercial operation in January 2005 with a capacity of 77 MW and a steam capacity of 137 tons per hour, and a clarified water and demineralized

water capacity of 1,500 and 550 cubic meters per hour. All electricity generated is distributed to EGAT, while steam, clarified water, and demineralized water are distributed to industrial customers in Map Ta Phut Industrial Estate and nearby industrial estates.

4) Glow Energy Power Plant Phase 5

Glow Energy Power Plant Phase 5 lies near Glow SPP 3 Power Plant in Map Ta Phut Industrial Estate. This plant is equipped with a GT, an HRSG, and an ST, with a maximum capacity of 328 MW. The electricity and the steam generated are distributed through GLOW's transmission lines. This plant is considered a larger combined-cycle and steam power plant than GLOW's other similar plants. Given the scale and effectiveness of Glow Energy Power Plant Phase 5, this plant can operate its base load unit, while other smaller combined-cycle and steam power plants operate only to generate electricity for EGAT, subsequently enabling balance in the amount of electricity and steam distributed to industrial customers. This power plant commenced commercial operation in September 2011.

5) GHECO-One Power Plant

GHECO-One Power Plant lies in Map Ta Phut Industrial Estate. It is a coal-fired power plant with a total capacity of 660 MW.

Production Processes

GHECO-One Power Plant has been designed and operated under an international standard, using bituminous coal, a high-quality coal with low sulfur contents, as the project's principal fuel. The coal is imported from Indonesia and conveyed from a coal pile yard using a closed-system conveyor to temporarily store them before finely pulverizing it and then injecting it to combine with air in the pulverized coal-fired boiler (PC boiler) that generates steam at a temperature of 566 degrees Celsius and a pressure of 242 bars. The coal is then transmitted into the STG to generate electricity.

Distribution

GHECO-One Power Plant operates as an IPP, generating and distributing electricity to EGAT. Commercial operation commenced in July 2012.

6) Glow Energy CFB3

The Glow Energy CFB3 Power Plant is a coal-fired power plant that commenced commercial operation in November 2010. It is equipped with a circulating fluidized bed boiler (CFBB) and an STG. It lies in the same area as Glow SPP3 Power Plant in Map Ta Phut Industrial Estate. This plant has been designed for an electricity capacity of 85 MW, steam capacity of 79 tons per hour, or an electricity capacity of 115 MW without steam generation. Electricity and steam are distributed to industrial customers in Map Ta Phut Industrial Estate.

7) Glow SPP2 and Glow Energy CFB 1 and 2

Glow SPP2 and Glow Energy CFB 1 and 2 Power Plants are hybrid natural gas and coal-fired combined-cycle cogeneration facilities located in Map Ta Phut Industrial Estate. They commenced commercial operation in March 1999. In fact, Glow SPP2 and Glow SPP3 are considered the same facility. Now, the new SPP Replacement Unit 1 and Unit 2 commenced commercial operation on March 29, 2024 and April 26, 2024 respectively. These two new power plants command a total electricity capacity of 100 MW and a total steam capacity of 230 tons per hour. Electricity of 60 MW capacity is distributed to EGAT, while the remaining capacity is distributed to industrial customers in Map Ta Phut Industrial Estate.

Production Processes

Glow SPP2 and Glow Energy CFB 1 and 2 are divided into two components: (1) Glow SPP2 Co., Ltd., operating two GTs, each with about 35 MW in capacity, and two HRSGs; and (2) Glow Energy CFB 1 and 2 Co., Ltd., operating hybrid gas and coal-fired combined-cycle cogeneration facilities, with about 222 MW in capacity. Each unit consists of one ST, two GTs with 35 MW capacity, two Heat Recovery Units, and one Circulating Fluidized Bed Boiler. Glow SPP2 and Glow Energy CFB 1 and 2 command a total electricity capacity of 613 MW, steam capacity of 420 tons per hour, and demineralized water capacity of 150 cubic meters per hour.

Glow SPP2 and Glow Energy CFB 1 and 2 are hybrid-cycle cogeneration fueled by natural gas and coal. Both plants are equipped with GTs and STs for electricity generation and a Circulating Fluidized Bed Boiler for steam generation, fueled with gas and coal, which differs from other power plants which are fueled mainly by natural gas. While the electricity-generating process cycle at these plants differs from those at power plants in general, the machinery and equipment used here is of international standards adopted by leading power generating firms. GPSC has applied hybrid facility technology to increase the consumption of coal, which is less costly, and reduce the consumption of gas as the principal fuel for production.

Distribution

The electricity generated by Glow SPP2 and Glow Energy CFB 1 and 2 power plants is distributed to industrial customers in Map Ta Phut Industrial Estate, while steam and industrial water are also distributed to industrial customers in the estate and nearby industrial estates.

8) Glow SPP11 Power Plant Project 1

Glow SPP11 Power Plant Project 1 is a gas-fired cogeneration power plant located in Siam Eastern Industrial Park. It commenced commercial operation in October 2000. The electricity is distributed to EGAT, while electricity and chilled water are distributed to industrial customers. The agreements ended in October 2025.

9) Glow SPP11 Power Plant Project 2

Glow SPP11 Power Plant Project 2 is a gas-fired cogeneration power plant located in Siam Eastern Industrial Park. The power plant commenced commercial operation in December 2012.

Production Processes

This power plant is equipped with two GTs, two STs, one absorption chiller, and one electric chiller to enhance the capacity and increase the effectiveness of GTs. The plant's electricity capacity is 110 MW, with a chilled water capacity of 1,200 tons of refrigeration.

Distribution

The power plant distributes electricity to EGAT and the remaining capacity (both electricity and chilled water) to industrial customers in Siam Eastern Industrial Park via power transmission lines and chilled-water pipelines.

10) Glow SPP11 Power Plant Project 3

Glow SPP11 Power Plant Project 3 has four gas-fired engines. It is near Glow SPP11, with a total capacity of 23 MW. The four generators were installed, and the power plant commenced commercial operations in October 2006.

11) Glow SPP11 Power Plant Project 3 (Extension)

Glow SPP11 Power Plant Project 3 (Extension) commands two gas-fired engines. It lies near Glow SPP11 with a total capacity of 19 MW. The two generators were installed, and the power plant commenced commercial operation in April 2015.

Glow's Raw-Material Sourcing

Key raw materials for electricity and steam generation by Glow are natural gas and coal, except for Houay Ho Power Plant of Lao PDR, a hydropowerplant, and a solar power farm in Asia Industrial Estate.

Natural Gas

Glow is engaged in 10 gas purchase agreements with PTT, grouped into:

- A gas purchase agreement for an IPP
- A gas purchase agreement for an SPP
- A gas purchase agreement for a cogeneration power plant
- A gas purchase agreement for an industrial customer.

Power Plant	Period (Year)	Expiry
1. Glow IPP (GIPP)	25	2028
2. Glow Energy Power Plant Phase 2 (Replacement)	25	2048
3. Glow Energy Power Plant Phase 4	25	2037
4. Glow Energy Power Plant Phase 5	5	2026
5. Glow SPP2	2	2026
6. Glow SPP2 (Replacement)	25	2049
7. Glow SPP 11 Phase 2	25	2037

Coal

It is coal that fuels CFB1 and CFB2 power plants of Glow SPP3 Co., Ltd., CFB3 of Glow, and GHECO-ONE Power Plant with a total purchase volume (measured by total mass) of 2.95, 0.8, and 2.15 million tons (data as of December 2025) in 2023, 2024 and 2025, under the power generation and reserve plan for electricity generating reliability under PPA. In 2025 the Company purchased coal through medium-term purchase agreements and

spot markets to administer the risks of both quantities and prices. The coal cost for GHECO-ONE Power Plant is passed on to EGAT at the calculated formula under the PPA, which is the same as that for the cogeneration plants. Glow's product prices partially reflect the coal cost, so changes in the coal price affect Glow's profitability, since Glow cannot transfer its freight cost burden to EGAT under the PPA as well as industrial customers purchasing electricity and steam.

Diesel

Diesel is a secondary fuel for GTGs in generating electricity for an IPP. Glow has no issues with diesel procurement because its plants are located near Rayong Refinery and Star Refinery, both located in industrial estates, and near PTT's oil depot in Si Racha district, Chon Buri. Under a PPA with an IPP, Glow IPP Co., Ltd. must allocate sufficient diesel reserve for electricity generation for three days as specified by the agreement. For GHECO-ONE Power Plant, diesel is used only to get the machine up and running, so Glow does not need to prepare diesel reserves as required of an IPP.

Raw Water and Other Utilities

GHECO-ONE Power Plant, Glow Energy Power Plant, and Glow SPP2/Glow SPP3 Power Plants

are all in Map Ta Phut Industrial Estate, which is owned and operated by the Industrial Estate Authority of Thailand (IEAT). IEAT is a state enterprise under the control and supervision of the Ministry of Industry, established under the Industrial Estate Authority of Thailand Act B.E.2522. IEAT, as a government enterprise, is responsible for acquiring infrastructure and utilities (raw water, waste treatment system, etc.) for entrepreneurs in Map Ta Phut Industrial Estate. Therefore, it is responsible for procuring water and utilities for Glow's power plants. Seawater used as cooling water is transported via an underground pipeline from the port to the condenser for process use before getting transported back to the sea via a drainage canal. Meanwhile, clean and demineralized water used in production is produced by Glow's water treatment plant.

Glow IPP Power Plant

lies in an industrial estate owned and operated by WHA, which is in turn responsible for procuring key utilities such as raw water, a waste treatment system, telephone system, and other central utilities for Glow's power plants. Apart from the utility expenses, Glow pays WHA monthly fees for central utility management and maintenance within the industrial estate, which get adjusted occasionally.

Glow SPP11 Power Plant Project 1, Project 2, and Project 3

are located in Siam Eastern Industrial Park, which has its own wastewater treatment system and other utilities, with Eastern Water Resources Development and Management Plc serving as the procurer of raw water.

Other Raw Materials

Glow relies on indigenous limestone to absorb sulfur dioxide resulting from coal combustion. However, only a small amount is used since the coal is of good quality, with low sulfur. Other different chemicals are used for conditioning raw water to become clean and demineralized. These chemicals include aluminum sulfate, sodium hydroxide, sodium hydrochloride, hydrochloric acid, and trisodium phosphate.

3. Ratchaburi Power Co., Ltd. (RPCL)

Located in Damnoen Saduak district, Ratchaburi, RPCL is an IPP with a total capacity of 1,400 MW, with two units of 700 MW capacity each. It distributes the entire production to EGAT under a 25-year PPA from the date when the power plant commenced electricity generation for EGAT's system: March 1, 2008 for Unit 1 and June 1, 2008 for Unit 2. The agreement, whereby electricity generation complies with EGAT's conditions and operation orders, will remain valid until 2033.

Production Processes

RPCL is a combined-cycle power plant using natural gas as a principal fuel and diesel as a secondary fuel. It employs the same electricity generation procedures as Sriracha Power Plant's. RPCL commands two sets of GTGs of 245 MW for each production unit, an HRSG, and one set of STGs of 275 MW for each production unit.

Raw-Material Sourcing

RPCL relies on natural gas as fuel under a 25-year PPA with PTT, ending in 2033, for the IPP gas price, whereby RPCL can pass on the energy payment to EGAT. In case PTT is unable to supply gas as agreed, and EGAT orders RPCL to operate with the secondary fuel, EGAT will compensate the increase in fuel costs for RPCL.

Distribution

RPCL generates and distributes its entire production to EGAT under a PPA for IPPs. The agreement empowers EGAT to determine the power purchase volume via a long-term (annual and monthly) purchase plan and a short-term (daily) plan, whereby RPCL must notify its availability to EGAT (long-term and short-term). The AP is the compensation that EGAT pays RPCL for maintaining the generating availability regardless of the amount of electricity distributed to EGAT. In the meantime, RPCL will receive the AP revenue, based on its availability as notified and under the PPA. Besides, RPCL will receive the EP revenue from the actual amount of electricity generated as commanded by EGAT, although EGAT is contractually entitled to order termination of power generation or withholding of the maximum capacity. EGAT is still required to pay AP to RPCL, based on its availability.

4. Getz Energy Co., Ltd. (Getz)

Getz is a clean energy and solar power one-stop-service solution provider for industrial and commercial organizations. Getz provides design and EPC services for roof-top, ground-mounted, and floating solar power generating systems to companies in and outside PTT Group under PPAs. It also engages in the Cooling as a Service (CaaS) business through CoolConnex Co., Ltd. (CCX), a joint-venture company in which Getz holds 51% shares. Besides, Getz entered a 25-year PPPA with PEA for 5 MW capacity of a ground-mounted solar farm in collaboration with Chanthaburi's Shrimp Farmers' Cooperative Limited.

Production Processes/Operation

The majority of its revenue is from EPC services for solar rooftop and distribution of electricity under PPPA/PPA. Getz focuses on new project development. Its revenue booked from EPC, PPPA, and cooling business now exceeds 136 MW and 14,340 tons of refrigeration.

Raw-Material Sourcing

Getz relies on solar radiation, which depends on locations, climate, and terrains, while CCX relies on electricity to produce chilled water.

Distribution

Getz distributes electricity and energy services under PPAs and PPPAs, and provides EPC services for solar generation systems to government agencies along with industrial and commercial customers.

Remarks: Combined Heat and Power Producing Co., Ltd. (CHPP) renamed as Getz Energy Co., Ltd. (Getz) as of December 15, 2025.

5. Bang Pa-In Cogeneration Co., Ltd. Project 1 (BIC-1)

BIC-1 is an SPP with a capacity of about 117 MW and a steam capacity of about 20 tons per hour. It lies in Bang Pa-In Industrial Estate, Bang Pa-In district, Phra Nakhon Si Ayutthaya. BIC-1 distributes 90 MW under a firm-SPP PPA, mainly to EGAT, along with a portion of electricity and steam to industrial customers in Bang Pa-In Industrial Estate.

Production Processes

BIC-1 is a gas-fired cogeneration plant. It commands two sets of GTGs to run the generator, whereby exhaust from the GTs transfers heat to the water to generate steam with two sets of HRSGs. Steam will then pass through the STs and run the STGs. The remaining steam will then be distributed to industrial customers.

Raw-Material Sourcing

BIC-1 relies on natural gas as its fuel. It has entered a 25-year gas purchase agreement with PTT, ending in 2038.

Distribution

BIC-1 distributes electricity to EGAT under a 25-year firm-SPP PPA for 90 MW from the commencement of electricity generation into EGAT's grid in 2013. The agreement will remain valid until 2038, and the remaining electricity will be distributed to industrial customers in Bang Pa-In Industrial Estate on long-term PPAs, with contractual periods of about 15 years. The Company also entered steam and processed-water purchase agreements with industrial customers in Bang Pa-In Industrial Estate.

6. Bang Pa-In Cogeneration Co., Ltd. Project 2 (BIC-2)

BIC-2 is an SPP with a capacity of 117 MW and a steam capacity of about 20 tons per hour. It lies in Bang Pa-In Industrial Estate, Bang Pa-In, Phra Nakhon Si Ayutthaya. BIC-2 distributes electricity under a firm-SPP PPA, mainly to EGAT for 90 MW, and a portion of electricity and steam to industrial customers in Bang Pa-In Industrial Estate.

Production Processes

BIC-2 runs a gas-fired cogeneration power plant. It is equipped with two sets of GTGs to run the generators, whereby exhaust from the GT transfers heat to the water to generate steam with two sets of HRSGs. It will then pass through STs and run the STGs. The remaining steam is then distributed to industrial customers.

Raw-Material Sourcing

BIC-2 relies on natural gas as its production fuel. It has engaged in a 25-year gas purchase agreement with PTT, ending in 2042.

Distribution

BIC-2 distributes electricity to EGAT under a 25-year firm-SPP PPA for 90 MW from the commencement of electricity generation into EGAT's system in 2017. The agreement will remain valid until 2042, and the remaining electricity is distributed to industrial customers in Bang

Pa-In Industrial Estate under long-term PPAs, with a contractual period of about 15 years. The Company is also engaged in a steam and processed-water agreement with industrial customers in Bang Pa-In Industrial Estate.

7. Energy Recovery Unit Co., Ltd. (ERU)

The Energy Recovery Unit (ERU) Project was established under a cooperation between GPSC and Thai Oil Plc (TOP), an energy production scheme under the Clean Fuel Project (CFP) of TOP. It is a 250-MW cogeneration plant, 50 MW to be used in ERU and 180-200 MW to be returned to CFP Project, with a steam capacity of 175 tons per hour for CFP. ERU lies on sub-leased land from TOP in Si Racha district, Chon Buri. The project is under construction, expected to be completed and begin commercial operation in 2029.

Production Processes

ERU is a thermal power plant fueled by petroleum pitch via a solidification system which receives pitch from CFP's residue hydrocracking unit, solidifies it, and then injects it into the CFBB through a conveyor belt. The heat then generates high-pressure steam, which passes through STs to generate electricity.

Raw-Material Sourcing

Relying on petroleum pitch, a by-product of CFP's distillation with eco-friendly high technology, ERU will enter a 25-year agreement to purchase the pitch and other fuels with TOP after the rights transfer of the project.

Distribution

ERU will begin its electricity distribution and deliver other products to TOP for revenue booking after taking the project ownership transfer. Bearing a capacity of 180-200 MW, the agreement is valid for 25 years.

8. IRPC Clean Power Co., Ltd. (IRPC-CP)

IRPC-CP is an SPP with a total capacity of 310 MW, consisting of CHP II unit 1, CHP II unit 2, and CHP III with 120 MW, 120 MW, and 70 MW capacity, together with a steam capacity of about 180-300 tons per hour (180 tons per hour for on-peak and 300 tons per hour for off-peak periods). Located in IRPC Industrial Zone, Rayong, IRPC-CP distributes electricity under two firm-SPP PPAs to EGAT, each with 90 MW, totaling 180 MW. The agreements are valid for 25 years, and the remaining electricity and steam capacity is distributed to IRPC.

Production Processes

IRPC-CP is a gas-fired cogeneration plant. CHP II has two sets of GTGs for each production unit together with two sets of HRSGs and one set of STGs for each unit. Further, steam is generated via an auxiliary boiler and the inlet air cooling system by using electric chillers, designed and installed to increase the power generation capacity for different periods. Similarly, CHP III is a gas-fired combined-cycle power plant, equipped with one set each of GTG, HRSG, and STG.

Raw-Material Sourcing

IRPC-CP uses gas as its production fuel. It is engaged in a 27-year gas purchase agreement with PTT from the commercial commencement of Phase 1.

Distribution

CHP II project is engaged in two firm-SPP PPAs with EGAT for 90 MW each, totaling 180 MW. The agreements are valid for 25 years from the date when it starts generating electricity for EGAT's system. Besides, IRPC-CP entered a PPA with IRPC for the remaining 60 MW and a steam purchase agreement of 180-300 tons per hour, depending on the periods, which will end in 2042 or at the same time as that of the PPA with EGAT, whichever comes later.

CHP III project commenced commercial operation in March 2024. IRPC-CP entered a 20-year PPA, ending in 2044, for the 70-MW capacity.

9. Nava Nakorn Electricity Generating Co., Ltd. (NNEG)

Located in Nava Nakorn Industrial Promotion Zone, Pathum Thani, NNEG is an SPP with a total capacity of about 185 MW together with a steam capacity of 40 tons per hour. NNEG distributes electricity under a firm-SPP PPA to EGAT for 90 MW, and the remaining capacity along with steam to industrial customers, also in the promotion zone. Besides, it is under construction of an expansion phase with a capacity of 30 MW and a steam capacity of 5 tons per hour. Commercial operation of the expansion phase is expected in January 2026. All electricity and steam will be distributed to industrial customers in Nava Nakorn Industrial Promotion Zone

Production Processes

- NNEG is a gas-based cogeneration power plant, equipped with two sets of 45-MW GTGs, one set of 46-MW GTGs, three sets of HRSGs, one set of 35-MW STGs, and one set of 14-MW STGs. An inlet air cooling system by using electric chillers has been designed and installed to increase the generation capacity at different time periods.
- NNEG expansion phase is also gas-fueled with five sets of roughly 6-MW gas engines and five sets of HRSGs.

Raw-Material Sourcing

NNEG relies on natural gas as its fuel. It has entered a 25-year gas purchase agreement with PTT, ending in 2041.

Distribution

NNEG is engaged in a firm-SPP PPA with EGAT for 90 MW, as well as PPAs and steam purchase agreements with industrial customers in Nava Nakorn Industrial Promotion Zone.

RE Power Plants in Thailand

1. Global Power Synergy Plc (GPSC) Rayong Waste-to-Energy Project (WTE)

GPSC operates a Waste-to-Energy Project in Rayong which consists of two projects, namely the Refuse-Derived Fuel (RDF) Project, producing 300 tons of RDF per day, with construction completed since 2018, along with an RDF power plant with a capacity of 9.8 MW, which held a PPA with PEA and started commercial operation on May 28, 2021.

Raw-Material Sourcing and Production Processes

GPSC cooperates with Rayong Provincial Administrative Organization (PAO Rayong), which manages community waste for over 67 local government organizations to feed community waste to the RDF plant. It sorts 500 tons per day (or 170,000 tons per year) of waste from 1,000-1,200 tons per day of community waste, enough for power generation. The moving-grate technology is applied to incinerate waste at 850-1,100 degrees Celsius, and RDF waste is conveyed with a closed-system conveyor.

Distribution

Electricity is distributed to PEA under the waste-to-energy feed-in-tariff (FiT) project. The agreement is valid until 2039.

2. Glow Energy Solar Power Plant under Glow Energy Plc (Glow)

Glow Energy Solar Power Plant (Solar Farm) leverages photovoltaic (PV) technology. Located in Asia Industrial Estate, the company began commercial operation in August 2012. It commands an installed capacity of 1.55 MW; the electricity generated is distributed to PEA.

3. Private PPA Solar Power Generation and Distribution Project under GPSC Group

GPSC Group has scaled up its RE business operation by pursuing investment in solar farm or solar rooftop projects with government bodies and private companies to invest and share the benefit from power generation via solar power under Private Power Purchase Agreements (PPAs). Currently, subsidiaries (GPSC, Glow, CHPP and IRPC-CP) have engaged in PPAs with companies in and outside PTT Group, with a combined installed capacity of 25 MW as of the end of December 2025.

4. Solar Farm Projects in Thailand via Global Renewable Power Co., Ltd. (GRP)

GRP has invested 100% in four companies, namely 1) N.P.S. Stargroup Co., Ltd., 2) World X Change Asia Co., Ltd., 3) P.P. Solar Co., Ltd., all of which are engaging in the solar farm business, and 4) Global Renewable Power Operating Co., Ltd. is engaging in the operation and maintenance business for these companies, which own nine solar farm projects with a total capacity of 39.5 MW in Lop Buri, Suphan Buri, Pichit, and Khon Kaen. Currently, electricity is distributed into PEA's grid over 25-year PPAs. The PPAs can be classified as an adder type at THB 8 per unit (for the first 10 years of the agreement) for 3.6 MW and the feed-in tariff (FiT) type at THB 5.66 per unit for 35.9 MW. All solar farms began commercial operation in 2014-2015.

Project	Location		Proposed Capacity (MW)	Commercial Operation
	District	Province		
NPS1	Sak Lek	Pichit	6	December 29, 2015
NPS2	Dan Chang	Suphan Buri	6	December 29, 2015
NPS3	Ban Mee	Lop Buri	6	December 30, 2015
WXA1	Taphan Hin	Pichit	6	December 29, 2015
WXA2	Sak Lek	Pichit	6	December 29, 2015
WXA3	Taphan Hin	Pichit	6	December 29, 2015
PPSolar 1	Kranuan	Khon Kaen	1.2	March 26, 2014
PPSolar 2	Kranuan	Khon Kaen	1.2	March 21, 2014
PPSolar 3	Kranuan	Khon Kaen	1.2	March 13, 2015

Power Plants Abroad

1. Houay Ho Power Plant (HHPC)

Houay Ho Power plant, a hydropowerplant that began commercial operation in September 1999, lies in Attapeu province, southern Lao PDR. The plant is operated under the IPP program, generating and distributing an installed capacity of 152 MW. Of this total, 126 MW is distributed to EGAT and 2 MW to Electricite du Lao (EDL).

2. Nam Lik 1 Power Co., Ltd. (NL1PC)

NL1PC, registered in Lao PDR with the objective of developing the Nam Lik 1 Power Plant Project, is a run-of-river hydropowerplant with a capacity of 65 MW, located about 90 kilometers north of Vientiane. It is a concrete dam 160 meters wide and with 21.5-meter height of the dam head, blocking Nam Lik River, a tributary of Nam Nguem River in Lao PDR. NL1PC commands two sets of bulb turbines with a capacity of 32.5 MW. It signed a concession agreement with the Government of Laos on February 6, 2013 under a Build, Operate and Transfer (BOT) scheme. The property will be transferred to the Government of Laos upon the termination of the concession, which is valid for 30 years from the day when

the Government of Laos has entirely complied with the condition precedent of the concession. The PPA with EDL is also valid through the end of the concession, under which the concession and the PPA will end in 2044.

Raw-Material Sourcing

The prime raw materials used for generating electricity in a hydropowerplant are running water that flows naturally in the river and water from a dike built specifically for electricity generation instead of building a reservoir. Even though the water is derived from natural sources at no cost, the volume of water at different time periods is uncertain and unpredictable, depending on the climate and season. The Company had studied the sufficiency of water and taken such factors into consideration when designing the power plant.

Distribution

NL1PC distributes the entire capacity to EDL under a long-term PPA, which is valid for 25 years. Nam Lik 1 Power Plant formally began commercial operations on July 1, 2019.

3. Xayaburi Power Co., Ltd. (XPCL)

GPSC holds a 25% stake in Xayaburi Power Co., Ltd. (XPCL) through Natee Synergy Co., Ltd. (NSC). XPCL was registered in Lao PDR to develop the Xayaburi HydropowerPlant project, a run-of-river plant of 1,285 MW located on the Mekhong River, about 100 kilometers from southern Luang Phrabang. The project leverages a Kaplan-turbine technology that operates together with seven generators of 175 MW each and one generator of 60 MW. Commercial operation began on October 29, 2019. XPCL entered a concession agreement with the Government of Laos on October 29, 2010, whereby the distribution systems are under a Build-Own-Operate and Transfer (BOOT) scheme. The concession will end at the same time as the 29-year PPA. XPCL has won concession renewal for two additional years, thus making the total concession period 31 years from the date of commercial operation.

Raw-Material Sourcing

The prime raw materials used for generating electricity in a hydropowerplant are running water that flows naturally in the river and water from a dike specifically built for electricity generation instead of building a reservoir. Even though the water is derived from natural sources at no cost, the amount of water at different time periods is uncertain and unpredictable, depending on the climate and season. The Company had studied the sufficiency of water and taken such factors into consideration when designing the power plant.

Distribution

XPCL distributes 1,220 MW to EGAT under a long-term PPA for 29 years from the COD (commercial operation date) and 60 MW to Electricite Du Laos (EDL) under a long-term PPA for 31 years from the commencement of commercial operation.

4. Global Renewable Power One Co., Ltd. (GRP1)

GRP1 holds 90% shares in Sheng Yang Energy Co., Ltd., which operates a solar farm in Taiwan. It has a total installed capacity of 55.8 MW.

Distribution

All electricity is distributed to Taiwan Power Company, a state enterprise owned by the Government of Taiwan. It is the single buyer in Taiwan under a 20-year PPA with feed-in tariff rates through the period.f

5. Avaada Energy Private Limited (AEPL)

5.1 GPSC holds 42.93% shares through GRSC in AEPL,

which operates an RE power business in several states in India with a total committed generating capacity of 9,525 MW. Of this total, 3,990 MW generated by solar farms has gradually begun commercial operation since 2018.

Distribution

AEPL distributes the entire capacity to industrial customers and the Government of India under a long-term (10-25 year) PPA.

5.2 Offshore Wind Power Projects,

under which GPSC holds 25% shares in CI Changfang Limited and CI Xidao Limited (CFXD Project) through GRSC and Global Renewable Synergy Taiwan Company Limited (GRSC TW). The wind farms command a combined capacity of 595 MW. Distribution to the grid started in 2022 with a goal for full-capacity distribution by 2024.

Distribution

The entire electricity volume is distributed to the Government of Taiwan under a long-term (20-year) PPA.

Business Overview

1. Xayaburi, Lao PDR

- 🔌 Xayaburi Power Company Limited (XPCL)

2. Vientienne, Lao PDR

- 🔌 Nam Lik 1 Power Company Limited (NL1PC)

3. Attapeu, Lao PDR

- 🔌 Houay Ho Power Company Limited (HHPC)

4. Ayutthaya

- 🏢 Bang Pa-In Cogeneration Company Limited (BIC-1, BIC-2)

5. Ratchaburi

- 🏢 Ratchaburi Power Company Limited (RPCL)

6. Pathum Thani

- 🏢 Nava Nakorn Electricity Generating Company Limited (NNEG)

7. Bangkok

- 🏢 Getz Energy Co., Ltd. (Getz)

8. Sara Buri

- 🏢 Glow Energy Solar PV Rooftop (Phase 1)

9. Chanthaburi

- 🏢 Getz Energy Co., Ltd. (Getz)
- 🔌 EurusPlus Company Limited

10. Chon Buri

- 🏢 Sriracha Power Plant
- 🏢 Electricity Generating Unit ERU (SCOD: 2029)

11. Phichit

- 🏢 N.P.S. Stargroup Company Limited (NPS1)
- World X Change Asia Company Limited (WXA1, WXA2, WXA3)

12. Lop Buri

- 🏢 N.P.S. Stargroup Company Limited (NPS3)

13. Khon Kaen

- 🏢 P.P. Solar Company Limited (PPS1, PPS2, PPS3)

14. Rayong

- 🏢 Rayong Central Utility Plant (CUP 1, 2, 3 & 4)
- 🏢 IRPC Clean Power Company Limited (IRPC-CP)
- Refuse-Derived Fuel Power Plant (RDF)
- Refuse-Derived Fuel (RDF) Power Plant
- 🏢 GHECO-One Power Plant
- Glow Energy Phase 1 Plant
- 🏢 Glow Energy Phase 2 Power Plant



Natural gas-fired power plant



Coal-fired power plant



Hydro power plant



Solar power plant



Wind power plant



Energy storage unit



- Under construction
- SPP Replacement Project
- Under process

- Glow Energy Phase 4 Power Plant
- Glow Energy Phase 5 Power Plant
- Glow SPP2
- Glow SPP3 Power Plant (Phase 3)
- Glow Energy CFB3 Power Plant
- Glow SPP 11 Phase 1 & Phase 3 Power Plant
- Glow SPP 11 Phase 2 Power Plant
- Glow Energy Solar Power Plant
- Glow Energy Solar PV Rooftop (Phase 2)
- Energy Storage Unit Factory

15. Maha Sarakham

- BoreePlus Company Limited

16. Nakhon Ratchasima

- Helios 1 Company Limited
- Helios 2 Company Limited
- Helios 3 Company Limited
- Helios 4 Company Limited

17. Songkhla

- Solar power plant
- IRPC Clean Power Company Limited (IRPC-CP)

18. USA

- 24M Technologies, Inc (24M)

19. Taiwan

- Sheng Yang Energy Company Limited (SYE)
- CI Changfang Limited
- CI Xidao Limited (CFXD)

20. India

- Avaada Energy Private Limited (AEPL)

21. China

- Anhui Axxiva New Energy Technology Co., Ltd. (AXXIVA)

Company	Project/ Location	Capacity										Power Plant Type	Fuel	Power Purchase Agreement	Commercial Operation
		Electricity (MW)		Steam (Ton/Hour)		Chilled Water (Refrigerated Ton)		Industrial Water (Cu.M./Hour)		Equity Capacity					
		Installed Capacity	Equity Capacity	Installed Capacity	Equity Capacity	Installed Capacity	Equity Capacity	Installed Capacity	Equity Capacity						
GPSC	Sriracha Power Plant, Sri Racha district, Chon Buri	700	700	-	-	-	-	80	80	IPP		Natural gas 25-year agreement, ending 2025	EGAT 25-year agreement, ending 2025	2000	
GPSC	CUP-1 WHA Eastern Industrial Estate, Map Ta Phut, Rayong	226	226	890	890	-	-	720	720	SPP (Non-firm)		Natural gas 5-year agreement, ending 2026	EGAT 40 MW 5-year agreement, with 5-year renewal, next renewal ending 2025	2006	
													Industrial customers 10-15-year agreement, 2017-2026, with 5-year renewal		
GPSC	CUP-2 Near R.I.L. Industrial Estate, Rayong	113	113	170	170	-	-	510	510	SPP (Non-firm)		Natural gas 2-year agreement ending 2026	EGAT 60 MW 5-year agreement, with 5-year renewal, next renewal ending 2025	2008	
													Industrial customers 15-year agreement, first round ending 2026, with 5-year renewal		
GPSC	CUP-3 WHA Eastern Industrial Estate, Map Ta Phut, Rayong	15	15	280	280	-	-	770	770	SPP Cogeneration		Natural gas 2-year agreement ending 2026	Industrial customers 15-year agreement, ending 2024-2027, with 5-year renewal	2009 and extension phase in 2019	

Company	Project/ Location	Capacity										Fuel	Power Purchase Agreement	Commercial Operation
		Electricity (MW)		Steam (Ton/Hour)		Chilled Water (Refrigerated Ton)		Industrial Water (Cu.M./Hour)		Power Plant Type				
		Installed Capacity	Equity Capacity	Installed Capacity	Equity Capacity	Installed Capacity	Equity Capacity	Installed Capacity	Equity Capacity					
GPSC	CUP-4 Asia Industrial Estate (AIE), Rayong	49	49	140	140	-	-	-	-	SPP Cogeneration	Natural gas 15-year agreement ending 2034	Industrial customers 10-15-year agreement, with 5-year renewal	Q3/2019	
GLOW	GLOW IPP, WHA Chonburi Industrial Estate 1, Chon Buri	713	677	-	-	-	-	-	-	IPP	Natural gas 25-year agreement ending 2028	EGAT 25-year agreement ending 2028	2003	
GLOW	GHECO-ONE, Map Ta Phut Industrial Estate, Rayong	660	429	-	-	-	-	-	-	IPP	Coal medium- and long-term agreement	EGAT ending 2037	2012	
GLOW	Glow Energy Phase 1, Map Ta Phut Industrial Estate, Rayong	-	-	-	-	-	-	-	1,250	1,250	SPP	Industrial customers	1994	
GLOW	Glow Energy Phase 2 (SPP Replacement) Map Ta Phut Industrial Estate, Rayong	270	270	666	666	-	-	-	1,667	1,667	SPP (Firm)	Natural gas 25-year agreement ending 2048	EGAT 25-year agreement	SPP Replacement 2022-2023
												Industrial customers 10-20-year agreement		
GLOW	Glow Energy Phase 4, Map Ta Phut Industrial Estate, Rayong	77	77	137	137	-	-	-	2,050	2,050	SPP (Firm)	Natural gas 25-year agreement ending 2037	EGAT 25-year agreement, ending 2030	2005
GLOW	Glow Energy Phase 5, Map Ta Phut Industrial Estate, Rayong	328	328	160	160	-	-	-	-	-	SPP Cogeneration	Natural gas 5-year agreement ending 2026	Industrial customers 10-20-year agreement	2011

Company	Project/ Location	Capacity										Power Plant Type	Fuel	Power Purchase Agreement	Commercial Operation
		Electricity (MW)		Steam (Ton/Hour)		Chilled Water (Refrigerated Ton)		Industrial Water (Cu.M./Hour)							
		Installed Capacity	Equity Capacity	Installed Capacity	Equity Capacity	Installed Capacity	Equity Capacity	Installed Capacity	Equity Capacity						
GLOW	Glow CFB3, Map Ta Phut Industrial Estate, Rayong	85	85	79	79	-	-	-	-	-	SPP Cogeneration	Coal Medium and long term agreement	Industrial customers 10-20-year agreement	2010	
GLOW	Glow SPP2 / Glow Energy CFB 1 & 2, Map Ta Phut Industrial Estate, Rayong	613	613	420	420	-	-	150	150	150	SPP (Firm)	Natural gas and Coal 25-year agreement ending 2049	EGAT 25-year agreement Industrial customers 10-20-year agreement	SPP Replacement 2024	
GLOW	Glow SPP11 Phase 1, Siam Eastern Industrial Park, Rayong	120	120	-	-	2,200	2,200	360	360	360	SPP (Firm)	Natural gas agreement ending 2025	EGAT 25-year agreement ending 2025 Industrial customers 2-10-year agreement	2000	
GLOW	Glow SPP11 Phase 2, Siam Eastern Industrial Park, Rayong	110	110	-	-	1,200	1,200	212	212	212	SPP (Firm)	Natural gas 25-year agreement ending 2037	EGAT 25-year agreement ending 2037 Industrial customers 2-10-year agreement	2012	

Company	Project/ Location	Capacity										Power Plant Type	Fuel	Power Purchase Agreement	Commercial Operation
		Electricity (MW)		Steam (Ton/Hour)		Chilled Water (Refrigerated Ton)		Industrial Water (Cu.M./Hour)							
		Installed Capacity	Equity Capacity	Installed Capacity	Equity Capacity	Installed Capacity	Equity Capacity	Installed Capacity	Equity Capacity						
GLOW	Glow SPP11 Phase 3, Siam Eastern Industrial Park, Rayong	23	23	-	-	-	-	-	-	-	SPP	Natural gas agreement ending 2025	Industrial customers 2-10-year agreement	2006	
GLOW	Glow SPP11 Phase 3 (Extension), Siam Eastern Industrial Park, Rayong	19	19	-	-	-	-	-	-	-	SPP	Natural gas agreement ending 2025	Industrial customers 2-10-year agreement	2015	
RPCL	Ratchaburi Power Plant, Ratchaburi	1,400	341	-	-	-	-	-	-	-	IPP	Natural gas 25-year agreement ending 2033	EGAT 1,400 MW 25-year agreement ending 2033	2008	
Getz	Chaengwatthana Government Complex	-	-	-	-	14,837	7,567	-	-	-	VSPP	Electricity	MEA 6.4 MW 5-year agreement, automatic renewal (5 years each) until 2025	2009	
													DAD 30-year agreement for refrigeration, ending 2038		
BIC	Bang Pa-In Industrial Estate Phase 1, Ayutthaya	117	29	20	5	-	-	-	-	-	SPP (Firm)	Natural gas 25-year agreement ending 2038	DAD 30-year chilled-energy purchase agreement, ending in 2038.	2013	
													Industrial customers 15-year agreement ending 2025-2029		

Company	Project/ Location	Capacity										Power Plant Type	Fuel	Power Purchase Agreement	Commercial Operation
		Electricity (MW)		Steam (Ton/Hour)		Chilled Water (Refrigerated Ton)		Industrial Water (Cu.M./Hour)							
		Installed Capacity	Equity Capacity	Installed Capacity	Equity Capacity	Installed Capacity	Equity Capacity	Installed Capacity	Equity Capacity	Installed Capacity	Equity Capacity				
		Installed Capacity	Equity Capacity	Installed Capacity	Equity Capacity	Installed Capacity	Equity Capacity	Installed Capacity	Equity Capacity	Installed Capacity	Equity Capacity				
BIC	Bang Pa-In Industrial Estate Phase 2, Ayutthaya	117	29	20	5	-	-	-	-	-	-	SPP (Firm)	Natural gas 25-year agreement ending 2042	EGAT 90 MW 25-year agreement ending 2042	2017
													Industrial customers 15-year agreement ending 2032		
NNEG	Nava Nakorn Industrial Promotion Zone, Pathum Thani	185	56	40	12	-	-	-	-	-	-	SPP (Firm)	Natural gas 25-year agreement ending 2041	EGAT 90 MW 25-year agreement ending 2041	2016 for Phase 1 and 2020 for Phase 2
													Industrial customers 10-15-year agreement ending 2041		
NNEG	Nava Nakorn Industrial Promotion Zone (Extension), Pathum Thani	30	9	5.3	1.5	-	-	-	-	-	-	Cogeneration	Natural gas	Industrial customers	2026
IRPC-CP	IRPC Industrial Zone, Rayong	240	122	300	153	-	-	-	-	-	-	SPP (Firm)	Natural gas 27-year agreement ending 2042	EGAT 180 MW 25-year agreement ending 2042	Phase 1 - 2015 Phase 2 - 2017
													Industrial customers, ending 2042		

Company	Project/ Location	Capacity										Power Plant Type	Fuel	Power Purchase Agreement	Commercial Operation
		Electricity (MW)		Steam (Ton/Hour)		Chilled Water (Refrigerated Ton)		Industrial Water (Cu.M./Hour)		Equity Capacity					
		Installed Capacity	Equity Capacity	Installed Capacity	Equity Capacity	Installed Capacity	Equity Capacity	Installed Capacity	Equity Capacity						
IRPC-CP	IRPC Industrial Zone (CHP III Project), Rayong	70	36	-	-	-	-	-	-	-	Combined Cycle	Natural gas	Industrial customers	March 2024	
ERU	Energy Recovery Unit, Chon Buri	250	250	175	175	-	-	-	-	-	SPP Cogeneration	Oily liquid by-product of CFP's distillation	Thai Oil Plc (TOP) 220 MW 25-year agreement ending 2048	2025	
Total		6,530	4,726	3,502	3,294	18,237	10,967	7,769	7,769						
Solar Farm															
TSR/SSE1	Kanchanaburi/ Suphan Buri	80	32	-	-	-	-	-	-	-	VSPP	Solar	PEA 80 MW 5-year agreement with automatic renewal every five years	2013-2014	
Getz	Getz Solar 1, on members' space of Chanthaburi Shrimp Farmer Cooperative Limited, Chanthaburi	5	5	-	-	-	-	-	-	-	VSPP	Solar	PEA 25-year agreement ending 2041	2016	
GPSC/ GLOW/ Getz/ IRPC-CP	Solar farm project	50	49	-	-	-	-	-	-	-	-	Solar	PPPA	2018-2021	

Company	Project/ Location	Capacity										Power Plant Type	Fuel	Power Purchase Agreement	Commercial Operation
		Electricity (MW)		Steam (Ton/Hour)		Chilled Water (Refrigerated Ton)		Industrial Water (Cu.M./Hour)							
		Installed Capacity	Equity Capacity	Installed Capacity	Equity Capacity	Installed Capacity	Equity Capacity	Installed Capacity	Equity Capacity						
		Installed Capacity	Equity Capacity	Installed Capacity	Equity Capacity	Installed Capacity	Equity Capacity	Installed Capacity	Equity Capacity						
GRP	Solar farms: Phichit, Suphan Buri, Lop Buri, and Khon Kaen	40	40	-	-	-	-	-	-	-	-	VSPP	Solar	PEA 25-year agreement	2014-2015
GRP1	Taiwan	55.8	50.2	-	-	-	-	-	-	-	-	-	Solar	Taiwan Power Company	2018-2021
GRSC (AEPL)	India	21,717	8,665	-	-	-	-	-	-	-	-	-	Solar	Indian State Government	2018-2026
GRSC (CFXD)	Taiwan	595	149	-	-	-	-	-	-	-	-	-	Wind	Taiwan Power Company	2022-2024
Helios 3-4	Nakhon Ratchasima	16	8	-	-	-	-	-	-	-	-	-	Solar	PEA	2030
Hydropower Plant															
GLOW	Houay Ho, Attapeu, Lao PDR	152	102	-	-	-	-	-	-	-	-	IPP	Water	EGAT - 126 MW EDL - 2 MW 30-year agreement ending 2029	1999
XPCL	Lao PDR	1,285	321	-	-	-	-	-	-	-	-	-	Water	EGAT - 1,220 MW EDL - 60 MW 25-year agreement ending 2044	2019
NL1PC	Lao PDR	65	26	-	-	-	-	-	-	-	-	-	Water	EDL - 65 MW 25-year agreement ending 2043	2019
Waste Power Plant															
GPSC	RDF Power Plant, Rayong	9.8	9.8	-	-	-	-	-	-	-	-	VSPP	Community waste	MEA 8 MW 20-year agreement ending 2041	2021
Total		24,071	9,457	-	-	-	-	-	-	-	-	-	-	-	
Grand Total		30,601	14,183	3,502	3,294	18,237	10,967	7,769	7,769	7,769	7,769				

1.2.2.4 Business Assets

Core Fixed Assets

1. Fixed Assets

GPSC's core business is the generation/production and distribution of electricity, steam, and utilities together with investments through shareholding in other companies engaging in similar and related businesses in domestic and international markets. The table below shows the fixed assets of GPSC Group with net book values after deduction of accumulated depreciation and other reserve for impairment, as stated in the consolidated financial statements as of December 31, 2024, and December 31, 2025, of THB 92,473 million and THB 86,936 million, respectively.

No.	Item	Book Value (Million THB)		Obligation	Obligation Value (Million THB)
		December 31, 2024	December 31, 2025		
1	Land	2,004	2,314	A portion of land of GPSC's subsidiaries was pledged as collateral for long-term loans between subsidiaries and financial institutions.	924
2	Building and building improvement	2,315	2,178	Buildings and building improvement of GPSC's subsidiaries were pledged as collateral for long-term loans between subsidiaries and financial institutions.	906
3	Power plants, water plants, machinery, tools and equipment	85,419	79,964	Key machinery of power and water plants of GPSC's subsidiaries were pledged as collateral for long-term loans between subsidiaries and financial institutions.	31,729
4.	Office decorations, fixtures, and other supplies	137	92	Some of these items of GPSC's subsidiaries were pledged as collateral for long-term loans between subsidiaries and financial institutions.	2
5	Vehicles	12	23	-	-
6	Work under construction and essential spare parts	2,586	2,365	Some of these items of GPSC's subsidiaries were pledged as collateral for long-term loans between subsidiaries and financial institutions.	1,383
Total		92,473	86,936		34,944

These fixed assets of GPSC Group are divided by type and company as follows:

Land

As of December 31, 2024, and December 31, 2025, the book values of land under the consolidated financial statements were:

Company	Book Value (Million THB)		Ownership	Obligation Value (Million THB)
	December 31, 2024	December 31, 2025		
GPSC	581	581	GPSC	-
IRPC-CP	614	924	IRPC-CP	924
GRP Group	160	160	GRP Group	-
GLOW	649	649	GLOW Group	-
Total	2,004	2,314	-	924

Buildings and building improvement

As of December 31, 2024, and December 31, 2025, the book values of buildings and building improvement under the consolidated financial statements were:

Company	Book Value (Million THB)		Ownership	Obligation Value (Million THB)
	December 31, 2024	December 31, 2025		
GPSC	750	698	Some buildings and building improvement are owned by GPSC, and some of them were constructed on sub-leased land to be used as power plants. Upon the expiration of the sub-lease agreement, these buildings and building improvement will be devolved to the sublessor.	-
Getz	118	109	Getz constructed buildings on sub-leased land to be used as power plants. Upon the expiration of each sub-lease agreement, these buildings and building improvement will be devolved to the sublessor.	20
IRPC-CP	912	883	IRPC-CP owned the building to be used as its power plant in Rayong.	883
GRP Group	2	2	This applies to the owner's portion and the facilities constructed on leased land, whereby at the end of the lease agreement period, ownership of all becomes that of the lessee or of the company, subject to each agreement's terms.	
Glow	533	486	A building was erected on subleased land. At the expiry of the sublease agreement period, ownership of the buildings and facilities becomes that of the lessor.	3
Total	2,315	2,178	-	906

Power plants, water plants, machinery, tools and equipment

As of December 31, 2024, and December 31, 2025, the book values of power plants, water plants, machinery, tools and equipment under the consolidated financial statements were:

Company	Book Value (Million THB)		Ownership	Obligation Value Million THB
	December 31, 2024	December 31, 2025		
GPSC	11,609	10,568	Owned by GPSC, for use in power plants and utilities plants.	-
Getz	605	573	Owned by Getz, for use in power plants.	411
IRPC-CP	8,449	8,153	Owned by IRPC-CP, for use in power plants.	8,146
EurusPlus	3	1	Owned by EurusPlus, for use in power plants.	-
Glow	61,847	58,007	Owned by GLOW Group	23,172
GRP Group	2,900	2,653	This applies to the owner's portion and the facilities constructed on leased land, whereby at the end of the lease agreement period, ownership of all becomes that of the lessee or of the company, subject to each agreement's terms.	-
WPD	6	9	-	-
Total	85,419	79,964	-	31,729

Furniture, fixtures and office equipment

As of December 31, 2024, and December 31, 2025, the book values of furniture, fixtures and office equipment under the consolidated financial statements of GPSC and its subsidiaries were:

Company	Book Value (Million THB)		Ownership	Obligation Value (Million THB)
	December 31, 2024	December 31, 2025		
GPSC	62	47	Owned by GPSC	-
Getz	1	3	Owned by Getz	-
IRPC-CP	13	7	Owned by IRPC-CP	-
Glow	59	33	Owned by Glow	2
GRP Group	2	2	Owned by GRP Group	-
Total	137	92	-	2

Motor vehicles

As of December 31, 2024, and December 31, 2025, the book values of motor vehicles under the consolidated financial statements of GPSC and its subsidiaries were:

Company	Book Value (Million THB)		Ownership	Obligation Value (Million THB)
	December 31, 2024	December 31, 2025		
GPSC	9	15	GPSC engaged in financial lease agreement	-
Glow	3	8	Owned by Glow	-
Total	12	23	-	-

Construction in progress

As of December 31, 2024, and December 31, 2025, the book values of construction in progress under the consolidated financial statements of GPSC and its subsidiaries were:

Company	Book Value (Million THB)		Ownership	Obligation Value Million THB
	December 31, 2024	December 31, 2025		
GPSC	383	328	Owned by GPSC	-
IRPC-CP	236	63	Owned by IRPC-CP	63
WPD	8	6	Owned by WPD	-
Glow	1,959	1,968	Owned by Glow	1,320
Total	2,586	2,365	-	1,383

Intangible Assets

As of December 31, 2024, and December 31, 2025, the book values of the intangible assets and rights of use under the consolidated financial statements of GPSC and its subsidiaries were:

Company	Description	Book Value (Million THB)	
		December 31, 2024	December 31, 2025
Intangible assets			
GPSC	Costs of computer software copyrights and system improvement for the Company’s power plants	737	638
	Deferred cost of the right-of-use of assets	28	19
Getz	Cost of computer software copyrights and system improvement	4	2
IRPC-CP	Cost of the right to use natural gas distribution system	1,151	1,086
	Cost of computer software copyrights and system improvement	8	7
GRP Group	Deferred cost of the fair value from business purchase	1,114	1,034
	Cost of computer software copyrights and system improvement	2	1
EurusPlus	Deferred cost of the right-of-use of assets	13	13
BoreePlus	Deferred cost of the right-of-use of assets	9	9
GLOW	Deferred fair value derived from business acquisition	33,522	31,887
GLOW	Computer software copyrights	54	47
	Deferred cost of the right-of-use of assets	441	391
Total		37,083	35,134

1.2.5 Investment Capital in Power Plants under Construction

GPSC's investment capital in power projects under construction as of December 31, 2025, is summarized below:

Project	Shareholding Proportion (Percent)	Commencement of Commercial Operations/Production	Estimated Investment Budget Required until Commercial Operation Date (Million Baht)
ERU ⁽¹⁾	100	2029	22,293
Total			22,293

Remark:

⁽¹⁾ The ERU Project's total investment stood at about USD 757 million under the asset purchase agreement with Thai Oil Plc (TOP). The remaining investment budget for 2025 was reported at about USD 653 million, equivalent to THB 22,293 million at the exchange rate of THB 34.1461/USD, based on the average selling price of the Bank of Thailand of December 30, 2024. Note that GPSC is under discussion with TOP to conduct activities consistent with the guidelines and/or rules and regulations for connected transactions. The actual transaction in Baht on the transaction date or payment date as stated in the contract varies with the exchange rate stated in the contract.

Investment policy in GPSC's Subsidiaries and Associate Companies

Investment policy in subsidiaries and associate: Yes

The investment policy in GPSC's subsidiaries and associates is consistent with the investment criteria and investment governance guidelines 2025 for GPSC Plc's invested companies.

1.2.2.5 Undelivered Project

Undelivered project: None

1.3 Shareholding Structure of GPSC Group

Global Power Synergy Plc currently has 54 affiliates, with 36 subsidiaries, 3 joint ventures, 9 associates, and 6 companies where GPSC holds minority or other shares.

1.3.1 Shareholding Structure of GPSC Group

Policy on business segregation of GPSC Group

GPSC divides its operating structure into four groups by shareholding ratio for clarity of managing the business and defining the roles of each, as shown below:

1. Subsidiaries

- Definition: GPSC holds over 50% with direct management control.
- Operation follows GPSC policies, including investment, strategies, and risk management in line with the organization's mission.

2. Associates

- Definition: GPSC holds over 25% shares, but less than 50%.
- Operation method: GPSC is entitled to jointly set operation directions without full control of management. Collaboration with other shareholders is required.

3. Joint Ventures

- Definition: Companies where GPSC invests in some projects or specific activities with less equity and without controlling power, but all have agreed to collaborate for mutual benefit.
- Operation method: Strategic collaboration with partner(s) to share resources, technology, and expertise. GPSC plays a role in setting project direction(s) without direct management.

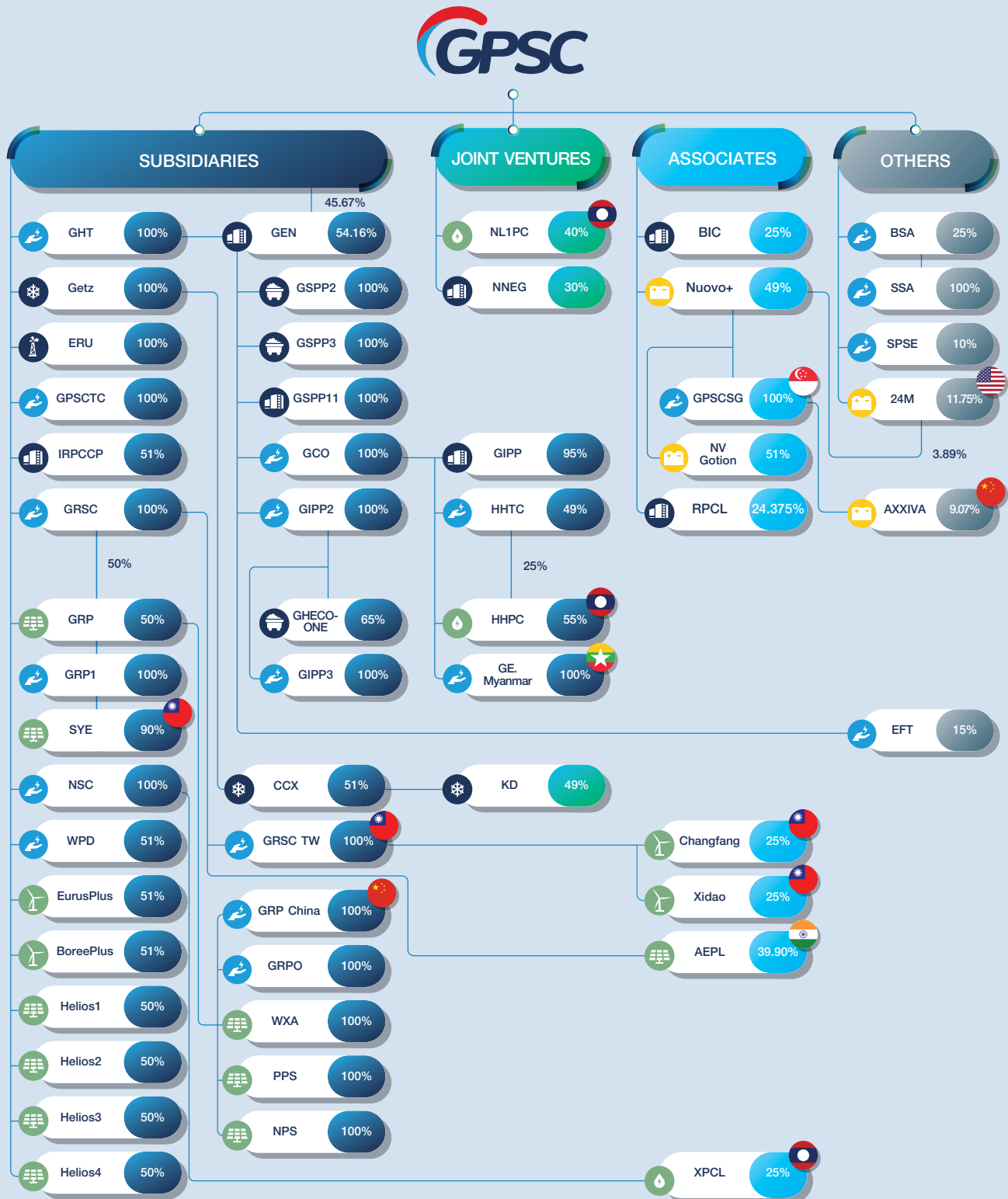
4. Minority/Other

- Definition: GPSC holds up to 25% shares.
- Operation method: Investment for alliance and future business opportunities without managing authority.

Key Policy Principles

- Shareholding structure segregation by equity helps GPSC clarify its engagement and decision-making.
- GPSC focuses on integration of strategy and risk management in companies where it has substantial equity.
- GPSC focuses on building alliance and business opportunities for future growth in companies where GPSC has minority equity.

Structure Of Subsidiaries And Affiliates



Remarks : Combined Heat and Power Producing Co., Ltd. (CHPP) renamed to Getz Energy Co., Ltd. (Getz) as of December 15, 2025.

Subsidiaries

Company	Shareholder	GPSC's Shareholding	Voting Rights
GPSC Holding (Thailand) Co., Ltd. (GHT)	- GPSC	100%	100%
Glow Energy Plc (GLOW)	- GPSC - GHT	99.83% (45.67% direct shareholding and 54.16% through GHT)	100%
Getz Energy Co., Ltd. (Getz)	- GPSC	100%	100%
Energy Recovery Unit Co., Ltd. (ERU)	- GPSC	100%	100%
GPSC Treasury Center Co., Ltd. (GPSC TC)	- GPSC	100%	100%
IRPC Clean Power Co., Ltd. (IRPC-CP)	- GPSC - IRPC	51%	51%
Global Renewable Synergy Co., Ltd. (GRSC)	- GPSC	100%	100%
Global Renewable Power Co., Ltd. (GRP)	- GPSC - GRSC	100% (50% direct shareholding and 50% through GRSC)	100%
Natee Synergy Co., Ltd. (NSC)	- GPSC	100%	100%
Wind Power Development Co., Ltd. (WPD)	- GPSC - CI GMF II Cooperatief U.A.	51%	51%
EurusPlus Co., Ltd. (EurusPlus)	- GPSC - CI NMF I Cooperatief U.A.	51%	51%
BoreePlus Co., Ltd. (BoreePlus)	- GPSC - CI NMF I Cooperatief U.A.	51%	51%
Helios 1 Co., Ltd. (Helios 1)	- GPSC - P.C.S. Estate Co., Ltd.	50%	50%
Helios 2 Co., Ltd. (Helios 2)	- GPSC - P.C.S. Estate Co., Ltd.	50%	50%
Helios 3 Co., Ltd. (Helios 3)	- GPSC - P.C.S. Estate Co., Ltd.	50%	50%

Company	Shareholder	GPSC's Shareholding	Voting Rights
Helios 4 Co., Ltd. (Helios 4)	- GPSC - P.C.S. Estate Co., Ltd.	50%	50%
Glow Co., Ltd. (GCO)	- GLOW	100% (through GLOW)	100%
Glow IPP Co., Ltd. (GIPP)	- GCO	95% (through GCO)	100%
Glow SPP 2 Co., Ltd. (GSPP2)	- GLOW	95% (through GCO)	100%
Glow SPP 3 Co., Ltd. (GSPP3)	- GLOW	100% (through GLOW)	100%
Glow IPP 2 Holding Co., Ltd. (GIPP2)	- GLOW	100% (through GLOW)	100%
Gheco-One Co., Ltd. (GHECO-ONE)	- GIPP2	65% (through GIPP2)	65%
Glow IPP 3 Co., Ltd. (GIPP3)	- GSPP2	100% (through GLOW)	100%
Glow SPP 11 Co., Ltd. (GSPP11)	- GLOW	100% (through GLOW)	100%
Houay Ho Thai Co., Ltd. (HHTC)	- GCO	49% (through GCO)	49%
Houay Ho Power Co., Ltd.	- GCO - HHTC	80% (55% through GCO and 25% through HHTC)	80%
Glow Energy Myanmar Co., Ltd. (GE Myanmar)	- GCO	100% (through GCO)	100%
CoolConnex Co., Ltd. (CoolConnex: CCX)	- Getz - Keppel EaaS (Thailand) Ltd.	51% (through Getz)	51%
Global Renewable Synergy Taiwan Co., Ltd. (GRSC TW)	- GRSC	100% (through GRSC)	100%
Global Renewable Power China (Shanghai) Co., Ltd. (GRP China)	- GRP	100% (through GRP)	100%
Global Renewable Power Operating Co., Ltd. (GRPO)	- GRP	100% (through GRP)	100%
N.P.S. Star Group Co., Ltd. (NPS)	- GRP	100% (through GRP)	100%
World Exchange Asia Co., Ltd. (WXA)	- GRP	100% (through GRP)	100%
P.P. Solar Co., Ltd. (PPS)	- GRP	100% (through GRP)	100%
Global Renewable Power One Co., Ltd. (GRP1)	- GRP	100% (through GRP)	100%
Sheng Yang Energy Co., Ltd. (SYE)	- GRP1	90% (through GRP1)	90%

Associates

Company	Shareholder	GPSC's Shareholding	Voting Rights
Bang Pa-in Cogeneration Co., Ltd.	- GPSC - CK Power Plc (CKP)	25%	25%
Nuovo Plus Co., Ltd. (NUOVO PLUS)	- GPSC - Arun Plus Co., Ltd. (Arun Plus)	49%	49%
GPSC Singapore Pte. Ltd. (GPSC SG)	- NUOVO PLUS	100% (through NUOVO PLUS)	100%
NV Gotion Co., Ltd.	- NUOVO PLUS - Gotion Singapore Pte. Ltd.	51% (through NUOVO PLUS)	51%
CI Changfang Ltd.	- GRSC - GRSC TW - CI III Changfang K/S - CI II Changfang K/S - Taiwan Wind Investment Co., Ltd.	25% (through GRSC TW)	25%
CI Xidao Ltd.	- GRSC - GRSC TW - CI III Changfang K/S - CI II Changfang K/S - Taiwan Wind Investment Co., Ltd.	25% (through GRSC TW)	25%
Avaada Energy Private Ltd. (AEPL)	- GRSC - Avaada Venture Private Ltd. (AVPL)	39.90%	39.90%
Xayaburi Power Co., Ltd.	- NSC - CKP - EDL-Generation Plc (EDL-Gen) - Electricity Generating Plc (EGCO)	25% (through NSC)	25%
Ratchaburi Power Co., Ltd.	- GPSC - Ratchaburi Alliance Co., Ltd. (RAC) - PAI International Power (Mauritius) Co., Ltd. - Saha Union Plc	24.375%	24.375%

Joint Ventures

Company	Shareholder	GPSC's Shareholding	Voting Rights
Nam Lik Power 1 Co., Ltd. (NL1PC)	<ul style="list-style-type: none"> - GPSC - Hydro Engineering Co., Ltd. (HEC) - POSCO Engineering & Construction Co., Ltd. - EDL 	40%	40%
Nava Nakorn Electricity Generating Co., Ltd. (NNEG)	<ul style="list-style-type: none"> - GPSC - Ratch Group Plc - Nava Nakorn Plc 	30%	
Keppel Decarb Co., Ltd.	<ul style="list-style-type: none"> - CoolConnex: CCX - Decarb Corporation Co., Ltd. 	49% (through CCX)	49%

Minority/Other

Company	Shareholder	GPSC's Shareholding	Voting Rights
Business Service Alliance Co., Ltd. (BSA)	<ul style="list-style-type: none"> - GPSC - PTT - PTTGC - PTT Digital 	25%	25%
24M Technologies, Inc. (24M)	<ul style="list-style-type: none"> - GPSC - NUOVO PLUS - Other shareholders 	15.64% (11.75% held directly and 3.89% through NUOVO PLUS)	15.64%
Sarn Palung Social Enterprise Co., Ltd. (SPSE)	<ul style="list-style-type: none"> - GPSC - PTT - IRPC - TOP - PTTGC - PTTEP - PTTOR 	10%	10.00%
Sport Services Alliance Co., Ltd. (SSA)	<ul style="list-style-type: none"> - BSA 	25% (through BSA)	25%

Minority/Other

Company	Shareholder	GPSC's Shareholding	Voting Rights
Anhui Axxiva New Energy Technology Co., Ltd. (AXXIVA)	- GPSC SG - Other shareholders	9.07% (through GPSC SG)	9.07%
Eastern Fluid Transport Co., Ltd. (EFT)	- GLOW - Industrial Estate Authority of Thailand (IEAT) - PTTGC - SCG Chemicals Co., Ltd. - WHA Industrial Development Plc (WHA) - Thai Tank Terminal Co., Ltd.	15% (through GLOW)	15%

GPSC-Invested Companies with over 10% of Outstanding Shares

Company	Type of Business	Registered Capital	Type of Share	Paid-up Capital	Share Value	GPSC's Shareholding
Subsidiaries						
GPSC Holding (Thailand) Company Limited (GHT) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2140 4600	Shareholding in the power generating and steam businesses of Glow Energy Public Company Limited	THB 7,804,100,000	Common share	THB 7,804,100,000	THB 10/share	100%
Glow Energy Public Company Limited (GLOW) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2140 4600	Generating and supplying electricity, steam and industrial water to the industrial customers, and distributing electricity to EGAT	THB 14,828,650,350	Common share	THB 14,628,650,350	THB 10/share	99.83% (45.67% direct shareholding and 54.16% through GHT)
Getz Energy Company Limited (Getz) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2143 9644	A one-stop clean-energy service, including EPC services for solar power generating systems, battery chargers, purchase/sale of electricity generators from solar energy under PPPA and the CaaS business through CoolConnex Co., Ltd. (where Getz holds 51%)	THB 500,000,000	Common share	THB 371,730,000	THB 10/share	100%



Company	Type of Business	Registered Capital	Type of Share	Paid-up Capital	Share Value	GPSC's Shareholding
Energy Recovery Unit Company Limited (ERU) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2140 4600	Generating and supplying electricity and steam as feedstock for TOP's CFP	THB 4,658,000,000	Common share	THB 3,315,899,000	THB 10/share	100%
GPSC Treasury Center Company Limited (GPSC TC) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900, Tel: +66 2140 4600	Providing financial management services to GPSC Group	THB 20,000,000	Common share	THB 20,000,000	THB 10/share	100%
IRPC Clean Power Company Limited (IRPC-CP) 299 Moo 5, Sukhumvit Rd., Choeng Noen Sub-district, Muang District, Rayong 21000 Tel: +66 3861 1333, +66 3861 3571-80	An SPP operating a cogeneration plant to generate and supply electricity to EGAT. The surplus electricity and steam are distributed to industrial customers in IRPC Industrial Park.	THB 3,362,300,000	Common share	THB 3,362,300,000	THB 10/share	51%
Global Renewable Synergy Company Limited (GRSC) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2140 4600	Shareholding in RE power projects	THB 34,546,439,700	Common share	THB 33,775,855,356	THB 100/share	100%
Global Renewable Power Company Limited (GRP) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2140 4600	Supporting investment in renewables businesses by the Company	THB 2,001,500,000	Common share	THB 2,001,500,000	THB 100/share	100% (50% direct and 50% through GRSC)
Natee Synergy Company Limited (NSC) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900, Tel: +66 2140 4600	Investment through shareholding in hydropower plant projects of Xayaburi Power Co., Ltd.	THB 6,826,500,000	Common share	THB 6,826,500,000	THB 100/share	100%

Company	Type of Business	Registered Capital	Type of Share	Paid-up Capital	Share Value	GPSC's Shareholding
Wind Power Development Company Limited (WPD) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66-2140-4600	Developing and studying potential locations to accommodate investment growth in wind power plants in Thailand	THB 65,000,000	Common share	THB 65,000,000	THB 100/share	51%
EurusPlus Company Limited (EurusPlus) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66-2140-4600	Wind power producer, generating and distributing electricity in Thailand	THB 416,000,000 บาท	Common share	THB 106,625,000 บาท	THB 100/share	51%
BoreePlus Company Limited (BoreePlus) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66-2140-4600	Wind power producer, generating and distributing electricity in Thailand	THB 720,000,000	Common share	THB 182,625,000	THB 100/share	51%
Helios 1 Company Limited (Helios 1) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66-2140-4600	Solar power producer, generating and distributing electricity from ground-mounted solar farms in Thailand	THB 388,000,000	Common share	THB 97,200,000	THB 100/share	50%
Helios 2 Company Limited (Helios 2) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66-2140-4600	Solar power producer, generating and distributing electricity from ground-mounted solar farms in Thailand	THB 491,200,000	Common share	THB 123,050,000	THB 100/share	50%
Helios 3 Company Limited (Helios 3) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66-2140-4600	Solar power producer, generating and distributing electricity from ground-mounted solar farms in Thailand	THB 64,000,000	Common share	THB 16,000,000	THB 100/share	50%

Company	Type of Business	Registered Capital	Type of Share	Paid-up Capital	Share Value	GPSC's Shareholding
Helios 4 Company Limited (Helios 4) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66-2140-4600	Solar power producer, generating and distributing electricity from ground-mounted solar farms in Thailand	THB 128,000,000	Common share	THB 32,000,000	THB 100/share	50%
Glow Company Limited (GCO) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2140 4600	Providing administration, consultancy, and advisory services for the management of related business	THB 4,964,924,770	Common share	THB 4,401,668,111	THB 10/share	100%
Glow IPP Company Limited (GIPP) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2140 4600 Plant 42 Moo 8, IE-8 Rd., WHA Chonburi 1 Industrial Estate, Bowin, Sri Racha District, Chonburi 20230 Tel: +66 3834 5900-5	An IPP (combined-cycle power plant) generating and distributing electricity to EGAT	THB 2,850,000,000	Common share	THB 2,850,000,000	THB 100/share	95% (through GCO)
Glow SPP2 Company Limited (GSPP2) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2140 4600 Plant 11 I-5 Road, Map Ta Phut Industrial Estate, Muang District, Rayong 21150 Tel: +66 3869 8400-10	An SPP cogeneration power plant, generating and distributing electricity to EGAT and the surplus and steam to industrial customers in Map Ta Phut Industrial Estate	THB 4,941,534,880	Common share	THB 4,941,534,880	THB 100/share	50%

Company	Type of Business	Registered Capital	Type of Share	Paid-up Capital	Share Value	GPSC's Shareholding
Glow SPP3 Company Limited (GSPP3) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2140 4600 Plant 11 I-5 Road, Map Ta Phut Industrial Estate, Muang District, Rayong 21150 Tel: +66 3869 8400-10	An SPP (cogeneration power plant) generating and distributing electricity, steam, and industrial water to customers in Map Ta Phut Industrial Estate and nearby industrial estates	THB 7,373,389,550	Common share	THB 7,373,389,550	THB 100/share	100%
Glow IPP2 Holding Company Limited (GIPP2) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2140 4600	Shareholding in power plant-related projects	THB 7,565,000,000	Common share	THB 7,565,000,000	THB 100/share	100%
Gheco-One Company Limited (GHECO ONE) Plant 11 I-5 Road, Map Ta Phut Industrial Estate, Muang District, Rayong 21150 Tel: +66 3869 8400-10	A coal-based IPP power plant generating and distributing electricity to EGAT	THB 11,624,000,000	Common share	THB 11,624,000,000	THB 100/share	65% (through GIPP2)
Glow IPP3 Company Limited (GIPP3) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2140 4600	Shareholding in assorted power projects	THB 380,000,000	Common share	THB 245,000,000	THB 100/share	100% (through GIPP2)
Glow SPP 11 Company Limited (GSPP11) Plant 60/19 Moo 3, Siam Eastern Industrial Park, Mabyangporn, Pluak Daeng, Rayong 21140 Tel: +66 3889 1234-8	An SPP (cogeneration power plant) generating and distributing electricity to EGAT and the remaining electricity and chilled water to industrial customers in Siam Eastern Industrial Park	THB 1,520,000,000	Common share	THB 1,520,000,000	THB 100/share	100%

Company	Type of Business	Registered Capital	Type of Share	Paid-up Capital	Share Value	GPSC's Shareholding
Houay Ho Thai Company Limited (HHTC) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2140 4600	Shareholding in assorted power projects	THB 422,152,000	Common share	THB 422,152,000	THB 8/share	49% (through GCO)
Houay Ho Power Company Limited (HHPCL) 402B Vieng Vang Tower, (Unit 15), 4 th Floor, Boulichan Rd., Dongpala Thong Village, Sisattanak District, Vientiane Capital, Lao PDR Plant P.O. Box 661 Pakse, Lao PDR Tel: +856 36-211720-1	Hydropower producer, distributing power to EGAT and Lao PDR's state enterprise (EDL)	USD 40,000,000	Common share	USD 40,000,000	USD 80/share	67.25% (55% through GCO and 12.25% through HHTC)
Glow Energy Myanmar Company Limited (GE Myanmar) No. 221, Sule Pagoda Road, Unit #10/01, 10 th Floor, Sule Square, Kyauktada Township, Yangon, Myanmar	Providing technical and consultancy services to the power sector	USD 940,000	Common share	USD 940,000	USD 1/share	100% (through GCO)
CoolConnex Company Limited (CoolConnex) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2140 4600	Developing and providing "Cooling as a Service". Manufacturing and installation of cooling systems as well as distributing chilled water to customers.	THB 1,000,000	Common share	THB 250,000	THB 100/share	51% (through Getz)
Global Renewable Synergy Taiwan Company Limited (GRSC TW) 7F., No. 122, Dunhua N. Rd., Songshan District, Taipei City 105405, Taiwan (R.O.C.) Tel: +886-2-77077200	Shareholding in RE projects in Taiwan	TWD 10,536,024,900	Common share	TWD 10,312,220,700	TWD 100/share	100% (through GRSC)
Global Renewable Power China (Shanghai) Company Limited (GRP China) No. 1599, Pingzhuang West Road, Fergxian District, Shanghai, China	Accommodating investment growth in RE plants in China	CNY 5,340,000	Common share	CNY 3,400,000	-	100% (through GRP)

Company	Type of Business	Registered Capital	Type of Share	Paid-up Capital	Share Value	GPSC's Shareholding
Global Renewable Power Operating Company Limited (GRPO) 199 S-Oasis Building, 20 th Floor, Room No. 2008, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2140 3930	Providing management and maintenance services for solar farms	THB 3,000,000	Common share	THB 3,000,000	THB 100/share	100% (through GRP)
N.P.S Star Group Company Limited (NPS) 199 S-Oasis Building, 20 th Floor, Room No. 2008, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2140 3930	A VSPP generating electricity from solar energy	THB 293,700,000	1,174,800 common shares and 1,762,200 preferred shares	THB 293,700,000	THB 100/share	100% (through GRP)
World Exchange Asia Company Limited (WXA) 199 S-Oasis Building, 20 th Floor, Room No. 2008, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2140 3930	A VSPP generating electricity from solar energy	THB 293,700,000	1,174,800 common shares and 1,762,200 preferred shares	THB 293,700,000	THB 100/share	100% (through GIPP2)
P.P. Solar Company Limited (PPS) 199 S-Oasis Building, 20 th Floor, Room No. 2008, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2140 3930	A VSPP generating electricity from solar energy	THB 82,000,000	Common share	THB 82,000,000	THB 100/share	100% (through GRP)
Global Renewable Power One Company Limited (GRP1) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2140 4600	Accommodating future RE investment in Taiwan	THB 570,000,000	Common share	THB 570,000,000	THB 100/share	100% (through GRP)
Sheng Yang Energy Company Limited (SYE) 1F, No. 65, Sec. 3, Mingquan E.Rd., Zhongshan District, Taipei, Taiwan (R.O.C.) Tel: +886-2-25925252	A solar power producer supplying power to Taiwan Power in Taiwan	TWD 100,000,000	Common share	TWD 100,000,000	TWD 10/share	90% (through GRP1)

Company	Type of Business	Registered Capital	Type of Share	Paid-up Capital	Share Value	GPSC's Shareholding
Joint Venture						
Nam Lik 1 Power Company Limited (NL1PC) 402B of 4 th Floor, ViengVang Tower, Unit 15 Boulichan Road, DongpalanThong Village, Sisattanak District, P.O Box 3684, Vientiane, Lao PDR	Hydropower (run-of-river) producer, generating and supplying electricity to Lao PDR's state enterprise (Electricite du Laos: EDL)	USD 37,200,000	Common share	USD 37,200,000	USD 10/share	40%
Nava Nakorn Electricity Generating Company Limited (NNEG) 111 Moo 20 Phahonyothin Rd., Khlong 1 Sub-District, Khlong Luang District, Pathum Thani 12120 Tel: +66 2978 5283, +66 2978 5291	An SPP operating a cogeneration power plant to generate and supply electricity to EGAT, together with surplus power and steam to industrial users in Nava Nakorn Industrial Promotion Zone	THB 2,050,000,000	Common share	THB 2,050,000,000	THB 10/share	30%
Keppel Decarb Company Limited (KD) 3 Soi Petchkasem 3 Yaek 5, Tha Phra Temple, Bangkok Yai District, Bangkok 10600	Providing cooling systems and energy management, while focusing on strategic refrigeration for industries and other businesses	THB 100,000,000	Common share	THB 100,000,000	THB 100/share	49% (through CCX)
Associate						
Bangpa-In Cogeneration Company Limited (BIC) 587 Viriyathavorn Building, Sutthisan Vinitchai Rd., Din Daeng, Bangkok 10400 Tel: +66 2691 9720	An SPP operating a cogeneration power plant to generate and supply electricity to EGAT, and surplus power and steam to industrial users in Bangpa-In Industrial Estate	THB 2,705,000,000	Common share	THB 2,705,000,000	THB 10/share	25%
Nuovo Plus Company Limited (NUOVO PLUS) 555/1 Energy Complex, Building A, 4 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900	Production and sale of batteries	THB 4,200,000,000	Common share	THB 4,200,000,000	THB 100/share	49%
GPSC Singapore Pte. Limited (GPSC SG) 38 Beach Road #29-11 South Beach Tower Singapore 189767	Supporting overseas investment growth	USD 16,020,100	Common share	USD 15,720,100	USD 1/share	49% (through NUOVO PLUS)

Company	Type of Business	Registered Capital	Type of Share	Paid-up Capital	Share Value	GPSC's Shareholding
Global Renewable Power Operating Company Limited (GRPO) 199 S Oasis Building, 20 th Floor, Unit 2008, Vibhavadi Rangsit Rd., Chatuchak, Bangkok. Tel. 0-2140-3930	Management and maintenance services of solar farms	THB 3,000,000	Common share	THB 3,000,000	THB 100/share	100% (through GRP)
NV Gotion 555/1 Energy Complex, Building A, 4 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Branch no. 00001: 119/18 Moo 4, Pluak Daeng District, Rayong 21140	Battery module and pack business	THB 750,000,000	1,174,800 common shares and 1,762,200 preferred shares	THB 750,000,000	THB 10/share	24.99% (through NUOVO PLUS)
CI Changfang Limited 68, (26 th floor), Sec. 5, Zhongxiao East Rd., Xinyi District, Taipei 11065, Taiwan (R.O.C.)	Offshore wind power producer, generating and distributing electricity in Taiwan	TWD 13,700,000,000	Common share	TWD 12,885,936,000	TWD 10/share	25% (through GRSC TW)
CI Xidao Limited 58, (26 th floor), Sec. 5, Zhongxiao East Rd., Xinyi District, Taipei 11065, Taiwan (R.O.C.)	Offshore wind power producer, generating and distributing electricity in Taiwan	TWD 1,200,000,000	Common share	TWD 1,198,128,000	TWD 10/share	25% (through GRSC TW)
Avaada Energy Private Limited (AEPL) Unit No 406, 4 th Floor, Hubtown Solaris, NS Phadke Road, Near Gokhle Flyover, Andheri East, Mumbai, Mumbai City, Maharashtra, India, 400069 Tel: +91-22-6140-8000	Solar power producer, generating and distributing electricity to industrial customers and India's government agencies, for instance SECI	INR 100,000,000,000	Common share	INR 15,781,445,510	INR 10/share	39.90% (through GRSC)
Xayaburi Power Company Limited (XPCL) 215 Lanexang Avenue, Ban Xieng Yuen, Muang Chantubouly, Vientiane, Lao PDR Tel: +856-21-251718	A hydropower company generating and supplying power to EGAT and Electricite du Laos (EDL)	THB 26,861,000,000	Common share	THB 26,861,000,000	THB 10/share	25% (through NSC)



Company	Type of Business	Registered Capital	Type of Share	Paid-up Capital	Share Value	GPSC's Shareholding
Ratchaburi Power Company Limited (RPCL) 1828 Sukhumvit Road, Bangchak Subdistrict, Phra Khanong District, Bangkok 10260 Tel: +66 2311 5111-9	An IPP operating a combined-cycle power plant to generate and supply electricity to EGAT	THB 7,325,000,000	Common share	THB 7,325,000,000	THB 100/share	24.375%
Minority/Other						
Business Services Alliance Company Limited (BSA) 555 PTT Office, Phra Khanong Oil Depot, Art Narong Road, Khlong Toei, Bangkok 10260 Tel: +66 2239 7328	Provision of human resource management for PTT Group	THB 2,000,000	Preferred share	THB 2,000,000	THB 100/share	25%
24M Technologies, Inc. (24M) Cambridge Office, Massachusetts, U.S.A. Tel: +(001) 617-553-1012	R&D of lithium-ion batteries for energy storage in the industrial sector and for enhancement of power distribution and power network security	USD 471,752,518	Preferred share	USD 471,752,518	USD 2.76/share	13.65% (11.75% direct and 1.90% through NUOVO PLUS)
Sarn Palung Social Enterprise Company Limited (SPSE) 555/1 Energy Complex, Building A, 10 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900	Production and sale of goods and/or services for the benefit of society, communities, and the environment	THB 10,000,000	Common share	THB 10,000,000	THB 10/share	10%
Sport Services Alliance Company Limited (SSA) 199/7 Moo 1, Tambon Choeng Noen, Muang District, Rayong 21000 Tel: +66 3894 8138	Managing a football club for PTT Group	THB 5,000,000	Common share	THB 5,000,000	THB 10/share	25% (through BSA)
Anhui Axxiva New Energy Technology Company Limited (AXXIVA) 28 East Chizhushan Road, Economic and Technological Development Zone, Wuhu, Anhui Province, China	Producing batteries for EVs in China	RMB 101,111,132	-	RMB 101,111,132	-	4.44% (through GPSCSG)

Company	Type of Business	Registered Capital	Type of Share	Paid-up Capital	Share Value	GPSC's Shareholding
Eastern Fluid Transport Company Limited (EFT) 2, Muang Mai Map Ta Phut 6 Rd., Huai Pong Subdistrict, Muang District, Rayong 21150 Tel: +66 3868-7513-4	Providing planning, design, construction oversight, and system administration for feedstock and product pipeline installation. Providing maintenance service for pipeline structure installation in Map Ta Phut Industrial Estate and nearby locations. Also, providing safety training.	THB 10,000,000	Common share	THB 10,000,000	THB 10/share	15% (through GLOW)

Specify remarks where GPSC holds 10% or more of all sold shares (if any)

1.3.2 Parties with Potential Conflicts Holding over 10 Percent of Common Shares in Subsidiaries or Associates

Parties with potential conflicts holding shares in subsidiaries or associates*: None

1.3.3 Relationship with Major Shareholders' Business Groups

GPSC's major shareholders consist of (1) PTT Plc, with 55.23% shares (including 7.96% held by Siam Management Holding Co., Ltd., wholly owned by PTT Plc), (2) Thai Oil Plc, with 10% shares, and (3) PTT Global Chemical Plc, with 10.00% shares of the paid-up registered capital, all of which are affiliates of PTT Group. GPSC's ongoing business relationship and transactions with these are considered regular business practices, such as the sale of electricity and steam to PTT Group and its purchase of natural gas from PTT. In addition, GPSC joined PTT in founding companies for battery value-chain investment to accommodate the EV industry following the government's auto-industry advocacy and the energy storage system policy, consistent with GPSC's business strategies in tandem with PTT Group's business growth.

Any relationship with major shareholders' business groups*: Yes



1.3.4 Shareholders

Major Shareholders

Our top ten shareholders as of the book-closing date (XO) on December 30, 2025, were:

No.	Name	Shares	Percentage of Total Shares
1.	PTT Public Company Limited	1,332,955,135	47.27
2.	PTT Global Chemical Public Company Limited	281,972,937	10.00
3.	Thai Oil Public Company Limited	281,972,937	10.00
4.	Siam Management Holding Co., Ltd.	224,431,735	7.96
5.	Vayupak Fund 1	77,622,100	2.75
6.	Social Security Office	57,197,495	2.03
7.	Thai NVDR Company Limited	51,543,743	1.83
8.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	25,525,847	0.90
9.	Mr. Sompob Tingthanathikul	11,400,000	0.40
10.	STATE STREET EUROPE LIMITED	6,081,108	0.22

Shareholders' Agreement

Any agreement with major shareholders?*: None

1.4 Paid-Up Registered Capital

As of December 31, 2025, GPSC commanded THB 28,197,293,710 in registered capital, with THB 28,197,293,670 paid up, consisting of 2,819,729,367 common shares valued at THB 10 per share.

1.4.1 Paid-up and Registered Capital

Paid-up and Registered Capital

Registered capital	: 28,197,293,710
(Million THB)	
Paid-up (Million THB)	: 28,197,293,670
Common shares	: 2,819,729,367
(no. of share)	
Value of common shares	: 10
(THB per share)	
Preferred shares	: -
(no. of share)	
Value of preferred shares	: -
(THB per share)	

Has GPSC registered on other stock exchanges?

Any registration on other stock exchanges?*: None

1.4.2 Other types of shares with different rights or conditions from those of common shares

Other types of shares with different rights or conditions from those of common shares?*: None

1.4.3 Shares held by Thai NVDR Company Limited

As of December 31, 2025, Thai NVDR Co., Ltd. (NVDR) held 51,543,743 shares or 1.83%.

Shares held by Thai NVDR Co., Ltd. (NVDR)?*: Yes

Number of shares	: 51,543,743
Percentage	: 1.83

1.5 Issuance of Other Securities

1.5.1 Convertible Securities

Convertible securities: None

1.5.2 Debt Securities

GPSC's bonds are unsubordinated and unsecured. As of December 31, 2025, its bonds not yet mature for redemption were:

Debt instrument securities*: Yes

Item 1

Name of bond	: GPSC26NA
Type of bond	: Unsecured debenture
Age (year)	: 7 years
Maturity date	: November 8, 2026
Annual interest rate (%)	: 2.52%
Outstanding amount (Million THB)	: 6,000
Other information	

Item 2

Name of bond	: GPSC29NA
Type of bond	: Unsecured debenture
Age (year)	: 10 years
Maturity date	: November 8, 2029
Annual interest rate (%)	: 2.86%
Outstanding amount (Million THB)	: 8,000
Other information	

Item 3

Name of bond	: GPSC31NA
Type of bond	: Unsecured debenture
Age (year)	: 12 years
Maturity date	: November 8, 2031
Annual interest rate (%)	: 3.15%
Outstanding amount (Million THB)	: 7,500
Other information	

Item 4

Name of bond	: GPSC34NA
Type of bond	: Unsecured debenture
Age (year)	: 15 years
Maturity date	: November 8, 2034
Annual interest rate (%)	: 3.25%
Outstanding amount (Million THB)	: 6,500
Other information	

Item 5

Name of bond	: GPSC308A
Type of bond	: Unsecured debenture
Age (year)	: 10 years
Maturity date	: August 7, 2030
Annual interest rate (%)	: 2.94%
Outstanding amount (Million THB)	: 1,000
Other information	: Green debenture

Item 6

Name of bond	: GPSC358A
Type of bond	: Unsecured debenture
Age (year)	: 15 years
Maturity date	: August 7, 2035
Annual interest rate (%)	: 3.24%
Outstanding amount (Million THB)	: 2,500
Other information	: Green debenture

Item 7

Name of bond	: GPSC276A
Type of bond	: Unsecured debenture
Age (year)	: 5 years
Maturity date	: June 10, 2027
Annual interest rate (%)	: 3.04%
Outstanding amount (Million THB)	: 3,000
Other information	: Green debenture

Item 8

Name of bond	: GPSC306A
Type of bond	: Unsecured debenture
Age (year)	: 8 years
Maturity date	: June 10, 2030
Annual interest rate (%)	: 3.56%
Outstanding amount (Million THB)	: 1,000
Other information	: Green debenture

Item 9

Name of bond	: GPSC326A
Type of bond	: Unsecured debenture
Age (year)	: 10 years
Maturity date	: June 10, 2032
Annual interest rate (%)	: 3.75%
Outstanding amount (Million THB)	: 3,000
Other information	: Green debenture

Item 10

Name of bond	: GPSC376A
Type of bond	: Unsecured debenture
Age (year)	: 15 years
Maturity date	: June 10, 2037
Annual interest rate (%)	: 4.40%
Outstanding amount (Million THB)	: 4,000
Other information	: Green debenture

Item 11

Name of bond	: GPSC354A
Type of bond	: Unsecured debenture
Age (year)	: 12 years
Maturity date	: April 4, 2035
Annual interest rate (%)	: 3.78%
Outstanding amount (Million THB)	: 3,000
Other information	

Item 12

Name of bond	GPSC273A
Type of bond	Unsecured debenture
Age (year)	3 years
Maturity date	March 1, 2027
Annual interest rate (%)	2.69%
Outstanding amount (Million THB)	1,000
Other information	

Item 13

Name of bond	: GPSC283A
Type of bond	: Unsecured debenture
Age (year)	: 4 years
Maturity date	: March 1, 2028
Annual interest rate (%)	: 2.86%
Outstanding amount (Million THB)	: 6,000
Other information	

Item 14

Name of bond	: GPSC313A
Type of bond	: Unsecured debenture
Age (year)	: 7 years
Maturity date	: March 1, 2031
Annual interest rate (%)	: 3.17%
Outstanding amount (Million THB)	: 4,500
Other information	

Item 15

Name of bond	: GPSC333A
Type of bond	: Unsecured debenture
Age (year)	: 9 years
Maturity date	: March 1, 2033
Annual interest rate (%)	: 3.46%
Outstanding amount (Million THB)	: 2,300
Other information	

Item 16

Name of bond	: GPSC363A
Type of bond	: Unsecured debenture
Age (year)	: 12 years
Maturity date	: March 1, 2036
Annual interest rate (%)	: 3.70%
Outstanding amount (Million THB)	: 1,200
Other information	

1.6 Dividend Policy

GPSC

As a rule, GPSC pays out dividend amounting to no less than 30% of its net profit under financial statements after deducting all taxes, provisional reserves required by law, and obligations under the terms of loan contracts. Dividend payment is subject to future investment plans, spending necessities, and other future suitability. Once the Board has decided on annual dividend payment, it must seek approval from the shareholders' meeting. An exception is for interim dividend payment, which the Board can approve and report to the next shareholders' meeting.

Subsidiaries

With the endorsement of the board of each subsidiary, this matter may be raised for the shareholders' meeting to approve for each given year. Dividend payment must take into account essential investment plans and other suitability, including the subsidiary's cash flow after legal provisions.

Past Dividend Payment

	2021	2022	2023	2024	2025*
Net profit per share (THB : Share)	2.60	0.32	1.31	1.44	2.27
Dividend per share (THB : Share)	1.50	0.50	0.74	0.90	1.45
Dividend per net profit (%)	58	158	56	62	64

Past Dividend Payment

Year	Dividend Paid (THB/Share)			Dividend per Net Profit (%)
	First Half	Second Half	Full Year	
2015	0.35	0.60	0.95	75
2016	0.45	0.70	1.15	64
2017	0.45	0.80	1.25	59
2018	0.45	0.80	1.25	56
2019	0.50	0.80	1.30	74
2020	0.50	1.00	1.50	56
2021	0.50	1.00	1.50	58
2022	0.20	0.30	0.50	158
2023	0.30	0.44	0.74	56
2024	0.45	0.45	0.90	62
2025	0.50	0.95	1.45	64

Remarks:

* Board Meeting No. 2/2026 of February 11, 2026, endorsed a dividend payment proposal for approval by the 2026 AGM for the performance of GPSC and subsidiaries in 2025 at THB 1.45 per share or about 63.89% of the net profit under the 2025 consolidated financial statements. This broke down into interim payment for the first half of the year (January to June 2025) at THB 0.50 per share, which was paid on September 24, 2025. As a result, dividend payment for the second half of the year (July to December 2025) equaled THB 0.95 per share. The rights to receive these dividends were subject to approval by the 2026 AGM.

2. Risk Management

2.1 Risk Management Policy and Plan

GPSC is committed to the goals of business strength and addressing stakeholders' expectations in parallel with the goals for energy stability and security, along with the drive for clean-energy development in various forms. These would enable GPSC to sustainably address the expectations of stakeholders and contribute to industrial and household sector security while cutting greenhouse gas (GHG) emissions and addressing climate change, an international mission. We aspire to support customers' and business partners' businesses during the energy transition to lower trade obstacles posed by GHG emission limitations on businesses and responsibility to all stakeholders under increasingly volatile circumstances and uncertainty produced by international factors, including wars, geopolitical and geo-economic conflicts, and by domestic business factors with impacts on the energy and power sectors due to energy and power charge policies and the sluggish economy. Risk and opportunity management, therefore, represents our tool for performance oversight, monitoring, and assessment. For these actions, ensure that we can monitor and assess potential outcomes in all aspects of the business context and can define mitigation measures as well as business opportunities resulting from all these, while striving for the best interests of the corporation and stakeholders under GPSC's strategies and goals.

Risk Management Policy and Plans

Our applied risk management tools and approaches conform to the principles laid down by the Committee of Sponsoring Organizations of the Treadway Commission (COSO ERM 2017), which is internationally recognized. They include risk and crisis management practices for business sustainability under the Dow Jones Best-in-Class World Index, of which GPSC is a member in our fourth year. These are supported and driven by management and employees through policies, management structure, and operations. Our structure consists of two levels:

- **At the corporate level:** The Risk Management Committee (RMC), appointed by the Board, defines a corporate policy and a risk management framework. RMC also supervises and issues management guidelines that are consistent with the prevailing environment.
- **At the management level:** The Risk Management and Internal Control Committee (RMCC) drives policy implementation and monitors as well as assessing all risk management activities, including prompt, concrete responses to emerging risks. In addition, we value the management of specific risk exposures through designated subcommittees including:
 - The Operation Management Committee (OMC), in charge of scrutinizing and executing risk management activities concerning operation
 - The Strategic Investment Committee (SIMC), in charge of scrutinizing, monitoring, and reviewing assorted investment project risk exposure
 - The Hedging Committee, in charge of scrutinizing, overseeing, and conducting risk management concerning prices of feedstock and products together with the financial aspect for GPSC Group.
 - The Credit Committee is responsible for Defining the policy and criteria, approving credit operation of the unit, and overseeing credit administration so that it proceeds properly, prudently, efficiently, and consistently with defined requirements to curb risks and maintain corporate financial discipline.

We also require a review of the suitability and efficiency of our risk management system by the Audit Committee and the Corporate Governance and Sustainability Committee (CGSC). In place is the Board's annual verification of efficiency to ensure that GPSC has applied risk management tools in support of concrete business efficiency. We strictly observe the corporate culture of management focusing on value creation for all stakeholders. We value the nurturing of a sound corporate culture, both short-term and long-term, through the likes of a clearly defined corporate risk management policy, risk appetite, and risk assessment criteria as the scope and operating standard, together with our verification for alignment with changing business settings and context for currency. Then on the operational level, we've defined risk management roles and responsibility for each employee. And to further raise efficiency, we value the initiation of a corporate culture and knowledge development of risk management. We've organized e-learning and workshops for Group executives and employees. We've also introduced innovations in support of risk management that are accessible and applied throughout the organization, including the application of a digital system to integrate business data and standard knowledge into a database accessible to the workforce. Risk management assessment has also become a performance indicator for management and personnel, motivating business pursuit of goals via an efficient risk management process.

2.2 Risk Factors Facing GPSC

2.2.1 Current Risks Facing GPSC Group's Businesses

Risk No. 1

Investment and Business Growth



Applicable Risk Topic

Strategic Risk



Nature

GPSC strives to become a power industry leader with goals consistent with its 4S strategy to maintain and extend current competitiveness. At the same time, it strives to grow domestically as well as internationally primarily in renewable energy, investment in energy innovation or New S-Curve businesses, and related businesses, including the development of ammonia/hydrogen fuel in combustion along with power plant fuels, small modular reactor (SMR) development, carbon capture and storage (CCS), and Energy as a Service (EaaS) to accommodate emerging consumption behavior and energy efficiency. Also, we'll develop conventional energy to maintain national power stability during the energy transition by leveraging efficient technology that releases low GHGs.

This year, our domestic challenges are a sluggish domestic economy, a policy to freeze energy charges, and a policy on power purchase from renewable energy; international challenges are geopolitical and geo-economic conflicts, exchange rates, interest rates, and the pressure exerted by the US tariff and trade negotiation, together with the public sector's power grid development that does not align with goals for expanding renewables projects in the Republic of India, among others.

Impact

These factors could impact our growth goals and cause delays in our planned project construction, which would in turn stifle investment growth under our strategies. At the same time, one could see surging costs and expenses produced by delays, which could hurt project returns and overall competitiveness of GPSC.

Mitigation

Our approach to developing key projects is to: Collaborate with PTT Group, pursue cooperation with capable business partners, merge with high-potential businesses, conduct research and development (R&D) to accommodate emerging energy businesses, project development under our preparedness for rights on project sites, from preparation of leases/land acquisition, preparedness of power distribution systems, to customers' potential throughout the long term/project life, and business partners/joint venturers, and close monitoring and coordination with the public sector on projects where we have won bidding or are under construction, domestic and international. Nevertheless, this year GPSC successfully grew renewables business, notably in India, as part of the Second Home investment strategy in parallel with our increased investment ratio in the Ratchaburi Power Plant (an independent power producer, IPP). We now command 13,452 MW in total capacity, of which 70% is derived from renewables. We've therefore been able to partly manage risks of capacity and revenue congestion as well as investment areas.

Risk No. 2

Organizational Capability Management



Applicable Risk Topic

Strategic Risk



Nature

GPSC's business strategy context consists of a long-term drive toward goals of diverse businesses and emerging businesses. At the same time, long-standing power-generating units have gradually expired. Besides, digital

and artificial intelligence (AI) have been welcomed by society as part of work. All these have therefore provided a new context for human resource management and organization structure as critical pillars for driving GPSC toward dynamic goals.

Impact

Human resource management, organization structure, and personnel capability could fail to align with the transformed context and circumstances, thus harming GPSC's capability, expenses, and business goals today and in the future.

Mitigation

Valuing such transformation, GPSC advocates the integration of knowledge, current ability enhanced by knowledge, and new specialization among current personnel groups. We must also develop our knowledge and awareness of digital and AI application in support of dynamic and more diverse business growth. To this end, GPSC values structural transition, caliber management, and skill development of specialists in each business or area in new target countries. We also recruit capable personnel to fulfill organizational capability by making this move a top priority in parallel with our business strategies in the short term and long term alike.

Thanks to successful organizational capability management under the ACT SPIRIT values of producing smart, conscientious, and responsible people to lead new generations of future executives, this year GPSC executed the GPSC SPARK Accelerator Project to groom management trainees into next-generation leaders through in-depth learning processes and job rotation in three years. The ultimate goal is to develop their strategic and management skills to sustain growth of New S-Curve energy businesses.

This year, GPSC fared remarkably well in growing the renewable-energy capacity of AVAADA Energy Private Limited (AEPL). This key project expands our renewables portfolio, currently accounting for more than half of the portfolio capacity. We want to maintain this growth goal and have seconded additional personnel to India

in support of investment growth in that country. This secondment also enhanced our pursuit of new business opportunities there, a market with long-term potential. Our businesses now boast readiness of proficient staff, illustrated by ongoing efficiency, availability, and reliability of power generation and distribution.

Risk No. 3

New Rules and Regulations



Applicable Risk Topic

Strategic Risk



Nature

Current, pending, or imminent laws and regulations enforced domestically, regionally, or internationally tend to produce business obstacles to GPSC Group or customers, or both.

Impact

Risk factors concerning laws and regulations could affect current businesses in GPSC's production and expenses, as well as those of suppliers and customers. This risk could also affect plans and business models.

Mitigation

On the other hand, such risk factors could land business opportunities for existing or emerging businesses. GPSC therefore values risk management and business opportunities accompanying emerging laws, regulations, and policies, notably those directly connected to our strategies and business practices, for instance, a policy on increasing the power capacity under PDP, Direct Power Purchase Agreement (Direct PPA), Third Party Access Code (TPA Code), policy on investment promotion in the data center business, policy on reducing GHG emissions, Climate Change Act, Carbon Tax collection, apart from fuel price restructuring measures like the Energy Pool Price (EPP).

We've monitored data movement to analyze and plan improvement of strategies, investment, and business approaches today in line with the emerging context. We've also taken part in monitoring and in commenting or arguing on policies that would affect the business sector and industries, notably the energy industry, to minimize direct and indirect potential impacts. Such change could accompany opportunities under various actions, including pursuit of investment opportunities under the policy of increased power capacity through renewables to lower risks to GPSC and customers, posed by laws and regulations of the public sector and regulations on GHG emissions. To this end, a dedicated business division is tasked with developing and updating a database of rules, regulations, and policies to track changes affecting our operations. This group communicates with other units, providing analyses and situation assessments to formulate strategies or adaptation plans for potential impacts. In the meantime, we relentlessly verify our own performance to ensure alignment with laws, regulations, and requirements of various agencies.

Risk No. 4

Climate Change



Applicable Risk Topic

Strategic Risk



Nature

Nowadays, at global, national, business, and household levels, our world is more awake and committed to GHG reduction under a common commitment to resolve climate change problems through such reduction. New laws and regulations to seriously stem GHG emissions are forthcoming. From now on, the world is bound to see new lifestyles and business activities-posing both opportunities and obstacles for the businesses of GPSC, suppliers, and customers. GPSC, therefore, treats this matter as a risk for which it must plan and handle effectively as well as promptly.

Impact

These climate change requirements, rules, and regulations impact not only current businesses, but could also impact production processes, strategic adjustment, and operating cost structure of GPSC, in addition to our supply chain along with current suppliers and customers.

Mitigation

We drive our approaches and goals through defining strategies and corporate KPIs in renewable-energy investment projects, energy management business, energy efficiency improvement for current power generation processes through collaboration with business partners, suppliers, and customers in assorted activities. The year 2025 saw us grow our renewables business, improve machinery and energy efficiency, and optimize production and product distribution integration. These actions have not only lowered GHG emissions in the production sector for us and our customers but also trimmed expenditure and yielded higher business returns.

We've also sought long-term business opportunities under business sustainability operations, including scaled-up investigation of technology where GHG emissions are reduced, carbon capture and storage (CCS), while nurturing awareness among related parties of Small Modular Reactor (SMR) technology, investigation of emerging fuels like hydrogen and ammonia with allies and PTT Group. All these activities have integrated GPSC's capability and knowledge. Besides lowering potential impacts on society, business, and the public sector from GHG reduction, the exercise has illustrated our determination to play a part in fostering sound and globally sustainable society and environment over the long term.

Risk No. 5

Risk of Emerging Incidents

**Applicable Risk Topic**

Strategic Risk

**Nature**

GPSC has invested and engaged in businesses in various regions and countries, each of which commands different infrastructural, social, political, environmental, and terrain characteristics. While GPSC has designed uniform management, surveillance, prevention, and governance systems for the entire group, specific areas could see different severity and forms of business impact, notably area-specific emerging incidents, including epidemics.

Impact

GPSC's business impacts on certain projects could be disrupted or could need to temporarily adapt its mode of operation, in addition to the unreadiness of personnel, contractors, and the supply chain. These could cause delays to schedules of construction, maintenance, and delivery of machinery or spare parts, not to mention rising costs associated with safety, health, and public health. Also, areal differences concerning laws, regulations, and public measures could pose additional limits on permission, travel, and project administration, thus affecting cash flow, performance outcomes, and stakeholders' confidence over the short term. Nevertheless, GPSC values close monitoring and business continuity management to duly limit such impacts and support long-term execution in a secure manner.

Mitigation

GPSC has defined a business and management administration approach to frame standard operating procedures for employees posted to various spots around the world:

1. Analysis, monitoring, and assessment of impacts of emerging incidents in areas or countries where GPSC operates
2. Cancellation or avoidance of travel into risky areas and compliance with GPSC's or public guidelines and measures.

GPSC tracks situations closely and forbids travel into areas exposed to epidemics. Our personnel strictly monitor, are on surveillance, and observe public health measures.

Risk No. 6

Power Plant Security Management



Applicable Risk Topic

Operational Risk



Nature

GPSC Group's core business in Thailand is power and steam generation at conventional fossil power plants, a core traditional practice that not only provides users with stable capacities but also represents backup capacities to power supply derived from renewables, which lack output stability and continuity. GPSC's mission is to deliver products of high quality and stability to customers—a long-standing business mission—to shield our customers from damage to their operations while supporting national economic growth and energy security.

Impact

Stability and efficiency of commodity production and distribution that are not continuous, disruptive, or deliver products of inferior quality, exert direct impacts on costs, expenses, performances, and corporate reputation. They also impact the continuity and business of customers and suppliers.

Mitigation

Risk management for power generation and distribution security is our top priority. Our key current risk and impact management action is to foster our personnel's specialized skills and forge confidence in their ability to control production and provide maintenance services. This is done through training at our Power Academy, on-the-job training, and communication of up-to-date data through GPSC Daily Practice (GDP) so that personnel of each production unit may be ready to operate. Also, we've restructured our organization for asset management with asset managers in parallel with power and steam network integration and plant optimization among GPSC Group. Not only has this represented joint capacity management, but it has also represented our synergistic efforts for additional financial returns on assets. We also value work efficiency improvement under the Operational Excellence Management System (OEMS), which frames PTT Group's operation, as well as the worldwide power generation performance analysis to scrutinize strengths and weaknesses. We've applied various international standards that not only prove helpful, but also suit our own business context, including ISO 9001:2015 quality management, ISO 14001:2015 environmental management, ISO 45001:2018 safety and occupational health management, IMS R-100 Rev. 4 integrated management, ISO 22301:2019 business continuity, and ISO 27001:2013 IT security. Therefore, GPSC ensures operations under international standards and is poised to cope with crisis management to continuously deliver products and services.

Risk No. 7Security, Safety, Occupational Health,
and Environment**Applicable Risk Topic**

Operational Risk

**Nature**

Risks to security, safety, occupational health, and the environment inherent in production operation and various supporting activities could bring undesirable impacts on lives, properties, and the environment.

Impact

Losses of lives, injuries, and illnesses among employees, contractors, business partners, and customers as well as property losses, business disruption, impacts on communities, society, the environment, and stakeholders.

Mitigation

We advocate Operational Excellence (OE) to improve, enhance, and develop safety operation, stability, production management efficiency, and long-term business sustainability.

This year, we achieved consistency with our system's safety and reliability goals by focusing on minimizing accidents, incidents, and zero unplanned machine stoppages through our oversight of employees' and contractors' strict adherence to the Quality, Security, Safety, Health, and Environmental Policy. Beyond this commitment, we've instilled a "WE SAFE" culture together with attitudes of "Work Safely, Care for All, Think before Acting, and Stop if It's Not Safe" to relentlessly improve work safety standards. We've promoted a culture among employees and contractors in the following ways:

- Establish a Quality, Security, Safety, Health, and Environmental Policy
- Establish a Safety, Health, and Environment Committee for all operating areas
- Impose contractor safety management
- Impose health risk, industrial hygiene, and Fit-to-Work assessment
- Prepare safety manuals for all employees and contractors
- Relentlessly advocate a "WE SAFE" culture
- Set short-term and long-term strategic operational targets for safety and health
- Develop suggestion programs and require routine reporting on substandard acts and conditions, incident reports, and investigation programs
- Impose ISO 45001:2018 on health and safety management and a business continuity management plan under the ISO 22301:2012 management standard
- Impose work environmental management in all operating areas.

In addition, GPSC advocates efficiency and strategic activities to ensure achievement of its goals and plans for security, safety, occupational health, and the environment apart from maintaining stability and continuous production as planned.

Risk No. 8**Management of Construction Projects****Applicable Risk Topic****Operational Risk****Nature**

Typical construction risks deal with construction work, instrument installation delays, cost overruns, engineering complications, and environmental constraints that could harm communities and stakeholders, apart from contract management.

Impact

Such risks could push investment budgets beyond estimates. Production operation out of line with design engineering principles could therefore drive expenses. Delayed commercial operation could affect investment returns as well as other plans. These could affect the environment, apart from stakeholders and local communities.

Mitigation

To avert negative impacts on reliable distribution of power and steam to customers and achieve financial performance under our budget plan for projects under construction, we carefully monitor and supervise all stages of our project plans to ensure optimal resource consumption with maximum efficiency to meet deadlines and stay within the budget. Our emphasis therefore begins with the design and approval of projects. We select credible contractors with specific skills, require turnkey contracts, select machinery sources, and engage in prudent project monitoring. We also pursue regular communication and engagement with adjacent community stakeholders for good understanding and perception of the project. Additional third-party technical and project management consultants are recruited to supervise, inspect, and closely monitor project work in progress. Each week, direct reporting to management executives is required to closely

manage uncertainty and stay vigilant about unplanned incidents, while preventing/mitigating potential impacts. Finally, there is a process to regularly report work progress internally among various business functions.

Today, GPSC's power plant project is under construction after managing a property purchase agreement once the provisional acceptance certificate (PAC) was fulfilled, namely the Energy Recovery Unit (ERU), a subproject of Thai Oil Plc's Clean Fuel Project (CFP), located inside the refinery compound in Chon Buri. The project generates and distributes power and steam to run various distillation units.

Risk No. 9**Reliance on Primary Fuels****Applicable Risk Topic****Operational Risk****Nature**

Natural gas and coal are our primary fuel sources for power and steam generation, so we are subject to fluctuations in their prices. Fuel procurement could also fall short and miss contractual production demand (for fuel supply and distribution). These scenarios could directly compromise our production/distribution and business outcomes.

Impact

These factors directly affect the efforts to maintain production stability, distribution, and fuel cost equilibrium in line with product distribution prices, fuel procurement contracts, and GPSC's overall performance, which declines with rising fuel prices.

Mitigation

GPSC manages risks concerning quality, volumes, and prices by securing long-term gas supply contracts with PTT Plc. Thanks to the proximity of our facilities to PTT's fuel storage terminals and main gas pipeline system, the risk to fuel supplies has become manageable. We've also monitored and analyzed public policy and world-market LNG prices in order to draw up strategies and plan medium-term and long-term supply.

To manage coal supply continuity, we mitigate risks with various short-term and long-term contracts and supply sources, depending on market conditions. Contingent supplies of spot-market coal can also be arranged in an emergency.

GPSC also engages in price hedging in parallel with supply contract management and plant optimization under terms for power supply to EGAT and industrial customers to ease impacts and optimize benefit to GPSC and all sectors under the supervision of the Hedging Committee, the members of which represent executives from applicable functions, who integrate data and procedures for uniform implementation.

Risk No. 10

Corrupt Business Practices



Applicable Risk Topic

Operational Risk



Nature

This means actions taken for undue or unlawful benefits, whether personal, business-related, or other benefits—involving public officials, private parties, or related parties (either directly or indirectly), aiming at influencing them to act against or ignore lawful duties, ultimately to obtain or maintain undue business or other business benefits. GPSC does not tolerate such matters in any form.

Impact

Such impact not only degrades GPSC's image and credibility but also poses risks of violation of laws, thus leading to complaints, demands, and litigation against GPSC.

Mitigation

We dearly value the cultivation of workforce integrity and transparency. Employees must recognize their duties to conform to good governance and the Code of Conduct, which is consistent with GPSC's long-standing CG Code. We tolerate no corruption and take most seriously the prevention of improper actions or illegal actions, or both, whether accepting or giving benefits in monetary or other forms inside the company (directly and indirectly) by any employee or supplier. We achieve this by declaring an anti-corruption policy for all to acknowledge and observe. Guidelines developed for giving and accepting gifts, entertainment, or other benefits frame our practices and help employees address corruption risks. Whistleblowing channels are in place for corrupt practices, and so are written measures to aid assessment, detection, and response to corruption. To underline our total commitment to transparent business conduct, we've reviewed, verified, and imposed a process to steer and track all business processes, including elevating the outcomes of business anti-corruption as a corporate KPI. Also, we require assessment of corruption risks via annual reporting to the Risk Management Committee in line with the intent of the Thai Private Sector Collective Action against Corruption (CAC), to which GPSC belongs. Thanks to efficient performance under international guidelines, this year GPSC and the workforce have again maintained a sound record of no shortcomings and no involvement in any corrupt practices.

Risk No. 11

Dependence on Revenue Derived from Industrial Customers

**Applicable Risk Topic**

Financial Risk

**Nature**

Since GPSC's traditional core revenue has come from power and public utility generation, most of which is located in industrial estates in Rayong, GPSC is subject to risk of revenue coming from a handful of customers.

Impact

Demand for power and steam posed by local industrial/ petrochemical customers directly affects GPSC's core revenue.

Mitigation

GPSC's strategies and plans for growth in renewable energy and emerging businesses worldwide, including the integration of public utility generation from production units for full efficiency, cater to our business mission to maximize value under GHG emission reduction while establishing sustainability under shifting energy consumption. This is a boon to GPSC's capability for risk management concerning business structure and revenue for a company that relies on power and steam distribution to customers in certain areas. This year, thanks to GPSC's tremendous success in growing businesses to renewable energy and foreign lands, our power generation structure features a 70% proportion in renewables and 69.22% of all capacities from foreign sources, with rising profitability from renewables. Thanks to this, we've successfully managed the risk of imbalanced revenue and revenue structure over the long term.

We've also solved our income imbalance through a diverse group of customers, including petrochemical plants, chemical plants, the automotive industry, and steel complexes. With customers, GPSC advertises energy management services, whether rooftop solar power generation and distribution or joint pursuit of clean-energy opportunities from other areas via business-to-business (B2B) renewables project development in the form of Private Power Purchase Agreements (Private PPAs). In addition, in view of evolving context and energy consumption behavior and of public policy affecting energy consumption in the business and household sectors, GPSC envisions business opportunities arising from risk management of over-reliance on industrial customers by shifting to customer-centric solutions—one of our short-to-long-term strategies—in conjunction with capable partners. We've also monitored and pursued opportunities from the policy on imminent SPP and IPP power purchase. Representing additional income-generating channels, all these would foster our income security and long-term growth.

Risk No. 12

Price Structure of Reference Fuels

**Applicable Risk Topic**

Financial Risk

**Nature**

In our power generation and distribution, we command different models and fuel price structures, depending on supply types and contracts:

- 1) For IPP and SPP plants, we can transfer the costs of gas and coal to the Electricity Generating Authority of Thailand (EGAT) under power purchasing agreements (PPAs).

- 2) The same cost transfer isn't possible, however, for power and steam generation and distribution for industrial users, thus giving rise to fuel price volatility. Gas and coal (our main fuels) have monthly reference prices. A portion of gas costs is transferred to customers under price formulas for certain agreements. However, retail power tariffs are strictly controlled by the Energy Regulatory Commission (ERC) and priced partially under an automatic adjustment mechanism (Ft). So, GPSC is exposed to the risk that power tariffs for certain periods may not align with the corresponding fuel cost fluctuation.

Impact

Since power tariffs for certain periods may not align with the corresponding fuel cost fluctuation, GPSC's overall performance is susceptible to such discontinuity.

Mitigation

We've proceeded with risk management strategies under the public sector's Ft management policy and natural gas price restructuring for cogeneration plants, the bulk of our capacities for industrial customers. To elaborate, we track energy situations, efficiently manage fuel supply (volume and price), advocate the procurement of LNG as a competitive fuel in parallel with the management of production costs from the most efficient production units, and restructure power tariffs by referencing natural gas prices. Besides managing the impact of energy price volatility, we've created benefit for most customers that are industrial customers in accessing power tariffs as a result of GPSC's gas cost management.

GPSC plans power generation and distribution and assesses customers' business landscapes and energy demand, while leveraging stress tests under various settings to track and analyze financial impacts. In addition, we have taken steps to become prepared for cash flow management and administer expenses, improve production efficiency, and grow incremental profits from integrating asset capacities in the power and steam distribution network, and have advocated GPSC Group's pursuit of incremental value to minimize impacts on our bottom line.

Risk No. 13

Financial Preparedness for Investment Growth



Applicable Risk Topic

Financial Risk



Nature

GPSC seriously needs to secure adequate capital at suitable costs under our business strategies to focus on business growth through investment growth spanning renewable energy, conventional energy, shift to customer-centric solutions, and S-Curve businesses, whether SMR or related businesses such as domestic and international data centers. Our goal is to establish competitive advantages and maximize investment returns for GPSC and stakeholders.

Impact

Management of inadequate capital or capital that is out of line with financial costs or excessive capital directly hurts the ability to grow under long-term strategic plans and growth goals.

Mitigation

GPSC has defined criteria and processes for investment scrutiny that prove suitable and align with short-term and long-term strategies and goals, while supervising investment and tracking audit returns as well as performance on approved projects. Besides, we've prepared funds in support of future investment plans (whether new capital procurement, asset management to grow investment returns, or working capital management) by considering liquidity, cash flow, and various financial ratios, preserving a suitable financial structure, and maintaining our credibility ratings. To this end, we've formed GPSC Treasury Center Co., Ltd., as a treasury center for the group to facilitate fund-raising activities and for the best interests of GPSC Group's financial management.

Risk No. 14

Interest Rate Volatility

**Applicable Risk Topic**

Financial Risk

**Nature**

GPSC faces risks arising from interest rate fluctuation because loans to GPSC Group and various projects are of fixed and floating rates, notably loans with floating interest rates, which are referenced to domestic and international money markets. In short, GPSC's financial costs and cash flows could vary with interest rate trends for a given period.

Impact

Rising interest rates could hike GPSC's interest expenses, thus affecting its net profit and cash flow from operating activities together with its loan coverage and key financial ratios, including liabilities-to-capital and interest coverage. Also, interest rate volatility could hike new projects' capital costs, thus depressing project returns and potentially the fair values of financial instruments related to interest rates (if applicable). Finally, one could see more planning uncertainty for capital or replacement capital mobilization when loan repayment is due.

Mitigation

Long-term loans in the form of bonds and loans from financial institutions are GPSC's common practices. Loans are generally available in fixed and floating rates. GPSC duly manages ratios of interest rates in keeping with the nature of its businesses. Also, interest rate hedging tools are duly applied to minimize financial cost volatility.

Risk No. 15

FOREX Volatility

**Applicable Risk Topic**

Financial Risk

**Nature**

This risk is due to GPSC Group's transactions involving foreign currencies, meaning capital mobilization (including foreign-currency loans), investment abroad, purchase and sale of goods and services, as well as procurement of machinery and certain feedstock whose prices are referenced to foreign currencies. In such cases, our performance outcomes, financial standing, and cash flow could feel the impact of forex changes at any given time.

Impact

Forex volatility could result in the volatility of the costs of procurement and expenses referenced to forex rates, which could affect our operating costs and cash flow during certain periods. Also, it could produce forex profits or losses on loan repayment as well as unrealized profits or losses as a result of asset and liability evaluation in foreign currencies as of the end of each given period, which could produce volatile net profit and key financial indicators. Finally, forex volatility could affect investment values abroad together with the outcomes of financial conversion of subsidiaries located overseas when preparing consolidated financial statements. Also, uncertainty could arise when planning future cash flow and loan administration.

Mitigation

GPSC commands centralized hedging for forex transactions, embracing transactional hedges, where margins are used in managing structural risks along with foreign-currency assets and liabilities. To this end, natural hedges are applied to manage risks under GPSC's

financial structure (translation hedge) to offset forex volatility. The Hedging Committee defines GPSC's forex risk management scope, which is submitted to the Risk Management Committee (RMC) for approval annually.

Concerning capital and returns from projects invested in foreign currencies, GPSC mitigates forex impacts by closely monitoring and analyzing movements along with factors affecting forex changes and choosing proper hedging instruments to minimize forex risks.

Risk No. 16

Economic Recession and Trade War Barrier



Applicable Risk Topic

Emerging Risk



Nature

Today, international conflicts, geopolitics, economic slowdowns, and tariff as well as non-tariff barriers—all of which have rippled internationally—are evident along with regional conflicts and wars, as well as domestic economic stability and politics. All these have posed challenging risk management along with fresh macro-scale and business impacts, which are intertwined for GPSC Group and GPSC's customers and suppliers. While we regard these events as continuing over the past several years, their contexts have shifted in form, nature, and complexity for assessment and management. In short, their impacts are increasingly difficult to predict accurately. Besides, these impacts are likely to remain over the next 1-3 years.

Impact

- 1) Impacts on energy stability and security, together with the price volatility of fuel supplies (natural gas and coal).
- 2) Fiscal policy management under controlled inflation, economic slowdowns, and fragility of international capital markets.
- 3) Impact of tariff and non-tariff barriers.
- 4) Geopolitical risks arising from regional and domestic conflicts, potentially leading to social and political polarization.

Mitigation

GPSC closely monitors and supervises activities to address uncertainty as follows:

- Impacts on energy stability and security, together with the price volatility of fuel supplies (natural gas and coal). In the short term, we've administered these impacts through fuel supply contracts containing applicable conditions and formulated guidelines for risk diversification of managing and procuring coal. We've also managed the stability of gas supply through PTT, Thailand's key producer and distributor of gas, as well as the choice of other energy importers in the long term. Thanks to our flexible power generation models capable of generation unit integration that applies to coal, natural gas, and oil, we can flexibly manage our production from these fuels, which also benefits our overall business and national power security.
- Fiscal policy management under controlled inflation, economic slowdowns, and fragility of the international financial-capital markets have affected financial cost management through exchange rates and interest rates alike. Our revenue and expenditure (for feedstock supply and project investment) are therefore managed; risk management of exchange rates as well as that arising from our statement of financial position is

conducted by the Hedging Committee, the members of which represent senior executives from applicable functions that are knowledgeable and experienced enough to provide oversight and support to our operations. Through delegated parties, we also monitor interest rate situations and financial costs to identify suitable and optimal financial tools.

- Impacts of tariff and non-tariff barriers, notably internationally rippling US tariffs, have been felt on the production sector and energy consumption by GPSC's customers that export their products. In addition, slower consumption due to slow economies has affected the production sector as well as GPSC's customers that produce goods for domestic consumption. As a result, GPSC and customers have closely monitored the risk and assessed the anticipated impact, striving for the least impact on customers' and GPSC's businesses.
- Geopolitical risks arise from regional and domestic conflicts, potentially leading to social and political polarization. This factor is considered and managed under GPSC's growth strategy in target countries. To this end, we've managed risks and impacts starting from investment project area, category, and project characteristic selection (with short-term and long-term assessment of outcomes). We've identified local business partners, investigated, and monitored in-depth business landscapes through our men-on-the-ground for exit strategies under GPSC's operating guidelines for suitability and optimization of businesses.

Risk No. 17

Climate Regulation and Climate Action Risk



Applicable Risk Topic

Emerging Risk



Nature

It is well known that the international community, Thailand included, has expressed its commitment to the solution of GHG emissions with voluntary and imperative measures, notably those reached at COP30 (Conference of the Parties 30), where Thailand has announced targets of 47% emission reduction by 2035 and Net Zero emission by 2050. Under NDC3.0 (Nationally Determined Contribution 3.0), to achieve these goals, a critical measure is the imminent Climate Change Act and the Carbon Tax Policy. When promulgated, these would pose business risks to GPSC.

Impact

GPSC is directly affected in its fossil fuel-based power generation management in parallel with its reduction of GHG emissions against respective goals under the performance management of fossil fuels, while maintaining performance outcomes to address the needs of shareholders and stakeholders. Indirect impacts are also felt by customers, including tax discrimination measures and incremental expenses for products that release more GHGs than defined, which could result in lower power and steam purchase orders.

Mitigation

GPSC has managed short-term risks and impacts by accelerating efficiency improvement in power generation, fuel consumption, investment expansion in renewables, development of new businesses for supplying clean energy, and certification of clean-energy emissions for customers (Renewable Energy Certificate, REC). For long-term risk management, we've engaged in technological R&D of new forms of energy with low GHG emissions, including SMR development, and investigated the application of CCUS technology, and so on, in the hope of enabling our business to thrive in parallel with all parties' sustainable growth over the long term.

Risk No. 18

Digital Transformation and Artificial Intelligence (AI) Adaptation

**Applicable Risk Topic**

Emerging Risk

**Nature**

Today, around the world, digital technology has supported businesses and become a core work process for businesses and production alike; in tandem, artificial intelligence (AI) has supported businesses along with energy innovations of the digital transformation era. It is undeniable that GPSC has also applied such technology to efficiency improvement, thus exposing itself to application risks—cybersecurity, misinformation and disinformation, knowledge and competency skillset, among others. These are GPSC's critical risks.

Impact

Directly and indirectly, misinformation and disinformation, as well as data theft, affect GPSC's data application and analytical precision, production control, and systems and business activities.

Mitigation

To maintain security and accuracy of the integration of digital technology and AI, GPSC has laid down comprehensive guidelines for supervision and management, including:

- Prevention of data leakage in parallel with cybersecurity design by nurturing knowledge among user personnel together with system improvement and testing under the oversight of the Board, management, and responsible functions.

- Formulation of a roadmap, application, improvement, and development of long-term digital and AI application compatible with GPSC's business context and changes. Also, establishment of a digital & AI culture to keep up with the digital era.
- Advocacy of cybersecurity awareness as part of the daily work of personnel by focusing on prevention of threats and compliance with GPSC's IT policies and regulations/requirements, including the use of two-factor authentication, regular software updates, alertness for dubious links/files, and prudent personal data management. Also, routine phishing emails are sent to employees to review their awareness and care.

Risk No. 19

New Technology and New Energy Transformation

**Applicable Risk Topic**

Emerging Risk

**Nature**

Swift is the transition in energy technology innovation, produced by disruptive technology arising from industries and energy transition. The major influencing elements are the stride toward sustainability and the impact on future laws and regulations on GHG emissions. GPSC must therefore face business transformation and innovation business development.

Impact

If GPSC cannot keep up with circumstances and transformation, swift innovation transformation will affect its long-term expertise and growth in business performance, competitive advantage, satisfaction of customers' needs, and potential trade obstacles arising from laws and regulations.

Mitigation

To deal with potential risks and maintain GPSC's business security over the long term, we've formulated these guidelines:

- Pursue investment opportunities to develop a renewable business value chain and New S-Curve technologies to sustain long-term business growth in addition to the present core business (power generation). This would also decarbonize GPSC Group and customers. Also, we will invest in R&D to retain competitive advantages in line with GPSC's strategies, mission, and vision of a global leading innovative company.
- Develop EMS (Energy Management System) models that satisfy requirements for microgrid/smart grid modes of energy efficiency management and can be integrated with GPSC's current businesses.
- Study, develop, and drive the use of low-carbon fuels for today's power plants, including ammonia and hydrogen; SMR (Small Modular Reactor) development to meet the requirements for power generation in the low-carbon emission age; and carbon capture and storage (CCS) to stay prepared for GHG limitations/obstacles. These would also foster GPSC's emerging business opportunities.

2.2.2 Risks Facing Stockholders' Investment

Is there a risk facing stockholders' investment?: Yes

Risk No. 1

Credit Risk



Applicable Risk Topic

Risk Facing Stockholders' Investment



Nature

- **If GPSC issues debt instruments:** Risks of low liquidity, inferior performance outcomes, or economic and money market volatility affect the ability to honor financial obligations, including expected interest payment or loan repayment or the honoring of financial terms of loan and debt instruments contracts.
- **If one invests in common shares:** Risks of negative factors affecting GPSC's financial standing and credibility, including low liquidity, increase in liabilities, and inferior performance outcomes could affect investors' confidence.

Impact

- **Credit Rating:** The critical rating illustrates GPSC's credit risk level. If GPSC's rating is downgraded, investors' confidence in GPSC may be shaken, thus depressing demand for GPSC's debt instruments and hiking its fund mobilization costs. Further, if GPSC's credit rating dipped below the investment grade, its stocks may be grouped into junk bonds, which could see big price swings and attract a limited investor base.

- **Honoring of financial obligations:** If GPSC cannot honor its financial obligations, it could fail to repay its debts or incur defaults under financial agreements, or both, which could significantly hurt its financial credibility as well as the confidence of investors, debenture holders, and financial institutions. Further, it could hike GPSC's financial costs and disable its future access to capital sources.
- **Impact on stock price:** Credit risks could depress GPSC's stock price if the market becomes aware of its financial position risks, debt coverage, or credit rating downgrading. These could swing GPSC's stock price, thus hurting shareholders' investment value over the long term and potentially affect its ability to mobilize funds in money and capital markets.
- **Risk of instrument liquidity:** If GPSC's credibility goes down or if there is negative financial position news, investors may be unable to trade debt instruments in secondary markets at suitable prices or need to sell them below costs, thus reducing investment values. Such scenario affects long-term liquidity, investment plans, and strategic execution.

Mitigation

- GPSC strives to continually maintain its Investment Grade credit rating by executing strategies to bolster competitiveness, improve performance outcomes, support sustainable business growth, and manage its investment portfolio for balanced returns and risks. Concerning its financial structure, GPSC duly manages its loan burdens and financial costs while efficiently diversifying capital sources and engaging in proactive risk management to accommodate market volatility. To this end, GPSC closely monitors outcomes, credit rating, and their related factors to report to management every month so that prompt improvement guidance can be provided whenever performance outcomes fall significantly below goals. Finally, GPSC values corporate governance and routine communication with credit rating agencies and investors to boost their confidence and long-term financial security.

- GPSC values prudent management of liquidity and capital structure, with continual and routine management of cash flow to ensure adequate liquidity for operation, investment, and punctual loan repayment.
- GPSC commands short-term and long-term cash flow projections with routine revision and definition of minimum cash requirements to accommodate financial obligations and unexpected situations, as well as continual monitoring and assessing of financial standing and key indicators to preserve financial stability and loan coverage ability.
- Finally, GPSC manages its capital structure and loan sources in line with investment plans while duly diversifying capital sources from financial institutions and capital markets. It strictly monitors compliance with financial terms under loan and debt instrument agreements. Finally, GPSC has no record of failure to pay the principals or interests of loans and debt instruments, nor does it have a record of defaulting significant financial terms in all these years.

Risk No. 2

Management of Major Shareholder



Applicable Risk Topic

Risk Facing Stockholders' Investment



Nature

As of December 31, 2025, PTT Plc was GPSC's major shareholder, with 55.23% shares directly and indirectly of the paid-up capital, thus giving PTT policy authority on key issues at shareholders' meetings except where laws or GPSC's articles of association require votes of at least three-quarters of shareholders' meetings. Having a major shareholder such as this could result in some policy formulation or strategic decisions align principally with the direction of the major shareholder, which could differ from the views of minor shareholders or other stakeholders.

Besides, without proper supervision, transactions between GPSC and the major shareholder or GPSC Group could result in a conflict of interest.

Impact

The major shareholder's authority for defining GPSC's business directions could limit the influence of minor shareholders on policy formulation or certain decisions, and could affect the views on good governance, transparency, and protection of minor shareholders' rights. In addition, related-party transactions with the major shareholder or GPSC affiliates without proper supervision could affect investors' confidence, corporate image, and the value of GPSC's stock over the long term.

Mitigation

As of December 31, 2025, PTT Plc was GPSC's major shareholder, with 55.23% shares directly and indirectly of the paid-up capital, thus giving PTT policy authority on key issues at shareholders' meetings except where laws or GPSC's articles of association require votes of at least three-quarters of shareholders' meetings. GPSC, however, strictly values compliance with SEC's and SET's regulations and requirements in addition to valuing minor shareholders' rights and running business with transparency and fairness. To make its CG conform to international standards, GPSC has defined a clear management structure, consisting of seven independent directors out of the total 15, who are charged with overseeing corporate business independently and without conflicts of interest. Besides, three have been appointed to the Audit Committee, which is independent of GPSC and charged with overseeing and auditing business against the CG Code, with transparency and in the best interests of all shareholders, all of which are fundamental to sustainable business.

Risk No. 3

Uncertainty of Investment Returns



Applicable Risk Topic

Risk Facing Stockholders' Investment



Nature

These risks have to do with GPSC's stock prices varying with various factors inside and outside the corporation beyond GPSC's direct control, including domestic and international economic landscapes and capital market situations as well as changes in interest rates, foreign-exchange rates, energy prices, public policy on energy, and situations affecting the energy and public utility industry. GPSC's performance outcomes could also be affected by volatile power demand, fuel costs, competition in the energy industry, and progress updates of investment projects and business growth. These affect GPSC's revenue, profitability, and growth prospects at any given time.

Impact

The volatility of these factors could depress or hike GPSC's stock price, subjecting GPSC to risks of missing anticipated returns, thus affecting the value of the investment of shareholders over the short term and long term.

Mitigation

GPSC closely monitors and assesses economic outlooks, state of the energy industry, public policies, and factors that could affect the industry to enable ongoing and regular business strategic planning and management approaches, including management for enterprise efficiency improvement through the EBITDA UPLIFT Project under a challenging context concerning the policy to set power tariffs and fuel costs.

GPSC relentlessly publicizes data and milestones potentially affecting its stock price and investment decisions, containing accurate, complete, transparent, and timely data for shareholders, investors, and stakeholders through SET's channel along with GPSC's channels in a move to bolster investors' confidence.

Risk No. 4

Dividend Payment Not Meeting Investors' Expectations

**Applicable Risk Topic**

Risk Facing Stockholders' Investment

**Nature**

Several factors affect GPSC's dividend payability, including performance outcomes, cash flow from operating activities, investment plans in new projects, debt burdens, terms of loan agreements, economic situations, and the state of the energy industry of a given period. When GPSC invests to grow its businesses or develop new projects, a need may arise for capital to accommodate future investment and execution. In addition, changes in external risk factors, including public policies on energy, state of the economy, volatility of fuel costs, and power demand, could affect GPSC's performance outcomes and cash flow. This could in turn affect GPSC's ability to pay out dividends to shareholders.

Impact

Should GPSC's performance outcomes or cash flow miss projections or should GPSC need to spend investment capital to support business growth, GPSC may be unable to pay out dividends at anticipated levels, or for certain periods, the dividend rates may vary. This scenario could affect stock prices, based on shareholders' expectations of their dividends.

Mitigation

GPSC's consideration for dividend payment consists of performance outcomes, cash flow from operating activities, future investment plans, necessity for capital spending, liquidity, and other suitable factors for a given period. To preserve financial stability and support long-term growth, GPSC's dividend policy is payment at a rate of at least 30% of the net profit under separate financial statements after income tax, legal provisions, and obligations under loan agreements.

2.2.3 Foreign Equity Investment Risks (in case the bond issuer is a foreign company)

Is there a risk facing stockholders' investment in foreign equity?: No



3. Pursuit of Sustainability

3.1 Policy and Goals of Sustainability Management

Sustainability Management Policy

Sustainability Management Policy: Yes

Global Power Synergy Plc (GPSC), the Innovative Power Business and Smart Energy Flagship of PTT Group, is committed to operating with a sustainability development approach. We strive to foster engagement, confidence, and value among stakeholders, abide by operational excellence, demonstrate business transparency, and relentlessly develop innovation and technology. Our aim is to grow business in a secure and sustainable way in ESG aspects: environmental, social, and governance (economic). We aim to align ourselves with PTT Group's approach to sustainability management as well as international sustainability practices together with the UN Sustainable Development Goals (SDGs). We have therefore defined a policy and goals for sustainability management while striving to become a Net Zero organization. This policy applies to all units across our supply chain. All executives and employees must support, drive, and comply with the defined policy and sustainability management scope.

Link to Sustainability Management Policy : <https://www.gpscgroup.com/th/downloads/policy/sustainability-management-policy>

Goal-Setting and Business Operations That Support UN SDGs

Goals of Sustainability Management: Has GPSC set the goals for sustainability management? : Yes

GPSC Group is committed to developing and growing in a sustainable way to become part of the drive toward UN SDGs. Our activities duly address SDGs while agreeing with the vision, mission, nature of business, strategic plans, and materiality issues concerning sustainability and

stakeholders' expectations. Our operations support seven out of 17 SDGs: SDG 7 (affordable and clean energy), SDG 8 (decent work and economic growth), SDG 9 (Industry, innovation, infrastructure), SDG 11 (Sustainable cities and communities), SDG 12 (Responsible consumption and production), SDG 13 (Climate Action), and SDG 16 (Peace, justice and strong institutions). These SDGs shape our sustainable development management approach for the benefit of all stakeholders.

Goals of UN SDGs which align with GPSC's Goals of Sustainability Management:

SDG 7: Affordable and Clean Energy
SDG 8: Decent Work and Economic Growth
SDG 9: Industry, Innovation, and Infrastructure
SDG 11: Sustainable Cities and Communities
SDG 12: Responsible Consumption and Production
SDG 13: Climate Action
SDG 16: Peace, Justice and Strong Institutions

Review of policy and/or goals of sustainability management in the past year

Has GPSC reviewed the policy and/or goals of sustainability management during the past year?: Yes

Has GPSC made any changes or improvement to the policy and/or goals of sustainability management during the past year?: Yes

This year's assessment of materiality issues identified an evolving context due to external factors with positive and negative impacts as well as long-term value addition for stakeholders and businesses. These forces arise from inside and outside GPSC: the big economic picture (international and national), climate change, energy transition, geopolitical vulnerability, and the high stakeholders' expectations on environment, society and CG. GPSC has put more emphasis on the review and importance of strategic sustainability issues.

GPSC has then defined four key sustainability issues essential to the operation and long-term growth:

- 1. Clean Energy Towards Net Zero:** GPSC aims to reduce GHG emission and drive toward low-carbon energy transition through enhanced mechanical efficiency, higher ratios of renewable energy (RE), application of low-carbon technology, and risk as well as opportunity assessment on climate change to support long-term Net Zero goals.
- 2. Environmental Management:** Systematic environmental management throughout the operation value chain, covering waste management, efficient water consumption, and air quality control, aims to reduce environmental impacts, operational risks, and foster stakeholders' trust.
- 3. Employee-focused Organization:** GPSC is committed to strategic human resource (HR) management to enhance their potential, capability, and engagement through skill development, leadership creation, succession plan, and organization culture to support business continuity and sustainable growth.
- 4. Evolution of Energy-of-the-Future Business Model:** This aims to develop and evaluate models of future energy business through integrated distribution for energy production centers, carbon emission reduction, and digital application to create new business opportunities, generate more revenue from clean energy, and enhance long-term competitiveness.

3.2 Mitigation of Impacts on Stakeholders in the Business Value Chain

3.2.1 Business Value Chain

Primary Activities

Inbound Logistics

Various fuels are raw materials for GPSC Group's power generation. Our fossil fuel power plants consist of natural gas-fired and coal-fired power plants. As for RE power plants, they consist of solar farms, wind farms, refuse-derived fuel (RDF) plants, and hydro power plants located across Thailand and overseas. To achieve efficient fuel procurement, our gas-fired power plants entered an agreement with PTT Plc on long-term gas supply and delivery in quantity, quality, and price. Medium-term and long-term contracts are also in place for coal supply with numerous domestic and foreign business partners. Further, we engaged in power purchase agreements (PPAs) to supply power reserves for government agencies, and raw-water supply agreements with industrial estates where our power plants lie, for consumption in power generation processes. As regards RDF, the fuel comes from community waste from the Rayong Solid Waste Integrated Disposal Center. The waste is received from various local administrative organizations for separation, upgrading, and production of RDF with suitable properties as well as consistent physical and chemical composition. RDF fuel is then fed to the RDF power plant project.

Operations

The principle of plants that use natural gas as a cogeneration fuel (cogeneration power plants) is to convert thermal energy from gas into mechanical energy to drive power generators with the support of other key equipment such as compressors, gas turbines, and generators. As for a combined-cycle power plant, the process is similar to that of the cogeneration power plant, except that the generators are driven by steam produced by steam turbines. Coal-fired power plants run on two types of steam boiler: circulating fluidized bed boiler (CFB) and supercritical pressure boiler. Steam produced from the boilers drives generators. For the photovoltaic system or solar cell, solar power is turned into electricity. Wind farms convert the natural kinetic energy of winds, leveraging differences between air temperatures to propel wind turbines that are connected to power generators. GPSC has installed wind farms offshore and onshore.

On hydro power plants, we have run-of-river power plants and reservoir power plants. For run-of-river power plants, the volume of natural water flow and the difference in water levels over and below the dam are channeled toward the turbines connected to the axle shafts of power generators, whereas for reservoir power plants, the dams will store a volume of water in the reservoir and release it to generate electricity under the operating plan using the difference in water levels (head) to drive the turbines and power generator to generate electricity. As regards power generation using RDF, such fuel is an energy source for heating to produce steam. The steam then drives the steam turbine generator (STG) to generate electricity.

Outbound Logistics

GPSC currently produces electricity, steam, industrial water, and chilled water, which require well-prepared and stable distribution systems. A distribution method equipped with a safe protection system has therefore been exclusively designed for each customer. Further, our power plant must lie in an industrial site where products are needed to ensure efficient delivery. We sell electricity to industrial customers and the government sector, namely Electricity Generating Authority of Thailand (EGAT), Provincial Electricity Authority (PEA), and Metropolitan Electricity Authority (MEA). As much as 230 kilovolts, 115 kilovolts, and 22 kilovolts of electricity are delivered through transmission lines. Concerning the steam supply, GPSC provides steam of different pressures and temperatures as demanded by customers. Steam, industrial water, and chilled water are delivered through product pipelines.

Marketing and Sales

GPSC produces electricity for distribution to government agencies, namely EGAT, PEA, and MEA, through PPAs, which are classified into independent power producers (IPPs), small power producers (SPPs), and very small power producers (VSPPs). Moreover, we produce electricity, steam, industrial water, and chilled water for sale to industrial customers. For electricity, long-term PPAs are based on the prices of electricity sold to PEA as reference prices, whereas Ft varies with the fuel cost. As for steam, industrial water, and chilled water, their prices are dictated by the energy cost and other production costs. GPSC has also invested in renewables to generate electricity, which is sold under private PPAs.

Customer Services

GPSC values good relations with customers for satisfaction and long-term bonds. Customer relationship management (CRM) has been strengthened through various processes, including complaint and communication channels via the website, e-mail, phone calls, and letters. CRM activities are also regularly organized. The online Energy Lens Application was launched to keep records of customers and products. Customer services include annual customer satisfaction surveys, from which data analyzed assist in handling customers' key issues, providing knowledge about the electricity business and supporting sustainability management for customers.

Support Activities

GPSC has expand its business into integrated Innovative energy solutions services through Getz Energy (Getz), GPSC's wholly owned subsidiary, for the development of an integrated Energy-as-a-Service (EaaS) solution to support clean-energy demand and foster energy efficiency of industrial customers, with a focus on three core businesses: 1) Clean-energy installation (Engineering, Procurement and Construction (EPC) of solar and battery), 2) Solar Private PPA, and 3) Cooling as a Service (CaaS) through CoolConnex Co., Ltd., a joint venture between Getz (51%) and Keppel.

3.2.2 Stakeholder Analysis in the Business Value Chain

Recognizing stakeholders' engagement, GPSC believes that cordial relations built on trust, along with suggestions and recommendations from stakeholders, drive us toward goal attainment and sustainable growth. Equally important is the management of stakeholders, which enables GPSC to cater efficiently to their needs, as well as minimizing risks to the business image and business disruption, and to create maximum benefit for stakeholders. We keep regular contact with stakeholders to ensure proper understanding of all issues of interest. Stakeholders' opinions are integrated into our decision-making process and business plans. In 2025, a review of stakeholders' participation and engagement was conducted. We have annually identified and ranked key stakeholder groups relevant to GPSC's operation across the business chain, as well as finding ways and means to respond effectively and appropriately to expectations and issues of stakeholders' concerns. The findings will be useful for planning and approaches to improve stakeholders' participation and engagement. Our stakeholders fall into eight main groups:

1. Shareholders
2. Investors
3. Government agencies and related organizations
4. Employees
5. Suppliers and contractors
6. Partners
7. Customers
8. Communities and society.

Methods of communication and engagement vary with each group of stakeholders as detailed below:

Detailed Stakeholder Analysis in the Business Value Chain

Stakeholder Group	Stakeholder Expectation	Response	Engagement Channel
Shareholders (major and minor shareholders)			
<ul style="list-style-type: none"> Shareholders 	<ul style="list-style-type: none"> Good performance with share price and dividends at appropriate level Healthy business growth Transparency and CG Risk management Joint venture and innovation development to raise operating efficiency Investment in RE Equal opportunities and rights for all shareholders to join the AGM Equitable access to information Business operation toward Net Zero to reduce long-term risks on coal-fired power plant dependence, and restrictions on domestic energy market structure Development and application of innovation & digital technology and AI to enhance operational efficiency and competitiveness. 	<ul style="list-style-type: none"> Risk Management Business ethics Development and investment in RE projects Innovation management Operational stability and availability 	<ul style="list-style-type: none"> Annual general meeting (AGM) Various communication channels, e.g., website, e-mail, phone calls, letters, social media, and others. Annual GPSC site visit (Open House) Visits to businesses related to GPSC, both within and outside Thailand Opinion survey of shareholder representatives to gauge their expectations as part of the preparation or improvement of GPSC's action plan Shareholder relations activities Equal opportunities for all shareholders to join the AGM with equal voting and query rights Roadshows and various investor relations activities Annual report (56-1 One Report) Opportunities for all shareholders to propose meeting agenda and candidates for directorship in the AGM

Stakeholder Group	Stakeholder Expectation	Response	Engagement Channel
<ul style="list-style-type: none"> Employees 	<ul style="list-style-type: none"> Employees' competency development in line with GPSC's business strategies and directions, life quality and occupational health and safety at work Good remuneration and welfare as well as career opportunities and advancement Fair performance assessment Income security Equal treatment Leadership development Talent retention Constant communication on GPSC's business directions, governance, and significant changes, for good understanding and engagement Investment in training and skill development to support changes from external and internal factors and enhance adaptability skills of employees 	<ul style="list-style-type: none"> HR development through training, diversity enhancement, equality, and staff well-being, both physically and mentally. Human rights Occupational health, and safety at work Clear communication with the workforce Risk management 	<ul style="list-style-type: none"> Annual Employee Engagement Survey records of complaints via different channels Staff engagement through CEO Town Hall Meetings Internal communication through various channels Opinion survey on the expectations of employee representatives as part of the preparation or improvement of GPSC's action plan The Workplace Welfare Committee provides communication channels between GPSC and employees, such as websites, phone calls, letters, e-mails, and social media
External stakeholders			
<ul style="list-style-type: none"> Investors/ Financial Institutions 	<ul style="list-style-type: none"> Good performance with share price and dividends at appropriate level Constant business growth and monitoring of figures on benefits received Transparency and CG Business operation with environmental, social, and governance (ESG) management Joint venture and innovation development to raise operation efficiency 	<ul style="list-style-type: none"> Risk management Business ethics Ongoing development and investment in various projects Innovation management Operational stability and availability Clean energy toward net zero GHG emission 	<ul style="list-style-type: none"> Providing financial support and services such as corporate loans/ project finance/ trade finance/ FX/ derivative/ debentures/ common shares/ investment banking/ occasional financial advice Organizing a credit review event at least once a year AGM Quarterly analyst meetings Occasional Deal Roadshow/ Non-Deal Roadshow activities Occasional reception of feedback by mail and during various IR events Disclosure of investment information (via Opportunity Day, Roadshows, and various IR activities)

Stakeholder Group	Stakeholder Expectation	Response	Engagement Channel
	<ul style="list-style-type: none"> Disclosure of GPSC's operating results, covering financial as well as ESG aspects of domestic and overseas investment Disclosure of complete information, adequate for business result forecast Preparation for energy transition and GHG emission goal, with clear targets and decarbonization plan covering the value chain (including Scope 3) as well as indicators and regular monitoring of progress, transparent disclosure of information, clarification on solution to missed targets, and management of transition risk related to policy, carbon law, and energy market structure, to facilitate investors in their financial impact assessment Employee potential development and labor management to support business expansion, increase competitiveness, and support long-term growth 		<ul style="list-style-type: none"> Occasional meetings with executives to update projects and situations Roadshows, both domestic and international, and related planned activities Annual GPSC site visit Other communication channels such as websites, e-mails, phone calls, letters, social media Opinion survey of expectations of investor representatives as part of the preparation or improvement of GPSC's action plan Answering ESG assessment form Disclosure of GPSC's operations through Annual Report (Form 56-1 One Report)/ Sustainability Report/ Financial Statements
<ul style="list-style-type: none"> Government agencies and regulatory agencies 	<ul style="list-style-type: none"> Compliance with applicable laws, rules, regulations and CG policies, including disclosure, submission, and reporting of accurate information Alignment of investment ratios with the country's energy development policies and plans, including RE Social and environmental responsibility Sustainable co-existence with communities Good safety and environmental management 	<ul style="list-style-type: none"> Risk management Business ethics Business opportunity in environmental management which includes air pollution emission and control, water and wastewater management, and biodiversity management Clean energy for the future and climate change response 	<ul style="list-style-type: none"> Operating results submitted to related government agencies at required intervals Constant participation in government projects and activities Engagement with committees on issues with which the government requests cooperation PTT Group's government affairs seminars Opinion survey on the expectations of representatives of government agencies and related organizations as part of the preparation or improvement of GPSC's action plans

Stakeholder Group	Stakeholder Expectation	Response	Engagement Channel
	<ul style="list-style-type: none"> Support for the government's policies and activities Strategy, plans, goals and operation to mitigate climate change issues at national and international levels Support for GHG information (Scope 3) to reflect inventory at national level Appropriate HR development and management, and innovation development as well as cooperation in new energy technology (such as SMR) to support energy operation and national climate goals 	<ul style="list-style-type: none"> Sustainable co-existence with communities and social responsibility Strict compliance with rules and laws, including fee payment requirements 	<ul style="list-style-type: none"> Being a learning site in operations for government agencies and related organizations Following up on policies, rules, regulations, and requirements of regulatory/ licensing agencies Filing complete operating reports as required by law Support for the government's policies and activities Communication channels between GPSC and government agencies such as websites, phone calls, e-mail, letters, social media. Membership in FTI to raise concerns to government agencies Membership in trade organizations and the likes involved in power generation business as a channel to raise concerns to government agencies
<ul style="list-style-type: none"> Suppliers and Contractors 	<ul style="list-style-type: none"> Fair and non-discriminatory competition Relationship and cooperation to grow together Efficient, transparent, and accountable procurement policies and systems and timely delivery with due regard especially for suppliers' sustainability management Emphasis on occupational health and safety of employees Joint business development using innovative, eco-friendly technologies and clean energy in the future for sustainable growth and in driving toward GHG reduction goals 	<ul style="list-style-type: none"> Risk management Business ethics Supply chain management Transparent and auditable procurement system Occupational health and safety at work Cooperation to promote innovation R&D 	<ul style="list-style-type: none"> Annual Supplier Day Opinion survey on the expectations of representatives of suppliers and contractors as part of the preparation or improvement of GPSC's action plan Annual supplier assessment with feedback provided to suppliers Survey of suppliers' and contractors' satisfaction Complaint and communication channels between GPSC and suppliers and contractors via website, phone calls, letters, e-mails, social media.

Stakeholder Group	Stakeholder Expectation	Response	Engagement Channel
	<ul style="list-style-type: none"> • Supplier development (including contractors/ delivery agents) to mutually achieve best practices and sustainable growth • Regular and transparent communication on corporate policy and directions, in particular when there is a change in operational goals or directions, to mitigate business uncertainty and risks of suppliers. • Enhance supply chain management to increase resilience and continuity in doing business with suppliers. 		<ul style="list-style-type: none"> • Supplier relations activities to encourage participation, such as CSR activities
<ul style="list-style-type: none"> • Business Partners 	<ul style="list-style-type: none"> • Values jointly created along the value chain • Building trust, good relations, and cooperation to achieve higher potential and efficiency that benefit long-term business deals • Higher competitive edge with higher and sustainable business value • Business deals based on fairness, joint innovation, and creation of businesses that create value for new business opportunities, as well as joint human resource development for the power generation business • Proceed with concrete cooperation on climate change, notably clean-energy efficiency projects and the move toward Net Zero • Knowledge development and sharing to enhance employees' potential and GPSC Group's strength 	<ul style="list-style-type: none"> • Business opportunities • Innovation management • Shared business value creation • Cooperation in energy and innovation development to meet customers' needs • Occupational health and work safety 	<ul style="list-style-type: none"> • MOU on joint business operation • Invitations to company activities involving each partner • Activities co-organized with partners • Opinion survey on expectations of partner representatives as part of the preparation or improvement of GPSC's action plan • Communication channels through various media such as meetings, business negotiations, websites, e-mail, phone calls, and social media

Stakeholder Group	Stakeholder Expectation	Response	Engagement Channel
<ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> Compliance with PPA terms, such as power supply, delivery of documents according to the schedule, delivery of quality products and services under PPAs, and power plant control under the terms of the contracts and requirements Delivery of quality products and services meeting agreed conditions at fair prices in compliance with ERC regulations Reliable power generation and distribution systems Contractual availability of power distribution Prompt responses to customers' needs, supported by capable problem-solving team Customer communication channels that are convenient and fast with easy access Technological development for environmental impact mitigation and other operations in the approach to a low-carbon society Joint search for new business opportunities to meet customers' needs Technical support team that is knowledgeable and capable of prompt problem-solving Customers' personal data protection equipped with cyber defense system Equal treatment for all customers under applicable laws Support in pursuit of Net Zero through distribution of electricity from clean energy, knowledge transfer, and joint development in energy approaches Proposed solutions for more flexibility to customers in energy management and sustainability investment 	<ul style="list-style-type: none"> Customer relationship management (CRM) Maintenance of production stability and availability Delivery of quality products and services Clean energy leading to zero GHG emission 	<ul style="list-style-type: none"> Annual Customer Satisfaction Survey Monthly, quarterly, and annual customer relations activities, such as annual golf competitions, sports, and seminars Monthly or quarterly meetings to follow up and report on demand plans, readiness plans, and maintenance plans, as well as monitoring problem-solving progress Energy Lens Application to facilitate real-time monitoring of energy and steam consumption with record tracking, as well as other functions, including monthly expense reports and communication manual Opinion survey on the expectations of customer representatives as part of the preparation or improvement of GPSC's action plan Complaint and communication channels with customers via website, e-mail, phone calls, letters, social media, and others

Stakeholder Group	Stakeholder Expectation	Response	Engagement Channel
<ul style="list-style-type: none"> Communities and Society 	<ul style="list-style-type: none"> Attentive social, environmental, and safety impact mitigation management arising from GPSC's operations Support to the community's activities on clean energy for a future sustainable society Strengthening of local people's understanding of GPSC's business operations and participation of the community with a clear plan Job creation, income generation, and expense reduction for community people Regular support to activities with community participation Application of GPSC's knowledge, skills, and expertise to develop communities around power plants Optimal use of resources Promoting and developing the quality of life of the community for sustainable self-reliance Provision of opportunities and promoting growth of the local economy around areas of operation through employment and consumption of local raw materials Efficient emergency communication and management, training and drills for preparedness and long-term community safety 	<ul style="list-style-type: none"> Risk management Business ethics Water and wastewater management Sustainable co-existence with communities and social responsibility Cooperation with the community on clean-energy promotion 	<ul style="list-style-type: none"> Organizing a tripartite committee meeting (government agencies, private companies, local communities) Attending monthly meetings with applicable provincial and local authorities to publicize GPSC's news and information, including listening to the views of various agencies about GPSC Supporting activities of provincial/local administrative organizations Organizing meetings to clarify the operation of power plants, seminars, and visits to power plants, as well as publicizing projects through online communication systems Annual community satisfaction survey by a third-party agency Regular community relations activities/visits to communities and people with direct and indirect impacts, as well as promoting and supporting various community activities Power plant visits by local community members (Open House) Public hearings to solicit people's opinions on EIA reports and the Code of Practice (CoP) Opinion survey on the expectations of representatives of communities and society as part of the preparation or improvement of GPSC's action plan Various channels for communication and complaints via website, e-mails, phone calls, letters, social media, local media, and others Organizing media relations activities

3.3 Managing the Environmental Aspect of Sustainability

3.3.1 Environmental Policy and Procedure

Environmental Policy and Procedure

Environmental Policy and Procedure: Yes

Environmental Procedure:

- Electrical energy management
- Oil and fuel management
- Renewable energy/clean-energy management
- Water resource and water quality management
- Waste and scrap management
- Biodiversity management
- Greenhouse gas and climate change management
- Air quality management
- Noise pollutant management

Environmental Policy and Procedure

Natural resources and the environment represent crucial elements to power generation processes; absence of proper control may cause pollution that harms the environment and society. GPSC therefore focuses on monitoring and controlling pollution at sources along with efficient resource consumption based on the Circular Economy principle to create shared values for the environment, society, and governance (economy) (ESG) to fulfill its mission of conducting business with socio-environmental responsibility. Our established policies and guidelines for environmental responsibility are as follows.

Quality, Security, Safety, Occupational Health, and Environment Policy

GPSC recognizes that the generation of power and steam may affect the hygiene of employees unless appropriate control measures are in place. We therefore formalized the Quality, Security, Safety, Occupational Health, and Environment Policy. Further, we are committed to effective, continuous improvement for excellence so that GPSC may be recognized by stakeholders and consequently bring

sustainability to the power and utility business. In 2024, we applied the policy to all departments throughout the supply chain. To elaborate, all executives must provide role models and be responsible for ensuring that performance outcomes follow the direction of corporate design. All employees must acknowledge, understand, and continually conform to this policy by continually observing all procedure. This includes planning, design, and execution to the end of operation. The President & CEO has reviewed and approved the policy for all employees' acknowledgment, understanding, and conformance.

For more details of the Quality, Security, Safety, Occupational Health, and Environment Policy, please go to <https://www.gpscgroup.com/en/downloads/policy>

Climate Change Policy

Recognizing the importance of global climate change from our current as well as future operation, GPSC has established a Climate Change Policy and guidelines for business operations to protect, prevent, mitigate, and adapt to the impacts of potential causes of climate change and global warming for all units across its supply chain to apply to their planning, design, and execution, to the end of operation. To this end, GPSC has appointed a committee and a working group to support and drive the implementation on climate change for efficient strategic operation to reach the defined corporate goal of GHG emission.

Commitment to Biodiversity Management

GPSC values the safeguarding and management of biodiversity by requiring it to be part of the Quality, Security, Safety, Occupational Health, and Environment Policy (QSHE Policy). To illustrate its commitment to running business responsibly for the environment and ecology, GPSC has declared its intent on biodiversity management as the scope for fundamental uniform operation for the entire Group. To this end, international codes and procedures are referenced along with the application of the Avoid-Minimize-Restore-Offset procedure.

GPSC has developed its Biodiversity Management Plan (BMP) to screen, assess, and manage biodiversity impact wherever we operate. Our focus is on avoidance and minimizing of impacts from the initial step in parallel with

the rehabilitation and compensation of potential impacts in pursuit of No Net Loss in biodiversity in the long term.

In addition, GPSC has required a review and an assessment of biodiversity impacts from the design stage for each new project or each project with capacity expansion so that its investment decisions and operation may proceed prudently, minimize environmental risks, and support business growth in parallel with sustainable natural resource conservation.

Greenhouse Gas Management Procedure

GPSC strives to become a low-carbon organization to cut GHG emissions by up to 35% from the base year (2020) by 2030. We comply with eco-efficiency on the use of efficient, sustainable resources to cut energy consumption and GHG emissions from all activities through efficiency improvement of production processes with efficient innovation and technology, as well as projects on continuous reduction of GHG emissions. GPSC plans to distribute more investment in renewables by setting a goal to increase the share of renewable energy by 50% by 2030. We plan to be ready for internal carbon pricing (ICP) in the consideration of and decision on investment in conventional power generation in the form of shadow prices. We seek new business opportunities and innovation to support low-carbon operation. Moreover, we encourage awareness and participation of employees in the reduction of GHG emissions, such as employees' participation in the assessment of risks and opportunities in climate change and a campaign for reduced consumption of energy and resources within the organization to ensure a good culture.

Environmental Management Procedure

Air Pollution

GPSC values investment in technology to improve process efficiency. We have developed a plan to continuously reduce air pollutants, such as oxides of nitrogen (NO_x), sulfur oxides (SO_x), and total suspended particles (TSPs). We focus on strict control, surveillance, and monitoring of air pollutant quantities from sources, in line with the control measure recommendations described in environmental

impact assessment (EIA) reports and environmental and health impact assessment (EHIA) reports with strict actions as listed below.

- Used low-nitrogen oxide burners to reduce nitrogen oxide emission from the combustion chambers of gas turbines and pulverized coal-fired boilers
- At our coal-fired power plants, quality bituminous coal with less than 1% sulfur content is used. In addition, the limestone spraying technology is used in the circulating fluidized bed (CFB), and a seawater flue gas desulfurization system (FGD) is installed with pulverized coal-fired boilers
- Installed TSPs with bag filters and electrostatic precipitation (ESP) together with elimination systems for impurities such as mercury
- Installed continuous emission monitoring systems (CEMs) at chimneys to continuously monitor air emissions. Real-time air quality data are displayed in front of power plants
- Conducted air quality monitoring under measures to prevent and mitigate environmental impacts every six months by a central agency registered with applicable government agencies
- Created a protection strip of trees around GPSC's sites to confine the dispersion of air pollutants to the external environment.

Waste and Scrap

GPSC is committed to minimizing process waste since such commitment denotes production efficiency, mitigation of environmental impacts, and reduced waste treatment costs. We therefore adhere to 3Rs (Reduce, Reuse, and Recycle) by minimizing waste at sources. When waste is generated, we will first reuse or recycle it. This resulted in so much continuous waste reduction to landfill that GPSC had achieved the goal of zero-waste disposal to landfill. At present, waste generated from production, maintenance, and other activities is effectively managed in compliance with international standards to prevent potential impacts on the environment and surrounding communities.

In addition, we regularly enforce, monitor, and audit waste management by all power plants, starting from the collection, storage, and transport of waste, including solar panels from its operations, treatment, to disposal, to ensure compliance with the procedure and industrial waste management regulations to minimize environmental impacts. We have also raised environmental awareness among contractors, partners, and customers by implementing the “Industrial Waste Management Process” at all power plants. Contractors must hold valid licenses from applicable authorities before the transport of all waste and scrap from the power plants. GPSC implements procedures to evaluate and approve disposal facilities for toxic and non-toxic waste each time before it leaves power plants as well as complying with the Factory Act and the Hazardous Substance Act enforced by the Ministry of Industry. In addition, through regular hazardous waste manifest audit of waste disposal contractors, GPSC ensures that all waste, including scrap, solar panels, and hazardous waste from production processes, is accounted for without unauthorized treatment and disposal, as well as the preparation of the Ministry of Industry’s iSingle Form summarizing the volume of waste that GPSC ships and disposes so as to ensure strict compliance with applicable regulations.

Water Management

- **Water Management outside GPSC**

GPSC manages external water by actively participating in the PTT Group Water Management Task Force, which holds meetings on water situations from the survey and analysis of the water situation model, and consequently formulates a water management plan, guidelines for monitoring water management targets, risk reduction, and assessment of impacts of water use in all operating areas. We finally communicate with responsible business units for efficient implementation of plans. The PTT Group Water Management Task Force also participates in the Water Management Working Group of the Eastern Region of Rayong. The working group, made up of governmental agencies,

East Water Plc, Vong Siam Construction Co., Ltd. (VSK), and representatives of the private sector, monitors, assesses, analyzes the water situation and maps out measures to promptly reduce risks and impacts. GPSC also leverages the Aqueduct Water Risk Atlas of the World Resources Institute (WRI) to identify water stress areas and determine the guidelines for the management of water sources outside all operating areas.

- **Water Management within GPSC**

GPSC clearly expresses its intention for internal water management to maximize the benefit of water usage with the community. By following the 3Rs, it efficiently manages internal water usage by reducing usage in power generation, recycling water from the cooling system for further use with wastewater from boilers and reusing condensed water in steam processes. In addition, we continue to regularly monitor the quality of effluents to ensure that the water that leaves our operation is safe for the communities and complies with legal standards.

Since GPSC draws no water directly from natural sources, there is no impact from its operations. However, we continue monitoring water in all surrounding areas. We also continue monitoring water quality before discharging it into the industrial estate’s central water treatment system and natural waterways to ensure that the quality of effluents meets the standards required by law and local authorities. Based on the data, it was concluded that the quality of our effluents was superior to applicable standards at every facility. As for each solar power farm, water is used to clean dust from solar panels. Used and non-contaminated water is discharged on the ground.

Biodiversity Management

Below are our guidelines for biodiversity management:

- Be committed to safeguarding and managing biodiversity by prohibiting operations in the areas of IUCN Category I-IV
- Be committed to no-net-loss of biodiversity under a manageable scope
- Conduct a study and an analysis of environmental impacts from projects, domestic and international
- Conduct a study on biodiversity for international projects prudently by formulating an action plan, management plan, and environment monitoring
- Measures are issued to prevent and mitigate environmental impacts and to monitor and audit those impacts
- Provide a manual on GPSC's biodiversity and ecosystem service management procedure under the "mitigation hierarchy" principle (avoid, minimize, restore, and offset) to avoid serious impacts on biodiversity.

Greenhouse Gas Management

Climate change is a current global problem requiring immediate action. One cause is activities using electricity, which constitutes a major source of GHG emissions. GPSC is aware of this and is committed to lessening the impact through strategies to reduce GHG emissions and a goal to reduce the intensity of GHG emissions by no less than 35% by 2030 from the 2020 base year. We are also pursuing opportunities to evolve innovation to support the production of clean energy and pursue a low-carbon society to cope with and adjust to climate change.

We focus on efficient resource utilization and sustainability under the eco-efficiency economy by improving the efficiency of power and steam production. In 2025, we implemented projects recommended by Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) to lower emissions of GHG, such as

Carbon Footprint of Production (CFP), and Low Emission Support Scheme (LESS). According to the assessment, GPSC managed to reduce GHG by 7,672.974 tons of carbon dioxide equivalent per year (tCO₂e/year) (the project was operated in 2024, and certification was sought in 2025), and Thailand Voluntary Emission Reduction Program (T-VER). In 2025, GPSC was formally registered through its project for power efficiency improvement through improved CTG at Glow Energy Power Plant (phase 1 and phase 2). The projected GHG emission reduction is 119,162 tCO₂e/year. The overall reduction earned GPSC 1,253,617 tCO₂e in carbon credit.

Link to environmental policy and procedure : <https://www.gpscgroup.com/en/downloads/policy/gpsc-group-quality-security-safety-health-and-environment-policy>

Revision of Policy, Procedure and/or Environmental Goal Over the Past Year

Revision of policy, procedure and/or environmental goal over the past year: Yes

Changes in policy, procedure and/or environmental goal:

- Waste and scrap management
- Greenhouse gas and climate change management

QSHE represents a critical element of the business of power and public utility generation and distribution by GPSC Group. We are dedicated to ranking the importance of management, planning, goal-setting, process control, maintenance, productivity improvement, and continuous improvement to improve operational excellence in line with SDGs. To this end, we enhance value to stakeholders in a balanced and ongoing way by observing the CG code, adopting a QSHE corporate culture, and pursuing a learning organization, consistent with GPSC Group's value. We focus on personnel's awareness of risk management and the likelihood of improvement, mitigate negative QSHE impacts, and proceed in business with responsibility for stakeholders, society, and the environment, through:

1. As a minimum, complying with QSHE laws, corporate requirements, international standards, applicable obligations, and regulations on climate change, biodiversity, and forests.
2. Applying integrated QSHE management systems by applying the IT consistent with PTT Group's management standards to our own system development. Through this action, GPSC Group will raise its process and product delivery efficiency, provide quality services, and protect employees as well as GPSC from security threats, infectious diseases, catastrophes, and cybersecurity. To this end, GPSC relies on strict safety standards and measures in line with the universal declaration of human rights.
3. Managing and controlling risks to the risk appetite (ALARP) to prevent losses and reduce incident risks to lives, properties, and production processes, define crisis and emergency management measures for business continuity, and advocate safety, occupational health, and a good work environment for employees, contracts, communities, and stakeholders
4. Establishing and maintaining a safety culture, sound values, mentoring, and engagement of all workers and operators to achieve the highest standards of safety and work environment; also, relentlessly measuring performance outcomes through challenging quantitative goals.
5. Safeguarding, preventing, and mitigating environmental impacts by leveraging sufficient sustainable natural resources under the Circular Economy. To this end, GPSC is to maintain biodiversity, forests, and the ecology in line with domestic and international standards, and to focus on preventing pollution at sources, waste management, energy and resource efficiency improvement, mitigation, and adjustment with climate change, and Net Zero GHG Emission.
6. Analyzing and ranking action plans for mitigating and controlling QSHE impacts of activities across the supply chain, ranging from design, construction, machinery installation, testing, production, maintenance, merchandise distribution, feedstock and product storage, to machinery dismantling.
7. Conducting innovation R&D for the generation of power and steam from renewable energy that is safe and eco-friendly throughout the lifecycles.
8. Allocating adequate resources for the operation and continual improvement, including personnel, time, budget, and knowledge that is both suitable and adequate for cultivating awareness of the QSHE Policy and environmental impact prevention from business operation through training and awareness measures for internal and external stakeholders, or both.
9. Transparently communicating QSHE activities and effectiveness with internal and external stakeholders and listening to needs and expectations from voluntary projects or joint accords, or both, for ongoing application to work revision and improvement.

This policy applies to all functions across GPSC Group's supply chain along with joint-venture support, business units without controlling authority, and key suppliers. All executives must serve as role models and be responsible for uniform results consistent with corporate intent. Employees, contractors, and internal as well as external stakeholders must always acknowledge, understand, and conform to this policy in all steps-from pre-asset acquisition, mergers & acquisitions, planning, designing, operating, to the conclusion.

3.3.2 Environmental Performance

Energy Management

Energy Management Plan

GPSC's energy management plan: Yes

To ensure efficient energy management, GPSC has set up an oversight structure and system, starting at the top management level to the operational level and explicitly defined strategies, goals, and plans concerning energy, which embrace not only energy consumption in all activities, but also expand to energy business opportunities for GPSC's future sustainability. GPSC also appointed responsible team leaders and defined reporting lines for timely monitoring of progress in each step. To this end, the focus is on energy improvement, various processes including plants' energy data preparation (real-time and regularly recorded), analyses, and comparisons of main causes. Initiated energy improvement and energy saving projects have found applications in improving and minimizing energy consumption.

Link to GPSC's energy management plan: <https://www.gpscgroup.com/th/sustainability/environmental/environmental-management>

Performance Outcomes for Energy Management

Performance Outcomes for Energy Management: Yes

Energy Management: Fuel Consumption

	2023	2024	2025
Coal (tons)	1,206,658.76	2,525,440.18	2,932,690.13

Energy Management: Power Consumption

	2023	2024	2025
Total power consumption (kW-hour)	58,270,740.00	50,052,887.00	77,209,315.00

Water Management

Water Management Plan

GPSC's water management plan: Yes

GPSC manages external water by actively participating in the PTT Group Water Management Task Force, which holds meetings on water situations from the survey and analysis of the water situation model, and consequently formulates a water management plan, guidelines for monitoring water management targets, risk reduction, and assessment of impacts of water use in all operating areas. We finally communicate with responsible business units for efficient implementation of plans.

The PTT Group Water Management Task Force also participates in the Water Management Working Group of the Eastern Region of Rayong. The working group, made up of governmental agencies, East Water Plc, Vong Siam Construction Co., Ltd. (VSK), and representatives of the private sector, monitors, assesses, analyzes the water situation and maps out measures to promptly reduce risks and impacts.

GPSC systematically tracks water consumption inside and outside the company. Routine produced water assessment ensures that the produced-water quality is safe for local communities and consistent with legal standards. Also, GPSC and the PTT Group water management team meet

every month to analyze local water situations and devise plans for water management and monitoring, based on surveys, water situation analysis, and reports.

As for external monitoring, GPSC, the PTT Group water management team, and the eastern water management team in Rayong meet every month to monitor, assess, and analyze current water situations, including water levels in basins, water shortage, and drought situations, to come up with water management plans and monitor as well as devising prompt mitigation measures. A case in point is that GPSC measured the water volumes in the Dok Krai, Nong Pla Lai, and Khlong Yai basins-the three major sources of water for industrial use supplied by GPSC's agent, who received quota allocation from the Royal Irrigation Department. The water volumes were then used for future availability under different scenarios, which gave rise to water management plans. GPSC also estimated impacts (financial, operation, and communities) via its analysis under different scenarios, namely conflicts, potential conflicts, and no conflict, hence different net profits varying with the outcomes of each scenario.

Link to GPSC's water management plan : <https://www.gpscgroup.com/th/sustainability/environmental/environmental-management>

Goals for water management

Does GPSC have a goal for water management?: Yes

Performance Outcomes for Water Management

Performance outcomes for water management: Yes

Water Management: GPSC's water withdrawal by water source

	2023	2024	2025
Total water withdrawal (cu.m.)	1,226,355,993.34	1,888,829,069.48	2,051,422,435.55

Water Management: GPSC's water withdrawal

	2023	2024	2025
Net water withdrawal (cu.m.)	31,077,851.34	27,742,853.67	26,751,216.27

Water Management: GPSC's recycled-water consumption

	2023	2024	2025
Recycled-water consumption (cu.m.)	7,400.00	108,289.00	116,773.34

Waste and Scrap Management**Waste and Scrap Management Plan****Does GPSC have a Waste and Scrap Management Plan?**

: Yes

GPSC is committed to minimizing process waste since such commitment denotes production efficiency, mitigation of environmental impacts, and reduced waste treatment costs. We therefore adhere to 3Rs (Reduce, Reuse, and Recycle) by minimizing waste at sources. When waste is generated, we will first reuse or recycle it. This resulted in so much continuous waste reduction to landfill that GPSC had achieved the goal of zero-waste disposal to landfill since 2019. At present, waste generated from production, maintenance, and other activities is effectively managed in compliance with international standards to prevent potential impacts on the environment and surrounding communities.

In addition, we regularly enforce, monitor, and audit waste management by all power plants, starting from the collection, storage, and transport of waste, including solar panels from its operations, treatment, to disposal to ensure compliance with the procedures and industrial waste management regulations to minimize environmental

impacts. We have also raised environmental awareness among contractors, partners, and customers by implementing the "Industrial Waste Management Process" at all power plants. We secure licenses from applicable authorities before the transport of all waste and scrap from the power plants. GPSC implements procedures to evaluate and approve disposal facilities for toxic and non-toxic waste each time before it leaves power plants as well as complying with the Factory Act and the Hazardous Substance Act enforced by the Ministry of Industry. In addition, through regular hazardous waste manifest audit of waste disposal contractors, GPSC ensures that all waste, including scrap, solar panels, and hazardous waste from production processes, is accounted for, as well as the preparation of the annual report summarizing the amount of waste that GPSC ships and disposes of every year to ensure strict compliance with applicable regulations.

Link to GPSC's Waste and Scrap Management Plan : <https://www.gpscgroup.com/th/sustainability/environmental/environmental-management>

Goals for Waste and Scrap Management**Has GPSC set a goal for waste and scrap management?**

: Yes

Performance Outcomes of Waste and Scrap Management

Performance Outcomes of Waste and Scrap Management: Yes

Waste and Scrap Management: Waste and Scrap Volume

	2023	2024	2025
Total volume of waste and scrap (kg)	155,500,560.00	162,153,393.90	207,551,663.00
Total volume of non-hazardous waste and scrap (kg)	154,598,280.00	161,602,007.00	207,042,019.00
Total volume of hazardous waste and scrap (kg)	902,280.00	551,386.90	509,644.00

Greenhouse Gas (GHG) Management

Greenhouse Gas Management Plan

GPSC's Greenhouse Gas Management Plan: Yes

GPSC recognizes risks and natural impacts potentially arising from climate change, whether caused by winds, floods, rising sea levels, or constantly aggravating drought. These catastrophic events could disrupt GPSC's business in the forms of process water shortage or damage to machinery and public utility systems. Also, GPSC values decarbonization via renewable energy, which would contribute to less domestic GHG emissions and meet changing needs of customers.

Today the global community is paying attention to climate change due to human activities of GHG emission. Therefore UNFCCC was formed, out of which arose international guidelines, requirements, and cooperation to constantly lower GHG emission. The Sixth Assessment Report (AR6) issued by the Intergovernmental Panel on Climate Change (IPCC) stated: Setting a Net Zero goal by 2050 is too late for curbing the world's average temperature rise by 1.5 degrees Celsius from the Pre-Industrial Age by 2100-a point of no return of human beings for climate change impacts. It was concluded that multiple countries have now moved up their Net Zero year.

After the UN Climate Change Conference in Glasgow (COP26), where three issues were raised, the Glasgow Climate Pact was reached in support of the resolutions: improvement of GHG emission reduction goals, adjustment for handling worsening climate change, financial support mechanisms, including technologies and knowledge transfer from developed countries to developing countries.

As an associate member, Thailand has announced its National Determined Contributions (NDCs), whereby 40% GHG reduction would be achieved by 2030, carbon neutrality would be achieved by Thailand by 2050, and Net Zero would be achieved by 2065, consistent with UN SDG 13 on coping with climate change (climate action).

Finally, COP28 stressed the importance of the goal to keep the global temperature rise to no more than 1.5 degrees Celsius. Since one notices constantly rising temperatures, countries around the world must cut their GHG emission by 43% by 2030 and 60% by 2035. This is to be achieved by key measures including three-fold global consumption of renewables and doubling energy efficiency by 2030. As part of the global community and an energy producer, GPSC is pleased to be committed to cooperation with all sectors to strictly achieve the challenging goal for GHG reduction. Below are our policy and procedures on climate change management.

Link to GPSC's GHG Management Plan : <https://www.gpscgroup.com/th/sustainability/environmental/clean-energy-towards-net-zero>

Compliance with GHG or Climate Change Management and Standards

GHG or Climate Change Management and Standards: The Greenhouse Gas Protocol, IPCC Guidelines for National Greenhouse Gas Inventories

GHG Emission Goals

Does GPSC have a goal set for GHG management?: Yes

GPSC's goal: Goal for Net-Zero Greenhouse Gas Emissions

Setting Goals for Net-Zero Greenhouse Gas Emissions

Details for Setting Goals for Net-Zero Greenhouse Gas Emissions

Scope for GHG Emission	Base Year	Target Year (Short-Term)	Target Year (Long-Term)	Certification
Scope 1	2021 : 11,844,924.99 tCO ₂ e	2035 : 15% less than base year	2050 : 100% less than base year	

Performance Outcomes of GHG Management

Performance Outcomes of GHG Management: Yes

GHG Mitigation: Organizational GHG Emissions

	2023	2024	2025
Total GHG emission (tCO ₂ e)	9,639,582.12	12,853,831.01	13,046,200.35
GHG emission – scope 1 (tCO ₂ e)	8,559,159.34	11,628,756.43	11,784,370.88
GHG emission – scope 2 (tCO ₂ e)	29,141.80	25,021.44	47,375.59
GHG emission – scope 3 (tCO ₂ e)	1,051,280.98	1,200,053.14	1,214,453.88

GHG Mitigation: Verification of GHG Emission in the Past Year

Verification of GHG Emission in the Past Year: Yes

Name of GHG emission volume verifying agency: SGS (Thailand) Co., Ltd.

Air Quality

To constantly lower air pollutant volumes associated with the combustion of natural gas for power generation, GPSC pursued process efficiency. In 2025, it emitted 4,681 tons of NOx.

Water Management

In 2025, GPSC commanded 28.59 million cu.m. in total water withdrawal for generation purposes. Since it drew no water direct from public sources, it has affected no water sources. In addition, it commanded 116,773.34 (GH1 Recycle) cu.m. while boasting efficient wastewater management. Finally, it has constantly monitored data on water consumption for generation purposes through its application for the Water Footprint Scarcity (WFS) label from the Water and Environment Institute for Sustainability, Federation of Thai Industries.

Data on Violation of Laws or Negative Impacts on the Environment

Number of Cases and Violation of Laws or Negative Impacts on the Environment

	2023	2024	2025
Number of Cases and Violation of Laws or Negative Impacts on the Environment	0	0	0

3.4 Managing the Social Aspect of Sustainability

3.4.1 Policies and Social Guidelines

Policies and Social and Human Rights Guidelines: Yes

Social and Human Rights Guidelines:

- Employees' rights
- Alien labor
- Child labor
- Consumers'/customers' rights
- Community's rights and the environment
- Safety and occupational health
- Non-discrimination
- Suppliers' rights

Human Rights Policy and Guidelines

GPSC is committed to the management of human rights by formalizing its Human Rights Policy under the principles of the UN Guiding Principles on Business and Human Rights (UNGPR) to avoid, prevent, and mitigate human rights risks and violations across the value chain. We relentlessly implement human rights due diligence processes, which include the identification of human rights issues and affected groups, and the formulation of preventive and corrective plans while introducing measures to mitigate damage with outcome monitoring to ensure that our operations are founded on strict protection of human rights. We have developed and declared throughout the organization a Human Rights Policy under the provisions of Thai and international laws as well as various criteria of the United Nations Global Compact (UNGC) and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work for managerial staff and employees to strictly follow. The Human Rights Policy embraces all sectors.

Link to Social and Human Rights Policy and Guidelines : <https://www.gpscgroup.com/th/downloads/policy/human-rights-policy>

Compliance with the Code and Standards for Human Rights

Code and Standards for Human Rights Management:

The UN Guiding Principles on Business and Human Rights, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy

Revision of Policies, Guidelines, and/or Social and Human Rights Goals over the Past Year

Revision of Policies, Guidelines, and/or Social and Human Rights Goals over the Past Year: Yes

Human Rights Due Diligence (HRDD)

Does GPSC have a HRDD process?: Yes

1. GPSC has already rolled out a policy on human rights through its information system.
2. GPSC conducted risk and impact assessments at the national, industrial group, job site, and personal levels.
3. GPSC has integrated assessment outcomes with internal administration. At the conclusion of risk assessment, it defined risk management plans by relying on standards and procedures, including PTT Group's sustainability management scope, QSHE system, and the manual on community engagement, applied to impact mitigation.
4. GPSC monitors and reports outcomes by defining periods for monitoring and assessment for each plan and then undertakes the assessment to ensure management process efficiency. It also discloses management outcomes to stakeholders.
5. GPSC remedies and compensates for impacts through the whistleblowing mechanism. Once it can indicate its own role in negative impacts on human rights, GPSC should remedy them or join in remedial efforts through a legitimate process by setting up or joining the establishment of a whistleblowing mechanism for stakeholders that may be adversely affected by GPSC's activities.

Link to HRDD data : <https://www.gpscgroup.com/th/sustainability/social/human-rights>

HRDD Process**Human Resource Management Policy**

We value employees as an essential driver of business growth toward goals. Our human resource (HR) management policy is therefore aligned with staff motivation and their engagement. The policy consists of four key HR management strategies:

1. Succession Plan - drawn up for executive posts to ensure business continuity
2. Management Trainee (SPARK Accelerator) program - intended for high-potential employees to support business growth
3. ACT SPIRIT and Employee Engagement activities - organized to enhance staff unity and engagement
4. Employer Branding - initiated to communicate corporate business purposes and foster pride and corporate image among external parties.

For more details on Human Resource Management Policy and Strategy, please log on to : <https://www.gpscgroup.com/th/sustainability/social/Employee-Focused-Organization>

Corporate Social Responsibility (CSR) Policy and Strategy

We strive to become the leader of PTT Group's power business innovation with a clear intention to grow business with social responsibility for internal and external stakeholders. This includes responsibility for community and environmental sustainability under the "Decarbonization for Sustainable Future" theme while creating a suitable engagement process for stakeholders for the sustainable growth of communities and society.

Socio-environmental responsibility work falls into two main aspects: corporate CSR and community relations. This practice is consistent with international practices and supports UN SDGs under the aspects of natural resources and the environment, access to energy, sustainable innovation, and development of the quality of life.

 <p>13 CLIMATE ACTION</p>	<p>Natural Resources & Environment</p> <p>Sustainable stewardship of natural resources and environment</p>	<ul style="list-style-type: none"> ● Rehabilitation of forest ecology in pursuit of Net Zero with PTT Group ● Reforestation and continued stewardship ● Weir construction ● Returning marine species
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	<p>Access to Energy</p> <p>Application of GPSC's knowhow to improve lighting systems and promote clean energy</p>	<ul style="list-style-type: none"> ● Light For a Better Life ● Extension of Khon Mee Fai project ● Promotion of clean energy in collaboration with stakeholders
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>Develop quality of life</p> <p>Strive to develop quality of life and living conditions for community members</p>	<ul style="list-style-type: none"> ● Upskilling of vocational students (AI and robots)
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>Sustainable Innovation</p> <p>Optimize sustainable innovation for communities and society</p>	<ul style="list-style-type: none"> ● Community enterprise development ● Vocational establishment for the elderly and the underprivileged ● Educational projects

3.4.2 Social Performance

Data on Employees and Labor

Employee and Labor Management Plan

Does GPSC have an employee and labor management plan?: Yes

The employee and labor management plan managed by GPSC over the past year: Fair pay to employees, employee training and development, promotion of relations and employee engagement, alien labor, child labor, health and occupational health

Human Rights Management

Valuing human rights, GPSC promotes its mastery among all executives and employees to identify, prevent, and mitigate the impacts of human rights risks on our operations throughout the value chain. The human rights risk assessment encompasses activities at the national level, industrial level, and operational level in areas where GPSC Group operates. The assessment,

featuring identification of applicable human rights issues and possible impacts on vulnerable groups such as children, ethnic groups, and foreign workers, ranges from national to operational to individual levels. Our ongoing, annual human rights risk assessment is based on two factors, potential and consequential, covering labor rights, community rights, supply chains, security and safety, the environment, and consumer rights. In 2025, there was no complaint or malpractice filed regarding human rights laws and violations in any area.

For more details on Human Rights Policy, please log on to : <https://www.gpscgroup.com/th/sustainability/social/human-rights>

Human Resource Management

1. Workforce Planning In 2025, GPSC managed strategic manpower planning and improved the organization structure together with business processes to support rapid growth. We improved our personnel selection process to ensure alignment with the business expansion plan with a 100% succession plan mapped out for key positions.

- 2. Employee Development** We have developed an employee potential development program for all job positions to support business growth, both domestically and internationally. Plans for new business development were also drawn up to pursue the vision of becoming “the global leading innovative and sustainable power company”.
- 3. Embed Corporate Culture and Increase Employee Engagement** We focus on strengthening employee engagement through various activities to enhance employees’ awareness of corporate values, leading to a corporate culture that shapes a collective behavior for efficient collaboration. In 2025, employee engagement was 71%.
- 4. Diversity and Equal Opportunity** With a workforce of diverse races, genders, and ages, we have been able to meet the different needs of stakeholders and respond constructively to business changes. Requirements set for staff recruitment and HR development provide employees with equal opportunity for their career growth. In 2025 GPSC Group consisted of 32.92% female executives.

- 5. Employee Well-being** Our welfare board is a venue where elected employee representatives can express their views equally. Currently, there are 25 employee representatives on this board.

For more details on the achievement of Human Resource Management, please log on to : <https://www.gpscgroup.com/th/sustainability/social/Employee-Focused-Organization>

Link to GPSC’s Employee and Labor Management Plan : <https://www.gpscgroup.com/th/sustainability/social/Employee-Focused-Organization>

Goal-setting for Employee and Labor Management

Does GPSC have a goal for employee and labor management?
: No

Performance Outcomes of Employee and Labor Management

Performance Outcomes of Employee and Labor Management: None

Employee and Labor Management: Hiring

Hiring

	2023	2024	2025
Total headcount	1,104	1,094	1060
Male	779	773	744
Female	325	321	316

Hiring of the Handicapped

	2023	2024	2025
Total hiring of the handicapped	1	1	1
Total handicapped persons	1	1	1
Male handicapped	1	1	1
Female handicapped	0	0	0
Total handicapped non-employee workers	N/A	N/A	7
Remittance to the Fund for the Promotion and Development of the Quality of Life of the Handicapped	N/A	N/A	0

Employee and Labor Management: Compensation**Employee Compensation**

	2023	2024	2025
Total compensation (THB)	1,292,359,842.92	1,962,744,706.25	2,026,754,770.61
Compensation for males (THB)	857,977,494.60	1,433,513,911.45	1,479,348,810.19
Compensation for females (THB)	434,382,348.32	529,230,794.80	547,405,960.42

Employee and Labor Management: Employee Training

	2023	2024	2025
Average employee training hours (hours/person/year)	37.61	34.25	38.98
Employee training and development fee (THB)	9,893,264.16	18,270,006.52	19,768,828.00

Employee and Labor Management: Safety, Occupational Health, and Work Environment**Safety, Occupational Health, and Work Environment**

	2023	2024	2025
Lost-time injury incidents (times)	4	0	0

Employee and Labor Management: Employee Engagement and Union**Employee Engagement**

	2023	2024	2025
Total voluntary resignations of employees (persons)	65	50	34
Total voluntary resignations of male employees (persons)	34	28	19
Total voluntary resignations of female employees (persons)	31	22	15
Ratio of voluntarily resigning employees (%)	5.89	4.61	3.2

	2023	2024	2025
Outcome of employee engagement	Yes	Yes	Yes

Employee Union in GPSC

Employee Union in GPSC: Yes

Form of Employee Union in GPSC: Welfare Committee

Safety, Occupational Health, and Work Environment

GPSC continuously develops and improves the efficiency of safety operations to reduce the chances of illness, injury, or fatality and take proper care of the quality of life for employees and contractors through the following key actions:

- Compliance with applicable laws governing occupational health and safety
- Occupational health and safety supervision
- Process safety management
- Occupational health risk assessment and preventive process
- Personal safety
- Occupational health and safety training
- GPSC Web-accident reporting program
- Promotion of employees' health and occupational health
- Promotion of a safety-oriented corporate culture.

In 2025, one medical treatment case (MTC) was reported.

For more details on Hygiene and Workplace Safety, please log on to: <https://www.gpscgroup.com/th/sustainability/social/occupational-health-and-safety>

Data on Customers

Customer Relationship Management (CRM) Plan

CRM Plan: Yes

CRM Plan executed by GPSC over the past year: Responsible production and services to customers, communication of impacts of goods and services to customers/consumers, development of customer satisfaction and enhancement of customer relationship, maintaining customers' personal data

Systematically and comprehensively, GPSC manages its customers, embracing satisfaction surveys, constantly listening to and addressing customers' feedback, application of digital technology to data management, and proper protection of customers' personal data. All these have improved our quality of production and services in addition to enhancing of long-term relationships.

Link to GPSC's CRM plan : <https://www.gpscgroup.com/th/sustainability/social/customer-relationship-management>

Goals for CRM

Has GPSC set a CRM?: Yes

Performance Outcomes for CRM

Performance Outcomes for CRM: Yes

Data on Communities and Society

Community and Social Management Plan

Does GPSC have a Community and Social Management Plan?: Yes

The Community and Social Plan executed by GPSC over the past year: Hiring and development of vocational skills, education, religion and culture, forests and natural resources, sports and recreation, occupational health, safety, health, and quality of life, the underprivileged and vulnerable groups, management of water and sanitary, reduction of social inequality

Corporate CSR

Our implementation of corporate CSR primarily aims to enhance our overall corporate image. Our activities include joint projects with PTT Group or partners and GPSC's own projects in local areas and others. The focus is on projects aligning with the corporate vision, core missions, and expertise. In conducting CSR activities, GPSC emphasizes four main areas:

Natural Resources and the Environment

1. Forest Carbon Credit Management for Sustainable Development Project : The Company is expanding its forest carbon sequestration project in collaboration with Mae Fah Luang Foundation under Royal Patronage, covering an area of 3,000 rai under the Forest Carbon Credit Management for Sustainable Development Project 2025 in Northern Thailand. The cooperation agreement signing ceremony was held on October 20, 2025 at the GPSC Head Office. The project kick-off event involving reforestation was held on November 7, 2025 with participation from directors, executives, and employees, representatives of Mae Fah Luang Foundation, as well as the local community in Ban Mueang Ruang Community Forest, Mae Korn Subdistrict, Mueang District, Chiang Rai Province.



Furthermore, since 2023, the Company has been undertaking a reforestation project on 230 rai in Loei Province in collaboration with Royal Forest Department. The Company will continuously maintain and care for the forest for 10 years, until 2032. Currently, the project is in its third year of maintenance. This project is also in the process of applying for TVER registration (Thailand Voluntary Emission Reduction Program) with Thailand Greenhouse Gas Management Organization (Public Organization) (TGO).

2. Weir Construction Project : The Company has been constructing weirs (check dams) continuously for 11 years, totaling 10 dams, in Ban Phudorn-Huay Mahad Community Forest, Ban Chang Subdistrict, Ban Chang District, Rayong Province. Since 2015, 187 dams have been constructed to help slow down water flow during the rainy season, prevent soil erosion, reduce the severity of water currents in streams, increase moisture in the forest area, and enhance biodiversity in the local area.





3. **Ban Map Chan Community Reforestation Project :** In 2025, the Company, in collaboration with Klaeng Subdistrict Municipality and government agencies, including Forest Resources Management Office 9 (Chonburi) and Community Forest Science Promotion Center 6 (Rayong), organized the “Map Chan Community Reforestation Project 2025” in Ban Map Chan Community Forest, Klaeng Subdistrict, Mueang District, Rayong Province.



GPSC mobilized employee volunteers to plant 200 Iron Wood trees in the community forest area of over 10 rai. They also promoted the cultivation of six types of food crops and medicinal herbs, namely turmeric, white turmeric, fingerroot, phlai, wild ginger, and dried ginger, totaling over 200 kilograms, to forge food security for the community. Over 500 households benefited from the year-round harvest. The Company plans to continuously maintain the forest area by conducting regular annual monitoring of tree growth and encouraging community participation in forest conservation.



4. **Biodiversity Promotion and Evaluation Project :** A comprehensive survey of the reforestation and forest conservation projects' implementation from 2022-2025 in four area-based locations, namely Ban Map Chan Community Forest, Ban Phudorn-Huay Mahad Community Forest, Khao Huay Mahad Forest, and Ban Siri Anusorn Community Forest, revealed an increase in biodiversity compared to the base year. Plant species increased by 14% and animal species increased by 100%. For the off-site reforestation project in Pak Chom and Na Duang Districts, Loei Province, covering 230 rai, which commenced in 2023, the survival rate reached 90% in 2024 and 87% in 2025.

5. **Aquatic Species Release Project :** The Company, in collaboration with its network partners, and local small-scale fishing groups in Rayong Province, organized an annual aquatic species release project. This year, 1,753,299 aquatic animals were released into the sea to increase the number of aquatic animal larvae, conserve the fishing industry, and promote learning about the local way of life. This project helped generate income for fishing groups, protected the environment, and fostered good cooperation between the government, the private sector, and the community.

Power Accessibility

1. “Electricity Doctors, Light for a Better Life” Project :

A social and community care project that leverages the Company’s and employees’ expertise and skills to maintain community electrical systems in four main areas, namely safety, saving, energy security, and socio-economic. In 2025, the project was implemented in three locations:

- Map Yangporn School, Pluak Daeng District, Rayong Province
- Nong Saphan Subdistrict Health Promoting Hospital, Ban Khai District, Rayong Province
- Nong Taphan Learning Center, Ban Khai District, Rayong Province.



2. **Clean Energy Solar Cell Installation Project** : The Company, in collaboration with PTT Group, supports engineers and CSR employees in assessing solar cell installations. The project provided a combined installed power capacity of 199.51 kWp to three temples, namely Wat Saket Ratchawora Mahawihan (Phu Khao Thong) in Bangkok, Wat Prayurawongsawat in Bangkok, and Wat Pa Thamma Tharaphirom in Chiang Mai. This provided the opportunities to reduce electricity costs by up to 1,288,876 baht a year and reduce GHG emissions by 142,013 kgCO₂e a year.



Light bulbs
replaced 114



Beneficiaries
over 500



GHG reduction
3,881 kgCO₂e/year



Sustainable Innovation

1. **Supporting Thai Youth on the Nuclear Science Stage** : The Company supported Thai high school students’ participation in the “2nd International Nuclear Science Olympiad,” held from July 30 to August 6, 2025, in Bangi, Malaysia, and the Queen Sirikit National Convention Center in Bangkok. The competition included 55 participants from 14 countries worldwide. In this competition, the Thai youth won three silver medals.



2. Knowledge Transfer on AI and Cybersecurity :

The Company transferred knowledge on the use of AI/Chatbots and the recognition of cyber scams to 352 people in the communities and fishing groups surrounding GPSC Group's power plants. Additionally, the Company conducted training and demonstrations on the use of AI as career guidance for 150 students at Rayong Wittayakom School in the industrial estate, to help students analyze their potential, promote technological skills, and provide opportunities for young people to learn about the application of artificial intelligence (AI) in discovering their aptitudes and planning their future career paths.

**3. PTT Group Rayong Innovator Challenge 2025 Project :**

The Company, in collaboration with PTT Group, Rayong Province, and Marine and Coastal Resources Office 1 (Rayong), organized the "PTT Group Rayong Innovator Challenge 2025" under the concept of "Ocean Mission: Innovation to Transform the Sea." The goal was to enhance skills, creativity, and environmental awareness among Thai youth, particularly vocational students. On this occasion, 40 participants submitted eight projects beneficial to the public. The winning team was the "Beach Cleanup Vehicle" from IRPC Technological College (IRPCT). GPSC demonstrated the practical application of this innovation on the International Coastal Cleanup Day at Saeng Chan Beach, Rayong Province.

Quality of Life Development

- Scholarships :** The Company, in partnership with PTT Group, provided scholarships to Kamnoetvidya Science Academy (KVIS) and Vidyasirimedhi Institute of Science and Technology (VISTEC) from 2022-2031 for a period of 10 years to strengthen innovation and research in Thailand. The Company also prioritized vocational scholarships (iPEC & MERIT scholarships) to IRPC Technological College (IRPCT) to upgrade the quality and standards of vocational education, primarily focusing on the petrochemical and energy sectors.

In addition, the Company supported local educational funding (undergraduate scholarships for the 18th year), focusing on continuous undergraduate scholarship programs, as well as scholarships for the communities surrounding the power plants.



- 2. Community Enterprise Development :** The Company mentored Ban Phai community (Ban Phai Waste Savings Bank Enterprise) in Nong Taphan Subdistrict, Ban Khai District, Rayong Province, located within a 5-kilometer radius of the RDF plant. Since 2018, the Company has been promoting and developing a comprehensive waste management process. In 2025, the Company supported the community with machinery for processing plastic waste to reduce the amount of non-recyclable plastic waste and promote upcycling into value-added products that can be sold to generate sustainable income for the community. Through this support, the community participated in creating shared value by using upcycled materials to create components of 2026 New Year's gifts, to be given to GPSC free of charge. This reflects the strong collaboration between GPSC and the community in driving society toward sustainability.



Moreover, the Company promoted community occupation by improving the design of fabric bags from the Khao Mai Community Enterprise in Rayong Province, providing it with a modern Korean-Japanese style. The Company aims to further develop the enterprise to meet standards, creating jobs and increasing income for vulnerable groups.



- 3. Flood Relief Efforts :** In 2025, Thailand faced severe flooding during two main periods, namely mid-year (July-September 2025) and end-of-year (November-December 2025). This resulted in widespread flooding in many provinces and significant damages to homes. Furthermore, an earthquake struck Bangkok on March 28, 2025. Executives and employees participated in packing relief bags, containing food, drinking water, medicine, and other essential items to send to affected areas.

For the major flooding in Songkhla Province in Southern Thailand, the Company provided and delivered diesel fuel for backup generators to support flood victims in temporary shelters. Additionally, GPSC volunteer employees joined vocational students from Eastern Institute of Vocational Technology to inspect household electrical systems, repair damaged appliances and vehicles, and provide guidance on proper electrical usage to prevent hazards after the floodwaters receded.



Community Relations

In addition to activities conducted in collaboration with PTT Group Rayong and the Community Partnership Association, the Company also undertook its own community relations activities to communicate, foster understanding, and maintain good relationship with the communities in its operating areas. The majority of these community relations activities are based on public participation, considered a key element of all CSR and community relations activities.

During the entire business operations, GPSC enhanced trust by enabling the people sector and government agencies to participate in monitoring and inspecting its business operations for transparency and accountability and improving operating guidelines based on recommendations.

Furthermore, GPSC visited communities surrounding the operating sites in the form of community discussion activities under the “Khang Ba Khang Lai (Shoulder to Shoulder)” Project to maintain good relations with the communities, and regularly summarized its CSR performances for the communities’ acknowledgment. The Company holds no less than 10 community discussion projects each year.

Joint activities with PTT Group Rayong

The Company conducted CSR activities with PTT Group Rayong to advance value to society, environment, and communities, with a focus on sustainable development based on the ESG (Environment, Social, Governance) guidelines. The activities were divided into the following aspects:

1. **Education** : PTT Group Rayong provided 11,572 scholarships to students in Rayong, covering scholarships for good academic performances, creation of opportunities, and school projects to support bright but needy students.



2. **Health and quality of life** : PTT Group Rayong renovated the first floor of a local outpatient hospital building, especially orthopedic surgery department and diabetic clinic that enhanced the standards of specialized treatment and strengthened the potential of the hospital to provide more space to accommodate patients and reduce congestion. The Group also supported the Map Ta Phut Traditional Football Match and the King's Cup Youth Football Tournament with the objective of developing sports skills and making good use of spare time.

3. **Relationship** : PTT Group Rayong supported and participated in major cultural and traditional activities of surrounding communities to promote conservation and forge local pride while creating good relationship between the organization and the communities.



Activities with the Community Partnership Association

The Company, in collaboration with the Community Partnership Association, is effectively committed to supervising eco-friendly industrial development and jointly solving problems by transferring knowledge and sharing experience, divided into the various aspects as follows:



- 1. Health :** GPSC jointly dispatched mobile medical teams 12 times in Rayong Province with over 1,664 service users. We also hosted such service in two public locations, namely in Wat Prachummit, Ban Chang Subdistrict, and Wat Nong Faep, Map Ta Phut City Municipality. The aim was to enable residents to have access to preventive treatment and health counseling to reduce costs and rates of serious illnesses in the communities.



- 2. Education :** Scholarships were continuously provided at the levels of BA and Vocational Certificates and on public health for the Faculty of Nursing and the Faculty of Allied Health Sciences, and in the field of physical therapy, to fill up public health personnel in Rayong Province.

- 3. Society :** The Company promoted and supported community enterprise development in Rayong Province to strengthen standardized and safe production and to provide training on marketing and product development. The aim was to generate jobs, occupation, and revenue, and increase product quality to gain more access to the market, as well as to encourage self-reliance.



Engagement Activities

The Company conducted good governance and participation for society's maximum benefit through main channels and committees such as the Environmental Prevention, Rectification, and Monitoring Committee (Tripartite collaboration), Working Group on Monitoring and Inspecting Compliance with Environmental Measures, Working Group on Plant Visits in Map Ta Phut Industrial Estate (White Flag-Green Star Project), EIA Monitoring Committee in Map Ta Phut Industrial Estate, and assessment inspection of Eco Factory and Green Industry.



Link to the Company's community and social management plan : <https://www.gpscgroup.com/th/sustainability/social/corporate-social-responsibility>

Goal-Setting of Community and Social Management

Does GPSC set goals for community and social management?: Yes

Details of Goal-Setting of Community and Social Management

Target	Indicator	Base year	Target year
• Forest and natural resources	CSR projects and activities to reduce GHG emissions by no less than 1,000 tCO ₂ e a year	2025	2025-2027
• Hiring and Vocational Skill Development	CSR projects promoting occupation, generating income to communities for no less than 3 million baht a year	2025	2025-2027
• Miscellaneous: -	Social Return on Investment (SROI) in 4 main activities with the SROI \geq 1.50	2025	2025-2027
• Miscellaneous: -	Overall community satisfaction of no less than 80%	2025	2025-2027

Performance Results and Community and Social Management Outcomes

Performance results and community and social management outcomes: Yes

The performance of CSR and sustainable co-existence with communities in 2025 (as of October 2025) revealed GPSC's ability to maintain the level of CSR operations that met the

targets and aligned with its vision toward becoming a leading power company with sustainable innovation at the regional and international levels. The key indicators, summarized as significant, are divided into three dimensions as follows:

Environment

Significant environmental indicators included the amount of reduced GHG emissions, which was part of promoting

GPSC's target to reach the Net Zero Emissions. CSR activities contributing to the reduction of GHG emissions in 2025 included:

- "Light for a Better Life" Project with GHG emissions reduction of 319.31 tCO₂e a year
- "Zero Waste Village" Project (Ban Phai Community in Rayong Province) and Waste Purchasing Project with a high heating value of 11.85 tCO₂e a year
- Reforestation Project of 3,230 rai in collaboration with the Royal Forest Department and Mae Fah Luang Foundation to reduce GHG emissions by 1,096.7 tCO₂e a year

In total, the reduction of GHG emissions came to 1,427.86 tCO₂e a year.

Economic

Key economic indicators mostly came from projects that could sustainably generate revenue and reduce expenses in communities as follows:

- Revenue from promoting and supporting community enterprises (2,073,834 baht a year)
- Revenue from "Electricity Doctors, Light for a Better Life" Project hiring vocational students (80,000 baht a year)

- Revenue from the support of consumption of goods/ sweets/services of communities during the Company's various activities (476,732 baht a year)
- Reduced costs from the monitored "Light for a Better Life" Project (3,309,461 baht a year).

In total, revenue and reduced expenses contributed 5,940,027 baht a year

Society, Community, and Employee Engagement

Indicators of society, community, and employee engagement pinpointed to CSR operations covering all groups of stakeholders with the following details:

- Social Return on Investment (SROI) from CSR projects under the four strategies in the range between 1.53 - 11.06
- Survey results of overall community satisfaction: 88.72 %
- Number of volunteer employees and number of their volunteered hours in CSR activities totaled 369 employees/1,573 hours.

Performance results of CSR and community relations in 2025 illustrated GPSC's commitment to drive business in parallel with its creation of shared value with communities and society under the "Decarbonization for Sustainable Future" concept, which reached the goals in all aspects, reflecting business operations based on responsibility, transparency, and sustainability for the long-term well-being of communities and society.

Environment

Reduced GHG emissions of

1,427.86
tCO₂eq



From the Light for a Better Life Project / Zero Waste Village Project / Waste Purchasing from Community Project / Estimate of a reforestation project of 3,230 rai

Employee engagement

369
volunteer employees with



1,573
volunteered hours participated by them

Economic

Added economic value to communities

Communities experienced increased revenue of
2,630,566
baht a year



From Ban Phai Community Enterprise / Ban Miang Community Enterprise / Mum Din Agrofarm Community Enterprise / Hiring "Electricity Doctors" Project

Communities' expenses dropped
3,309,461
baht a year



From the accumulated "Light for a Better Life" Project

Communities' greater access to renewables



199.65 kWp a year
From the "Light for a Better Life" Project

Performance Assessment

Social Return on Investment

SROI
Social Return on Investment



1.53 - 11.06

Estimated figures as not all projects were completed

Satisfaction survey



88.72 %

The average satisfaction survey of communities surrounding all power plants in GPSC Group

Incidents of violations of law or social and human rights requirements

Number of cases and incidents of violations

	2023	2024	2025
Number of cases or incidents of significant infringements of social and human rights laws or regulations	0	0	0
Number of cases or incidents of major labor disputes	0	0	0
Number of incidents or complaints about violation of consumers' rights	0	0	0
Number of incidents or complaints about violation of suppliers' rights	0	0	0
Number of cases or incidents causing disputes with communities/society	0	0	0
Number of cases or incidents on cybersecurity or leaked data of customers	0	0	0
Number of cases or incidents on safety and occupational health	0	0	0



4. Management Discussion and Analysis (MD&A)

4.1 Key Operating and Key Financial Performance Analysis

Investors are advised to study in detail all supplementary documents, both original and amended versions, including consolidated financial statements, key financial and numerical data, and summary of nature of business, as well as notes to financial statements and other relevant data presented in this report, to fully understand all the management discussion and analysis.

Business Performance Overview

Overview of business performance of the Company and its

The Company's net profit in 2025 was 6,399 THB million, up from 4,062 THB million in 2024 by 2,337 THB million or 58%, primarily because of the following:

- **The total dividend received and share of profit from investment in associates and joint ventures** was 1,579 THB million, up 1,086 THB million or 220%. The positive contributing factors were from higher performance and higher sales from XPCL Power Plant in view of the higher water supply from PRC (People's Republic of China) and the La Nina phenomenon, and the recognition of the full-year performance in 2025 versus the 17-day shutdown in 2024; recognition of 515 THB million profit from the rights offering (RO) of 9.375%, leading to a change in financial position from an equity investment to a joint venture shareholding, and the fact that the investment fair value exceeded the acquisition cost. The performance of AEPL was also better, following a higher output after the new COD and the beginning to realize tax income in Q2 2025 to offset the financial loss in 2021, incurred by debenture redemption before maturity. The negative performance came from CFXD, TSR and NUOVO+. Their operations in Q1 2025 after the COD, parts of the wind turbines were under maintenance, thus forcing CFXD to report throughput and revenue below expectation, while the financial cost, operating cost and depreciation must be fully recognized. After the completion of the share purchase agreement (SPA) with its joint venture, TSR had to stop recording financial profits since June 2025, resulting in a lower performance of TSR in
- the consolidated financial statements. Under a new strategic direction of the Company on the battery business, certain assets were amortized, thus leading to lower performance of NUOVO+.
- **The overall financial cost** was 5,120 THB million, down 765 THB million or 13% from the partial loan repayment and debenture redemption prepayment along with the declining loan interest rate.
- **Other revenue and expenses** totaled 1,970 THB million, up 512 THB million or 35%, mainly due to the full-year recognition of the 3.03% AEPL share sale valued at 788 THB million, the income from insurance claims valued at 431 THB million from the emergency shutdown of GEN Phase 5 Power Plant in 2021 but booked in the financial calendar of 2024, and another 172 THB million from the adjusted investment in the Thai Solar Renewable Company Limited (TSR) joint venture to comply with the accounting standard and coincide with the cash flow model for future investment.
- **The overall depreciation and amortization** came to 9,397 THB million, down 349 THB million or 4%, due to the amortization of the acquisition of GLOW on the fair pricing method as specified in the agreement.
- **The forex loss** stood at 56 THB million, down from 258 THB million loss for the 12-month period of 2024 by 202 THB million, mainly due to the forex gain from the actual sale of 3.03% in AEPL, and partially from the accrued forex gain of the booking on the loan in USD between GRSCWT and GPSCTC to warrant investment in the CFXD project. The Taiwanese dollar (TWD) had strengthened for the period of 12-month 2024 and 12-month 2025.

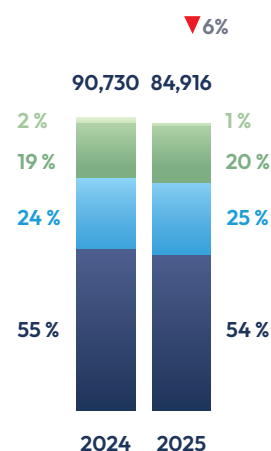
- **The total 2025 gross profit** was 20,960 THB million. For the IPP group, the plummeting gross profit in 2025 was down from the declining contribution margin of Sriracha IPP Power Plant, led by the lower available payment (AP) beginning in May 2025 after the full payment completion clause stipulated under the PPA with EGAT along with the forex loss from Houay Ho Power Plant due to the strengthening of the baht. In contrast, the higher gross profit in 2025 was up with the operation of GHECO-One and Glow IPP. The energy margin of GHECO-One was up due to higher efficient coal procurement management, which led to higher spreads between the accounting cost of coal resources and the collected income from the Electricity Generating Authority of Thailand (EGAT). The energy margin of Glow IPP surged from higher production to meet higher demand from EGAT. On the other hand, for the small power producer (SPP) group, the variable profit fell after the PPA expiration of GSPP3 and GSPP11 Phase 1 in August 2024, March 2025, and October 2025, respectively.

The energy margin of this group rose, however, with the declining prices of natural gas, thus cushioning the impact of higher Ft. The overall operating expenses in 2025 declined, mainly due to the lower insurance premium of the power plants after higher efficiency on risk management and safety measures, resulting in no significant incident.

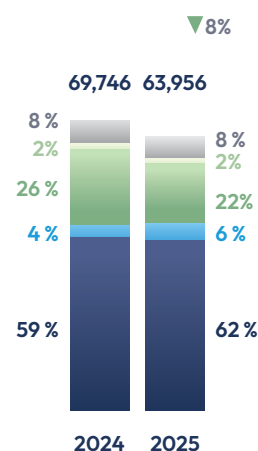
- **The overall income tax expense** stood at 603 THB million, up 303 THB million or 101%, primarily resulting from the sale of 3.03% of AEPL at 220 THB million and income tax expense adjustment of the 2023 value to the 12-month 2024 by use of the tax privilege borne by the cumulative tax loss and accrued income tax, leading to a lower income tax in 2024 compared to the 2025 values.
- **The total sales and general administrative expenditures** stood at 2,327 THB million, up 156 THB million or 7%, primarily because of higher operating expenses and consulting fees for the business development group.

Comparison of Business Performance: 2025 Vs. 2024

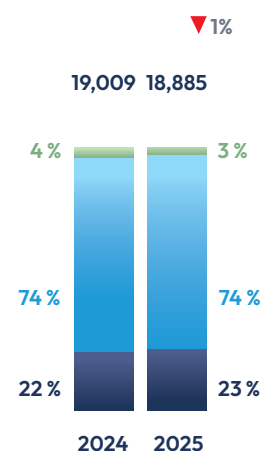
Operating Revenue (THB Million, %)



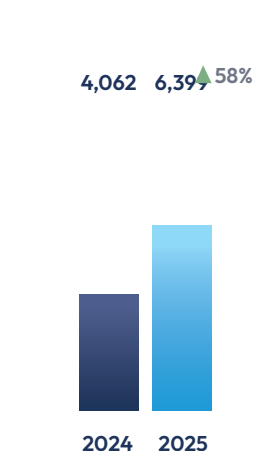
Costs of Goods Sold (THB Million, %)



EBITDA (THB Million, %)



Net Profit (THB Million, %)



- Industrial water, nitrogen, chilled water, and others
- Steam
- Electricity + Financial Lease (IPP)
- Electricity (SPP+VSPP)

- Maintenance cost
- Other costs
- Coals
- Natural gas (IPP)
- Natural gas (SPP)

- VSPP
- SPP
- IPP

Table 1: Overall Performance of the Company and Its Subsidiaries

(Unit: THB million)

Overall Performance of the Company and Its Subsidiaries	2024	2025	Change +/-
Operating revenue	90,730	84,916	(6%)
Cost of goods sold (excluding depreciation and amortization)	(69,746)	(63,956)	(8%)
Gross Profit	20,984	20,960	-
Sales and general administrative expenses	(2,171)	(2,327)	7%
Other operating revenue	196	252	28%
EBITDA	19,009	18,885	(1%)
Depreciation and amortization	(9,746)	(9,397)	(4%)
EBIT	9,263	9,488	2%
Financial costs	(5,885)	(5,120)	(13%)
Other non-operating income and expenses	1,458	1,970	35%
Dividend income and share of profit from investments in associates and joint ventures	493	1,579	220%
Income tax expenses	(300)	(603)	101%
Profit before FX and extraordinary items	5,028	7,314	45%
Net foreign exchange gain (loss)	(258)	(56)	(78%)
Net Profit	4,770	7,258	52%
Non-controlling interests	(708)	(859)	21%
Net Income - Parent	4,062	6,399	58%
Gross profit margin (%)	23%	25%	2%
Net profit margin (%)	4%	8%	4%

Revenue by Category of Power Plants

Table 2: Revenue by Category of Power Plants

(Unit: THB million)

Revenue from Power Plant	2024	2025	Change +/-
Independent Power Producers (IPPs)			
Availability Payment (AP)	6,019	5,807	(4%)
Energy Payment (EP)	15,837	15,097	(5%)
Levy for Power Development Fund	8	13	63%
Total revenue from sale of electricity	21,864	20,917	(4%)
Revenue from finance lease agreements	278	58	(79%)
Revenue from sale of industrial water	9	-	(100%)
Total Revenue from IPPs	22,151	20,975	(5%)
Small Power Producers (SPPs)			
Total revenue from sale of electricity	48,911	44,870	(8%)
Total revenue from sale of steam	16,943	16,700	(1%)
Revenue from sale of other products	917	808	(12%)
Total Revenue from SPPs	66,771	62,379	(7%)
Very Small Power Producers (VSPPs) and Others			
Revenue from sale of electricity	1,158	1,165	1%
Revenue from sale of chilled water	169	172	2%
Other income	481	225	(53%)
Total Revenue from VSPPs	1,808	1,562	(14%)
Total Revenue from Power Plants (IPPs + SPPs + VSPPs)	90,730	84,916	(6%)

Comparison of Revenues in 2025 and 2024

Total Revenue from Independent Power Producers (IPPs)

The total revenue from IPPs in 2025 came to THB 20,975 million, down from 2024 by THB 1,176 million or 5%, mainly due to the lower revenues from **GHECO-One Power Plant** by THB 1,626 million, which stemmed from lower energy payment (EP) in line with the falling price of coal, from **Sriracha Power Plant** by THB 522 million, which stemmed from lower available payment (AP) in May 2025 under the Power Purchase Agreement with EGAT, and from Houay Ho Power Plant by THB 48 million booked as exchange loss after the strengthening of the baht. On the other hand, higher revenues from 2024 were partly due to the **Glow IPP Power Plant** of THB 1,022 million, resulting from extra energy payment (EP) from the extra request by EGAT for 71 days, up from 22 days in 2024.

Total Revenue from Small Power Producers (SPPs)

The total revenue from SPPs in 2025 was THB 62,379 million, down from 2024 by THB 4,392 million or 7%, mainly because of (1) the lower energy payment to EGAT, led by the expiry of the power purchase agreements of GSPP3 and GSPP11 Phase 1, and (2) the lower average power selling price in the wake of the declining FT, together with the lower average selling price of steam in the wake of the lower price of natural gas under the passthrough structure.

Total Revenue from Very Small Power Producers (VSPPs)

The total revenue from VSPPs in 2025 was THB 1,562 million, down from 2024 by THB 246 million or 14%, booked under the 'other income' category, due to lower income from Getz Energy Company Limited on plant design and construction (EPC) in line with the work period of the contractual project schedule.

Cost by Category of Power Plants

Table 3: Variable cost by Category of Power Plant

(Unit: THB Million)

Variable Cost of Power Plant	2024	2025	Change +/-
Independent Power Producers (IPPs)			
Natural gas	2,993	3,769	26%
Coal	13,205	11,403	(14%)
Other resources	355	339	(4%)
Total cost of resources	16,553	15,512	(6%)
Maintenance cost	238	178	(25%)
Other costs (excluding depreciation and amortization)	947	733	(23%)
Total cost of sales and general administrative services	17,738	16,423	(7%)
Small Power Producers (SPPs)			
Natural gas	40,897	39,316	(4%)
Coal	4,664	2,371	(49%)
Other resources	1,695	1,442	(15%)

Variable Cost of Power Plant	2024	2025	Change +/-
Total cost of resources	47,256	43,129	(9%)
Maintenance cost	1,350	1,299	(4%)
Other costs (excluding depreciation and amortization)	2,606	2,475	(5%)
Total cost of sales and general administrative services	51,212	46,902	(8%)
Very Small Power Producers (VSPPs) and Others			
Natural gas and other resources	591	363	(39%)
Total cost of resources	591	363	(39%)
Maintenance cost	124	94	(24%)
Other costs (excluding depreciation and amortization)	82	173	111%
Total cost of sales and general administrative services	796	631	(21%)
Total cost of sales and general administrative services (IPPs + SPPs + VSPPs)	69,746	63,956	(8%)

Cost Comparison: 2025 Vs. 2024

IPP Cost of Goods Sold

The IPP cost of goods sold in 2025 totaled THB 16,423 million, down from 2024 by THB 1,315 million or 7%, driven by (1) declining coal prices by THB 1,802 million following the falling average coal price by 31% since 2024, (2) lower maintenance and other costs by THB 274 million due to the lower power plant insurance premium, a reflection of continuous improvement of risk management and safety measures efficiencies, which resulted in no significant impact on overall operations, thus leading to an incentivized discount on the insurance premium, and (3) the higher cost on natural gas of THB 776 million due to higher demand for natural gas for Glow IPP Power Plant to generate more power to meet EGAT's higher call.

SPP Cost of Goods Sold

The SPP cost of goods sold in 2025 totaled THB 46,902 million, down from 2024 by THB 4,310 million or 8%, primarily due to (1) the lower cost of coal by THB 2,293 million led by falling global coal prices and lower consumption of coal after the expiry of the GSPP3 power purchase agreement with EGAT, (2) the lower cost of natural gas by THB 1,581 million, led by falling prices of natural gas and lower consumption of natural gas to cope with the lower demand for power and steam from customers, and (3) the lower costs of maintenance and other items by THB 182 million, which resulted from lower power plant insurance premiums, thanks to higher efficiency of the risk management system and improved safety measures, thus leading to no significant impact on the operations.

VSPP Cost of Goods Sold

The VSPP cost of goods sold in 2025 equaled THB 631 million, down from 2024 by THB 165 million or 21%, mainly due to the much-improved cost structure of the design and construction agreement operated by Getz Energy Company Limited to optimize work completion suitable to the construction work schedule.

Gross Profit by Category of Power Plants

Table 4: Gross Profit by Category of Power Plants

(Unit: THB Million)

Financial Performance	2024	2025	Change +/-
Independent Power Producers (IPPs)			
Gross profit	4,413	4,552	3%
Gross profit margin	20%	22%	2%
Small Power Producers (SPPs)			
Gross profit	15,559	15,477	(1%)
Gross profit margin	23%	25%	2%
Very Small Power Producers (VSPPs) and Others			
Gross profit	1,012	931	(8%)
Gross profit margin	56%	60%	4%

Profit Comparison: 2025 Vs. 2024

IPP Gross Profit

The IPP gross profit in 2025 stood at THB 4,552 million, rising from 2024 by THB 139 million or 3%, led by plummeting fixed costs after receipt of the insurance compensation claim for the emergency maintenance shutdown of GHECO-One Power Plant in 2024. The variable profit or contribution margin was, meanwhile, also down. The available payment from Sriracha Power Plant was down, as sales of electricity to EGAT reached the total contractual quantity stipulated in the PPA in May 2025. Houay Ho Power Plant experienced a foreign exchange loss after the baht had strengthened, partially deducted by the contribution margin of GHECO-One Power Plant. The energy margin or spread between fuel sources increased because of more efficient coal management, which led to a reduction in the spread between the income from coal collected from the Electricity Generating Authority of Thailand (EGAT) and the average cost of coals. The energy margin of Glow IPP Power Plant also climbed along with increasing demand of electricity from EGAT.

SPP Gross Profit

The SPP gross profit in 2025 stood at THB 15,477 million, down from 2024 by THB 82 million or 1%, primarily due to a declining contribution margin, following the expiry of the PPA between GSPP3 and GSPP11 and EGAT in August 2024, March 2025, and October 2025, respectively. This gross profit was partially deducted by a wider energy margin after the declining cost of natural gas, compensated by the impact of the falling Ft. The SPP fixed cost was also down, mainly due to the lower plant insurance premium in 2025 in the wake of higher efficiency of the risk management system and improved safety measures, thus leading to no significant impact on the operations.

VSPP Gross Profit

The VSPP gross profit in 2025 stood at THB 931 million, down from 2024 by THB 81 million or 8%, mainly due to the cost adjustment of the design and construction (EPC) of Getz Energy Company Limited (Getz) to specifically match the completion of work for each period of the project schedule. The gross profit from solar-generator Global Renewable Power Company Limited (GRP) also dropped with lower solar intensity. The gross profit posted by GPSC RDF (refuse-derived fuel) power plant was, however, up, consistent with the higher sales and demand reported by the Provincial Electricity Authority (PEA).

Other Expenses

Table 5: Other Expenses

(Unit: THB Million)

Sales and general administrative, and other expenses	2024	2025	Change +/-
Sales and general administrative expenses	2,171	2,327	7%
Depreciation and amortization	9,746	9,397	(4%)
Financial costs	5,885	5,120	(13%)
Income tax expense	300	603	101%
Net foreign exchange gain (loss)	258	56	(78%)
Total other expenses	18,360	17,503	(5%)

Expenditure Comparison: 2025 Vs. 2024

The total other expenses in 2025 amounted to THB 17,503 million, down from 2024 by THB 857 million or 5%. **The financial costs** fell THB 765 million or 13% after partial loan repayment and decreasing loan interest rate. **Depreciation and amortization** fell THB 349 million or 4% following the amortization in the fair values of the net assets received from the acquisition of Glow through time. **The net foreign exchange loss** in 2025 was down to THB 202 million, down from THB-258-million loss recorded in 2024, primarily due to the recognition of actual exchange

gain of THB 177 million from the sale of 3.03% of AEPL (Avaada Energy Private Limited) shares. **The income tax expenses** rose THB 303 million or 101%, partly due to the higher income tax borne by the sale of 3.03% of AEPL shares totaling THB 220 million and partly due to the tax reconciliation of the tax payment in 2023, adjusted by the tax privilege calculated from cumulative losses and deferred tax liabilities. All these made the total income tax in 2024 lower than in 2025. **The sales and general administrative expenses** in 2025 climbed THB 156 million or 7%, led by higher general expenses and business development consultancy.

Share of Profit from Investments in Associates and Joint Ventures

Table 5: Share of Profit from Investments in Associates and Joint Ventures

(Unit: THB Million)

Financial Performance	Shareholding %	2024	2025	Change +/-
Independent Power Producer (IPP) Group				
Xayaburi Power Company Limited (XPCL)	25%	338	1,013	200%
Ratchaburi Power Company Limited (RPCL)	24%	-	515	100%
Small Power Producer (SPP) Group				
Bangpa-in Cogeneration Company Limited (BIC)	25%	105	71	(32%)
Nava Nakorn Electricity Generating Company Limited (NNEG)	30%	119	54	(55%)
Nam Lik Power 1 Company Limited (NL1PC)	40%	(17)	91	635%

(Unit: THB Million)

Financial Performance	Shareholding %	2024	2025	Change +/-
Very Small Power Producer (VSPP) Group				
Thai Solar Renewable Company Limited (TSR)	40%	111	28	(75%)
Eastern Seaboard Clean Energy Company Limited (ESCE)	33%	19	9	(53%)
Avaada Energy Private Limited (AEPL)	40%	64	328	413%
Nuovo Plus Company Limited (NUOVO PLUS)	49%	(109)	(164)	(50%)
CI Changfang Limited and CI Xidao Limited (CFXD)	25%	(338)	(556)	(65%)
Keppel Decarb Company Limited (KD)	25%	-	1	100%
Total shares of profit (loss) from investments in associates and joint ventures		293	1,389	374%

GPSC received its share of profit from investments in associates and joint ventures in 2025 totaling THB 1,398 million, increasing from THB 293 million in 2024 by THB 1,096 million, or 374%.

Xayaburi Power Company Limited (XPCL)

The total share of profit from investment in XPCL amounted to THB 1,013 million in 2025, up from 2024 by THB 675 million or 200%, primarily due to the increasing generating capacity consistent with higher water supply from China amid the La Nina phenomena, and the temporary operation shutdown in 2024 for 17 days.

Ratchaburi Power Company Limited (RPCL)

The total share of profit from investment in RPCL in 2025 was THB 515 million, up from 2024 by THB 515 million or 100%, mainly due to the accounting profit recognition of the additional acquisition of 9.375% of RPCL shares, worth THB 515 million, as the acquisition cost was below the fair price.

Bangpa-in Cogeneration Company Limited (BIC)

The total share of profit from investment in BIC in 2025 was THB 71 million, down from 2024 by THB 34 million or 32%, consistent with the decreasing Ft rate and lower sale of electricity, after a 48-day emergency maintenance shutdown from July to August 2025. The claim process is underway with the insurance company under the insurance agreement.

Nava Nakorn Electricity Generating Company Limited (NNEG)

The total share of profit from investment in NNEG in 2025 amounted to THB 54 million, down from 2024 by THB 65 million or 55%, led by the decreasing Ft and higher cost of natural gas, reconciliated retroactively for September-December 2023 and booked in the 2nd quarter of 2025, which was partially passed on to customers.

Nam Lik Power 1 Company Limited (NL1PC)

The total share of profit from investment in NL1PC in 2025 was posted at THB 91 million, up from 2024 by THB 108 million, driven by the accounting profit recording after the contractual adjustment with Electricite du Laos (EDL) in September 2025.

Thai Solar Renewable Company Limited (TSR)

The total share of profit from investment in TSR in 2025 came to THB 28 million, down from 2024 by THB 82 million or 75%, largely because of expiring profit recognition from the investment in TSR since June 2025 after signing the sales and purchase agreement (SPA) of TSR with the joint venture.

Eastern Seaboard Clean Energy Company Limited (ESCE)

The total share of profit from investment in ESCE in 2025 was posted at THB 9 million, down from the 12-month period of 2024 by THB 10 million of 53%, primarily led by expiring recognition from investment in ESCE since July 2025 after signing the sales and purchase agreement (SPA) of ESCE with the joint venture.

Nuovo Plus Company Limited (NUOVO PLUS)

The total share of loss from investment in NUOVO PLUS in 2025 was THB 164 million, up from 2024 by THB 55 million or 50%, mainly due to the partial asset cut loss under the business plan to cope with the investment strategy on the battery business.

Avaada Energy Private Limited (AEPL)

The total share of profit from investment in AEPL in 2025 amounted to THB 328 million, up from 2024 by THB 264 million or 413%, primarily from tax adjustment in line with the increasing profit and the CODs of new projects.

CI Changfang Limited and CI Xidao Limited (CFXD)

The total share of profit from investment in CFXD in 2025 was posted at THB 556 million, from 2024 by THB 218 million or 65%.

Keppel Decarb Company Limited (KD)

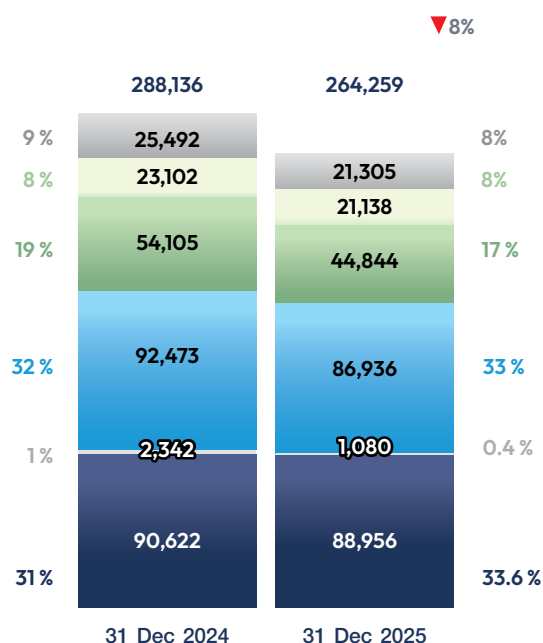
The total share of profit from investment in KD in 2025 was reported at THB 1 million, up from 2024 by 100%, following the acquisition of 49% shares of Keppel Decarb on November 7, 2025, by CoolConnex Company Limited, a subsidiary of Getz Energy Company Limited, and the share of profit from investment was immediately recognized in November 2025. The primary profit was from the sale of chilled water to customers.

Data for Operating Performance and Financial Position Analysis

Asset Management Capability

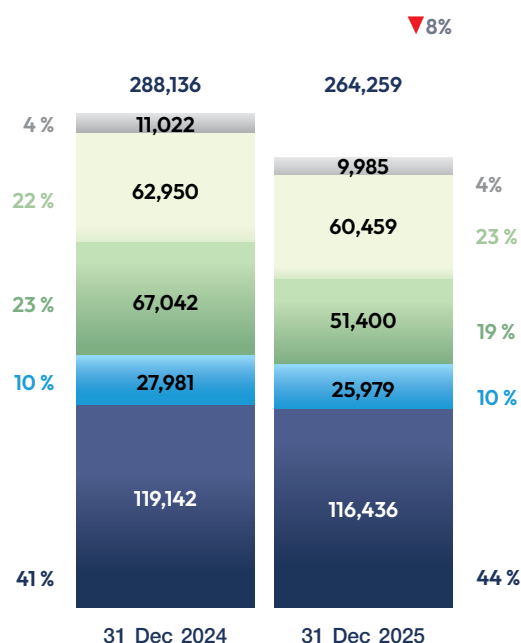
Financial Position Analysis of the Company and Subsidiaries

Total Assets (THB Million, %)



- Cash and Cash Equivalent
- Current Assets
- Investment in Affiliates
- Property, Plant and Equipment
- Financial Lease Receivables
- Other Non-current Assets

Total Liabilities and Equity (THB Million, %)



- Current Liabilities
- Debentures
- Long-term Loans
- Non-current Liabilities
- Shareholders' Equity

Assets

As of December 31, 2025, the total assets of the Company and its subsidiaries were worth 264,259 THB million, down from December 31, 2024, by 23,877 THB million or 8%. Details of the decreased asset valuation are as follows:

- **Cash and cash equivalents:** totaled 21,305 THB million, down 4,187 THB million or 16% from the cash payment to reduce long-term loans from financial institutions and debenture redemptions.
- **Other current assets:** totaled 21,138 THB million, down 2,151 THB million or 9% from lower account receivables.
- **Investment in the affiliates:** totaled 44,844 THB million, down 9,261 THB million or 17% from the sale of 3.03% of AEPL shares, 33.33% of ESCE shares, and 40% of TSR shares, as well as the investment re-evaluation of assets in 24M Technologies to a fair value.
- **Property, Plant and Equipment:** totaled 86,936 THB million, down 5,537 THB million or 6% from depreciation and amortization of the fiscal period.
- **Financial Lease Receivables:** totaled 1,080 THB million, down 1,262 THB million or 54% from income recognition from Sriracha Power Plant at the expiry of the power purchase agreement (PPA) with EGAT.
- **Other non-current assets:** totaled 88,956 THB million, down 1,666 THB million or 2% from the amortization of intangibles of the fiscal period.

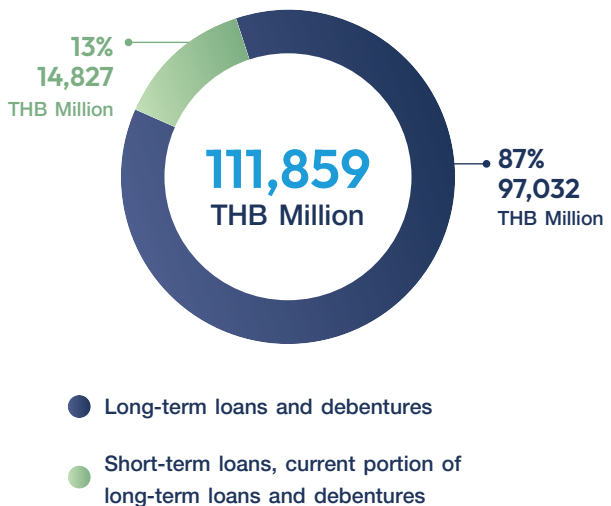
Liabilities

As of December 31, 2025, the total liabilities of the Company and its subsidiaries were worth 147,823 THB million, down from December 31, 2024, by 21,171 THB million or 13%. Details of the lower liabilities are as follows.

- **Current liabilities:** totaled 9,985 THB million, down 1,037 THB million or 9% from the decreasing accounts payable and accrued income tax.
- **Debentures and long-term loans:** totaled 111,859 THB million, down 18,132 THB million or 14% from long-term loan payment of 15,560 THB million to financial institutions and 2,500 THB million in debenture redemptions.

- **Other non-current liabilities:** totaled 25,979 THB million, down 2,002 THB million or 7% from the group's lower receipt of advanced payment for the available payment (AP) under the PPA and lower income tax liabilities.

Total Interest-bearing Debts (THB Million, %)



The total interest-bearing debts of the Company and its subsidiaries, as of December 31, 2025, excluding liabilities under financial leases, were 111,859 THB million. This total breaks down into current liabilities and loans and debentures maturing within one year of 14,827 THB million or 13% of the total interest-bearing debts, and the remaining 97,032 THB million or 87% classified as long-term loans and debentures.

Shareholder's Equity

The total shareholders' equity of the Company and its subsidiaries as of December 31, 2025, stood at 116,436 THB million, down from December 31, 2024 by 2,706 THB million or 2%, largely due to the investment re-evaluation in 24M Technologies to a fair value after other profits-and-losses, leading to a reduction of shareholders' equity of 6,560 THB million, and dividend payment of 3,160 THB million. Nevertheless, the overall drop was compensated by higher cumulative profits generated in 2025 of 7,258 THB million, including non-controlling interests.

Liquidity and Adequacy of Funds

The Company's Cash Flow

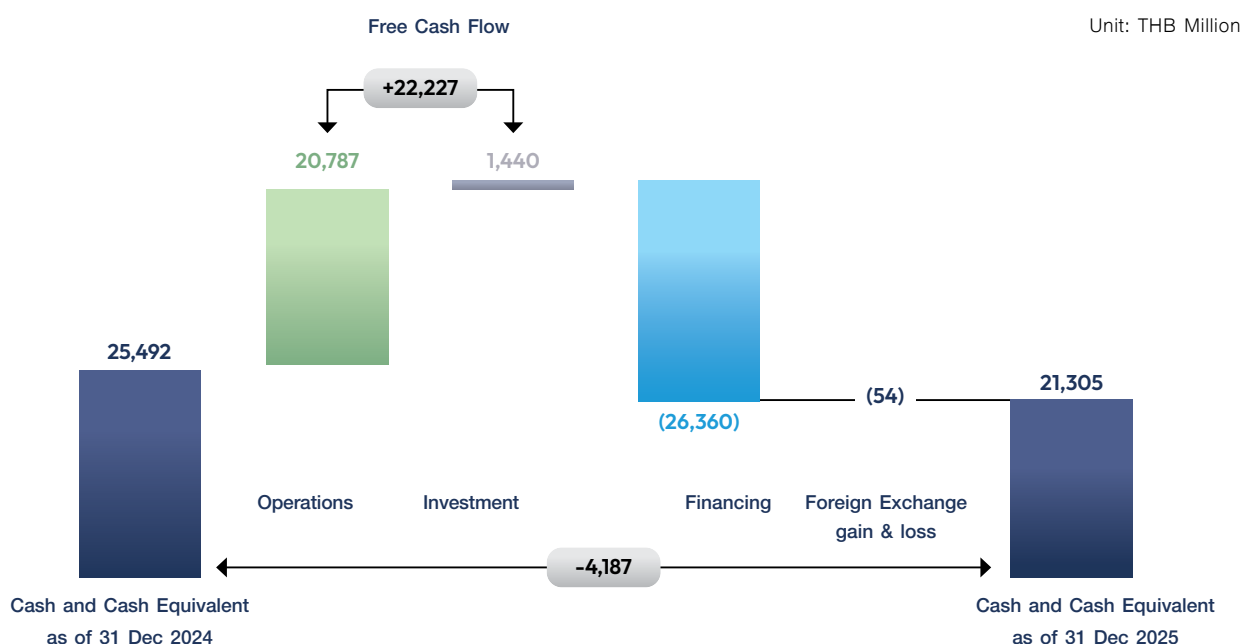
At the end of Q4 2025, the Company and its subsidiaries commanded 21,305 THB million in cash and cash equivalents, down from 25,492 THB million recorded on December 31, 2024 by 4,187 THB million.

Cash flow from operations activities: The total operating net cash flow at the end of Q4 2025 was worth 20,787 THB million, including cash from overall operations and sales after overall expenses and income tax.

Cash flow from investment activities: The total investment net cash flow at the end of Q4 2025 stood at 635 THB million from the sale of 3.03% shares of AEPL, 33.33% shares of ESCE, and 40% shares of TSR totaling 3,913 THB million; dividends and interest income of 969 THB million; interest derived from fixed deposit accounts over 3-month periods of 1,620 THB million; cash investment in permanent assets, including GEN, CUP1-4, and IRPCCP power plants of 1,954 THB million, and cash investment for 9.375% RPCL share acquisition of 337 THB million.

Cash flow from financing activities: The total financing net cash flow at the end of Q4 2025 was 26,350 THB million, derived from 15,560 THB million in long-term loan repayment to financial institutions, 5,020 THB million in interest payment, 3,160 THB million in dividend payment, and 2,500 THB million for debenture redemption.

Liquidity and Capital Adequacy



Liability Obligations and Off-Balance-Sheet Management

Obligations and Key Agreements

Financial Obligations

Capital Expenditure Obligations

The group is required under contracts to design, construct, install equipment and machinery, and to put in place plants and building structures. Shown in the table below are capital expenditure commitments recorded on the same date as the financial statements but still not recognized.

Consolidated Financial Statements

	Foreign Currency (Million)	2025 (THB Million)	Foreign Currency (Million)	2024 (THB Million)
Thai Baht (THB)	-	771	-	833
U.S. Dollar (USD)	597	18,952	592	20,204
Swedish Kronor (SEK)	-	-	4	12
Euro (EUR)	1	21	_ ^(*)	1
Australian Dollar (AUD)	1	28	-	-
Total		19,772		21,050

Separate Financial Statements

	Foreign Currency (Million)	2025 (THB Million)	Foreign Currency (Million)	2024 (THB Million)
Thai Baht (THB)	-	142	-	239
U.S. Dollar (USD)	-	-	-	-
Total		142		239

(*) less than 1 million

Letter of Guarantee

At the end of December 31 of 2025 and 2024, the group possessed letters of guarantee issued by several banks that stipulated certain operating and financial commitments under the nature of business as follows:

Unit: THB Million

Company Name	Currency	2025	2024
Global Power Synergy Public Company Limited (GPSC)	Thai Baht	75	80
IRPC Clean Power Company Limited (IRPC-CP)	Thai Baht	538	538
Combined Heat and Power Producing Company Limited (CHPP)	Thai Baht	420	201
EurusPlus Company Limited (EurusPlus)	Thai Baht	-	52
Helios 1 Company Limited (Helios 1)	Thai Baht	49	49
Helios 2 Company Limited (Helios 2)	Thai Baht	61	61
Glow Energy Public Company Limited (Glow)	Thai Baht	599	401
Glow SPP2 Company Limited (Glow SPP2)	Thai Baht	204	650
Glow SPP3 Company Limited (Glow SPP3)	Thai Baht	72	524
Glow SPP11 Company Limited (Glow SPP11)	Thai Baht	430	394
Glow IPP Company Limited (Glow IPP)	Thai Baht	12	12
GHECO-One Company Limited ⁽¹⁾	Thai Baht	69	37
Houay Ho Company Limited ⁽²⁾	U.S. Dollar	3	3

(1) The letter of guarantee of GHECO-One was backed by a subsidiary with financial coverage of up to 65%.

(2) The group issued a letter of guarantee on February 2, 2015, with financial coverage of up to 3 USD million with a bank to warrant the debt coverage of Houay Ho Company Limited under the PPA with EGAT.

Letter of Credit

Under the nature of business to procure coal for the group's power plants, GHECO-One Company Limited and Glow SPP 3 Company Limited issued a letter of credit amounting 36 USD million on December 31, 2025. The same letter of credit of both companies amounted to 36.7 USD million on December 31, 2024.

Work and Financial Obligations on Long-term Services

The group has engaged in an agreement with a related service firm for management services and system audits, together with related services for operation and maintenance with specific fees stipulated under a contract on a 10-year term with automatic extension every five years.

Key Agreements

Key Power Purchase Agreements (PPAs)

The group is engaged in 17 power purchase agreements (PPAs) with EGAT. The contract terms range from 21 to 25 and 30 years effectively from the commercial operation date (COD) of each agreement. Each PPA stipulates sales volumes and pricing that differ from others.

The group is engaged in a PPA with Taiwan Power Company (Taipower) under a scope of work including generation and distribution of electricity to the domestic market for a 20-year period, beginning with the COD. The sales volume and pricing are defined by the Ministry of Economic Affairs, Taiwan R.O.C. Under the Renewable Energy Development Act and its amendment in 2019, all PPAs executed after May 5, 2019 can be automatically extended for another five years.

Gas Purchase Agreement

The group is engaged in 17 gas purchase agreements with PTT Plc (PTT), with contractual terms ranging from 4 to 25 years; four of these agreements can be extended for another four years, assuming no breach. Each agreement stipulates its own sales volumes and pricing.

Coal Purchase Agreement

The group commands six purchase agreements for coal with domestic and international firms, each with specific sales volumes and pricing.

Coal Terminal Joint Operating Agreement

The group is engaged in a terminal joint operating agreement with the Industrial Estate Authority of Thailand (IEAT) to develop a terminal at Map Ta Phut Industrial Estate for cargo handling and offloading coals, other raw materials as well as essential products and commodities. Under the 30-year joint operating agreement, the Company assumes operatorship in the first 15 years before transferring it to IEAT, which enjoyed a set of benefits throughout the joint operating agreement.

Long-term Procurement and Maintenance Service Agreement

The group has secured long-term procurement and maintenance service agreements with domestic and international firms to ensure zero disruption to the overall operations. Details of services and pricing are specified in each of these agreements.

Operations & Maintenance Service Agreement

The group is engaged in an operations and maintenance service agreement with EGAT for the service of a 230-kV (MSA) substation for a six-year period, including immediate mitigation and repair, with details and conditions of work scopes and pricing specified.

Concession Agreement

The group won a concession agreement from the government of Lao PDR to build, operate and transfer power generating facilities, with several related rights subject to lease, permits, and others under a Build Operate and Transfer Agreement (BOT) scheme. Under this concession agreement, the group is required to deliver a concession fee within 90 days after the end date of each quarter, in Thai Baht, US Dollar and Laos Kip at the rate of 3.15% of the power sales of the period for the first seven years after the COD, and 7.2% for the remaining years, until the expiry of the concession agreement.

Key Agreements under the Energy Recovery Unit

The group is engaged in four key agreements under the Energy Recovery Unit (ERU) with Thai Oil Public Company Limited (TOP). The ERU is part of the Clean Fuel Project (CFP), owned by TOP.

A) Asset Purchase Agreement of the ERU

The group is engaged with TOP in an asset purchase agreement of the ERU at a value of up to 757 USD million. The actual payment from the group would coincide with the project progress. When fully completed, anticipated in 2029, the rights transfer would take place after obtaining the Provisional Acceptance Certificate (PAC) under the CFP master project.

B) Product Purchase Agreement

The group is engaged in a separate agreement with TOP to sell products including electricity, steam and others, under the ERU project. The product purchase agreement specifies sales volumes, pricing and extension options for a 25-year contractual term, and will become effective immediately after the ERU rights transfer date.

C) Fuel and Utility Supply Agreement

The group is engaged in a fuel and utility supply agreement with TOP, whereby TOP will provide fuels, including oil waste and oil residue as well as others, and utilities necessary for the ERU to operate for 25 years after the ERU rights transfer. The agreement is subject to renewal, with terms and conditions specified.

D) Operating & Maintenance Agreement

The group awarded TOP an operating and maintenance agreement to operate the ERU and provide all related maintenance services. The contractual term covers 25 years, beginning from the ERU project rights transfer date, with extension clauses stipulated.

Letter of guarantee agreement

On February 3, 2025, GPSC signed a letter of guarantee under a loan agreement with a financial institution for the loan of an associate with a ceiling of 1,803 million Indian Rupee and related obligations up to its equity participation. GPSC later adjusted this ceiling to up to 1,676 million Indian Rupee and related obligations up to its equity participation. Such agreement came into effect on September 30, 2025.

Material Transaction (MT) and Related Party Transaction (RPT)

1. On November 25, 2025, the Board of Directors approved an extension of the Inter-Company Borrowing and Lending (ICBL) agreement between the Company and PTT by another year for short-term borrowing and with the borrowing coverage expanded from up to 1,500 THB million to up to 3,000 THB million, while maintaining the lending coverage of up to 500 THB million. All other terms and conditions remained. The ICBL resolution would increase the Company's cash flow management and its working capital.
2. On December 19, 2025, the Board of Directors approved its subsidiary, IRPC Clean Power Company Limited (IRPCCP), to purchase an approximate 32-rai land property from IRPC Public Company Limited (IRPC), valued at 309 THB million for a power plant project expansion plan and enhance the reliability of power distribution within the IRPC Industrial Estate. The rights transfer of such property is expected to be fully completed within Q1 2026.

Debt Instrument Issuance with Financial Ratio Covenants

Was there a debt instrument issuance with financial ratio covenants?: None

Is the Company able to maintain the financial ratios reported?: -

4.2 Material Factors/Events Affecting Financial Condition and Performance

Material Factors/Events Affecting Financial Condition and Performance in the Foreseeable Future*

Thailand's Economic Overview: The Monetary Policy Committee (MPC) resolved in its Meeting No. 6/2568 on December 17, 2025, to lower the policy interest rate by 0.25% per annum (p.a.) from 1.50% to 1.25% p.a. The committee gradually decreased the policy interest rates within 2025 on four occasions, from 2.25% p.a. at the beginning of the year to 1.25% at the end of the year. The MPC, under the supervision of the Bank of Thailand (BOT), clearly adopted a dovish economic policy to help relax the economic pressure and shore up the sluggish economy to recover, to mitigate high-level household debts which severely affected people, especially the vulnerable group, and to enhance the effectiveness of other economic measures launched by the government. With a declining consumption rate seen in lower income and the significant impact on the export sector following the U.S. reciprocal trade tariffs, the National Economic and Social Development Council (NESDC) issued a national economic growth projection for 2025 of 1.7%, taking into account the obvious economic slowdown in the latter half of the year. Despite positive signs of recovery in the tourism sector, more time is needed for full recovery. With supply contraction on energy of 7%, the overall average headline inflation in 2025 was -0.14%, the lowest in five years. However, the core inflation in 2025 stood at 0.8%, reflecting fragile and scattered demand growth and very low growth of commodity pricing, but not at a deflation stage.

The national economic outlook in 2026

is set to expand below the capacity pressured by several contributing factors, including the impact on export driven by the U.S. reciprocal trade tariffs, which would be more prominent after the export acceleration in early 2026 to avoid effective tariff rates, global economic slowdown, high level of household debts, and more importantly, domestic political uncertainty which could delay the promulgation of the 2027 Budget Act. Tourism will still be the main driver of national economic growth. Thailand is set to face strong macroeconomic structural headwinds and lower competitiveness, as the country only relies on export and tourism on a much higher scale than other countries. While the service sector has increasingly overtaken the manufacturing sector, the labor force is still clustered in the poor quality and poor productivity service sector, unable to enhance the national economic growth in the long run. At the same time, the manufacturing sector is severely pressured by the influx of imported cheap products, especially from China, accounting for up to 30% of total imports. The NESDC projected Thailand's economic expansion at 1.5% in 2026 and 2.3% in 2027. The actual economic growth could be higher if the export and tourism sectors could rebound stronger than expected. For the long run, high-potential industrial development and promotion can significantly drive further economic growth and national competitiveness; these industries include agricultural processing, food industry, high-technology industries especially the Data Center, and next-generation automotive vehicles. Inflation, monitored and supervised by the Bank of Thailand and the Ministry of Finance, is set to move within the frame of 1-3% under key constraints, particularly the high level of household debts limiting the purchasing power, and the influx of imported cheap products, capping the prices of locally produced products. With an already low policy interest rate, the dovish economic policy has limited power to stimulate the economy. Even if it can, the result of economic stimulation will be slow. Meanwhile, with the public debt level reaching the policy ceiling of 70% of the gross domestic product (GDP), government spending is handcuffed to slow down, driving the inflation to stay within the frame of 1-3% around mid-2027.

The interest rates in 2026 tend to decrease. Many analysts and economic institutes expect that the MPC is likely to lower the policy interest rate once in the first half of 2026,

in case economic recovery is too slow and the lower-than-expected inflation is still not within the policy frame. The interest rate at the end of 2026 is therefore believed to stay around 1% or lower in order to shore up economic recovery when the domestic economic expansion grows lower than its potential and lower than neighbors' figures, mainly because of sluggish private consumption, export affected by the U.S. reciprocal trade tariffs, global demand, as well as credit crunch.

Ft: The Energy Regulatory Commission (ERC) made an announcement to lower the Ft for the Jan-Apr 2026 period to 9.72 satang per unit from 15.72 satang per unit for the Aug-Dec 2025 period, dropping the average electricity rate to 3.88 THB per unit, excluding VAT. The lower Ft reflected global declining prices of LNG and the government subsidy to mitigate the cost of living of people amid the sluggish economy. The announced Ft for Jan-Apr 2026 already included the 6.71-satang/unit repayment of the previously absorbed burden when global fuel prices were high, to EGAT, equivalent to 6,141 THB million in total. EGAT's total absorption of the government subsidy stood at 47,058 THB million at the end of August 2025. Similarly, the outstanding debt to PTT from the government subsidy stood at 12,142 THB million during the same period. The global LNG price is projected to be lower in 2026 from 2025, driven by more supply, which would alleviate the burden of the fuel cost and maintain Ft to close to the current rate, at least for a while, and repayment to EGAT could continue. However, the National Energy Policy Council (NEPC) decided on November 28, 2025, to adjust the price of natural gas, which might raise the price of pool gas in the near future. The adjustment was made to the 'single pool' to exclude the portion of natural gas delivered to gas separation plants to reflect the real gas price for industries and households. This might lead to higher gas prices and subsequently force the ERC to drive up the Ft and electricity rates, depending on the portion and pricing of LNG in the pool gas during each period. Geopolitical risks continue to pose major uncertainty and will affect the cost of electricity generation. In the long run, the Company will closely monitor the movement of the policy and cost of capital in the power industry to cope with the Energy Transition and maintain the stability of the cost structure.

Natural gas price: The outlook of the overall domestic gas pricing (Pool Gas) points toward a decline in 2026, lower than the 2025 level, in line with the global liquefied natural gas (LNG) prices, with experts anticipating additional significant supply into the market during 2026-2027, especially from Qatar and the US. Meanwhile, demand for LNG in Asia remains weak, especially in China, the world's large LNG importer. China maintains its LNG storage at a high level and has recently increased its share of pipeline gas in its gas portfolio, particularly from Russia. While many countries have failed to grow their economy rapidly, the global demand for LNG is foreseen to be limited, leading to a forecast for LNG prices to swing around 8-10 USD per million BTU in 2026, way down from 11-15 USD per million BTU in 2025. This will likely pressure domestic pool gas prices from 270-310 THB per million BTU in 2025 to 260-290 THB per million BTU in 2026. NEPC, however, approved a resolution on gas pricing structural adjustment on November 28, 2025, to take effect beginning January 1, 2026, which could soon hike the pool gas price. The resolution drove out the total volume of gas supplied to all gas separation plants of the pool gas, ending the original concept of the 'Single Pool', and providing a chance for LNG to become a crucial factor driving up and down the gas prices under the new Pool Gas concept. LNG pricing and natural gas pricing will become volatile, driven by geopolitical risks and uncertainty, and volatility of the foreign exchange rates between Thai Baht and other currencies.

Coal price: The overall global coal price (NEWC - Newcastle coal future) plummeted from the 130-150 US dollar per ton average in 2024 to around 100-110 US dollar per ton in Q4 2024. The price was led by significant supplies from China and India for their domestic consumption and energy security. The 2026 coal price average is expected to swing in a narrow band of 105-110 USD per ton, with a certain seasonal effect such as a frigid winter. The coal pricing swing is, however, foreseen to be limited, as the demand posed by China and India is also limited, largely due to continuous power capacity expansion on renewables under state policies. The main risk to the global coal market lies with the 2026 announcement of the coal production quota by the Government of the

Republic of Indonesia. The coal price could climb up in a short period if the production quota for 2025 falls below 790 million tons, as Indonesia is the world's largest coal exporter, with a global market share of 32-35% of the total international traded coal market. For the medium term, however, the coal price average is foreseen to stabilize around the current level; even in an energy crisis, the price should not shoot up as the share of renewables has been continuously increasing, particularly in the world's largest users like China and India, where long-term coal imports have been diminishing.

Thai Baht and US Dollar foreign exchange rate:

The baht is set to strengthen in 2026 in the early part of the year, but within a limited range and not as severe as in the previous year. The main drivers for this strengthening include the weakening of the US dollar after the policy rate's downward adjustment by the Federal Reserve (Fed), which anticipated two more downward adjustments within 2026, and the uptrend tendency of gold prices, even at a slower pace than in 2025. Both factors are positive to the capital inflow and value of the baht in the short term. The baht is, however, likely to weaken in the latter half of the year because of several factors, such as domestic political instability, leading to a delay of the national budget disbursement, and poorer balance of current accounts affected by sluggish export under a vulnerable global economy. The Bank of Thailand (BOT), under their authority, is expected to lower the policy interest rate further to 0.75-1.00% at the end of 2026 to help the domestic economic recovery. The BOT is also set to roll out more well-defined measures to control and supervise gold trading to calm down exchange rate volatility and cross-border fund flows. The overall exchange rate between the baht and US dollar is foreseen to swing around 32.00-32.50 THB per US Dollar in 2026.

Taiwanese dollar and US dollar foreign exchange rate:

With the high influence of the US dollar over the Taiwanese dollar, the foreign exchange rate movement between the two currencies in 2026 is seen to swing in a very narrow band. However, after the US Fed moved to gradually lower the policy interest rates, thus weakening the US dollar and strengthening Asian currencies, the Taiwanese dollar is also set to become stronger, particularly early in the year. The Taiwanese dollar is expected to weaken in

the latter half, largely due to global economic uncertainty, sluggish demand for commodities, and volatility of the cross-border fund flow. The central bank of Taiwan also closely monitors this, with emphasis on stabilizing the currency for the benefit of the export sector. The Taiwanese dollar is therefore likely to move slowly rather than rapidly and drastically. The overall exchange rate between the Taiwanese dollar and US dollar is foreseen to swing around 30.10-33.60 Taiwanese dollar per US dollar in 2026.

4.3 Financial Statements Data and Key Financial Ratios

Key Data from Financial Statements

Liquidity ratio

	2023	2024	2025
Liquidity Ratio	1.08	2.15	1.73
Quick Ratio	0.64	1.64	1.37

Profitability ratio

	2023	2024	2025
Return on Equity (ROE)	3.50	3.80	6.04

Financial policy ratio

	2023	2024	2025
Net Debt-to-Equity Ratio (Net D/E)	0.95	0.87	0.76
Debt-to-Equity Ratio (D/E)	1.41	1.42	1.27

Asset Quality ratio

	2023	2024	2025
Return on Assets (ROA)	1.30	1.66	4.70

Efficiency ratio

	2023	2024	2025
Asset Turnover Ratio	31.49	31.61	30.74

5. General and Key Information

5.1 General Information, Name, Location, Phone, Fax, and Other References

Company Name	: Global Power Synergy Public Company Limited
Security Name	: GPSC
Establishment Date	: January 10, 2013
Registered as Public Company Limited	: November 27, 2014
Company Registration Number	: 0107557000411
Registered Capital	: THB 28,197,293,710 as of December 31, 2025, comprising 2,819,729,367 paid-up common shares, with a par value of THB 10 per share for paid-up capital of THB 28,197,293,670
Business	: GPSC operates as a power, steam, and utilities producer and distributor. In addition, it invests in other companies that generate and distribute power, steam, and utilities, including related businesses, both domestic and overseas.
Business Sector	: Energy and Utilities
Industry Group	: Resources
Number of Employees	: 1,060 (as of December 31, 2025)
Website	: www.gpscgroup.com
Investor Relations	
Phone: 0-2140-4600 Fax: 0-2140-4601	
E-mail: ir@gpscgroup.com	
Company Secretary and Corporate Governance/Company Secretary	
Phone: 0-2140-4600 Fax: 0-2140-4601	
E-mail: company-secretary@gpscgroup.com	



Head Office and Branches

● Head Office

555/2 Energy Complex Building B, 5th Floor,
Vibhavadi Rangsit Road, Chatuchak Subdistrict,
Chatuchak District, Bangkok 10900, Thailand
Phone: 0-2140-4600 Fax: 0-2140-4601

● Branch 1 - Central Utility Plant 1 (CUP-1)

24 Pakorn Songkro Rat Road, Huaipong Subdistrict,
Muang Rayong District, Rayong 21150, Thailand
Phone: 0-3897-4333 Fax: 0-3897-4500

● Branch 2 - Central Utility Plant 2 (CUP-2)

92/9 Rayong Highway No. 3191, Map Ta Phut
Subdistrict, Muang Rayong District,
Rayong 21150, Thailand
Phone: 0-3897-4333 Fax: 0-3897-4500

● Branch 3 - Central Utility Plant 3 (CUP-3)

5/11 Pakorn Songkro Rat Road, Map Ta Phut
Subdistrict, Muang Rayong District,
Rayong 21150, Thailand
Phone: 0-3897-4333 Fax: 0-3897-4500

● Branch 4 - Sriracha Power Plant

42/3 Moo 1, Sukhumvit Road,
Thung Sukhla Subdistrict, Si Racha District,
Chonburi 20230, Thailand
Phone: 0-3840-7407 Fax: 0-3840-7400

● Branch 5 - Maintenance Center

98/19 Rayong Highway No. 3191, Map Ta Phut
Subdistrict, Muang Rayong District,
Rayong 21150, Thailand
Phone: 0-3897-4560

● Branch 6 - RDF Plant

94/4 Moo 3, Nam Khok Subdistrict, Muang Rayong
District, Rayong 21000, Thailand

● Branch 7 - Central Utility Plant 4 (CUP-4)

1/2 Moo 2, Ban Chang Subdistrict, Ban Chang
District, Rayong 21130, Thailand

● Branch 8 - Branch Office

94/7 Moo 3, Nam Khok Subdistrict, Muang Rayong
District, Rayong 21000, Thailand



General Information

Securities Registrar

Thailand Securities Depository Company Limited (TSD)

Stock Exchange of Thailand Building
(next to the Embassy of the People's Republic of China)
Din Daeng Subdistrict, Din Daeng District,
Bangkok 10400
Phone: 0-2009-9999 Fax: 0-2009-9991

Bondholder Representative

Bank of Ayudhya PLC Head Office

1222 Rama III Road, Bang Phongphang Subdistrict,
Yan Nawa District, Bangkok 10120
Phone: 0-2296-3582 Fax: 0-2683-1298

Bond Registrar

Bank of Ayudhya PLC Head Office

1222 Rama III Road, Bang Phongphang Subdistrict,
Yan Nawa District, Bangkok 10120
Phone: 0-2296-3582 Fax: 0-2683-1298

Siam Commercial Bank PLC

9 Ratchadapisek Road, Chatuchak Subdistrict,
Chatuchak District, Bangkok 10900
Phone: 02-777-7777

Auditor

PricewaterhouseCoopers ABAS Limited

179/74-80 Bangkok City Tower, South Sathon Road
Thung Maha Mek Subdistrict, Sathon District, 10120
Phone: 0-2824-5000 Fax: 0-2286-0500

Legal Consultant or Manager under a Management Contract (if any)

TTT & Partners Co., Ltd.

29, DE Unit, Tower B, 18th Floor, Vanissa Building,
Chit Lom Alley, Ploen Chit Road, Lumpini Subdistrict,
Pathum Wan District, Bangkok 10330
Phone: 096-956-6424

Rajah & Tann Thailand Limited

973, President Tower, 12th Floor, Units 12A-12F,
Ploenchit Road, Lumpini Subdistrict,
Pathum Wan District, Bangkok 10330
Phone: 02 656 1991

5.2 Other Key Information

None

5.2.1 Other information with potentially significant impact on investor's decision-making

Other information with potentially significant impact on investor's decision-making : None

5.2.2 Restrictions for overseas investors

Are there any restrictions for overseas investors? : Yes

The total number of shares held by overseas investors is restricted to 49% of the registered shares.

5.3 Litigation

Does GPSC have any pending litigation? : Yes

Details of the Litigation

As of December 31, 2025, GPSC and subsidiaries are parties to pending litigation and engaged in the following dispute with potentially significant impact on their operations:

Year	Details		Status
2025	Case	The case concerns the provisions of the law that the case is under the jurisdiction of the Administrative Court (the petition is on the rule not to consider the appeal).	Case concluded
	Role of the parties in the trial		
	Party 1	Electricity Generating Authority of Thailand (EGAT) (Claimant)	
	Party 2	Glow Energy PCL (as Respondent)	
	Estimated trial time	February 6, 2018 – October 8, 2025	
	Details of the dispute	Glow Energy PCL ("Subsidiary") was involved in a legal dispute with EGAT regarding different interpretation of a provision on the expiry date of the Power Purchase Agreement (PPA) for the Glow Energy Phase 2 Project 1 (90 MW) power plant. On February 6, 2018, the subsidiary filed a statement of claim with the Thai Arbitration Institute ("TAI"). On November 21, 2019, TAI ruled in favor of the subsidiary that the expiry date of the PPA was March 31, 2017. EGAT, in disagreement, filed a suit with the Central Administrative Court on February 18, 2020, to revoke TAI's ruling. On September 25, 2020, the subsidiary submitted its testimony to the court. On December 13, 2024, the court dismissed EGAT's petition. EGAT then filed a petition on the judgement of the Central Administrative Court.	
	Outcome / progress of the dispute	On October 8, 2025, the Supreme Administrative Court agreed with the Central Administrative Court to reject EGAT's petition for consideration. The case is considered close.	

5.4 Secondary Market

Is GPSC listed on the stock exchange of any other country? : No

5.5 Financial Institutions with Regular Contacts (only for bond issuance)

(1) Bangkok Bank PLC

333 Silom Road, Bang Rak Subdistrict, Bang Rak District, Bangkok 10500, Thailand

Phone: 0-2230-2295, 0-2230-2328, 0-2626-3646, and 0-2353-5421

(2) Kasikorn Bank PLC

Head Office: 400/22 Phahonyothin Road, Samsen Nai Subdistrict, Phya Thai District, Bangkok 10400

Phone: 0-2222-0000

(3) Bank of Ayudhya PLC

Head Office: 1222 Rama III Road, Bang Phongphang Subdistrict, Yan Nawa District, Bangkok 10120

Contact Address: 550 Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330

Phone: 02-296-3999 and 02-296-4776

(4) Krungthai Bank PLC

Head Office: 35 Sukhumvit Road (Building 1), Khlong Toei Nuea Subdistrict, Watthana District, Bangkok 10110

Phone: 02-111-1111

(5) Siam Commercial Bank PLC

9 Ratchadapisek Road, Chatuchak Subdistrict, Chatuchak District, Bangkok 10900

Phone: 02-777-7777

(6) Standard Chartered Bank (Thai) PCL

100 North Sathorn Road, Silom Subdistrict, Bang Rak District, Bangkok 10500

Phone: 02-267-7228.

6. Corporate Governance Policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines: Yes

Global Power Synergy Public Company Limited (GPSC) conforms to its code of corporate governance and code of business conduct to ensure that, in the pursuit of success and business growth, our business is still marked by good governance, transparency, and responsibility to all stakeholders.

We've revised our Corporate Governance and Code of Business Conduct Handbook (CG Handbook) in line with current best practices in corporate governance and anti-corruption efforts. Effective from June 1, 2024, onwards. The revised handbook guides all employees in their operation toward efficiency, effectiveness, management excellence, transparency, and accountability as well as fostering confidence among all stakeholders that GPSC is a leading listed company that observes corporate governance and sustainable growth.

Reference link for the full version of corporate governance policy and guidelines: <https://www.gpscgroup.com/storage/download/cg/good-coporate-governance-policy/gpsc-coporate-governance-manual-and-code-of-conduct-2024-en.pdf>

6.1.1 Policy and guidelines related to the board of directors

The Board of Directors is committed to promoting GPSC as an efficient organization with good governance and management excellence to benefit shareholders, employees, customers, stakeholders, and all relevant parties. Our executives and employees operate with transparency and accountability. The Corporate Governance Policy therefore guides the Board, executives, and employees in carrying out their duties as detailed below.

1. To uphold good governance, the Board, executives, and employees of GPSC must observe the following six principles in fulfilling their duties:

- Accountability: Responsibility for one's decisions and actions, and the ability to justify them
- Responsibility: Responsibility for fulfilling one's duties with due competency and efficiency
- Equitable Treatment of Stakeholders: Treating stakeholders equally with fairness and justification

- Transparency: Transparency for conducting work with accountability and information disclosure
 - Vision to Create Long-Term Value
 - Ethics: Code of conduct and business ethics.
2. The Board must fulfill its duties with dedication, responsibility, and independence and must clearly separate the roles and responsibility between the Chairman of the Board and the President & CEO.
 3. The Board and executives must play a key role in determining GPSC's vision, strategies, policies, and key plans while taking into consideration risk factors and formulating proper management of such risks and must ensure the reliability of the accounting system, financial reports, and account auditing.
 4. The Board and executives must serve as role models of integrity and conformance to GPSC's corporate governance guidelines as well as overseeing the management of conflicts of interest and connected transactions.

5. The Board may appoint subcommittees (committees) as appropriate to review significant matters.
 6. The Board must perform self-assessment and cross-assessment annually to frame its performance.
 7. The Board and executives must define GPSCs Code of Conduct as guidelines for the Board, executives, and all employees in tandem with GPSCs rules and articles of association.
 8. The Board and executives must institute sufficient, reliable, and timely disclosure of information on financial and non-financial matters to ensure equal access to GPSC's information by shareholders and stakeholders as well as appointing public relations and investor relations units for information disclosure to the public and investors.
 9. GPSC's shareholders must receive equitable treatment, have access to information, and be able to communicate with GPSC through proper channels.
 10. The Board and executives must implement an appropriate, transparent, and fair recruitment system for personnel in all key positions.
 11. The Board and executives must implement an efficient anti-corruption system to ensure that management value anti-corruption and conform to anti-corruption measures.
2. If GPSC's top executive is appointed by a government agency, state enterprise, another public organization, independent organization, or governmental educational institution as a director, subcommittee member, working group member, expert, qualified person, adviser or to any position for government service or for other public service in addition to performing GPSC's duties, management must report such matter to the Board for acknowledgment and comments before such top executive takes up the duties under such position.
 3. If any of GPSC's senior management is taking up the duty as a director, subcommittee member, working group member, expert, qualified person, adviser or any position in other companies or juristic persons besides those mentioned in (2) or besides performing GPSC's duties, such person must submit the matters to the Board for approval before taking up the position.
 4. ther executivesand employees who are not senior management but fall under (1), or (2), or (3) above must submit such matter to the Management Committee (MC) meeting for acknowledgment or approval, as applicable, before taking up the position.

Apart from the above policy, the Board has determined other guidelines based on GPSC's corporate governance as follows.

Guidelines for Serving in Other Companies, Organizations, or Juristic Persons of Chief Executive Officer, Senior Management and Employees

1. If any of GPSC's senior management is appointed under an applicable law or by the Cabinet under its authority to assume a position in the government sector or a position for other public service, in addition to performing the Companys duties, management must report such matter to the Board for acknowledgment.
2. If GPSC's top executive is appointed by a government agency, state enterprise, another public organization, independent organization, or governmental educational institution as a director, subcommittee member, working group member, expert, qualified person, adviser or to any position for government service or for other public service in addition to performing GPSC's duties, management must report such matter to the Board for acknowledgment and comments before such top executive takes up the duties under such position.
 3. If any of GPSC's senior management is taking up the duty as a director, subcommittee member, working group member, expert, qualified person, adviser or any position in other companies or juristic persons besides those mentioned in (2) or besides performing GPSC's duties, such person must submit the matters to the Board for approval before taking up the position.
 4. ther executivesand employees who are not senior management but fall under (1), or (2), or (3) above must submit such matter to the Management Committee (MC) meeting for acknowledgment or approval, as applicable, before taking up the position.

Are there policy and guidelines related to the board of directors: Yes

Guidelines related to the board of directors:

- Nomination of directors
- Determination of director remuneration
- Independence of the board of directors from the management
- Director development
- Board performance evaluation
- Corporate governance of subsidiaries and associated companies
- Other guidelines related to the board of directors

Nomination of directors

Nomination and Appointment of Directors

The Board has appointed the Nomination and Remuneration Committee to select and screen suitable candidates for appointment as directors. In this process, the Committee reviews recommendations from major shareholders and free float as well as Director's Pools of reliable organizations, which provides a list of qualified persons in different fields, before reviewing the qualifications of the candidates in the following aspects:

- Must be qualified and have none of the prohibited characteristics under the laws and the Public Company Limited Act; possess no characteristics indicating a lack of suitability in respect of trustworthiness in managing businesses whose shares are held by public shareholders as specified by law and in SECs notifications.
- Must not be over 70 years of age.
- Must be knowledgeable, capable, and possess diverse expertise, skills, and work experience in line with GPSCs business strategies and the Boards Director Skill Matrix.
- Must be capable of devoting sufficient time to GPSC, in good health, capable of regularly attending, contributing to, and freely expressing opinions at Board meetings, and have a good record of work performance and ethics, recognized by society.
- Must command good leadership and oversee performance of executives with efficiency and effectiveness.
- Must hold directorship in not more than four listed companies.

The diversity perspective is incorporated in the selection process, which must be free from discrimination on grounds of gender, race, nationality, religion, age, cultural background, or other differences.

Nomination of directors to replace those who complete their terms and retire at the upcoming AGM is publicized on GPSC's website so that shareholders may propose qualified directors in advance of the meeting. The Board considers their qualifications and proposes qualified candidates at the AGM under GPSC's criteria.

Appointment of Directors

1. Appointment of Directors to Replace Directors Retiring by Rotation

The Nomination and Remuneration Committee selects and nominates qualified candidates as defined by GPSCs nomination criteria to recommend to the Board for approval and to be subsequently proposed at the AGM for approval by a majority of votes by the shareholders attending the meeting. The candidates that win the next highest votes are also to be appointed to match the number of directorships up for appointment at the time.

- A shareholder commands one vote for each share held
- Shareholders must vote for each individual candidate nominated for directorship
- In case the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the chairman of the meeting must cast the decisive vote.

2. Appointment of Directors to Fill Vacancies Incurred by Reasons other than Expiry of Tenure

The Committee selects and nominates qualified candidates as defined by GPSCs nomination criteria to recommend to the Board for appointment to fill vacancies. At least three-quarters of the total votes of the remaining directors are required for the appointment of new directors. Newly appointed directors are to be in office for as long as the remaining terms of office of their predecessors.

Termination of Directorship

1. At each AGM, one third of the directors must retire from office by rotation. If the number is not a multiple of three, the number nearest to one-third of the total number of the directors must retire by rotation. A retiring director may be re-elected.

2. Apart from retirement upon expiry of his or her tenure, a director leaves office upon death, resignation, lack of required qualifications, or having prohibited characteristics under the Public Company Limited Act, Securities and Exchange Act, resolution of the shareholders meetings, or court order.
3. Any director who wishes to resign must submit a resignation letter to GPSC. The resignation is to become effective when the letter reaches GPSC. A director who resigns may inform the registrar of his or her resignation.
4. Shareholder's meetings may reach a resolution removing any director from office before the expiration of his or her tenure by a vote of no less than three-quarters of the total voting shareholders attending the meeting. The shares held by the voting shareholders must, in aggregate, be no less than one-half of the number of shares held by the shareholders attending the meeting and eligible to vote.

Determination of director remuneration

The Board, at the recommendation of the Nomination and Remuneration Committee, considered the compensation of the Board and the Subcommittees, taking into account various factors, including GPSCs operating results, dividend payouts to shareholders, the Board's performance, duties and responsibility of the Board and the Sub-committees, and comparison with peer listed companies of similar sizes. The following compensation scheme for the Board was proposed to and subsequently approved at the AGM.

Independence of the board of directors from the management

The Chairperson is not the same person as the President and Chief Executive Officer and does not assume any position in any Sub-Committee as a segregation of duties.

Director development

The Company encourages its Board to undergo additional training to enhance their knowledge of director's roles and duties in efficient management under corporate governance. To this end, it applied for IOD memberships on behalf of all directors to benefit from related intelligence and knowledge accrual.

Board performance evaluation

The Board of Directors set an evaluation form for the Board's performance at least once a year. The Board conducts the evaluation in three forms, namely individual evaluation (self-evaluation), individual evaluation (cross-evaluation) and group evaluation, for the Board's review of performance outcomes and problems for performance development.

To this end, the Board could commission a third-party consultant to help set guidelines and recommend issues concerning Board performance evaluation at least every three years, which are to be disclosed in Bangchak's annual report.

Governance of Subsidiaries and Associates

GPSC operates through affiliates (subsidiaries, associates, and joint ventures) as detailed under "Shareholding Structure". The Board of Directors commands a governance mechanism whereby its seconded delegates serving as affiliates' management team members oversee and are responsible for affiliate management for the stewardship of GPSC's capital and business growth achievement with transparency and sustainability.

Other guidelines related to the board of directors

Board of Directors Meeting

The Non-executive and Independent Directors may convene among themselves as necessary at least once a year to discuss relevant management concerns or corporate governance matters without a presence of management and report the findings of the meeting to the Group Chief Executive Officer.

Company Secretary

The Board appoints the Company Secretary to ensure seamless and transparent Board meetings and AGMs in line with applicable rules and laws.

6.1.2 Policy and guidelines related to shareholders and stakeholders

GPSC respects the rights of shareholders through equitable treatment of all shareholders. Our actions in 2025 were highlighted as follows.

1. Rights of Shareholders and Equitable Treatment

The 2025 Annual General Meeting of Shareholders (AGM) was held on Friday, April 4, 2025, beginning at 14.00 hours, in the E-AGM format under the applicable rules for electronic meetings. GPSC facilitated the shareholders attending the AGM as follows.

Pre-Meeting

- GPSC shareholder(s), either one person or more, holding no less than one percent of the total voting rights, were invited to propose agenda items and nominate directors from October 1 to December 30, 2024 (at least three months before the AGM). The selection criteria and processes were published on GPSC's website.
- GPSC notified SET to publicize the resolutions of the Board about the AGM date and agenda items as well as the record date to determine the shareholders entitled to attend and vote at the AGM and receive dividends, which were published via SET's disclosure system as soon as the resolutions were reached on February 17, 2025.
- The meeting notice, in Thai and English, meeting documents, and proxy forms were made available on GPSC's website on March 6, 2025 (28 days before the AGM) and delivered to shareholders via post on March 13, 2024 (21 days before the AGM) to allow time for shareholders to study the information for the AGM. Foreign shareholders were given the English version of the documents.
- Shareholders who were unable to attend the meeting were invited to appoint a representative (proxy) or grant proxy to independent directors to attend the meeting and vote on their behalf. Proxy Form B (in which shareholders could cast their votes) was encouraged and enclosed with each meeting notice sent via post to each shareholder.

- Shareholders were invited to submit questions about AGM attendance and the agenda before the meeting. The inquiry channels were disclosed in the meeting notice.
- For institutional investors, GPSC coordinated with their representatives the provision of information for these investors on their preparation of accurate and complete documents before the meeting.
- GPSC allowed the shareholders or proxy persons to register electronically for the meeting from March 26, 2025, to the meeting date. Also, GPSC manned the call center to serve the shareholders should they have questions or wish to inquire about registration methods or meeting attendance.

At the Meeting

- GPSC manned the call center and assigned an administrator to look after the meeting application, facilitate the shareholders and proxy persons access to the application, and answer queries about the use of the application. We allowed the shareholders and proxy persons to access the application two hours ahead of the actual meeting to ensure that all of them received accurate and complete information about the meeting, asked questions, and voted under the meetings objectives.
- For the 2025 AGM, all 14 directors of the Board were in attendance along with senior management, external auditor, and legal consultants. A legal officer served as witness to ballot tallying. A Shareholder's Right Protection Volunteer duly evaluated the quality of the AGM.
- Before the meeting, GPSC spelled out the voting method and tallying for the resolution of each agenda item for the shareholder's understanding. It also organized voting on each applicable agenda item: approval, disapproval, or abstention.

- During the meeting, the Chairman conducted the meeting by the order of the agenda and provided opportunities for the shareholders to pose questions and express views in an equitable way. During the presentation of each agenda item, the shareholders and proxies could submit their questions ahead of time by typing messages or asking questions through videos and audios through the meeting application. Queries posed through electronic media can be either 1) through written messages, or 2) through video, audio, or videoconference. GPSC duly noted the questions and answers, along with essential views, accurately and completely in the meeting minutes.

Post-Meeting

- After the AGM, the resolutions of the 2025 AGM were published via SET's news system along with the results and the numbers of votes (approval, disapproval, and abstention) for each agenda item.
- The minutes, which identified the directors and top executives attending the meeting, information presented by the directors, inquiries and answers, and the voting outcome for each resolution were submitted to SET and published on GPSC's website within 14 days from the date of the AGM.

2. Vested Interests of Directors, Executives and Employees

GPSC has stipulated that its directors and executives must declare any vested interests of their own and their related parties so that the Board may consider transactions potentially involving conflicts of interest and make decisions in the interest of GPSC. Any directors and executives with conflicts of interest in such transactions must play no part in any decision-making on those transactions. To this end, the Board approved report forms for directors, executives, and related parties, and the applicable criteria, which comprised an initial report, a report with each change in interests, and a yearly report.

To this end, GPSC has annually revised its CG and Code of Business Conduct Manual as well as applicable policies and procedures in line with regulations, announcements, and CG guidelines of SEC and SET, and the CG codes and assessment criteria of various institutes.

3. Roles of Stakeholders

GPSC values the roles of all stakeholders, from shareholders, investors, customers, associated government agencies and other applicable agencies, employees, business partners, suppliers, contractors, to society and communities. To this end, we've defined our policy on the roles of stakeholders in the 2024 Corporate Governance and Code of Business Conduct Handbook.

Are there policy and guidelines and measures related to shareholders and stakeholders: Yes

Guidelines and measures related to shareholders and stakeholders:

- Shareholders
- Employee
- Customer
- Business competitors
- Suppliers
- Creditors
- Community and society

Reference link for the policy, guidelines and measures related to shareholders: <https://www.gpscgroup.com/storage/download/cg/good-coporate-governance-policy/gpsc-coporate-governance-manual-and-code-of-conduct-2024-th.pdf>

Shareholders

The Company is committed to conducting business with good corporate governance, reliability, and determination to create jobs and businesses with a stable and sustainable financial position to maximize shareholder value, including providing contact channels through the website and the company's investor relations.

Employee

GPSC's heart of operations lies in its workforce, all of whom must be treated without discrimination. All personnel must be encouraged to unite, trust, show courtesy, and respect human dignity. Our mission is to protect our people from all security threats by establishing a safe and sound workplace, paying due compensation, providing decent welfare, and providing innovation as well as technology in support of their work - all these to repay all employees who devote themselves to GPSC's best interests. All personnel should perform to their best ability with speed, prudence, diligence, patience, enthusiasm, mindfulness, sensibility, and composure based on their expertise while constantly pursuing new knowledge.

Customer

GPSC delivers maximum satisfaction to customers, who buy its products and services, as well as consumers, who make use of its products and services. These items are produced and sold at fair prices with quality and responsibility for customers and consumers. In serving them, GPSC relies on speed, courtesy, and non-discrimination.

Business competitors

Competitors represent third parties with whom GPSC competes under a free-market mechanism, which proceeds with fairness and data without distortion, deception, or other improper means.

Suppliers

With good governance, GPSC values supply procurement, a vital process supporting business operations. In place is careful inspection for maximum transparency and benefit. GPSC also values suppliers through equitable treatment of all on the basis on fair, transparent, and equitable competition. To pursue partnership that supports each other's long-term business, we've established sustainable guidelines for dealing with suppliers through the Procurement and Sustainable Supplier Management Policy in parallel with supply chain management so that our suppliers may proceed with ethics, social responsibility, respect for human rights, stewardship of their employees' occupational health and safety, and sustainable recognition of applicable risks and environmental management.

Creditors

GPSC values creditors, who are among its stakeholders, whether trade creditors or financial institutions. We treat creditors with transparency and equitability, strictly honoring contractual terms and disclosing data to them in an accurate, complete, and timely way.

Community and society

As part of society, GPSC has adopted a mission to be responsible for development and returning profits to communities and society so that we may sustainably grow with social development. Our core duty and policy are to value community and social activities, focusing on promoting development for society, communities, and the environment; supporting religions; conserving natural resources; supporting youth education; and supporting public services for communities so that they may become strong and self-reliant.

6.2 Business code of conduct

The Board has formulated a Code of Business Conduct describing desirable standards of behavior and conduct for all personnel in carrying out business operations and performing their duties, and has included it as part of the agreement on GPSC's business.

Business code of conduct

The Code of Business Conduct comprises 15 categories:

1. Compliance with laws and human rights
2. Political rights and political neutrality
3. Conflicts of interest
4. Confidentiality, information retention, and use of inside information
5. Treatment of customers and consumers
6. Treatment of business competitors
7. Procurement and treatment of business partners
8. Community, social, and environmental responsibility
9. Treatment of employees
10. Treatment of creditors

11. Internal control and internal audit
12. Giving and acceptance of gifts, assets, and other benefits
13. Safety, health, and environment
14. Intellectual properties and the application of ICT
15. Prevention of money laundering.

Details and guidelines of the principles of our corporate governance code and the code of business conduct appear in the Corporate Governance and Code of Business Conduct Handbook 2024, which is publicized on GPSC's website.

In addition, we value the work of Investor Relations and stress disclosure of information and strict compliance with applicable laws and regulations in the best interests of shareholders and stakeholders. We've formulated the following code of practice for Investor Relations:

1. Perform duties with integrity and professionalism without discrimination
2. Ensure timely, complete, and accurate disclosure of key information for making investment decisions, with equal access for all stakeholders and under applicable rules
3. Provide equal access to information and allow queries from all stakeholders
4. Safeguard GPSC's confidential information and refrain from exploiting inside information for personal or others gain before public disclosure
5. Conform to GPSC's rules and policy on safeguarding inside information.

Business code of conduct: Yes

GPSC's Code of Business Conduct is therefore a compilation of agreed plans that scope the standards and behavior of our personnel, whether the Board, management, or the rank and file, so that all may uniformly behave during their performance. They must obey an agreed scope of ethics, merit, and integrity in

a creative, orderly, equitable, and fair manner to establish a foundation and maintain GPSC's reputation as an entity of sustainable growth.

This edition of GPSC's Code of Business Conduct provides possible scenarios arising at work and recommends actions under various circumstances to steer personnel's behavior along its preferred Code of Business Conduct.

Policy and guidelines related to business code of conduct: <https://www.gpscgroup.com/storage/download/cg/good-corporate-governance-policy/gpsc-corporate-governance-manual-and-code-of-conduct-2024-en.pdf>

Page number of the reference link: 58-101

Policy and guidelines related to business code of conduct

For personnel's compliance with the Code of Business Conduct, business standards and procedures have been defined in applicable policies and guidelines, each of which has been duly revised to reflect current circumstances and work practices for business efficiency and effectiveness, as well as alignment with GPSC's strategic goals.

Guidelines related to business code of conduct:

- Prevention of conflicts of interest
- Anti-corruption
- Whistleblowing and Protection of Whistleblowers
- Preventing the misuse of inside information
- Gift giving or receiving entertainment or business hospitality
- Compliance with laws, regulations and rules
- Information and IT system security
- Environmental management
- Human rights
- Safety and occupational health at work

Prevention of Conflicts of Interest, Anti-Fraud, and Anti-Corruption

Committed to running and managing business with integrity, transparency, fairness, and responsibility for society and all stakeholders in line with the CG Code and the Code of Business Conduct, GPSC tolerates no fraud or corruption of any form, direct or indirect. To this end, we joined a signing expressing our intention to join CAC (Thailand Private Sector Collective Action against Corruption) while requiring all personnel to seriously obey our policy on anti-fraud and anti-corruption.

At GPSC, in place is an Anti-Fraud and Anti-Corruption Policy, which sets definitions, scopes, and principles in line with CAC's standards, which include measures designed to prevent conflicts of interest.

Reference link for prevention of conflicts of interest: <https://www.gpscgroup.com/storage/download/cg/good-coporate-governance-policy/20231027-gpsc-anti-fraud-and-corruption-policy-2023-th.pdf>

Page number of the reference link: 1-8

Whistleblowing and Protection of Whistleblowers

GPSC has defined a policy on whistleblowing and whistleblower protection to spell out not only how complaints are to be handled but also an investigative process as well as responsible agencies for preventive actions. The procedures, processes, and guidelines for these actions bear the same standards.

Reference link for whistleblowing and protection of whistleblowers: <https://www.gpscgroup.com/storage/download/cg/whistle-blowing-measures/whistleblowing-policy.pdf>

Page number of the reference link: 1-9

Preventing the misuse of inside information

GPSC takes seriously the disclosure of financial and non-financial information, which must be accurate, adequate, timely, and systematic. We also established a corporate communication function and an investor relations function, responsible for providing information to investors and the public so that shareholders,

stakeholders, and the public may feel confident. To this end, GPSC has defined explicit guidelines for information disclosure under legal standards and the CG Code with an emphasis on equitability.

Reference link for misuse of inside information: <https://www.gpscgroup.com/storage/download/cg/good-coporate-governance-policy/20221219-gpsc-disclosure-policy.pdf>

Page number of the reference link: 1-4

Gift giving or receiving, entertainment, or business hospitality

GPSC's business comes under the CG Code and the Code of Business Conduct, with transparency and equitable treatment of all stakeholders and avoidance of acts leading to discrimination or conflicts of interest. To conform to the Anti-Fraud and Anti-Corruption Policy, guidelines have been defined for such policy for the acceptance or offering of gifts, entertainment, or business meals (No-Gift Policy) so that a proper standard may be established for transparent and efficient operation, in turn leading to sustainable and dignified growth.

Reference link for gift giving or receiving, entertainment, or business hospitality: <https://www.gpscgroup.com/storage/download/cg/good-coporate-governance-policy/20231027-gpsc-guidelines-for-receiving-and-offering-of-gifts-assets-benefits-2023-th.pdf>

Page number of the reference link: 1-8

Compliance with laws, regulations, and rules

GPSC is most committed to running its business in compliance with applicable laws, rules, regulations, directives, and announcements of all entities, with which its directors, management, and the rank and file are to comply. Our personnel must understand their jobs' relevance or requirements under laws, rules, and regulations or resolutions issued by regulators or applicable agencies. In addition, they must comply with company policies while recognizing the damage potentially arising from violation or non-compliance with such laws, rules, regulations, or resolutions.

Reference link for compliance with laws, regulations, and rules:
<https://www.gpscgroup.com/storage/download/sustainability/policy/20251204-gpsc-compliance-policy-en.pdf>

Page number of the reference link: 1-7

Information and IT system security

For efficient cybersecurity and cyber-risk management that aligns with international standards and averts threats, attacks, and destruction of information systems as well as cyber-espionage, GPSC has defined a Cybersecurity Policy. The policy scope includes the assignment of responsible parties and authority, applicable risk management procedures, definition of various guidelines, and installation of systems to prevent and detect cyberattacks for GPSC's entire information systems.

Reference link for information and IT system security:
<https://www.gpscgroup.com/en/downloads/policy/cybersecurity-policy>

Page number of the reference link: 1

Environmental management

GPSC's clear desire is to run business with responsibility for internal and external stakeholders, namely employees, shareholders, customers, suppliers, public agencies, and society. This responsibility embraces that for society, communities, and the environment in a sustainable way. Our aspiration is for peaceful co-existence with communities and society in parallel with the establishment of proper engagement processes involving stakeholders. To this end, we've defined a suitable socio-environmental responsibility policy for our personnel.

Reference link for environmental management: <https://www.gpscgroup.com/en/downloads/policy/social-and-environmental-responsibility-policy>

Page number of the reference link: 1

Human rights

GPSC's personnel must abide by national laws on human rights as well as the international human rights code, consisting of the Universal Declaration on Human Rights (UDHR), United Nations Global Compact (UNGC),

UN Guiding Principles on Business and Human Rights (UNGPs), and ILO Declaration on Fundamental Principles and Rights at Work. Our commitment is to stop the exploitation of forced labor, human trafficking, and child labor. In addition, we support the right and freedom to associate and negotiate equitable pay for all and provide workplaces conducive to efficient work.

Reference link for human rights: <https://www.gpscgroup.com/en/downloads/policy/human-rights-policy>

Page number of the reference link: 1

Safety and occupational health at work

For the business of generation and distribution of electricity and public utilities, a primary component is quality, safety, occupational health, and the environment. GPSC strives to prioritize planning, goal-setting, process supervision, maintenance, productivity, and improvement continuously to elevate its operation and achieve operational excellence while achieving SDGs. To this end, we constantly maintain the equilibrium between value addition for stakeholders by adhering to CG, establishing a QSHE corporate culture, and managing a learning organization in line with GPSC Group values. That way, our personnel are aware of risk management as well as opportunities for improvement, minimize QSHE impacts, and run business responsibly for stakeholders, society, and the environment.

Reference link for safety and occupational health at work: <https://www.gpscgroup.com/en/downloads/policy/gpsc-group-quality-security-safety-health-and-environment-policy>

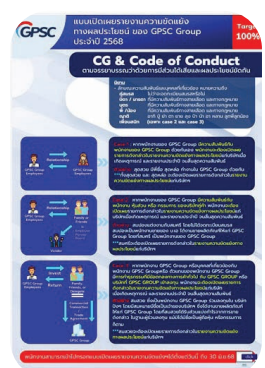
Page number of the reference link: 1

Promotion of compliance with the business code of conduct

At GPSC, routine activities take place to promote compliance with the Code of Business Conduct and communicate the CG Code and the Code of Business Conduct to all personnel and stakeholders through various channels:

Promotion for the board of directors, executives, and employees to comply with the business code of conduct: Yes

- Communicated with other stakeholders about CG: On September 2, 2025, GPSC along with other PTT Group companies, joined forces in driving business with CG under the “One CG Driving Sustainable Future for All” theme in a hybrid (onsite & online) form. This show of force valued and promoted not only good governance for business but also repression of all forms of corruption.
- Required 100% online reporting of 2025 conflicts of interest by directors, management, and employees
- Organized E-learning training on the Code of Business Conduct and the Whistleblowing and Complaint-Handling Policy for a total of 1,071 members of the workforce.
- Communicated with personnel guidelines for accepting/offering gifts, assets, or other benefits for the New Year festival.



Participation in anti-corruption networks

GPSC has secured three-year membership renewal of the Thai Private Sector Collective Action against Corruption (CAC) from March 31, 2024, to March 31, 2027.

Participation or declaration of intent to join anti-corruption networks: Yes

Anti-corruption networks or projects the company has joined or declared intent to join: Thai Private Sector Collective Action Against Corruption (CAC)

CAC membership certification status: Certified



6.3 Material changes and developments in policy and corporate governance system over the past year

Below are the highlights of changes and development in the review of the CG policy, guidelines, and systems or the directors' charters in 2025:

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors charter

1. Corporate Governance

- Reviewed the Corporate Governance and Code of Business Conduct Handbook to ensure alignment and appropriate contents for GPSC's operations as well as prevailing circumstances. No amendment was made this year.
- This year saw revision of the Whistleblowing and Complaint-Handling Policy.
- This year also saw revision of the Audit Committee Charter in line with applicable laws and best practices, as well as for clarity and inclusiveness of the roles, duties, and responsibility of the committee amid today's business.

2. GPSC Group Way of Conduct

GPSC announced the GPSC Group Way of Conduct with the following objectives:

- To scope and provide tools as well as guidelines for the oversight of GPSC Group's policy and operations at levels suiting the business through teamwork and efficient group management
- To guide and oversee GPSC affiliates through
 - Its representative directors, management, or representative supervisors
 - GPSC units assigned to oversee affiliates
- To serve as a common agreement on individual policy guidelines between GPSC and affiliates
- To forge cooperation and synergy for management in pursuit of investment objectives
- To raise business and risk management capability and caliber and to pursue sustainability of GPSC Group in parallel with the achievement of clarity over GPSC's activities.

GPSC reviewed such management guidance for alignment with the PTT Group Way of Conduct and its own affiliate governance. This year saw no amendment made.

3. Compliance

- This year, GPSC reviewed and duly amended corporate procedures for compliance procedures under prevailing circumstances and changes in applicable laws as well as for personnel's operating clarity.
- GPSC reviewed the policy and guidelines for compliance with the Personal Data Protection Act of 2019. No amendment was made this year.

In the past year, did the company review the corporate governance policy and guidelines, or board of directors charter: Yes

Material changes and developments in policy and guidelines over the past year: Yes

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC: Mostly used in practice

The Board assigned management to apply SEC's CG Code in the context of GPSC's business and monitored the outcomes. In 2025, GPSC duly applied such code to the context of its business.

6.3.3 Other corporate governance performance and outcomes

Thanks to GPSC's commitment to conforming with the CG Code, below are highlights of its actions:

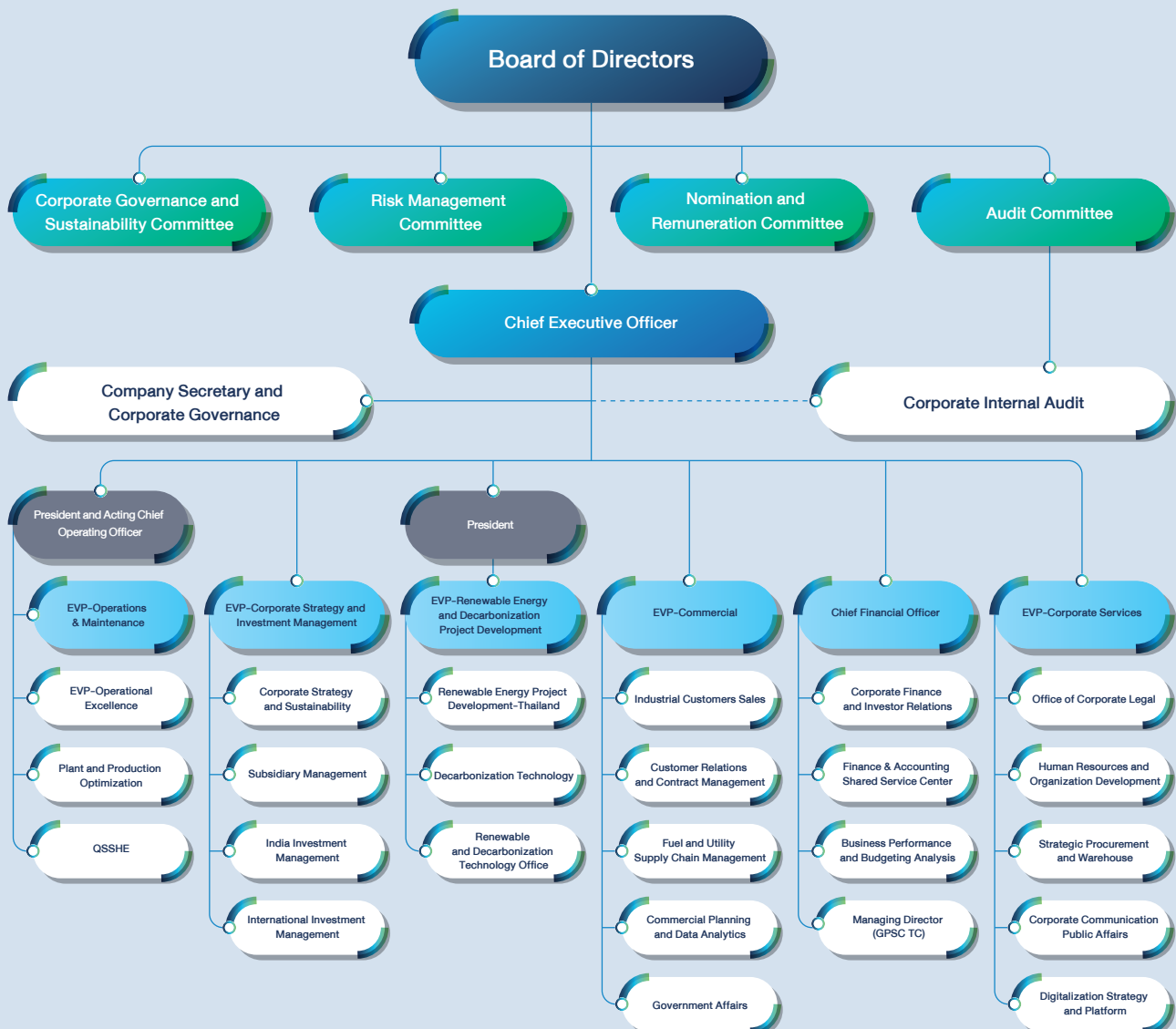
- Regular review and improvement of the Table of Authority in line with GPSC's circumstances and operations.
- GPSC underwent a Five-Emblem CG Excellence Assessment for the 10th consecutive year under the Corporate Governance Report (CGR) Project in 2025, organized by the Thai Institute of Directors (IOD)
- Handling of complaints on the violation of the Code of Business Conduct involving fraud and corruption between January 1 and December 31, 2025: GPSC received no complaint of fraudulent and bribery practices. Nonetheless, it detected two fraudulent matters that involved no bribery, for which it proceeded with disciplinary actions against the personnel involved. These matters were reported to the Corporate Governance and Sustainability Committee, the Audit Committee, and the Board.
- 2025 AGM assessment (AGM Checklist) by the Thai Investors Association for Thai-listed companies in pursuit of an international standard against assessment criteria for various meeting procedures: GPSC achieved a perfect score of 100 this year.

7. Corporate Governance Structure and Significant Information Related to the Board of Directors, Subcommittees, Executives, Employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram: 31 December 2025

Organization Chart of Global Power Synergy Public Company Limited



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	15	100.00
Male directors	13	86.67
Female directors	2	13.33
Executive directors	1	6.67
Non-executive directors	14	93.33
Independent directors	7	46.67
Non-executive directors who have no position in independent directors	7	46.67



Board of Directors



Prof. Dr. Supot Teachavorasinskun

Independent/
Chairman of the Board



Gen. Prachaphat Vatchanaratna

Independent/
Chairman of the Audit Committee/
Member of the Corporate Governance
and Sustainability Committee



Mr. Distat Hotrakitya

Independent/
Chairman of the Nomination
and Remuneration Committee/
Member of the Risk Management
Committee



Mr. Somsak Anuntawat

Director/
Member of the Corporate
Governance and
Sustainability Committee



Mr. Buranin Rattanasombat

Director/
Chairman of the Risk
Management Committee/
Member of the Nomination
and Remuneration
Committee



Mr. Prasong Intaranongpai

Director/
Member of the Nomination
and Remuneration
Committee



**Mr. Cherdchai
Boonchoocha**

Director



**Mrs. Nicha Hiranburana
Thuvatham**

Independent/
Member of the Audit
Committee/ Member of the
Corporate Governance and
Sustainability Committee

Mr. Somchai Meesen
Independent/Chairman of the
Corporate Governance and
Sustainability Committee/
Member of the Audit
Committee

Mr. Sarawut Kaewtathip
Independent

**Assistant Professor
Dr. Pareena Srivanit**
Independent



**Mr. Rathakorn
Kampanathsanyakorn**
Director

Mr. Bandhit Thamprajamchit
Director

Mr. Toasaporn Boonyapipat
Director/
Member of the Risk
Management Committee

Mr. Worawat Pitayasiri
Director/
Secretary to the Board /
Member of the Risk
Management Committee /
Chief Executive officer

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	Date of appointment	Skills and expertise
1. Prof. Dr. Supot Teachavorasinskun Gender: Male Age: 60 years Highest level of education: Doctoral degree Study field of the highest level of education: Engineering Thai nationality: Yes Residence in Thailand: Yes Family relationship between directors and executives: None Legal offenses in the past 5 years (*): None DAP course: No DCP course: Yes Shareholding in a company • Direct shareholding: 0 Share (0.000000 %)	Chairman of the board of directors (Non-executive director, Independent director) Authorized directors as per the company's certificate of registration: No Type of director: Existing director	3 Apr 2024	Construction Materials, Energy & Utilities, Information & Communication Technology, Engineering, Risk Management
2. Gen. Prachaphat Vatchanaratna Gender: Male Age: 64 years Highest level of education: Honorary degree Study field of the highest level of education: Law Thai nationality: Yes Residence in Thailand: Yes Family relationship between directors and executives: None Legal offenses in the past 5 years (*): None DAP course: No DCP course: Yes Shareholding in a company • Direct shareholding: 0 Share (0.000000 %)	Director (Non-executive director, Independent director) Authorized directors as per the company's certificate of registration: No Type of director: Existing director	31 Mar 2023	Energy & Utilities, Law, Corporate Social Responsibility, Human Resource Management, Internal Control
3. Mr. Distat Hotrakitya Gender: Male Age: 67 years Highest level of education: Master's degree Study field of the highest level of education: Law Thai nationality: Yes Residence in Thailand: Yes Family relationship between directors and executives: None Legal offenses in the past 5 years (*): None DAP course: No DCP course: Yes Shareholding in a company • Direct shareholding: 0 Share (0.000000 %)	Director (Non-executive director, Independent director) Authorized directors as per the company's certificate of registration: No Type of director: Continuing director (Full term of directorship and being re-appointed as a director)	1 Sep 2024	Law, Human Resource Management, Sustainability, Risk Management, Governance/ Compliance

List of directors	Position	Date of appointment	Skills and expertise
<p>4. Mrs. Nicha Hiranburana Thuvatham</p> <p>Gender: Female</p> <p>Age: 57 years</p> <p>Highest level of education: Master's degree</p> <p>Study field of the highest level of education: International Studies</p> <p>Thai nationality: Yes</p> <p>Residence in Thailand: Yes</p> <p>Family relationship between directors and executives: None</p> <p>Legal offenses in the past 5 years (*): None</p> <p>DAP course: Yes</p> <p>DCP course: No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding: 0 Share (0.000000 %) 	<p>Director</p> <p>(Non-executive director, Independent director)</p> <p>Authorized directors as per the company's certificate of registration: No</p> <p>Type of director: Existing director</p>	3 Apr 2018	<p>Sustainability, Audit, Internal Control, Governance/ Compliance</p>
<p>5. Mr. Somchai Meesen</p> <p>Gender: Male</p> <p>Age: 57 years</p> <p>Highest level of education: Master's degree</p> <p>Study field of the highest level of education: Political Science</p> <p>Thai nationality: Yes</p> <p>Residence in Thailand: Yes</p> <p>Family relationship between directors and executives: None</p> <p>Legal offenses in the past 5 years (*): None</p> <p>DAP course: Yes</p> <p>DCP course: No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding: 0 Share (0.000000 %) 	<p>Director</p> <p>(Non-executive director, Independent director)</p> <p>Authorized directors as per the company's certificate of registration: No</p> <p>Type of director: Existing director</p>	4 Jun 2020	<p>Business Administration, Media & Publishing, Sustainability, Audit, Economics</p>
<p>6. Mr. Sarawut Kaewtathip</p> <p>Gender: Male</p> <p>Age: 51 years</p> <p>Highest level of education: Doctoral degree</p> <p>Study field of the highest level of education: Chemical Engineering</p> <p>Thai nationality: Yes</p> <p>Residence in Thailand: Yes</p> <p>Family relationship between directors and executives: None</p> <p>Legal offenses in the past 5 years (*): None</p> <p>DAP course: No</p> <p>DCP course: Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding: 0 Share (0.000000 %) 	<p>Director</p> <p>(Non-executive director, Independent director)</p> <p>Authorized directors as per the company's certificate of registration: No</p> <p>Type of director: Existing director</p>	3 Apr 2024	<p>Energy & Utilities, Corporate Management, Change Management, Leadership, Risk Management</p>

List of directors	Position	Date of appointment	Skills and expertise
<p>7. Asst. Prof. Dr. Pareena Srivanit⁽¹⁾</p> <p>Gender: Female</p> <p>Age: 52 years</p> <p>Highest level of education: Doctoral degree</p> <p>Study field of the highest level of education: Law</p> <p>Thai nationality: Yes</p> <p>Residence in Thailand: Yes</p> <p>Family relationship between directors and executives: None</p> <p>Legal offenses in the past 5 years (*): None</p> <p>DAP course: No</p> <p>DCP course: Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding: 0 Share (0.000000 %) 	<p>Director</p> <p>(Non-executive director, Independent director)</p> <p>Authorized directors as per the company's certificate of registration: No</p> <p>Type of director: Newly appointed director to replace the ex-director</p>	4 Apr 2025	Law, Sustainability, Risk Management, Audit, Governance/ Compliance
<p>8. Mr. Somsak Anuntawat⁽²⁾</p> <p>Gender: Male</p> <p>Age: 59 years</p> <p>Highest level of education: Master's degree</p> <p>Study field of the highest level of education: Political Science</p> <p>Thai nationality: Yes</p> <p>Residence in Thailand: Yes</p> <p>Family relationship between directors and executives: None</p> <p>Legal offenses in the past 5 years (*): None</p> <p>DAP course: No</p> <p>DCP course: Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding: 0 Share (0.000000 %) 	<p>Director</p> <p>(Non-executive director)</p> <p>Authorized directors as per the company's certificate of registration: No</p> <p>Type of director: Newly appointed director to replace the ex-director</p>	1 Dec 2025	Law, Accounting, Energy & Utilities, Health Care Services, Audit
<p>9. Mr. Buranin Rattanasombat</p> <p>Gender: Male</p> <p>Age: 58 years</p> <p>Highest level of education: Doctoral degree</p> <p>Study field of the highest level of education: Management</p> <p>Thai nationality: Yes</p> <p>Residence in Thailand: Yes</p> <p>Family relationship between directors and executives: None</p> <p>Legal offenses in the past 5 years (*): None</p> <p>DAP course: No</p> <p>DCP course: Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding: 0 Share (0.000000 %) 	<p>Director</p> <p>(Non-executive director)</p> <p>Authorized directors as per the company's certificate of registration: Yes</p> <p>Type of director: Existing director</p>	1 Sep 2024	Business Administration, Petrochemicals & Chemicals, Energy & Utilities, Strategic Management, Risk Management

List of directors	Position	Date of appointment	Skills and expertise
<p>10. Mr. Prasong Intaranongpai⁽³⁾</p> <p>Gender: Male</p> <p>Age: 57 years</p> <p>Highest level of education: Master's degree</p> <p>Study field of the highest level of education: Business Administration</p> <p>Thai nationality: Yes</p> <p>Residence in Thailand: Yes</p> <p>Family relationship between directors and executives: None</p> <p>Legal offenses in the past 5 years (*): None</p> <p>DAP course: No</p> <p>DCP course: Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding: 0 Share (0.000000 %) 	<p>Director (Non-executive director)</p> <p>Authorized directors as per the company's certificate of registration: Yes</p> <p>Type of director: Newly appointed director to replace the ex-director</p>	1 Oct 2025	<p>Strategic Management, Risk Management, Business Administration, Energy & Utilities, Engineering</p>
<p>11. Mr. Cherdchai Boonchoochauy</p> <p>Gender: Male</p> <p>Age: 58 years</p> <p>Highest level of education: Master's degree</p> <p>Study field of the highest level of education: Business Administration</p> <p>Thai nationality: Yes</p> <p>Residence in Thailand: Yes</p> <p>Family relationship between directors and executives: None</p> <p>Legal offenses in the past 5 years (*): None</p> <p>DAP course: No</p> <p>DCP course: Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding: 0 Share (0.000000 %) 	<p>Director (Non-executive director)</p> <p>Authorized directors as per the company's certificate of registration: Yes</p> <p>Type of director: Continuing director (Full term of directorship and being re-appointed as a director)</p>	1 Sep 2024	<p>Business Administration, Petrochemicals & Chemicals, Strategic Management, Risk Management, Energy & Utilities</p>
<p>12. Mr. Rathakorn Kampanathsanyakorn⁽⁴⁾</p> <p>Gender: Male</p> <p>Age: 53 years</p> <p>Highest level of education: Master's degree</p> <p>Study field of the highest level of education: Business Administration</p> <p>Thai nationality: Yes</p> <p>Residence in Thailand: Yes</p> <p>Family relationship between directors and executives: None</p> <p>Legal offenses in the past 5 years (*): None</p> <p>DAP course: No</p> <p>DCP course: Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding: 50,000 Share (0.001773 %) 	<p>Director (Non-executive director)</p> <p>Authorized directors as per the company's certificate of registration: Yes</p> <p>Type of director: Newly appointed director to replace the ex-director</p>	1 Oct 2025	<p>Risk Management, Petrochemicals & Chemicals, Energy & Utilities, Sustainability, Strategic Management</p>

List of directors	Position	Date of appointment	Skills and expertise
<p>13. Mr. Bandhit Thamprajamchit</p> <p>Gender: Male</p> <p>Age: 55 years</p> <p>Highest level of education: Honorary degree</p> <p>Study field of the highest level of education: Business Administration</p> <p>Thai nationality: Yes</p> <p>Residence in Thailand: Yes</p> <p>Family relationship between directors and executives: None</p> <p>Legal offenses in the past 5 years (*): None</p> <p>DAP course: No</p> <p>DCP course: Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding: 0 Share (0.000000 %) 	<p>Director</p> <p>(Non-executive director)</p> <p>Authorized directors as per the company's certificate of registration: No</p> <p>Type of director: Existing director</p>	1 Feb 2023	<p>Business</p> <p>Administration,</p> <p>Energy & Utilities,</p> <p>Engineering,</p> <p>Leadership,</p> <p>Risk Management</p>
<p>14. Mr. Toasaporn Boonyapipat</p> <p>Gender: Male</p> <p>Age: 60 years</p> <p>Highest level of education: Master's degree</p> <p>Study field of the highest level of education: Business Administration</p> <p>Thai nationality: Yes</p> <p>Residence in Thailand: Yes</p> <p>Family relationship between directors and executives: None</p> <p>Legal offenses in the past 5 years (*): None</p> <p>DAP course: No</p> <p>DCP course: Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding: 4,000 Share (0.000142 %) 	<p>Director</p> <p>(Non-executive director)</p> <p>Authorized directors as per the company's certificate of registration: Yes</p> <p>Type of director: Continuing director (Full term of directorship and being re-appointed as a director)</p>	1 Jun 2024	<p>Petrochemicals & Chemicals,</p> <p>Energy & Utilities,</p> <p>Project Management,</p> <p>Corporate Management,</p> <p>Risk Management</p>

List of directors	Position	Date of appointment	Skills and expertise
15. Mr. Worawat Pitayasiri Gender: Male Age: 59 years Highest level of education: Master's degree Study field of the highest level of education: Business Administration Thai nationality: Yes Residence in Thailand: Yes Family relationship between directors and executives: None Legal offenses in the past 5 years (*): None DAP course: No DCP course: Yes Shareholding in a company • Direct shareholding: 0 Share (0.000000 %)	Director (Executive Director) Authorized directors as per the company's certificate of registration: Yes Type of director: Existing director	1 Dec 2020	Energy & Utilities, Leadership, Finance, Business Administration, Petrochemicals & Chemicals

Additional explanation:

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

- (1) Dishonest act or gross negligence
- (2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved.
- (3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Remark:

- (1) Assistant Professor Dr. Pareena Srivanit was appointed as an independent director, replacing Mr. Chalermphol Pensoot, who resigned at the 2025 AGM on April 4, 2025, with effect from April 4, 2025.
- (2) Mr. Somsak Anuntawat was appointed as a director, replacing Mr. Theeraj Athanavanich, who resigned at Board Meeting No. 15/2025 on November 25, 2025, with effect from December 1, 2025.
- (3) Mr. Prasong Intaranongpai was appointed as a director, replacing Mr. Kris Imsang, who resigned at Board Meeting No. 13/2025 on September 23, 2025, with effect from October 1, 2025.
- (4) Mr. Rathakorn Kampanathsanyakorn was appointed as a director, replacing Mr. Wuttikorn Stithit, who resigned at Board Meeting No. 13/2025 on September 23, 2025, with effect from October 1, 2025.

List of board of directors who resigned/vacated their position during the year 2025

List of directors	Position	Date of resignation/ termination	Replacement director
1. Mr. Tibordee Wattanakul Gender: Male Age: 53 years Highest level of education: Doctoral degree Study field of the highest level of education: Business Administration Thai nationality: Yes Residence in Thailand: Yes Family relationship between directors and executives: None Legal offenses in the past 5 years (*): None DAP course: No DCP course: Yes Shareholding in a company • Direct shareholding: 0 Share (0.000000 %)	Director (Non-executive director) Authorized directors as per the company's certificate of registration: No	1 May 2025	Mr. Theeraj Athanavanich Acting Appointment date: 1 Jun 2025
2. Mr. Theeraj Athanavanich Gender: Male Age: 60 years Highest level of education: Master's degree Study field of the highest level of education: Business Administration Thai nationality: Yes Residence in Thailand: Yes Family relationship between directors and executives: None Legal offenses in the past 5 years (*): None DAP course: No DCP course: Yes Shareholding in a company • Direct shareholding: 0 Share (0.000000 %)	Director (Non-executive director) Authorized directors as per the company's certificate of registration: No	1 Oct 2025	Mr. Somsak Anuntawat Acting Appointment date: 1 Dec 2025

List of directors	Position	Date of resignation/ termination	Replacement director
<p>3. Mr. Wuttikorn Stithit</p> <p>Gender: Male</p> <p>Age: 61 years</p> <p>Highest level of education: Master's degree</p> <p>Study field of the highest level of education: Finance</p> <p>Thai nationality: Yes</p> <p>Residence in Thailand: Yes</p> <p>Family relationship between directors and executives: None</p> <p>Legal offenses in the past 5 years (*): None</p> <p>DAP course: No</p> <p>DCP course: Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • 10,000 Shares (0.000355 %)^(**) • Indirect shareholding: By Spouse 	<p>Director</p> <p>(Non-executive director)</p> <p>Authorized directors as per the company's certificate of registration: Yes</p>	<p>1 Oct 2025</p>	<p>Mr. Rathakorn Kampanathsanyakorn</p> <p>Acting Appointment date: 1 Oct 2025</p>
<p>4. Mr. Kris Imsang</p> <p>Gender: Male</p> <p>Age: 60 years</p> <p>Highest level of education: Bachelor's degree</p> <p>Study field of the highest level of education: Engineering</p> <p>Thai nationality: Yes</p> <p>Residence in Thailand: Yes</p> <p>Family relationship between directors and executives: None</p> <p>Legal offenses in the past 5 years (*): None</p> <p>DAP course: No</p> <p>DCP course: Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding: 0 Share (0.000000 %) 	<p>Director</p> <p>(Non-executive director)</p> <p>Authorized directors as per the company's certificate of registration: Yes</p>	<p>1 Oct 2025</p>	<p>Mr. Prasong Intaranongpai</p> <p>Acting Appointment date: 1 Oct 2025</p>

Additional explanation:

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

- (1) Dishonest act or gross negligence
- (2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved
- (3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the Company's certificate of registration
1. Prof. Dr. Supot Teachavorasinskun	Chairman of the board of directors		✓	✓		
2. Gen. Prachaphat Vatchanaratna	Director		✓	✓		
3. Mr. Distat Hotrakitya	Director		✓	✓		
4. Mrs. Nicha Hiranburana Thuvatham	Director		✓	✓		
5. Mr. Somchai Meesen	Director		✓	✓		
6. Mr. Sarawut Kaewtathip	Director		✓	✓		
7. Asst. Prof. Dr. Pareena Srivanit	Director		✓	✓		
8. Mr. Somsak Anuntawat	Director		✓		✓	
9. Mr. Buranin Rattanssombat	Director		✓		✓	✓
10. Mr. Prasong Intaranongpai	Director		✓		✓	✓
11. Mr. Cherdchai Boonchoocha	Director		✓		✓	✓
12. Mr. Rathakorn Kampanathsanyakorn	Director		✓		✓	✓
13. Mr. Bandhit Thamprajamchit	Director		✓		✓	
14. Mr. Toasaporn Boonyapipat	Director		✓		✓	✓
15. Mr. Worawat Pitayasiri	Director	✓				✓
Total (persons)		1	14	7	7	6

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	6.67
2. Petrochemicals & Chemicals	5	33.33
3. Construction Materials	1	6.67
4. Energy & Utilities	11	73.33
5. Health Care Services	1	6.67
6. Media & Publishing	1	6.67
7. Information & Communication Technology	1	6.67
8. Law	4	26.67
9. Accounting	1	6.67
10. Finance	1	6.67
11. Corporate Social Responsibility	1	6.67
12. Human Resource Management	2	13.33
13. Sustainability	5	33.33
14. Project Management	1	6.67
15. Corporate Management	2	13.33
16. Engineering	3	20.00
17. Change Management	1	6.67
18. Leadership	3	20.00
19. Strategic Management	4	26.67
20. Risk Management	10	66.67
21. Audit	4	26.67
22. Internal Control	2	13.33
23. Governance/ Compliance	3	20.00
24. Business Administration	6	40.00

Information about the other directors

The chairman of the board and the highest-ranking executive are from the same person	: No
The chairman of the board is an independent director	: Yes
The chairman of the board and the highest-ranking executive are from the same family	: No
The Chairman is a member of the executive board or taskforce	: No
The company appoints at least one independent director to determine the agenda of the board of directors meeting	: No

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of directors and the Management : Yes

Methods of balancing power between the board of directors and Management : The Chairman should be an independent director and must not be the same person as the CEO, nor must he or she be a member of any appointed subcommittee, for the sake of clear duty and work performance segregation.

7.2.3 Information on the roles and duties of the board of directors

Board charter: Yes

Duties and Responsibilities of the Board

The Board has the roles, duties, and responsibilities to oversee GPSC's operations to strictly comply with the laws, objectives, articles of association, and resolutions of the shareholders' meetings under the code of corporate governance and best practices for boards of directors of SETs listed companies for the benefit of GPSC and its shareholders. The main duties and responsibility of the Board are as follows:

1. Dedicate time and accord importance to determine the vision, Mission, direction, and strategies of GPSC by jointly expressing their opinions fully and seeking information that is useful in determining the direction of GPSC.
2. Review and approve the key strategies and policies, including the objectives, plans, and financial goals of GPSC as well as supervising and following up to ensure that management has consistently implemented the work plans set out under its directions and strategies and that management can execute the defined vision, directions, and strategies successfully and efficiently.
3. Determine the appropriate policy of corporate governance and code of business conduct that consists of codes and best practices for the directors, executives, and employees. To this end, they strive for recognition of responsibility for duties, nurture understanding, and require strict adherence in tandem with GPSC's articles of association, rules, and regulations for fairness to all stakeholders.
4. Approve the expenditure of investment funds for various operations, borrowing, or applying for credit from financial institutions, lending money as well as becoming the guarantor for normal business operations of GPSC without budget limits under its articles of association, rules and regulations, including applicable laws, rules, and regulations of SET and the Securities and Exchange Commission (SEC).
5. Consider potential key risk factors and define comprehensive and complete risk management guidelines. Ensure that executives command an effective system and process for risk management, including potential risk factors for seeking business opportunities.
6. Provide adequate and effective internal control as well as establishing a process to regularly assess the suitability of GPSC's internal control system.

7. Versee and manage potential conflicts of interest, including connected transactions, by valuing consideration of key transactions for maximum benefits of the shareholders and stakeholders.
 8. Consider and approve the appointment of qualified persons with no prohibited characteristics as specified in the Public Limited Companies Act B.E. 2535 (1992) (including amendments), the Securities and Exchange Act B.E. 2535 (1992) (including amendments), and various laws, including applicable notifications, rules, and/or other regulations, for appointment as directors if a position becomes vacant due to reasons other than retirement by rotation, retirement by rotation, and appointment of a new director, including the determination of compensation for directors, to propose to shareholders' meetings for approval.
 9. Consider and amend the list of authorized directors.
 10. Appoint the Audit Committee or any other subcommittee, and determine the authority and duties of such subcommittee to assist and support the performance of the Board.
 11. Set up a system for personnel selection to duly fill key management positions with a transparent and fair recruitment process.
 12. Appoint Company Secretary and executives as defined by SEC or the Capital Market Supervisory Board and consider their compensation.
 13. Set up a system or mechanism for determining compensation for top executives that is appropriate and in line with the performance for their short-term and long-term motivation.
 14. Conduct regular self-performance assessment and the President & CEO's performance assessment.
 15. Provide a reliable accounting system, financial reporting and auditing as well as ensuring an efficient and effective internal audit process.
 16. Prepare financial statements at the end of the accounting year and countersign them and present them to the AGM for approval.
 17. Consider and approve the selection and appointment of the external auditor, and consider appropriate compensation as presented by the Audit Committee before submitting it to the AGM for approval.
 18. Value business operations with socio-environmental responsibility as well as promote the sustainable wellbeing of Thai society.
 19. Institute assessment of GPSC's performance under its corporate governance policy and the code of business conduct at least once a year.
 20. Provide appropriate channels for communicating with each group of shareholders and supervise information disclosure to ensure accurate, clear, transparent, reliable, and high-standard practices.
 21. Encourage directors and executives to attend various seminars and courses of the Thai Institute of Directors applicable to their duties and responsibilities.
 22. Organize meetings among non-executive directors and independent directors as seen necessary or appropriate to discuss management problems of current interest in the absence of management and inform the President & CEO of meeting outcomes.
 23. Formulate policies to ensure a system that supports efficient anti-corruption to ensure that management recognizes and values anti-corruption, and instill them into the corporate culture.
 24. Comply with anti-corruption measures and impose penalties for non-compliance.
- The Board can authorize and/or assign other parties to perform specific tasks on its behalf. Such authorization or delegation must be within the scope of authorization under the power of attorney provided, and/or under the rules, regulations, or orders prescribed by the Board or GPSC. However, the delegation of authority and responsibility of the Board will not be in the form of authorization or delegation that enables the Board or the authorized parties to approve transactions between them and parties with potential conflicts of interest (as defined in SECs notifications or the Capital Market Supervisory

Board) or a stake or benefit in any form, or any other conflict of interest with GPSC or its subsidiaries, except for the approval of transactions under the policy and criteria already approved by the shareholders' meetings or the Board.

In addition, the businesses of the Board which must be approved by shareholders' meetings are:

- Engagement in connected transactions and the acquisition or disposition of key assets of GPSC as required by law and the Capital Market Supervisory Board.
- Sale or transfer of GPSC's business, in whole or in part, to another party.
- Preparation, amendment, or termination of contracts concerning the lease of all or parts of GPSC's business, assignment to any other party to manage GPSC's business, or merger with another party for profit and loss sharing.
- Amendment to the GPSC's memorandum of association or articles of association.
- Increase or decrease of GPSC's registered capital.
- GPSC's dissolution or merger with another company.
- Issuance of GPSC's bonds.

Roles and Responsibilities of the Chairman

1. Supervise, follow up, and review the performance of the Board to ensure efficiency and achieve GPSC's objectives and main goals under the law, corporate governance code, and scope of duties and responsibilities of the Board.
2. Play a key role in setting the Board meeting agenda by discussing this matter with the President & CEO and ensuring that essential matters are included.
3. The Chairman or delegate is responsible for convening Board meetings by delivering meeting notices to the directors at least seven days before meeting dates so that they have time to consider the information for decision-making.
4. Preside over Board meetings for controlling the proceedings for efficiency, allocating sufficient time for presentations and discussions on significant issues on every agenda, and encouraging all directors to consider matters carefully and express opinions independently, as well as leading meetings to vote and summarizing the resolutions of meetings.
5. Preside over the AGM by controlling the meeting's effectiveness and legitimacy under GPSC's articles of association and the defined agenda as well as allocating sufficient time for making presentations and answering shareholders' questions thoroughly.
6. Supervise and encourage all directors to comply with the corporate governance code. Contribute to fostering an ethical corporate culture and corporate governance.
7. Strengthen good relations between the Board and management.

7.3 Information on subcommittees

7.3.1 Information on the roles of subcommittees

The Audit Committee

Role

- Audit of financial statements and internal controls

Composition

The Audit Committee consists of one chairman and 2-4 members. Each member must be an independent director and have qualifications on independence as defined by SEC on the qualifications and scope of work. At least one member must command knowledge, understanding, and experience in finance and accounting to be able to verify the credibility of financial reports.

Scope of authorities, role, and duties

The Audit Committee contributes to support the good corporate governance of the company, particularly concerning financial status, internal control system, internal audit, and compliance with laws, rules, regulations, standard operating procedures, and policies, along with orders related to the company's operations as follows:

1. Consider the Audit Committee Charter to conform with the scope of responsibility, then review the appropriateness and correctness of the Charter at least once a year.

2. Complete and review financial reports:

2.1 The Audit Committee shall review the Company's financial report to ensure it is credible, reflects the Company's financial status, and discloses sufficient important information. The Audit Committee shall ensure supervise and monitor the preparation of financial statements in accordance with relevant laws and financial reports are reviewed by financial auditors according to relevant reporting standards within a reasonable time. When irregularities are found in financial statements, inquiries shall be made to relevant parties on the cause and the scope of the audit.

2.2 The Audit Committee has the authority to approve the criteria for the selection, appointment, and remuneration of the Company's financial auditors to ensure appointment of financial auditors who are experts, independent, understand the business. The Audit Committee can also propose the removal of the Company's auditor in case of inability to perform duties, negligence, and misconduct.

2.3 Support the independence of external auditor and suggest the suitability of external auditors. In addition, the Audit Committee should hold the meeting at least once a year with the external auditors without any participation of management or any other person.

2.4 Oversight of the independence of the Audit Firm that audits the financial statements of the Company and Subsidiaries by concurring the Non-Assurance Service (NAS) of the Auditor.

3. Internal Control

3.1 Review and supervise the Company and its subsidiaries for appropriate and effective internal control, to promote good internal control system that can detect deficiencies or misconducts in a timely manner.

3.2 Guide and give any advice to management on improvement of work processes or systems, to reduce risks in various areas, ensure work system efficiency, as well as correctness of financial statements.

3.3 Advise on the set-up policy of good governance, to ensure that the assessment of all the actions complies with good governance policy.

3.4 Review operational procedures and company management to ensure that the company has operated in compliance with relevant laws, rules, regulations, standard operating procedures and policies, as well as orders related to the company's operations.

3.5 Support and promote Governance Risk and Compliance (GRC) and anti-corruption in the business.

3.6 Ensure that management procedures for receiving clues/traces and complaints.

4. Internal Audit

4.1 Ensure that the Company and its subsidiaries have an appropriate and efficient internal audit system in place, Corporate Internal Audit carry out its operations according to Internal Audit Standards, sufficient personnel and budget are allocated, and Corporate Internal Audit are independent in carrying out its duties objectively.

4.2 Define the scope of Internal Audit by reviewing, approving Corporate Internal Audits annual audit plan and Risk-Based Audit Plan, as well as ordering internal auditors to perform other work as appropriate, for the interest of the Company and independence of audits.

4.3 To endorse the results of audits which are approved in the annual audit plan as well as special audit requests.

4.4 Approve the roles and responsibilities of the Chief of Internal Audit and define the qualifications, experience, and abilities required to perform these roles and responsibilities.

4.5 In collaboration with Top Management, participate in appointing a Chief of Internal Audit with the necessary qualifications and competencies to effectively manage Corporate Internal Audit and provide quality assurance of internal audit services.

4.6 Consider/Review the independence of the Chief of Internal Audit in carrying out his/her duties in accordance with the Audit Plan.

4.7 Consider and assess the performance of the Chief of the Internal Audit Department.

4.8 Review and consider to appoint, transfer, and remove the Chief of the Internal Audit Department.

4.9 Review the Audit Committee Charter at least once a year. Any amendment shall be submitted to the Company's Board of Directors for approval.

4.10 Review and approve the Internal Audit Charter.

4.11 Co-operate understanding among the Audit Committee, the Management, the Internal Audit Department, and external auditor with the same direction, including the consideration of the scope of the external auditors responsibilities that would support the internal audit and vice versa.

5. Compliance with relevant laws and regulations

5.1 Review the Company's compliance with the laws on Securities and Stock Exchange of Thailand, the Personal Data Protection Act B.E. 2562 (2019) and amendments, including other laws related to the Company's business.

5.2 Review the effect of related transactions or conflicts of interest or the possible corruption to the company that complies with the law and regulations of the Stock Exchange of Thailand in order to ensure that a transaction is reasonable and of the utmost benefit to the company.

5.3 To monitor acquisition or disposal of assets with significant value (Material Transactions: MT) by reviewing and providing opinions on investment transactions during the Board meetings to ensure that the investment transactions are reasonable and in the best interests of the Company as well as to ensure that these transactions comply with the laws and SETs regulations and establish a reporting process for investment transactions under managements authority. Afterwards, to keep monitoring the progress of the transactions to ensure that the investment plan is achieved, and risk assessment is in place.

5.4 To consider the reasonableness of fundraising transactions by reviewing and providing opinions on the transactions during the Board meetings and to monitor that the use of funds aligns with the objective of fundraising disclosed to the SEC.

5.5 Review the Audit Committee Charter at least once a year and propose it to the Board of Directors for approval.

5.6 The Audit Committee should conduct self-assessment, then report the result with problems or obstacles if the work was unsuccessful to the Board of Directors annually.

6. Reporting

6.1 The Audit Committee report must be exposed and published on the annual report signed by the chairman of the Audit Committee. The report is detailed as follows:

- Committees advice in the case of the credibility and accuracy of company's financial status.
- Committees advice in the case of the effectiveness of the internal control system.
- Committees advice of the company's compliance with law on the policy of the Stock Exchange of Thailand, regulations of the stock exchange, and other relevant laws of company business.
- Committees advice in the case of the suitability of the Auditors selection.
- Committees advice in the case of the conflict of interest.
- The frequency of Audit Committees participation in meetings.
- The comments of the Audit Committee regarding the compliance with the Audit Committee Charter.
- The regulations that Shareholders and common investors should know according to the Board of Directors scope of responsibility.

7. Other duties:

7.1 Seek independent specialist experts in order to help review some issues continuously and most effectively to propose them to the Board of Directors for approval at the expense of the company. However, the process of employment should comply with the Company's regulations. In addition, the Board of Directors is authorized to assign a team to support the Audit Committee's activities.

7.2 In the case that the Audit Committee has received a report from internal auditors about any unusual action going against laws, regulations, orders, or the Company's standard operating procedures, a report shall be sent to the management to assign responsible departments to take appropriate remedial actions according to relevant laws, rules, regulations, standard operating procedures or policies, as well as orders related to company operations.

In case that the Audit Committee has received a report from the internal auditors about any unusual items or actions with the possibility of a negative impact on company progression such as

- conflicts of interest
- corruption or unusual actions or significant defects of internal control system
- law infraction or other regulations of the Securities Exchange of Thailand or other relevant laws that are related to company business

The Audit Committee must report matters to the Board of Directors immediately in order to rectify solutions deemed appropriate. If it is found that the Board of Directors and the Management will not respond to the action within limited timeframe, one of the Audit Committee might report or give notice directly to the Securities of Thailand.

7.3 In the case that the Audit Committee has received notice from auditors that Committee, Management or persons who responsible for the company business have any unusual actions that offend (related to Securities and Exchange Act Section 281/2 space two, Section 305, Section 306, Section 308, Section 309, Section 310, Section 311, Section 312 or Section 313), it is the responsibility of the Audit Committee to examine and report superficial results to the Board of Directors, then notify SET and the external auditor within 30 days of the first days notification from the external auditor.

7.4 The Audit Committee has other responsibilities with the consent which is assigned by the Board of Directors or shareholders or other relevant laws. In the case that the Audit Committee's duties are changed, the Company shall report on a resolution to change its duties, and shall prepare a name list and scope of work of the Audit Committee according to such change in the form as prescribed by Stock Exchange of Thailand. Such name list and scope of work must be submitted to Stock Exchange of Thailand within 3 (three) business days from the date on which the change is made in accordance with the procedures under Stock Exchange of Thailand's regulations relating to reporting via an electronic media.

Reference link for the charter: <https://www.gpscgroup.com/storage/content/about/management-structure/20251029-gpsc-audit-charter-en.pdf>

The Corporate Governance and Sustainability Committee

Role

- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

Composition

The Corporate Governance and Sustainability Committee consists of at least three members, no less than half of whom are independent directors. The members have the same tenures as their directorship. Retiring members are eligible for re-appointment.

Scope of authorities, role, and duties

Corporate Governance

- 1) Determine, review, and recommend policies about business ethics and the code of business conduct as well as anti-fraud and anti-corruption under the corporate governance system, and propose them to the Board for approval and implementation as part of GPSC's standard practices.
- 2) Advise and supervise the performance of directors and management to ensure adherence to the corporate governance code stipulated by supervisory institutions such as SET, SEC, and/or other applicable regulatory agencies.
- 3) Encourage internal assessment of corporate governance standards and regularly apply for assessment by recognized external organizations.
- 4) Advocate for the dissemination of the culture of corporate governance among GPSC's workforce for practical results in both GPSC and its affiliates.

Sustainability

- 1) Determine and review policies and strategies and improve GPSC's sustainable development goals with an appropriate balance in various aspects, including environmental, social, and governance (ESG), compliance with corporate governance guidelines by national and international standards, as well as the corporate social responsibility (CSR) of surrounding communities.
- 2) Advise and encourage the formulation of GPSC's principles, policies, strategies, and operations under the principles of sustainable development of the business and the corporation to achieve objectives, and prepare for CG ranking performed by neutral external organizations, and support the Board, executives, and employees to ensure their efficient compliance with GPSC's sustainable development guidelines.
- 3) Supervise, monitor, and assess sustainable development performance to ensure balance and efficiency in the best interests of GPSC and stakeholders.

Other Duties

- 1) Consider and approve the assessment forms and the performance assessment outcomes of the Board before presenting them to the Board.
- 2) Report the performance of the committee to the Board for acknowledgment and disclose it in Form 56-1 One Report. If there are factors or events that may significantly affect GPSC, the committee must immediately report them to the Board for acknowledgment and consideration.
- 3) Regularly review the suitability of the Corporate Governance and Sustainability Committee Charter.
- 4) The committee is responsible for appointing its secretary as seen fit.
- 5) Perform other Board-assigned tasks.

Reference link for the charter: <https://www.gpscgroup.com/storage/content/about/management-structure/20220927-gpsc-charter-cg-en.pdf>

The Risk Management Committee

Role

- Risk management

Composition

The Risk Management Committee consists of at least three directors, comprising executives and independent directors. The tenure is three years in line with the tenures of directors. Members who retire by rotation may be re-appointed by the Board.

Scope of authorities, role, and duties

1. Define and review the applicable corporate risk management framework policies.
2. Supervise and support the implementation of corporate risk management in line with the business strategy and goals, including shifting circumstances.
3. Provide recommendations on guidelines, and monitor and assess risk management for the Risk Management and Internal Control Committee (RMCC, management level) for further implementation.
4. Consider corporate risk management reports and comment on the potential risks, including guidelines for setting control or mitigation measures and development of a corporate risk management system for RMCC to ensure continuous efficiency.
5. Supervise risk management plans and risk management systems or processes to reduce impacts on GPSC's business. Monitor and assess the implementation of the risk management framework across the organization to ensure that GPSC commands adequate and appropriate risk management.
6. Supervise and support risk management operation that covers all aspects of risks, including environmental, social, and governance risks (ESG risks) as well as anti-corruption of GPSC and GPSC Group.
7. Support and develop risk management at all levels of the organization, including various tools, continuously and efficiently, and advocate a risk management culture.
8. Report corporate risk management outcomes to the Board for acknowledgment. If there are factors or events that may significantly affect GPSC, the Committee must immediately report them to the Board for acknowledgment and consideration.
9. Meetings of the Risk Management Committee must be held at least once every quarter.
10. Perform other Board-assigned tasks.

Reference link for the charter: <https://www.gpscgroup.com/storage/content/about/management-structure/risk-management-committee-charter-2021-en.pdf>

The Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Composition

The Nomination and Remuneration Committee consists of at least three members, at least one person of whom must be an independent director. The members have the same tenures as their directorship. Retiring members are eligible for re-appointment.

Scope of authorities, role, and duties

1. Select qualified candidates to be nominated as new directors and the President & CEO by establishing criteria and procedures for such selection. Ensure that the selection criteria and processes are rigorous and transparent before proposing them to the Board and/or shareholders' meetings for approval.
2. Consider compensation guidelines for directors and the President & CEO by ensuring that the criteria or procedures are fair and reasonable before proposing them to the Board and/or shareholders' meetings for approval.
3. Nominate qualified directors as members of subcommittees before proposing them to the Board for appointment as seen fit.

4. Provide opinions to the Board on the compensation structure and composition of directors annually.
5. Evaluate the performance of the President & CEO and duly advise the Board on his/her remuneration.
6. Review the succession plan for the President & CEO as well as the list of qualified candidates.
7. Report the performance of the Nomination and Remuneration Committee to the Board for acknowledgment and prepare a report of the Committee, signed by the Chairman, for disclosure in the annual report.
8. Perform other Board-assigned tasks.

Reference link for the charter: <https://www.gpscgroup.com/storage/content/about/management-structure/20210512-gpsc-nomination-en.pdf>

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Date of appointment	Skills and expertise
1. Gen. Prachaphat Vatchanaratna ^(*) Gender: Male Age: 64 years Highest level of education: Honorary degree Study field of the highest level of education: Law Thai nationality: Yes Residence in Thailand: Yes Expertise in accounting information review: Yes	Chairman of the audit committee (Non-executive director, Independent director) Director type: Existing director	16 Oct 2023	Energy & Utilities, Law, Corporate Social Responsibility, Human Resource Management, Internal Control
2. Mrs. Nicha Hiranburana Thuvatham Gender: Female Age: 57 years Highest level of education: Master's degree Study field of the highest level of education: International Studies Thai nationality: Yes Residence in Thailand: Yes Expertise in accounting information review: No	Member of the audit committee (Non-executive director, Independent director) Director type: Existing director	1 Sep 2019	Sustainability, Audit, Internal Control, Governance/ Compliance
3. Mr. Somchai Meesen Gender: Male Age: 57 years Highest level of education: Master's degree Study field of the highest level of education: Political Science Thai nationality: Yes Residence in Thailand: Yes Expertise in accounting information review: No	Member of the audit committee (Non-executive director, Independent director) Director type: Existing director	1 Apr 2022	Business Administration, Media & Publishing, Sustainability, Audit, Economics

Additional explanation:

(*) Directors with expertise in accounting information review

Other Subcommittees

Subcommittee name	Name list	Position
The Corporate Governance and Sustainability Committee	Mr. Somchai Meesen	Chairman of the subcommittee (Independent director)
	Mrs. Nicha Hiranburana Thuvatham	Member of the subcommittee (Independent director)
	Gen. Prachaphat Vatchanaratna	Member of the subcommittee (Independent director)
	Mr. Somsak Anuntawat	Member of the subcommittee
The Risk Management Committee	Mr. Buranin Rattanasombat	Chairman of the subcommittee
	Mr. Distat Hotrakitya	Member of the subcommittee (Independent director)
	Mr. Toasaporn Boonyapipat	Member of the subcommittee
	Mr. Worawat Pitayasiri	Member of the subcommittee
The Nomination and Remuneration Committee	Mr. Distat Hotrakitya	Chairman of the subcommittee (Independent director)
	Mr. Prasong Intaranongpai	Member of the subcommittee
	Mr. Buranin Rattanasombat	Member of the subcommittee

List of subcommittees who resigned/vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
The Corporate Governance and Sustainability Committee	1. Mr. Tibordee Wattanakul	Member of the subcommittee	1 May 2025	Mr. Theeraj Athanavanich Acting Appointment date: 1 Jun 2025
	2. Mr. Theeraj Athanavanich	Member of the subcommittee	1 Oct 2025	Mr. Somsak Anuntawat Acting Appointment date: 1 Dec 2025
The Nomination and Remuneration Committee	1. Mr. Wuttikorn Stithit	Member of the subcommittee	1 Oct 2025	Mr. Prasong Intaranongpai Acting Appointment date: 1 Oct 2025

Management Team



Mr. Worawat Pitayasiri
Chief Executive Officer



Mr. Chansak Chuenchom
President



Mr. Sirimet Leepagorn
President and Acting
Chief Operating Officer



Mrs. Prinda Ma-imjai
Executive Vice President -
Corporate Services



Mr. Narongchai Visutrachai
Executive Vice President -
Commercial



Mr. Manatchai Kongrakkawin
Executive Vice President -
Renewable Energy and
Decarbonization Project Development



Mrs. Panporn Sasananan

Chief Financial Officer

Mrs. Sirobon Boontaworn

Executive Vice President - Corporate
Strategy and Investment Management

Mr. Sutthi Chuesook

Executive Vice President -
Operational Excellence



Mr. Wuttichai Chanapiyangkoon

Executive Vice President -
Operations and Maintenance

**Mr. Adrianus Josephus
Van Den Broek**

Executive Vice President
of Chief Operating Officer

Mr. Noranat Simarat

Senior Vice President Company
Secretary and Corporate Governance

7.4 Information on the executives

7.4.1 List and positions of the executives

List of the highest-ranking executive and the next four executives

List of executives	Position	Date of appointment	Skills and expertise
1. Mr. Worawat Pitayasiri Gender: Male Age: 59 years Highest level of education: Master's degree Study field of the highest level of education: Business Administration Thai nationality: Yes Residing in Thailand: Yes Highest responsibility in corporate accounting and finance: No Accounting supervisor: No	Chief Executive Officer (The highest-ranking executive)	1 Dec 2020	Energy & Utilities, Leadership, Finance, Business Administration, Petrochemicals & Chemicals
2. Mr. Chansak Chuenchom Gender: Male Age: 58 years Highest level of education: Master's degree Study field of the highest level of education: Business Administration Thai nationality: Yes Residing in Thailand: Yes Highest responsibility in corporate accounting and finance: No Accounting supervisor: No	President	16 Apr 2025	Business Administration, Engineering, Project Management
3. Mr. Sirimet Leepagorn Gender: Male Age: 58 years Highest level of education: Master's degree Study field of the highest level of education: Business Administration Thai nationality: Yes Residing in Thailand: Yes Highest responsibility in corporate accounting and finance: No Accounting supervisor: No	President and Acting Chief Operating Officer	1 Nov 2021	Business Administration, Energy & Utilities, Strategic Management, Risk Management, Human Resource Management

List of executives	Position	Date of appointment	Skills and expertise
<p>4. Mrs. Panporn Sasananan^{(*)(**)}</p> <p>Gender: Female</p> <p>Age: 58 years</p> <p>Highest level of education: Master's degree</p> <p>Study field of the highest level of education: Finance</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p> <p>Highest responsibility in corporate accounting and finance: Yes</p> <p>Accounting supervisor: Yes</p>	Chief Financial Officer	1 Oct 2024	Business Administration, Energy & Utilities, Accounting, Finance
<p>5. Mrs. Sirobon Boontaworn</p> <p>Gender: Female</p> <p>Age: 54 years</p> <p>Highest level of education: Master's degree</p> <p>Study field of the highest level of education: Accounting</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p> <p>Highest responsibility in corporate accounting and finance: No</p> <p>Accounting supervisor: No</p>	Executive Vice President - Corporate Strategy and Investment Management	1 Jan 2024	Energy & Utilities, Accounting, Finance, Sustainability, Risk Management
<p>6. Mr. Sutthi Chuesook</p> <p>Gender: Male</p> <p>Age: 58 years</p> <p>Highest level of education: Master's degree</p> <p>Study field of the highest level of education: Business Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p> <p>Highest responsibility in corporate accounting and finance: No</p> <p>Accounting supervisor: No</p>	Executive Vice President - Operational Excellence	1 Jan 2023	Energy & Utilities, Engineering
<p>7. Mrs. Prinda Ma-imjai</p> <p>Gender: Female</p> <p>Age: 52 years</p> <p>Highest level of education: Master's degree</p> <p>Study field of the highest level of education: Business Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p> <p>Highest responsibility in corporate accounting and finance: No</p> <p>Accounting supervisor: No</p>	Executive Vice President - Corporate Services	1 Apr 2024	Energy & Utilities, Human Resource Management, IT Management, Corporate Management, Strategic Management

List of executives	Position	Date of appointment	Skills and expertise
8. Mr. Narongchai Visutrachai Gender: Male Age: 59 years Highest level of education: Master's degree Study field of the highest level of education: Economics Thai nationality: Yes Residing in Thailand: Yes Highest responsibility in corporate accounting and finance: No Accounting supervisor: No	Executive Vice President - Commercial	1 Jan 2024	Economics, Energy & Utilities, Corporate Social Responsibility, Negotiation, Leadership
9. Mr. Manatchai Kongrakkawin Gender: Male Age: 46 years Highest level of education: Master's degree Study field of the highest level of education: Engineering Thai nationality: Yes Residing in Thailand: Yes Highest responsibility in corporate accounting and finance: No Accounting supervisor: No	Executive Vice President - Renewable Energy and Decarbonization Project Development	16 Sep 2023	Business Administration, Energy & Utilities, Strategic Management, Sustainability, Engineering
10. Mr. Wuttichai Chanapiyangkoon Gender: Male Age: 53 years Highest level of education: Master's degree Study field of the highest level of education: Science Thai nationality: Yes Residing in Thailand: Yes Highest responsibility in corporate accounting and finance: No Accounting supervisor: No	Executive Vice President - Operations and Maintenance	1 Oct 2024	Business Administration, Energy & Utilities, Project Management, Corporate Management, Strategic Management
11. Mr. Adrianus Josephus Van Den Broek Gender: Male Age: 54 years Highest level of education: Master's degree Study field of the highest level of education: Management Thai nationality: No Residing in Thailand: Yes Highest responsibility in corporate accounting and finance: No Accounting supervisor: No	Executive Vice President	1 Nov 2021	Business Administration, Energy & Utilities, Sustainability, Industrial Materials & Machinery, Negotiation

Additional Explanation:

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

7.4.2 Remuneration policy for executive directors and executives

The compensation for all executives is under the key performance indicators (KPIs) jointly set by the Board, President & CEO, and senior management executives. These KPIs comprise four perspectives, namely financial, stakeholder, internal work process, and learning and growth of GPSC and its employees, covering both annual performance (short-term) and assessment of competency and leadership to ensure that the organization will pursue

its long-term strategic goals. All executives have respective performance indicators corresponding to their roles. Each year the Board considers salary adjustments for the President & CEO, while the President & CEO considers salary adjustments of senior executives, based on their performances. Such salary adjustments must fall under GPSC's criteria.

Does the board of directors or the remuneration committee have an opinion on the remuneration policy: Doesn't Have

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (Baht)	51,832,800.00	49,534,255.00	70,202,262.00
Other income of the Executive Committee and management (Baht)	27,315,679.36	25,437,123.48	40,085,618.03

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	6,642,057.60	6,505,977.15	9,227,279.10
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors and executives in the past year: 0.00

Estimated remuneration of executive directors and executives in the current year: 0.00

7.5 Information on employees

Information on Company employees

Employees

	2023	2024	2025
Total employees (persons)	1,094	1,084	1,060
Male employees (persons)	772	767	744
Female employees (persons)	322	317	316

Significant changes in number of employees over the past 3 Years: No

Number of employees categorized by department over the Past Year

No.	Function	Persons as of December 31, 2025
1.	Chief Executive Officer	2
2.	President	23
3.	Chief Operating Officer	683
4.	Chief Financial Officer	100
5.	EVP, Corporate Strategy and Subsidiary Management	54
6.	EVP, Commercial	49
7.	EVP, Corporate Services	126
8.	Company Secretary and Corporate Governance	14
9.	Corporate Internal Audit	9
	Total	1,060

Employee remuneration

	2023	2024	2025
Total employee remuneration (Baht)	1,905,001,849.04	1,881,267,350.62	2,026,754,770.91

Employee remuneration categorized by department over the past year

Below is employee remuneration, which consists of salary, bonus, provident fund contributions, and other income in 2025 (from January 1 to December 31, 2025) with the following details:

No.	Function	Remuneration (THB) as of December 31, 2025
1.	Chief Executive Officer	20,161,870.01
2.	President	35,871,686.06
3.	Chief Operating Officer	1,263,857,395.35
4.	Chief Financial Officer	190,679,357.18
5.	EVP - Corporate Strategy and Investment Management	122,425,786.00
6.	EVP - Commercial	105,580,938.56
7.	EVP - Corporate Services	231,901,817.41
8.	Company Secretary and Corporate Governance	28,215,037.20
9.	Corporate Internal Audit	28,060,883.14
	Total	2,026,754,770.91

Employee remuneration categorized by Gender

Male employees	Female employees	Total
1,479,348,810.49	547,405,960,.42	2,026,754,770.91

Information on provident fund management

Provident fund management policy: Yes

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	1,094	1,084	1,060
Number of employees joining in PVD (persons)	1,035	1,032	1,004
Number of PVD members / Total eligible employees (%)	94.61%	95.20%	94.72%
Total amount of provident fund contributed by the company (baht)	110,904,227.25	121,115,219.13	117,968,367.40
Total amount of provident fund contributed by employees (baht)	115,065,522.76	119,830,056.82	117,697,595.30

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
Mr. Krittapong Tangsitthisilpa	KRITTAPONG.T@GPSCGROUP.COM	-

List of the company secretary

General information	Email	Telephone number
Mr. Noranat Simarat	NORANAT.S@GPSCGROUP.COM	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
Ms. Patcharapa Chanthick	PATCHARAPA.C@GPSCGROUP.COM	-

List of the head of the compliance unit

General information	Email	Telephone number
Mr. Noranat Simarat	NORANAT.S@GPSCGROUP.COM	-

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations: Yes

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Sukittee Chaiyarak	SUKITTEE.C@GPSCGROUP.COM	-
2. Ms. Patchuda Tuntrawarasilp	PATCHUDA.T@GPSCGROUP.COM	-

7.6.3 Company's auditor

Details of the Company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
Pricewaterhousecoopers abas company limited No. 179/74-80 Bangkok city tower building, 7 th , 11 th , 13 th -16 th floor, South Sathorn Road, Thung Maha Mek Sathon Bangkok 10120 Telephone +66 2844 1000	10,194,289	Types of non-audit service: Agreed audit methods and data collection, etc. Details of non-audit service: Audit service fee for compliance with investment certificates and accounting & tax consultant fee. Amount paid during the fiscal year: 6,712,498 baht Amount to be paid in the future: 9,866,793 baht Total non-audit fee: 16,579,291 baht	1. Ms. Amornrat Pearmpoonvatanasuk Email: amornrat.pearmpoonvatanasuk @pwc.com License number: 4599 2. Ms. Wanvimol Preechawat Email: wanvimol.preechawat@pwc.com License number: 9548 3. Mr. Boonrueng Lerdwiseswit Email: boonrueng.lerdwiseswit@pwc.com License number: 6552 4. Ms. Rodjanart Banyatananusard Email: Rodjanart.Banyatananusard @pwc.com License number: 8435

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be representatives in Thailand: No

8. Report on Key Operating Results on Corporate Governance

8.1 Summary of duty performance of the board of directors over the past year

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	Date of appointment	Skills and expertise
Mr. Toasaporn Boonyapipat	Director (Non-executive director)	1 Jun 2024	Petrochemicals & Chemicals, Energy & Utilities, Project Management, Corporate Management, Risk Management
Mr. Distat Hotrakitya	Director (Non-executive director, Independent director)	1 Sep 2024	Law, Human Resource Management, Sustainability, Risk Management, Governance/ Compliance
Mr. Cherdchai Boonchoochaay	Director (Non-executive director)	1 Sep 2024	Business Administration, Petrochemicals & Chemicals, Strategic Management, Risk Management, Energy & Utilities

List of newly appointed directors to replace the ex-director

List of directors	Position	Date of appointment	Skills and expertise
Asst. Prof. Dr. Pareena Srivanit	Director (Non-executive director, Independent director)	4 Apr 2025	Law, Sustainability, Risk Management, Audit, Governance/ Compliance
Mr. Prasong Intaranongpai	Director (Non-executive director)	1 Oct 2025	Strategic Management, Risk Management, Business Administration, Energy & Utilities, Engineering
Mr. Rathakorn Kampanathsanyakorn	Director (Non-executive director)	1 Oct 2025	Risk Management, Petrochemicals & Chemicals, Energy & Utilities, Sustainability, Strategic Management
Mr. Somsak Anuntawat	Director (Non-executive director)	1 Dec 2025	Law, Accounting, Energy & Utilities, Health Care Services, Audit

Selection of independent directors

Criteria for selecting independent directors

As of December 31, 2025, out of the 15 directors of the Board, GPSC had 7 independent directors, who are independent of its management and major shareholders, in line with the SEC's criteria which stipulated that at least one third of the directors, but no fewer than three, must be independent directors.

The Board has assigned the Nomination and Remuneration Committee to nominate directors, based on all shareholders recommendations, and the Directors Pool of recognized organizations, which provides a list of qualified persons in different fields. This Committee considers the qualifications of each qualified candidate based on GPSC's definition of independent directors, considering those set forth in the notification of the Capital Market Supervisory Board, as detailed below.

1. Holds no more than 0.5% of the voting shares of GPSC, its parent company, subsidiary, associated company, major shareholder, or controlling person of GPSC, including the shares held by persons related to the independent director.
2. Is not or has never been an executive director, employee, worker, salaried consultant, or controlling person of GPSC, its parent company, subsidiary, associated company, sister company, major shareholder, or controlling person, unless such status has ceased for at least two years. However, the prohibited characteristics exclude cases where the independent director used to be a government official or an adviser in a government agency that is a major shareholder or a controlling party of GPSC.
3. Is not related by blood or legally registered as the father, mother, spouse, sibling, and offspring, or spouse of the offspring of any other executive, major shareholder, controlling person, or any person who will be nominated as an executive, or controlling person of GPSC or its subsidiary.
4. Does not have or has never had any business relationship with GPSC, its parent company, subsidiary, associated company, major shareholder, or controlling person in a way that such relation may impede the person from exercising independent views, and should not be or has never been a key shareholder or controlling person for persons with business relations with GPSC, its parent company, subsidiary, associated company, major shareholder, or controlling person, unless such status has ceased for at least two years. Such business relationship includes engagement in ordinary business transactions, offering or taking on leases of any immovable properties, conducting transactions concerning assets or services, or granting or accepting any financial support by way of offering or taking on loans, guarantees, asset-based collaterals, including any other similar action, which results in GPSC or the counterparty being indebted to the other party in the amount of 3% or more of the net tangible assets of GPSC or THB 20 million or more, whichever is lesser, based on the calculation of the related transaction value under the notification of the Capital Market Supervisory Board where the consideration of such indebtedness includes any indebtedness occurring in one year before the commencement date of the business relationship with such person.
5. Is not or has never been an auditor of GPSC, its parent company, subsidiary, associated company, major shareholder, or controlling person, and should not be or has never been a key shareholder, a controlling person, or a partner of the current auditing firm of GPSC, or of its parent company, subsidiary, associated company, major shareholder, or controlling person, unless such status has ceased for at least two years.

6. Is not providing or has never provided professional services, legal consulting, nor financial consulting services with a fee more than THB 2 million per year from GPSC, its parent company, subsidiary, associated company, major shareholder, or controlling person, and should not be or has never been a key shareholder, controlling person, or partner of such professional services provider, unless such status has ceased for at least two years.
7. Is not a director appointed to represent GPSC, a major shareholder, or a shareholder connected to a major shareholder.
8. Is not operating under a similar business nature and significant competition with GPSC or its subsidiaries, or not a significant partner of a partnership, executive director, worker, employee, or salaried consultant, or holding more than 1% of voting shares of any other company operating under similar business nature and significant competition to GPSC or its subsidiaries.
9. Is not under any conditions that may impede him or her from expressing independent views.

GPSC's definition of independent directors is more stringent than that of the Capital Market Supervisory Board, such as the requirement that its independent directors must not hold more than 0.5% of the voting shares in GPSC, its parent company, subsidiary, associated company, major shareholder, or controlling person of GPSC, including the shares held by persons related to the independent director (this is 1% under the Capital Market Supervisory Boards definition). It has also limited the consecutive terms of office for independent directors to no more than nine years (or three consecutive terms).

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent directors over the past year: No

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors through the nomination committee: Yes

Method for selecting persons to be appointed as the highest-ranking executive through the nomination committee: Yes

Rights of minority shareholders on director appointment

Shareholders were invited to propose additional AGM agenda items and nominate directors from October 1, 2024, to December 30, 2024. The Company disclosed the criteria and methods at its website and notified shareholders through SET website. The Nomination and Remuneration Committee reviewed a suitability and made a recommendation to the Board for consideration. Name of candidate(s) approved by the Board will be detailed in the agenda items of the Notice of Annual General Meeting of Shareholders, along with the Board's opinion. For individuals disapproved by the Board, the Company will notify shareholders with a reason at the Annual General Meeting of Shareholders. In 2025, no nominations were received.

Method of director appointment: Directors shall be elected by the shareholders meeting. Each shareholder shall have 1 vote for 1 share for each director candidate. Persons who are elected to be directors will be those who receive the highest number of votes, in descending order, according to the number of directors who are to be elected. In the event of a tie for the last position to be elected and this exceeds the said number of directors, the chairman of the meeting shall have a casting vote.

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Qualifications	Skills and expertise
<ol style="list-style-type: none"> 1. Must be qualified and have none of the prohibited characteristics under the laws and the Public Company Limited Act; possess no characteristics indicating a lack of suitability in respect of trustworthiness in managing businesses whose shares are held by public shareholders as specified by law and in SECs notifications. 2. Must not be over 70 years of age. 3. Must be knowledgeable, capable, and possess diverse expertise, skills, and work experience in line with GPSC's business strategies and the Boards Director Skill Matrix. 4. Must be capable of devoting sufficient time to GPSC, in good health, capable of regularly attending, contributing to, and freely expressing opinions at Board meetings, and have a good record of work performance and ethics, recognized by society. 5. Must command good leadership and oversee performance of executives with efficiency and effectiveness. 6. Must hold directorship in not more than four listed companies. 	Energy & Utilities, Law, Accounting, Finance, Business Administration

Information on the development of directors

Development of directors over the past year

As of December 31, 2025, 2 directors attended Director Accreditation Program (DAP) and 13 directors attended Director Certification Program (DCP) organized by the IOD as well as other trainings to enhance their knowledge and understanding in business, management and operation as detailed in the each Director's Profile, attachment 1.

Orientation of New Directors

GPSC organized orientation for new directors before their first Board meeting to inform them of its business policies and applicable information such as the nature of the business, business strategies, organizational structure,

shareholding structure, operating results, corporate governance, and code of business conduct as well as laws and regulations beneficial to their roles as directors.

In 2025, the five following directors attended such orientation:

1. Assistant Professor Dr. Pareena Srivanit
2. Mr. Theeraj Athanavanich
3. Mr. Prasong Intaranongpai
4. Mr. Rathakorn Kampanathsanyakorn
5. Mr. Somsak Anuntawat

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Prof. Dr. Supot Teachavorasinskun (Chairman of the board of directors, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2025: Strategic Board Master Class (SBM) • 2025: The Boards Role in Mergers and Acquisitions (BMA) • 2023: Role of the Chairman Program (RCP) • 2021: Director Leadership Certification Program (DLCP) • 2019: Director Certification Program (DCP) • 2019: Financial Statements for Directors (FSD)
2. Gen. Prachaphat Vatchanaratna (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2025: Role of the Chairman Program (RCP) • 2025: The Board's Roles in Climate Governance (BCG) • 2024: Advanced Audit Committee Program (AAP) • 2024: Boards Roles in Purpose-driven Transition (PDT) • 2024: Director Certification Program (DCP) • 2024: Directors Guide to Legal Obligations and Duties (DLD) • 2024: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2024: Ethical Leadership Program (ELP) • 2024: Financial Statements for Directors (FSD) • 2024: Risk Management Program for Corporate Leaders (RCL) • 2023: Subsidiary Governance Program (SGP) <p>Other</p> <ul style="list-style-type: none"> • 2024: Audit Committee Forum 2024: Emerging Audit Standards and Implications for the Audit Committee • 2024: Enhancing Governance, Standards, and Financial Insights
3. Mr. Distat Hotrakitya (Director, Independent director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2007: Director Certification Program (DCP)
4. Mrs. Nicha Hiranburana Thuvatham (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2025: Ethical Leadership Program (ELP) • 2025: Financial Statements for Directors (FSD) • 2024: Advanced Audit Committee Program (AAP) • 2019: Director Accreditation Program (DAP)
5. Mr. Somchai Meesen (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2024: Ethical Leadership Program (ELP) • 2022: Advanced Audit Committee Program (AAP) • 2022: Financial Statements for Directors (FSD) • 2019: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2022: Refreshment Training Program (RFP)

List of directors	Participation in training in the past financial year	History of training participation
6. Mr. Sarawut Kaewtathip (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Board Nomination and Compensation Program (BNCP) • 2025: The Board's Roles in Climate Governance (BCG) • 2018: Director Certification Program (DCP)
7. Asst. Prof. Dr. Pareena Srivanit (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2024: Board Nomination and Compensation Program (BNCP) • 2023: Risk Management Program for Corporate Leaders (RCL) • 2022: Advanced Audit Committee Program (AACP) • 2022: Director Certification Program (DCP)
8. Mr. Somsak Anuntawat (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2023: Director Certification Program (DCP)
9. Mr. Buranin Rattanasombat (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Role of the Chairman Program (RCP) • 2025: The Boards Role in Mergers and Acquisitions (BMA) • 2022: Director Leadership Certification Program (DLCP) • 2013: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2011: Company Secretary Program
10. Mr. Prasong Intaranongpai (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2024: Subsidiary Governance Program (SGP) • 2019: Director Certification Program (DCP) • 2019: Financial Statements for Directors (FSD)
11. Mr. Cherdchai Boonchoochaui (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2022: Director Certification Program (DCP)
12. Mr. Rathakorn Kampanathsanyakorn (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2022: Director Certification Program (DCP)
13. Mr. Bandhit Thamprajamchit (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2024: Financial Statements for Directors (FSD) • 2022: Ethical Leadership Program (ELP) • 2022: Role of the Chairman Program (RCP) • 2014: Director Certification Program (DCP)
14. Mr. Toasaporn Boonyapipat (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2021: Role of the Chairman Program (RCP) • 2014: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2022: Subsidiary Governance, Business and Legal Issues for Directors and Executives 2022 (In-house Programs: GC) • 2022: Transformative Leadership for Global Enterprise 2022 (In-house Programs: GC) • 2021: Directors Legal Liabilities, Ethical Leadership for New Era 2021 (In-house Programs: GC) • 2021: High Performing Board & Board Effectiveness 2021 (In-house Programs: GC) (In-house Programs: GC)

List of directors	Participation in training in the past financial year	History of training participation
15. Mr. Worawat Pitayasiri (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Role of the Chairman Program (RCP) • 2012: Director Certification Program (DCP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board of Directors conducted the performance assessment at least once a year of the Board covering three assessment forms: Board Assessment Form (entire Board), Individual Director Assessment Forms (self-assessment and cross-assessment), and Sub-committee Assessment Forms (entire committee) for the four sub-committees.

Assessment scales: the percentages represent the assessment results as follows:

Over 85% = Practice regularly / Excellent / Most Appropriate
 Over 75% = Practice most of the time / Very Good / Very Appropriate
 Over 65% = Practice sometimes / Good / Appropriate
 Over 50% = Rarely practice / Satisfactory
 Below 50% = Never practice / Need Improvement

Evaluation of the duty performance of the board of directors over the past year

In 2025, the IOD, an external consultant, conducted the Board of Directors' performance assessment. The assessment is summarized below:

1. Boardroom Assessment

The Entire Board conducted by IOD, the external consultant covering 6 key areas as follows:

- (1) Board Structure & Members: the structure of the board and the composition of members that are appropriate and capable of creating added value for the organization.
- (2) Board Operation: the management and processes that enhance the efficiency of the board throughout the duration of its members' terms.

- (3) Board Process: the effectiveness of the boards working processes through board meetings.
- (4) Board Culture & Dynamics: the working culture of the board and the nature of collaboration with the management team.
- (5) Board Leadership: the leadership of the board and the increasing involvement of board members
- (6) Board Oversight: the effective oversight by the board in both performance and compliance.

3.50 – 4.00 = Outstanding

2.50 – 3.49 = Excellent

1.50 – 2.49 = Good

0.00 – 1.49 = Developing

The results of assessment is 3.47 = Excellent.

2. Board Self Check

Assessment Results of the Board and Sub-committees are summarized below:

1. The Board Assessment: Excellent (96.83%)
2. Individual Director Assessment: Excellent (96.54%)
3. Sub-committee Assessment
 - 3.1 Audit Committee Assessment: Excellent (94.43%)
 - 3.2 Nomination and Remuneration Committee Assessment: Excellent (99.56%)
 - 3.3 Corporate Governance and Sustainability Committee Assessment: Excellent (98.32%)
 - 3.4 Risk Management Committee Assessment: Excellent (97.36%)

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score	Grade / Full score
Board of Directors	Group assessment	96.83	100
	Self-assessment	96.54	100
	Cross-assessment (assessment of another director)	None	None
The Audit Committee	Group assessment	94.43	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
The Nomination and Remuneration Committee	Group assessment	99.56	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
The Corporate Governance and Sustainability Committee	Group assessment	98.32	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
The Risk Management Committee	Group assessment	97.36	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member**Meeting attendance of the board of directors**

Under the corporate governance code, the Board designates dates of meetings in advance each year to enable the directors to allocate their time for the meetings. The Board may call special meetings to consider urgent matters if 1. required. Directors who have unexpected engagement or urgent matters and are unable to attend a meeting must submit a leave of absence letter to the Chairman. Meeting notices and supporting documents are delivered to directors at least seven days before each meeting to give them adequate time to review the agenda before the meeting, except for urgent matters that require the calling of urgent meetings. If more information is needed, directors can request the Company Secretary to respond to queries in advance. In addition, the Board

values appropriate handling of conflicts of interest; directors who have any conflict of interest with each agenda item must not take part in the decision-making process of such item. After the meeting, the minutes of the meeting are prepared for the Board's endorsement at the next meeting. The Chairman countersigns to endorse the minutes, which are systematically kept for reference.

- Number of the board of directors meeting over the past year (times): 16
- Date of AGM meeting: 4 Apr 2025
- EGM meeting: No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Prof. Dr. Supot Teachavorasinskun (Chairman of the board of directors, Independent director)	16	/	16	1	/	1	0	/	0
2. Gen. Prachaphat Vatchanaratna (Director, Independent director)	16	/	16	1	/	1	0	/	0
3. Mr. Distat Hotrakitya (Director, Independent director)	15	/	16	1	/	1	0	/	0
4. Mrs. Nicha Hiranburana Thuvatham (Director, Independent director)	16	/	16	1	/	1	0	/	0
5. Mr. Somchai Meesen (Director, Independent director)	16	/	16	1	/	1	0	/	0
6. Mr. Sarawut Kaewtathip (Director, Independent director)	16	/	16	1	/	1	0	/	0
7. Asst. Prof. Dr. Pareena Srivanit (Director, Independent director)	11	/	12	0	/	0	0	/	0
8. Mr. Somsak Anuntawat (Director)	1	/	1	0	/	0	0	/	0
9. Mr. Buranin Rattanasombat (Director)	16	/	16	1	/	1	0	/	0
10. Mr. Prasong Intaranongpai (Director)	3	/	3	0	/	0	0	/	0
11. Mr. Cherdchai Boonchoochaay (Director)	16	/	16	1	/	1	0	/	0
12. Mr. Rathakorn Kampanathsanyakorn (Director)	3	/	3	0	/	0	0	/	0
13. Mr. Bandhit Thamprajamchit (Director)	16	/	16	1	/	1	0	/	0
14. Mr. Toasaporn Boonyapipat (Director)	16	/	16	1	/	1	0	/	0
15. Mr. Worawat Pitayasiri (Director)	16	/	16	1	/	1	0	/	0
16. Mr. Tibordee Wattanakul (Director)	6	/	6	1	/	1	0	/	0
17. Mr. Theeraj Athavanich (Director)	5	/	5	0	/	0	0	/	0
18. Mr. Wuttikorn Stithit (Director)	13	/	13	1	/	1	0	/	0
19. Mr. Kris Imsang (Director)	13	/	13	1	/	1	0	/	0

Summary of the board of directors meeting attendance rate

List of directors	Board of directors meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Prof. Dr. Supot Teachavorasinskun (Chairman of the board of directors, Independent director)	16/16 (100.00%)	1/1 (100.00%)	None
2. Gen. Prachaphat Vatchanaratna (Director, Independent director)	16/16 (100.00%)	1/1 (100.00%)	None
3. Mr. Distat Hotrakitya (Director, Independent director)	15/16 (93.75%) ⁽¹⁾	1/1 (100.00%)	None
4. Mrs. Nicha Hiranburana Thuvatham (Director, Independent director)	16/16 (100.00%)	1/1 (100.00%)	None
5. Mr. Somchai Meesen (Director, Independent director)	16/16 (100.00%)	1/1 (100.00%)	None
6. Mr. Sarawut Kaewthip (Director, Independent director)	16/16 (100.00%)	1/1 (100.00%)	None
7. Asst. Prof. Dr. Pareena Srivanit (Director, Independent director)	11/12 (91.67%) ⁽²⁾	N/A	None
8. Mr. Somsak Anuntawat (Director)	1/1 (100.00%)	N/A	None
9. Mr. Buranin Rattanasombat (Director)	16/16 (100.00%)	1/1 (100.00%)	None
10. Mr. Prasong Intaranongpai (Director)	3/3 (100.00%)	N/A	None
11. Mr. Cherdchai Boonchoochauy (Director)	16/16 (100.00%)	1/1 (100.00%)	None
12. Mr. Rathakorn Kampanathsanyakorn (Director)	3/3 (100.00%)	N/A	None
13. Mr. Bandhit Thamprajamchit (Director)	16/16 (100.00%)	1/1 (100.00%)	None
14. Mr. Toasaporn Boonyapipat (Director)	16/16 (100.00%)	1/1 (100.00%)	None
15. Mr. Worawat Pitayasiri (Director)	16/16 (100.00%)	1/1 (100.00%)	None
16. Mr. Tibordee Wattanakul (Director)	6/6 (100.00%)	1/1 (100.00%)	None
17. Mr. Theeraj Athanavanich (Director)	5/5 (100.00%)	N/A	None
18. Mr. Wuttikorn Stithit (Director)	13/13 (100.00%)	1/1 (100.00%)	None
19. Mr. Kris Imsang (Director)	13/13 (100.00%)	1/1 (100.00%)	None
Average meeting attendance rate	99.23%	100.00%	None

N/A: Not attended; either the Director was appointed or resigned during 2025.

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

(1) Mr. Distat Hotrakitya submitted a letter of absence, as he was unable to attend Board Meeting No. 2/2025 on February 17, 2025, due to prior engagement.

(2) Assistant Professor Dr. Pareena Srivanit submitted a letter of absence, as she was unable to attend Board Meeting No. 13/2025 on September 23, 2025, due to prior engagement.

Remuneration of the board of directors

Types of remuneration of the board of directors

In 2025, the Board, at the recommendation of the Nomination and Remuneration Committee, considered the compensation of the Board and the Subcommittees, taking into account various factors, including GPSC's operating results, dividend payouts to shareholders, the Board's performance, duties and responsibilities of the Board and the Sub-committees, and comparison with peer listed companies of similar sizes. The following compensation scheme for the Board was proposed to and subsequently approved at the 2025 AGM.

1. Compensation for Directors

(1) Monthly compensation

- Chairman 65,000 THB/month
- Directors 45,000 THB/month

(2) Meeting allowance (only for those in attendance)

- Chairman 40,000 THB/meeting, for no more than 15 meetings per year
- Directors 35,000 THB/meeting, for no more than 15 meetings per year

2. Meeting allowance for Sub-committees

Meeting allowance for Sub-committees, namely the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee, and the Risk Management Committee (only for those in attendance):

- Chairman 37,500 THB/meeting, for no more than 15 meetings per year
- Members 30,000 THB/meeting, for no more than 15 meetings per year

3. Annual Bonus

The 2025 AGM approved annual bonuses for the directors, including those who completed their terms and/or retired during 2024, at the rate of 0.5 percent of the 2024 net profit and up to THB 40 million. The bonus portion was based on the term of each director. The Chairman of the Board would receive 25 percent higher than other directors under the criteria approved by the 2025 AGM.

4. Other Remuneration

-None-

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Prof. Dr. Supot Teachavorasinskun (Chairman of the board of directors, Independent director)			2,746,019.11		0.00
Board of Directors (Chairman of the board of directors)	640,000.00	2,106,019.11	2,746,019.11	None	
2. Gen. Prachaphat Vatchanaratna (Director, Independent director)			3,043,306.16		0.00
Board of Directors (Director)	560,000.00	1,958,306.16	2,518,306.16	None	
The Audit Committee (Chairman of the Audit Committee)	375,000.00	0.00	375,000.00	None	
The Corporate Governance and Sustainability Committee (Member of the subcommittee)	150,000.00	0.00	150,000.00	None	
3. Mr. Distat Hotrakitya (Director, Independent director)			2,131,563.98		0.00
Board of Directors (Director)	525,000.00	1,014,063.98	1,539,063.98	None	
The Nomination and Remuneration Committee (The Chairman of the subcommittee)	262,500.00	0.00	262,500.00	None	
The Risk Management Committee (Member of the subcommittee)	330,000.00	0.00	330,000.00	None	
4. Mrs. Nicha Hiranburana Thuvatham (Director, Independent director)			2,968,306.16		0.00
Board of Directors (Director)	560,000.00	1,958,306.16	2,518,306.16	None	
The Audit Committee (Member of the Audit Committee)	300,000.00	0.00	300,000.00	None	
The Corporate Governance and Sustainability Committee (Member of the subcommittee)	150,000.00	0.00	150,000.00	None	
5. Mr. Somchai Meesen (Director, Independent director)			3,005,806.16		0.00
Board of Directors (Director)	560,000.00	1,958,306.16	2,518,306.16	None	
The Audit Committee (Member of the Audit Committee)	300,000.00	0.00	300,000.00	None	
The Corporate Governance and Sustainability Committee (Chairman of the subcommittee)	187,500.00	0.00	187,500.00	None	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
6. Mr. Sarawut Kaewtathip (Director, Independent director)			2,160,815.29		0.00
Board of Directors (Director)	560,000.00	1,600,815.29	2,160,815.29	None	
7. Asst. Prof. Dr. Pareena Srivanit (Director, Independent director)			750,500.00		0.00
Board of Directors (Director)	350,000.00	400,500.00	750,500.00	None	
8. Mr. Somsak Anuntawat (Director)			45,000.00		0.00
Board of Directors (Director)	0.00	45,000.00	45,000.00	None	
The Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	None	
9. Mr. Buranin Rattanasombat (Director)			2,196,563.98		0.00
Board of Directors (Director)	560,000.00	1,014,063.98	1,574,063.98	None	
The Risk Management Committee (Chairman of the subcommittee)	412,500.00	0.00	412,500.00	None	
The Nomination and Remuneration Committee (Member of the subcommittee)	210,000.00	0.00	210,000.00	None	
10. Mr. Prasong Intaranongpai (Director)			265,000.00		0.00
Board of Directors (Director)	70,000.00	135,000.00	205,000.00	None	
The Nomination and Remuneration Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	None	
11. Mr. Cherdchai Boonchoochay (Director)			1,574,063.98		0.00
Board of Directors (Director)	560,000.00	1,014,063.98	1,574,063.98	None	
12. Mr. Rathakorn Kampanathsanyakorn (Director)			205,000.00		0.00
Board of Directors (Director)	70,000.00	135,000.00	205,000.00	None	
13. Mr. Bandhit Thamprajamchit (Director)			2,518,306.16		0.00
Board of Directors (Director)	560,000.00	1,958,306.16	2,518,306.16	None	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
14. Mr. Toasaporn Boonyapipat (Director)			2,261,554.84		0.00
Board of Directors (Director)	560,000.00	1,371,554.84	1,931,554.84	None	
The Risk Management Committee (Member of the subcommittee)	330,000.00	0.00	330,000.00	None	
15. Mr. Worawat Pitayasiri (Director)			2,848,306.16		1,050,500.00
Board of Directors (Director)	560,000.00	1,958,306.16	2,518,306.16	None	
The Risk Management Committee (Member of the subcommittee)	330,000.00	0.00	330,000.00	None	
16. Mr. Tibordee Wattanakul (Director)			1,644,045.71		0.00
Board of Directors (Director)	245,000.00	1,369,045.71	1,614,045.71	None	
The Corporate Governance and Sustainability Committee (Member of the subcommittee)	30,000.00	0.00	30,000.00	None	
17. Mr. Theeraj Athanavanich (Director)			415,000.00		0.00
Board of Directors (Director)	175,000.00	180,000.00	355,000.00	None	
The Corporate Governance and Sustainability Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	None	
18. Mr. Wuttikorn Stithit (Director)			2,463,306.16		0.00
Board of Directors (Director)	490,000.00	1,823,306.16	2,313,306.16	None	
The Nomination and Remuneration Committee (Member of the subcommittee)	150,000.00	0.00	150,000.00	None	
19. Mr. Kris Imsang (Director)			1,132,031.99		0.00
Board of Directors (Director)	490,000.00	642,031.99	1,132,031.99	None	
20. Mr. Pailin Chuchottaworn^(*) (Chairman of the board of directors, Independent director)			446,863.58		754,927.60
Board of Directors (Chairman of the board of directors)	0.00	446,863.58	446,863.58	None	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
21. Mr. Kongkrapan Intarajang ^(*) (Director)			512,921.68		0.00
Board of Directors (Director)	0.00	512,921.68	512,921.68	None	
22. Gen. Santipong Thampiya ^(*) (Director, Independent director)			940,356.41		0.00
Board of Directors (Director)	0.00	940,356.41	940,356.41	None	
23. Mr. Chalermphol Pensoot ^(*) (Director, Independent director)			944,242.18		0.00
Board of Directors (Director)	0.00	944,242.18	944,242.18	None	
24. Mr. Noppadol Pinsupa ^(*) (Director)			897,612.94		0.00
Board of Directors (Director)	0.00	897,612.94	897,612.94	None	
25. Ms. Phannalin Mahawongtikul ^(*) (Director)			897,612.94		973,493.99
Board of Directors (Director)	0.00	897,612.94	897,612.94	None	
26. M.L. Peekthong Thongyai ^(*) (Director)			1,095,787.22		0.00
Board of Directors (Director)	0.00	1,095,787.22	1,095,787.22	None	

(*) Directors retired/resigned in 2024 (Bonus for 2024 performance, approved at the 2025 AGM, was paid to directors on April 25, 2025.)

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	8,095,000.00	28,377,392.79	36,472,392.79
2. The Audit Committee	975,000.00	0.00	975,000.00
3. The Corporate Governance and Sustainability Committee	577,500.00	0.00	577,500.00
4. The Risk Management Committee	1,402,500.00	0.00	1,402,500.00
5. The Nomination and Remuneration Committee	682,500.00	0.00	682,500.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board of directors over the past year (Baht): 0.00

8.1.3 Supervision of subsidiaries and associated companies

This year, GPSC Group focused on driving businesses in a sustainable way by applying the ROIC Boost Up strategy to raise its return on investment to over WACC (weighted average of the cost of capital), a common goal among PTT Group. To this end, we relied on portfolio restructuring together with the increase in the renewables ratio to more than 50% by 2030 in parallel with our development of clean technology, including ESS (energy storage system) technology and an investigation into SMR (small modular reactor) technology to meet future energy demand. GPSC has set a goal of 10% GHG emission reduction by 2025 and 35% by 2030 to enhance our competitiveness and more efficiently cope with challenges in the energy transition era.

Mechanism for overseeing subsidiaries and associated companies

GPSC recognizes the criticality of governance of policies and businesses of its affiliates (meaning subsidiaries, associates, and other related companies). To give these affiliates efficiency and sustainable growth, GPSC has formulated a GPSC Group Way of Conduct, an agreement or guidelines for conforming to each aspect of policies of affiliates to promote systematic alignment and standardize their standards to strengthen management connectivity and achieve investment objectives. Five elements of the oversight guidelines consist of Key Strategic Positions, Rules and Regulations, Reporting Line & Performance Management, Multi-level Governance, and Management Committee.

Does the Company have subsidiaries and associated companies: Yes

Mechanism for overseeing subsidiaries and associated companies: Yes

Mechanism for overseeing management and taking

1. Key Strategic Positions
2. Rules and Regulations
3. Reporting Line and Performance Management
4. Multi-level Governance
5. Management Committee

1. Key Strategic Positions

In defining guidelines for seconding management executives and personnel to affiliates, GPSC focuses on key strategic positions that align with applicable agreements or business terms. Besides, GPSC has defined nomination criteria for directors of affiliates, whereby the number of directors will primarily vary with GPSC's equity or as agreed.

GPSC's seconded personnel in the posts of directors, CEO, and management executives are responsible for the oversight of affiliates, which must strictly proceed with management under GPSC's policy scopes and strategic directions, including:

- Corporate governance (CG) policy
- Legal policy
- Accounting and finance policy
- Quality, safety, occupational health, and environment policy
- Human resource management policy and other applicable key policies.

To give affiliates efficient and effective management, GPSC has required explicit KPIs and performance measurement.

2. Rules and Regulations

GPSC has defined rules, regulations, requirements, and policies as well as directives linked to affiliates' policy oversight. These must be implemented and driven to uniform standards throughout GPSC Group by its delegates/representatives serving as directors, CEOs, management executives, or officers at such affiliates.

3. Reporting Line and Performance Management

GPSC requires reporting of performance and outcomes of affiliate management to GPSC management or its Board of Directors, or both, under the oversight scope below:

- Constantly monitor and advise to keep the businesses of affiliates aligned with applicable contracts, laws, and regulations. Advise to ensure that such businesses align with defined goals and are capable of managing potential obstacles or problems promptly and suitably.
- Review, monitor, and advise so that applicable affiliates command proper information disclosure and internal-control systems, as well as efficient, effective business systems.
- Review, monitor, and ensure review and improvement of key policies and work plans to stay modern and suitable for business circumstances and proceed regularly.

4. Multi-level Governance

To ensure that GPSC Group management remains uniform, clear, and systematically linked, GPSC has designed multi-level governance, whereby it cascades GPSC Group Way of Conduct to a daughter company (direct shareholding) through the oversight authority of GPSC's management who serve as the CEO of each affiliate. Such a daughter company must establish its own group way of conduct, which is then relayed to each company where it holds shares (granddaughter company), and so on. Such a transfer should be made to companies that are capable of oversight. Such a way of conduct must consist of governance principles and a strategic alignment policy as a minimum; that way, business proceeds under the same standard throughout the group.

5. Management Committee

GPSC has appointed various committees under its policies to define key guidelines, practices, and work processes to achieve systematic and standard prototypes for affiliates to implement and adjust according to the management of each. This is essential to the efficiency and effectiveness of successful group management.

In addition, GPSC has defined additional plans and activities to ensure that its affiliates command disclosure of data concerning its business performance and financial standing as well as data that must be disclosed to regulators, investors, and the public accurately, thoroughly, and credibly.

If affiliates need to engage in related-party transactions, acquisition or disposal of assets, or transactions of potential conflicts of interest, GPSC must ensure that transparency and fairness prevail throughout such transactions. To this end, GPSC will strictly conform to criteria for engagement in related-party transactions and for acquisition or disposal of assets as mandated by regulators.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

To enable personnel to proceed with transparency, efficiency, and good governance, GPSC has instituted monitoring of their compliance with CG and applicable governance guidelines through various processes together with conformance to laws and regulations, as well as GPSC's own standards, accurately and regularly.

Efficient monitoring boosts confidence among stakeholders, minimizes frauds or errors, and supports the organization's long-term goal achievement of ethics, responsibility, and sustainability.

Prevention of conflicts of interest

GPSC requires that each of its directors, management, and the rank and file annually prepare a report on personal conflicts of interest and indicate items where one is unsure about oneself or one's kin being in conflict with GPSC's interest, or no conflict (annual reporting). This is in addition to new entries (initial reporting) and each time one comes across each conflict (incident reporting), using a conflict-of-interest form designed by GPSC. Each superior is to countersign the form before submission to Corporate Governance and Compliance Division.

The division will then collect and summarize potential conflicts of interest along with potentially conflicting relations to the Management Committee so that management may acknowledge and manage such employees from proceeding with such conflicts. This action is to be annually reported to the Corporate Governance and Sustainability Committee for its acknowledgment.

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of interest over the past year: Yes

This year, each director, management team member, and employee submitted their conflict-of-interest report as applicable. After collecting and analyzing the reports (annual, initial, and incident reporting), GPSC has found no wrongdoing of conflicts of interest.

In addition, to foster awareness of the prevention of conflicts of interest, GPSC has required that contents on such prevention be a subject of education for management and the workforce through the E-learning system in the GPSC CG and Code of Business Conduct curriculum. Further, it has required all GPSC personnel to sign their names in acknowledgment of the manual through such system. All 1,071 personnel (100%) have taken the course and signed their names in acknowledgment, and 15 directors (100%) have acknowledged, and all have complied with the manual.

Number of cases or issues related to conflict of interest

This year, all directors, management, and the rank and file submitted their conflict-of-interest reports. No conflict of interest was reported.

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside information to seek benefits over the past year: Yes

GPSC has developed a policy on the protection against abuse of inside information in compliance with laws and the corporate governance code, disseminated among GPSC's directors, executives, and employees. The policy and measures against abuse of inside information for unlawful gain are described below.

Policy on the Protection against Abuse of Inside Information

1. GPSC's directors and executives have been informed of their duties to submit reports to SEC of change in securities holding of themselves, their spouses, and their minor children to SEC, a duty stipulated in the Securities and Exchange Act B.E. 2535 (1992) (including its amendment).
2. GPSC's directors and executives must report changes in their holding of GPSC's securities at Board meetings.
3. GPSC's directors and executives, including management officers in accounting or finance at or above the vice president level and employees involved

in operations with privilege of inside information material to changes in securities prices, must suspend their trading of GPSC's securities until the public disclosure of financial statements or positions. These individuals are informed of their suspension in written form at least 30 days before the public disclosure of quarterly financial statements and 45 days of the annual financial statements; they should wait at least 24 hours after the disclosure before engaging in any trade. They are also prohibited from disclosing such material information to others.

4. GPSC's directors, executives, and employees are prohibited from exploiting inside information that may affect changes in GPSC's securities prices that has not been publicized but is accessible to them because of their offices or positions to purchase or sell, offer to purchase or sell, or invite any other party to purchase, sell or offer to purchase or sell GPSC's securities (if any or directly or indirectly) in such a way as to harm GPSC, whether such an act is done for their own or another party's benefit or to disclose such information whether they may or may not receive consideration from the party who engages in such acts.
5. GPSC's directors, executives, and employees, both current and former ones, are prohibited from disclosing inside information and classified information as well as confidentiality of GPSC's suppliers accessible to them because of their duties to an external party even if such disclosure may not harm GPSC and its suppliers.
6. GPSC's directors, executives, and employees, both current and former ones, must guard GPSC's confidentiality and/or inside information and must use

inside information solely for its business operations. In addition, GPSC's directors, executives, and employees are prohibited from exploiting GPSC's confidentiality and/or inside information to benefit any other company in which they are shareholders, directors, executives, employees, or workers.

7. Disciplinary actions are enforced for any violation of the use of inside information for personal gain, ranging from warning notification, pay cut, temporary suspension without pay, to dismissal. The severity is based on the intention and the gravity of the violation.

Protection Against Abuse of Inside Information

1. New GPSC directors and executives are informed and made aware of their duty to report changes in securities holdings of themselves, spouses, and minor children within three workdays after such changes via SEC's online system. In addition, current directors and executives are also reminded regularly via notices and emails to submit reports on changes in securities holdings (if applicable).
2. GPSC directors, executives, and applicable employees are notified in writing of GPSC-defined blackout periods before public disclosure of material information with potential impacts on securities prices.
3. GPSC directors and executives securities holdings are disclosed in Form 56-1 One Report and on GPSC's website. In addition, the Board tracks changes in securities holdings of directors and executives monthly through reports at Board meetings. In 2025, no director or executive was found to have conducted trading in securities during the period prohibited by GPSC.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

GPSC takes most seriously business transparency, integrity, and commitment to good governance and recognizes that prevention and intolerance of corrupt practices are essential fundamentals for bolstering confidence among all stakeholders, whether the workforce, customers, suppliers, or society. That is why it has defined a clear anti-fraud policy, strictly imposed on all so that its business may proceed sustainably and abide by CG standards.

Has the company operated in anti-corruption over the past year: Yes

Form of operations in anti-corruption: Review of appropriateness in anti-corruption, participation in anti-corruption projects, communication and training for employees on anti-corruption policy and guidelines

Below are GPSC activities promoting anti-fraud and anti-corruption this year:

- GPSC values its people, regarded as vital resources and fundamental to CG activities. It commands regular training and communication, including employee orientation sessions and the annual training via E-Learning's CG-related curriculum. This year GPSC staged training on the Code of Business Conduct and the Whistleblowing and Complaint-handling Policy. All 1,071 members of the workforce underwent this training and signed their names in acknowledgment to comply with the manual; all 15 directors also acknowledged and abided by the manual.
- GPSC communicated with other stakeholders on the CG matter. On September 2, 2025, with members of PTT Group, GPSC staged a show of force under the ONE CG DRIVING SUSTAINABLE FUTURE FOR ALL concept in the hybrid (onsite and online) mode. This synergistic show of force by PTT Group

valued and promoted business conduct with good governance while resisting corrupt practices in all forms. Activities consisted of the declaration of visions of senior management of PTT Group and a special talk on "Corporate Governance in Strategic Management for All" by Professor Emeritus Kitipong Uraepatanapong, Chairman of SET. Then there were exhibitions and CG awareness activities targeting management, employees, suppliers, customers, invited guests from various agencies, and the mass media.

- GPSC annually review for suitability and currency its Anti-fraud and Corruption Policy as well as applicable policies. This year no amendment was made to their contents.
- GPSC secured membership renewal of the Thai Private Sector Collective Action against Corruption (CAC) for three years from the date of renewal, i.e., March 31, 2024, to March 31, 2027. In addition, in December 2025, it secured promotion to a CAC Change Agent, which denoted its commitment to ethical, transparent, and sustainable business conduct, which is then communicated to its suppliers for a clean supply chain. This success illustrated GPSC's ongoing effort to promote CG, which is extremely useful to the corporation as well as its business partners.

GPSC instituted the annual conflict-of-interest online reporting by directors, management, and the rank and file, which this year saw 100% reporting by all. Reports were sent to each unit's superiors to manage personnel's conflicts of interest. GPSC remains relentlessly committed to preserving its anti-fraud and anti-corruption standard. It underwent third-party CG assessment to certify its own CG standard. This year it secured an "excellent" rating from the CGR Project of the Thai Institute of Directors for the 10th consecutive year.

Below are other activities related to the move promoting anti-corruption:

- Declared a no-gift practice for the New Year festival and other occasions through the www.gpscgroup.com website
- Advocated compliance with the CG code by directors and management through
 - New director orientation
 - Director training
 - Private session among directors
 - Independent directors' meetings
 - SEC CG Code compliance report
 - Prevention of insider trading (reminder to prepare reports on directors' and management's changes in securities holding (Form 59-2)) and a reminder of blackout periods (dates set before GPSC's disclosure of material information potentially affecting stock prices) so that the public may become fully aware first
 - Reminder to directors and management to report vested interests under the Board's policy
 - Revision of the Board's and sub-committee charters. This year, GPSC amended the Audit Committee Charter.
 - Assessment of Board performance. This year, GPSC underwent a third-party assessment.

- Looked after stakeholders' (free floats) rights
 - Staged an AGM strictly by the CG Code
 - Gave free floats an opportunity to propose agenda items and nominate directors at the AGM.
- Provided public awareness education through information disclosure:
 - Assembled data for disclosure of work on CG, compliance, and internal control, available in Form 56-1 (One Report) and the Sustainability Report.

The following items concern GPSC's activities this year to prevent the businesses of GPSC and subsidiaries from involvement in corrupt practices:

- GPSC complied with anti-fraud and anti-corruption measures by imposing a policy and guidelines for offering and accepting gifts, entertainment, or other benefits (No-Gift Policy) together with the Whistleblowing and Complaint-handling Policy, approved by the Board, on its workforce. This included fostering awareness and training. Violations lead to maximum punishment (employment dismissal and potential litigation for the damages incurred by GPSC).
- GPSC imposed the Whistleblowing and Complaint-handling Policy so that its workforce may properly engage in business with transparency, fairness, and accountability in line with laws, regulations, the CG Policy, and the Code of Business Conduct, and that its personnel as well as stakeholders may have channels for complaints about corrupt practices. Proper whistleblowing and complaint-handling channels have been defined.

Number of cases or issues related to corruption

This year, GPSC detected two cases of non-corruption. Investigation and disciplinary actions have been completed.

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	1	0	0

Details of cases or issues related to corruption

Year of event	Detail	Progress status
Jan 2023 - Dec 2023	<p>Case or issue</p> <p>The procurement process was distorted for bribery purposes. Investigation pointed to the officers' guilt. GPSC has proceeded with disciplinary actions on the guilty officers.</p> <p>Investigation results</p> <p>GPSC verified the officers' corrupt practices through conspired distortion of the procurement process.</p> <p>Corrective actions</p> <ol style="list-style-type: none"> 1. Disciplinary actions were taken on related officers 2. Amended the entire procurement work processes 3. Communicated to the workforce and suppliers to establish awareness. 	Incident no longer subject to action

Whistleblowing

GPSC has rolled out the Whistleblowing and Complaint-Handling Policy for all stakeholders to monitor and audit its operations to ensure that GPSC's businesses are efficient, in line with laws, rules, and regulations, the CG Policy, and the Code of Business Conduct. Another purpose is to avert potential risks and harm to stakeholders, including bona fide whistleblowers, so that they may be fairly protected.

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing procedures over the past year: Yes

Below are GPSC's whistleblowing channels:

- Mail: Address to the Corporate Governance and Compliance Division or the Human Resources and Organizational Development Department

Global Power Synergy Plc, 555/2 Energy Complex Building B, 5th Floor, Vibhavadi-Rangsit Road, Kwaeng Chatuchak, Khet Chatuchak, Bangkok 10900

- E-mail Address:
whistleblowing_complaint@gpscgroup.com
- Website:
<http://www.gpscgroup.com/th/cg/whistle-blowing>
<http://www.gpscgroup.com/en/cg/whistle-blowing>
- In person: Corporate Governance and Compliance Division or the Human Resources and Organizational Development Department
- To reach Board directors or management, one may employ mail, E-mail, or personal notification.

Number of cases or issues related to whistleblowing

From January 1 to December 31, 2025, GPSC registered no complaint about corruption, but detected two other fraud cases, which have undergone investigation resulting in disciplinary actions against guilty officers.

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	1	0	0

Details of cases or issues received through whistleblowing channels

Year of event	Detail	Progress status
Jan 2023 - Dec 2023	<p>Case or issue</p> <p>The procurement process was distorted for bribery purposes. Investigation pointed to the officers' guilt. GPSC has proceeded with disciplinary actions on the guilty officers.</p> <hr/> <p>Topics or issues about</p> <p>Anti-corruption</p> <hr/> <p>Investigation results</p> <p>GPSC verified the officers' corrupt practices through conspired distortion of the procurement process.</p> <hr/> <p>Corrective actions</p> <ol style="list-style-type: none"> 1. Disciplinary actions were taken on related officers 2. Amended the entire procurement work processes 3. Communicated to the workforce and suppliers to establish awareness. 	Incident no longer subject to action

The monitoring of compliance with other corporate governance policies and guidelines

GPSC has imposed its Compliance Policy for work under laws and regulations as well as procedures for such compliance for its personnel to duly observe. This ensures that the company's businesses strictly abide by laws, rules, regulations, directives, and announcements of itself and external entities, and that its businesses may proceed seamlessly and lawfully.

This year, GPSC's activities under these policies and procedures are highlighted below:

- Routinely tracked emerging legislation impacting business, completely and accurately enforced compliance with applicable laws, and assessed risks concerning compliance. This year GPSC's overall net risk was seen as mild.
- Commanded a Compliance Monitoring System (CMS) to ensure complete and efficient processes required by law.
- Reviewed the completeness of its license renewal as well as compliance with applicable laws annually.
- Reviewed compliance with the Personal Data Protection Act by:
 - Examining all units' preparation of documents and compliance required by company policies and laws.

- Examining and amending records of personal data compilation activities to ensure completeness of actual activities by reviewing alignment with the Privacy Policy and the PDPA management guidelines. This year there was no need for such policy amendment because of comprehensive contents.
- Examining preparation of the data processing agreement (DPA) to ensure completeness of work done by the vendor.
- Examining activities concerning the exercise of rights of personal data owners.
- Examining violations, for which GPSC reported no case during the year.
- Seeking concurrence for personal data processing from data owners, as required by law.
- Reviewed and amended for currency corporate procedures concerning compliance procedures. Defined procedural clarity for efficient practicality.
- Advocated compliance with policies, laws, and corporate regulations by staging E-Learning training on procedures for compliance with applicable laws and regulations. Routinely communicated through various channels including email, intranet, and Official LINE for acknowledgment by the workforce.

8.2 Performance Report of the Audit Committee during the past year

8.2.1 – 8.2.2 Attendance and Performance Outcomes of the Audit Committee

Dear Shareholders,

Global Power Synergy Public Company Limited (GPSC)'s Audit Committee ("Committee") consists of 3 independent directors, all of whom possess pertinent expertise and experience in financial accounting, energy engineering, legal affairs and management. They are therefore qualified to review the reliability of financial statements under the regulations of the Office of Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Committee this year consisted of Gen. Prachaphat Vatchanaratna (Chairman), Mr. Somchai Meesen, and Mrs. Nicha Hiranburana Thuvathum. Ms. Dutdao Suksamran, Senior Vice President, Corporate Internal Audit, served as its secretary.

The Committee executed its duties under the scope prescribed by the Board of Directors and as specified by the Audit Committee Charter along with corporate policies, approved by the Board and reviewed under prevailing circumstances annually in strict compliance with the requirements stipulated by the SEC and the SET. The Committee strived to ensure good corporate governance (CG) and comprehensive reviews of financial reports, connected transactions, risk management, and effective internal controls as well as internal audit systems. Ensuring that GPSC always complied with laws and regulations, the Committee monitored its domestic and overseas operations to achieve their goals while ensuring business continuity.

In 2025, the Committee held 10 meetings with management, Corporate Internal Audit, and the external auditors will attend the relevant meeting. The attendance of each committee member is detailed below.

Name - Surname	Position	Attendance
1. Gen. Prachaphat Vatchanaratna	Chairman of the Audit Committee	10/10
2. Mr. Somchai Meesen	Director	10/10
3. Mrs. Nicha Hiranburana Thuvathum	Director	10/10

A summary of the key activities of the Audit Committee is given below:

1. Review of Financial Reports: The Committee reviewed material data and information in the quarterly and annual financial statements of GPSC and its subsidiaries, prepared in accordance with the Thai Financial Reporting Standards (TFRS), aligned with the International Financial Reporting Standards (IFRS). Key issues were reviewed with clarifications by the external auditors and management for accuracy and reliability of financial statements; the disclosure of the notes to the financial statements conformed to all applicable laws and financial reporting standards. The Committee therefore endorsed,

reviewed and audited financial statements, issued without qualifications or observations by the external auditors and prepared in accordance with applicable financial reporting standards. In addition, the Committee endorsed the hiring principle for external auditors to render non-audit services, consistent with the fundamental principles of the IESBA international code. This move ensured that the engagement of the external auditors was conducted within the approved scope of services and did not compromise their independence. The Committee also held a private session with the external auditors to freely discuss access to material information, management support for the preparation of financial statements,

key audit matters (KAMs), disclosure of relevant notes to the financial statements, including any matters that may be required to be reported under Section 89/25 of the Securities and Exchange Act B.E. 2535, amended by the Securities and Exchange Act (No.4) B.E. 2551. In 2025, the external auditor team neither provided observations nor found suspicious practices, which ultimately led to the conclusion that GPSC's financial statements had been conducted with reliability, transparency, and compliance with the Financial Reporting Standards, and that the external auditors had performed their duties independently for the benefit of financial statement users.

2. Review of Connected Transactions or Conflicts of Interest

Transactions: The Committee reviewed and commented on connected transactions conflicts of interest transactions with GPSC under the guidelines of SET and SEC's notifications by adhering to sensibility, fairness, and transparency as well as the best interests of GPSC and stakeholders. This review revealed that GPSC had conformed to regular business practices, exercised fairness and sensibility that no inappropriate transfer of benefits was identified. In addition, its information disclosure proceeded promptly as required with accuracy in compliance with its CG policies as well as SEC's and SET's notifications.

3. Review of Risk Management: The Committee reviewed the efficiency and effectiveness of GPSC's risk management with due regard for proper processes concerning risks from internal and external factors. This move ensured that GPSC Group's commanded appropriate risk management processes that efficiently and promptly minimized any negative impact and duly addressed changes. Risk management practices were effectively executed under the stated policies and plans and in line with GPSC Group's short-term and long-term goals and strategic plans. In 2025, the Committee valued risk management arising from trade wars as well as the corporate risk profile potentially affecting GPSC's long-term goals together with strategic setting for managing international project assets for the benefit of sustainable operation in line with GPSC's plans and goals, together with customers' confidence in the stability of product delivery.

4. Monitoring of International Investment Projects:

The Committee valued the performance outcomes of international operations by reviewing oversight policies and practices, reviewing in detail investment projects' efficiency and effectiveness, and managing risks facing projects, including public policies, laws, applicable regulations and requirements, and volatility of operating costs as well as foreign exchange rate and financial cost management. The Committee routinely advised and tracked operational performances to ensure conformance with plans and goals, thus enhancing confidence in GPSC Group's capability.

5. Review of Internal-Control System: The Committee not only valued compliance with laws and regulations, but also managed under the Three Lines Model, under which GPSC had instituted a system to continuously audit, monitor, assess, and report compliance outcomes under the framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The performances of GPSC and its affiliates have proved efficiency and effectiveness, with sound internal controls. Moreover, the external auditors reported no material issue or shortcoming.

6. Advocacy of Governance, Risk and Compliance

(GRC): The Committee drove CG upgrading as well as GPSC Group's internal control. In 2025, the Committee especially valued two practices. First, the establishment of the internal-control culture by requiring it as part of the advocacy of the ACT SPIRIT corporate values and compliance awareness such that these may be integrated as part of the corporate culture through ongoing training, workshops, and internal communication. Second, the review of Anti-fraud and Corruption Policy compliance. In addition, AC Star Awards were handed out to units that efficiently valued the oversight of internal-control practices, a critical element strengthening GRC management for GPSC Group, thus laying a strong foundation for sustainable growth.

7. Review of Internal-Audit Performance: The Committee oversaw the audit independence of Corporate Internal Audit, which reports directly to it as specified by the Audit Committee Charter. Reviewing and approving annual internal-audit plans and long-term plans covering GPSC and all affiliates, the Committee also regulated the unit's operation in compliance with internal-audit standards and consistency with GPSC's strategies and directions.


The Committee strived to promote the improvement of audit quality. This year, GPSC conducted a quality assessment review (QAR), with a third-party assessor conducting the work under global internal-audit standards to ensure that internal-audit processes are efficient as well as effective. Achievement of this would put GPSC Group's audit on par with global internal-audit standards. It also reviewed Corporate Internal Audit's structural suitability, personnel development, and manpower to strengthen efficiency and effectiveness.

Finally, the Committee valued the application of technology to internal auditing under the Continuous Monitoring and Continuous Auditing Project (CM&CA) for greater efficiency.

8. Appointment of External Auditors for 2026: PricewaterhouseCoopers ABAS Limited (PwC) passed the selection for external auditors for 2026, given proven independence, quality of audit, service recommendations, and audit methods in line with SEC's key audit partner operating guidelines. The Committee suggested that the Board nominate the following PwC external-auditor candidates to the shareholders meeting for approval in fiscal year 2026: Ms. Wanvimol Preechawat, CPA Registration No. 9548, Ms. Amornrat Pearmpoonvatanasuk, Certified Public Accountant (CPA) Registration No. 4599; Mr. Boonrueng Lerdwiseswit, CPA Registration No. 6552; or Ms. Rodjanart Banyatananusard, CPA Registration No. 8435. Such nomination is to be proposed by the Board at the 2026 AGM to shareholders for approval and appointment as GPSC's External Auditors for the year 2026, along with the approval of audit fees.

In summary, the Committee carried out its duties and responsibilities in the manner as stated in the Audit Committee Charter, employing their expertise, vigilance, prudence, and adequate independence while also providing recommendations for the equitable benefit of all stakeholders. The Audit Committee's opinion is that GPSC's financial reports are accurate and credible, consistent with generally accepted accounting standards. GPSC's operations were in full compliance with all relevant regulations and business obligations, in line with GPSC's objectives; internal audits were effective, good corporate governance, risk management and adequate internal control system were put in place, suitable for business operations.

On behalf of the Audit Committee

General 

(Prachaphat Vatchanaratna)
Chairman of the Audit Committee

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Report of the Corporate Governance and Sustainability Committee

Dear Shareholders,

Recognizing that corporate governance (CG) represents a crucial foundation for organizational sustainability and business efficiency, the Board of Directors of Global Power Synergy Public Company Limited appointed a Corporate Governance and Sustainability Committee to steer its implementation of corporate governance and the business code of conduct, sustainability management, and stewardship of society, communities, and the environment. The present committee consists of four directors i.e.: Mr. Somchai Meesen (independent director) serving as Chairman, Mrs. Nicha Hiranburana Thuvatham (independent director), Gen. Prachaphat Vatchanaratana (independent director), and Mr. Somsak Anuntawat (director) serving as members.

In 2025, the Corporate Governance and Sustainability Committee held a total of 5 meetings, with the following directors attending the meetings.

Name list of the Corporate Governance and Sustainability Committee	Position	Meeting Attendance / Total (Times)
1. Mr. Somchai Meesen	Chairman of the Corporate Governance and Sustainability Committee	5/5
2. Mrs. Nicha Hiranburana Thuvatham	Member of the Corporate Governance and Sustainability Committee	5/5
3. Gen. Prachaphat Vatchanaratana	Member of the Corporate Governance and Sustainability Committee	5/5
4. Mr. Tibordee Wattanakul ¹	Member of the Corporate Governance and Sustainability Committee	1/1
5. Mr. Theeraj Athanavanich ²	Member of the Corporate Governance and Sustainability Committee	2/3
6. Mr. Somsak Anuntawat ³	Member of the Corporate Governance and Sustainability Committee	0/0

Remark:

1 Mr. Tibordee Wattanakul resigned from the Corporate Governance and Sustainability Committee with effect from May 1, 2025.

2 Mr. Theeraj Athanavanich was appointed to be a member of the Corporate Governance and Sustainability Committee at Board Meeting No. 8/2025 on May 27, 2025, with effect from June 1, 2025. Mr. Theeraj Athanavanich resigned from the Corporate Governance and Sustainability Committee with effect from October 1, 2025.

3 Mr. Somsak Anuntawat was appointed to be a member of the Corporate Governance and Sustainability Committee at Board Meeting No. 15/2025 on November 25, 2025, with effect from December 1, 2025.

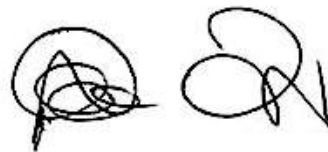
Summary of its review and approval of the following items:

1. A report on compliance with the CG Code for 2025 and disclosure of deliberation outcomes in the 56-1 One Report.
2. The performance report on CG and compliance outcomes for the first half of 2025.
3. The performance report on the stewardship of society, communities, and the environment for the first half of 2025.
4. The performance report on sustainability management for the first half of 2025.
5. The criteria for shareholders' proposal of agenda items and director nomination for the 2026 AGM.
6. The assessment criteria and forms for the Board for 2025 from the Independent Assessment.
7. Performance assessment outcomes of the Board for 2025 from the Independent Assessment.
8. Draft of Whistleblowing and Complaints Handling Policy (Revised Version).
9. The performance report on CG and compliance outcomes for 2025 and a review of the plan for 2026.
10. The performance report on the stewardship of society, communities, and the environment for 2025 and a review of the plan for 2026.
11. The performance report on sustainability management for 2025 and a review of the plan for 2026.

In regard to GSPC's commitment to business conduct under corporate governance, its practices concerning corporate governance and sustainability management have earned the following domestic recognition:

- "Excellent" assessment outcomes against the CGR Checklist, attested by the Thai Institute of Directors for the tenth consecutive year.
- Three-year extension of membership of the Thai Private Sector Collective Action against Corruption (CAC) Project, from March 31, 2024, to March 31, 2027.
- In December 2025, the company has been promoted to CAC Change Agent, which is a special project of the Thai Private Sector Collective Action against Corruption (CAC) that invites companies certified by CAC to expanding transparent business networks to their partners by encouraging their partners to join the CAC.
- Membership of the Dow Jones Sustainability Indices (DJSI) under the Emerging Markets Index (Electric Utilities) for 2025, for the fourth consecutive year.
- "AAA Level" ESG Ratings for 2025, attested by SET, for outstanding companies in environmental, social and governance (ESG) aspects.
- Sustainability Disclosure Award for 2025 from the Thaipat Institute for the seventh consecutive year.

On behalf of the Corporate Governance
and Sustainability Committee



(Mr. Somchai Meesen)

Chairman of the Corporate Governance
and Sustainability Committee

Report of the Risk Management Committee

Dear Shareholders,

GPSC faced various business circumstances in 2025, with significant transformations resulting from international and domestic factors alike, including global and domestic economic growth, volatility of exchange rates and fuel costs, geopolitical and geo-economic conflicts, together with public policies dealing with trade tariffs, promotion of clean energy, and greenhouse gas (GHG) reduction. These wielded substantial impacts on investment, production costs, power demand, performance outcomes, and adjustment needed to raise competitiveness.

To cope with these, GPSC has leveraged risk management to improve business efficiency and minimize business risks through staying vigilant about various uncertainties facing GPSC, planning responses to incidents to minimize impacts, and earnestly as well as concretely pursuing opportunities amid such volatility. GPSC has relied on risk management in line with international practices under the Risk Management Committee (RMC), which consisted of competent directors of the Board, namely Mr. Buranin Rattanasombat (Chairman), Mr. Distat Hotrakitya, Mr. Toasaporn Boonyapipat, and Mr. Worawit Pitayasiri. This year, the RMC was dedicated to task fulfillment through a total of 10 meetings.

Name list of the Risk Management Committee	Position	Meeting Attendance / Total (Times)
1. Mr. Buranin Rattanasombat	Chairman of the Risk Management Committee	10/10
2. Mr. Distat Hotrakitya	Independent director and member of the Risk Management Committee	10/10
3. Mr. Toasaporn Boonyapipat ¹	Member of the Risk Management Committee	10/10
6. Mr. Worawit Pitayasiri	Member of the Risk Management Committee	10/10

Remarks:

1 Mr. Toasaporn Boonyapipat resigned from the RMC on January 1, 2026, and was replaced by Mr. Pornsak Mongkoltrirat on the same day.

GPSC's enterprise risk management was driven through the integration of risk management with the oversight of management efficiency and scrutiny of assorted key issues to ensure that GPSC's risk management process efficiently and competently supported its operations in line with business directions. Below are the essences of RMC's performance this year:

1. Scrutinized and developed the annual corporate risk management scope to suitably address corporate strategic and business plans while ensuring short-term and long-term plan execution efficiency, coupled with vigilant monitoring to enable sustainable goal achievement.
2. Provided oversight, monitored, and drove execution under the enterprise risk management scope to ensure that GPSC Group could promptly address key changes in business landscapes. The outcomes of 2025 were evident: despite the sluggish economic settings and industrial sectors, volatility of fuel prices, and power tariff policy, GPSC has driven various management moves to promptly neutralize such impacts. Cases in point included its integration of production efficiency and business conduct, which successfully lowered expenses, carved incremental revenue, and drove performance beyond goals.

3. Advocated execution of business strategies, notably the Rebalancing Portfolio strategy, to suit changing business landscapes. This success provided sustainable returns through GPSC's compliance with its own investment regulations, which required the RMC's comprehensive comments on various risk issues. This mechanism represented anticipation and assessment of obstacles together with potential deviation from investment-all these were then considered for various investments for the Board. The RMC also established oversight, monitoring, and responses to risk factors in ongoing investment projects of the entire GPSC Group to ensure goal achievement under tangible mitigation plans. As a result, the past year saw remarkable successes in investment growth, including the Ratchaburi Power Plant (which represented long-term incremental revenue generation) and the strategic investment capital write-down of a renewable energy project in India (which represented incremental profit generation).

4. Oversaw and supported management's and the Risk Management and Internal Control Committee's (RMCC) operation to ensure their risk management efficiency.

On behalf of the Risk Management Committee, I therefore pledge that, through our actions, GPSC is committed to responsible performance and to supporting enterprise risk management to our full capacity to achieve business goals and mission, thus leading to sustainable corporate growth and the best interests of all investors and stakeholders.

On behalf of the Risk Management Committee



(Mr. Buranin Rattanasombat)

Chairman of the Risk Management Committee

Report of the Nomination and Remuneration Committee

Dear Shareholders,

The Nomination and Remuneration Committee (NRC or “Committee”) plays an instrumental role in recruiting and nominating qualified persons for GPSC’s Director and Chief Executive Officer (CEO) with recruitment transparency, as well as in developing directors’ competency to address business needs. It ensures shareholders that those incoming persons command suitable qualifications and sufficient capability for stewardship of GPSC’s interests while growing the company in a sustainable manner. The Committee is made up of at least three directors, at least one of whom shall be an independent director. Charged with scrutinizing and taking prudent action in director and CEO recruitment, the Committee also decides compensation and assesses the CEO’s performance. The current committee has three members, i.e, Mr. Distat Hotrakitya (independent director) serving as Chairman, and Mr. Buranin Rattanasombat and Mr. Prasong Intaranongpai serving as members.

The Committee executed its duties with due care and prudence in scrutinizing and commenting on various key issues before tabling them for the Board’s consideration. This year, the committee met 7 times, as detailed below.

Name list of the Nomination and Remuneration Committee	Position	Meeting Attendance / Total (Times)
1. Mr. Distat Hotrakitya	Chairman of the Nomination and Remuneration Committee	7/7
2. Mr. Buranin Rattanasombat	Member of the Nomination and Remuneration Committee	7/7
3. Mr. Prasong Intaranongpai ¹	Member of the Nomination and Remuneration Committee	2/2
4. Mr. Wuttikorn Stithit ²	Member of the Nomination and Remuneration Committee	5/5

Remark:

1 Mr. Prasong Intaranongpai was appointed to be a member of the Nomination and Remuneration Committee at Board Meeting No. 13/2025 on September 23, 2025, with effect from October 1, 2025.

2 Mr. Wuttikorn Stithit resigned a member of the Nomination and Remuneration Committee, with effect from October 1, 2025.

Below are the highlights of the Committee's performance this year.

1. Review of last year's performance assessment of the CEO for the Board's approval.
2. Recruitment of qualified directors to replace those who resigned before term completion for the Board's appointment.
3. Scrutiny and proposal of Board compensation for 2025, basing it on GPSC's performance outcomes, business size compared with industry peers, and Board responsibility for endorsement before submission to the 2025 AGM for approval.

4. Recruitment of qualified directors to replace those who completed their terms for the Board's endorsement before submission to the 2024 AGM for approval.
5. Recruitment of suitable directors with appropriate qualifications to serve on sub-committees, taking into account the composition of each sub-committee, as well as the qualifications, knowledge, and expertise required for the effective performance of duties, for the Board's appointment.

The Nomination and Remuneration Committee is committed to improving performance benefiting GPSC.

On behalf of the Nomination and Remuneration Committee



(Mr. Distat Hotrakitya)

Chairman of the Nomination and Remuneration Committee

9. Internal Control and Connected Transactions

9.1 Internal Control

Under the COSO-ICF framework of the Committee of Sponsoring Organizations of the Treadway Commission, GPSC's internal-control system embraces efficiency and effectiveness of operation, reliability of reporting, and legal, regulatory, and procedural compliance.

Based on the assessment form of the Securities and Exchange Commission (SEC) of Thailand, our annual control self-assessment (CSA) ensures adequate qualitative and quantitative assessment of system efficiency and applications as well as descriptive assessment of internal-control design and implementation. Reported to the Management Committee, the Audit Committee, and the Board of Directors, CSA outcomes are also published in our annual registration statement and One Report in line with the format of the PTT Group Way of Conduct.

The resolution approved by the Audit Committee at Meeting No. 7/2025 of October 9, 2025, indicated that our 2025 internal-control system had proved sufficiently efficient and suitable for our businesses and goals. The Board, at Meeting No. 14/2025 of October 28, 2025, acknowledged such findings together with the comments made by the Audit Committee.

Summary of the Board's view on the internal-control system

Board Meeting No. 14/2025 of October 28, 2025, acknowledged the views and outcomes of sufficiency assessment of the internal-control system of 2025 that GPSC indeed commanded an efficient system, which was also adequate and suitable, as proposed.

9.1.1 Adequacy and Suitability

CSA is assessed against the form of SEC, referenced to the internal-control scope of COSO-ICF.

The Committee of Sponsoring Organizations of the Treadway

1. Control Environment

Providing a control environment together with an internal-control system, including an organization structure as well as adequate and suitable manpower for business, GPSC commands supervision and monitoring of GPSC Group through suitable charters, policies, and a management structure. A corporate culture is in place to fully comply with business ethics and good governance (CG), including the culture of internal control. One also finds role modeling by members of the Board, top management, all other management team members, and management practices consistent with internal-control best practices.

- **Independence and Roles of the Board**

The Board, sub-committees, and the President & CEO are assigned written roles, responsibility, and authority. The Board is responsible for supervising operations in line with corporate business directions and targets, regularly monitoring overall progress made by management against corporate strategies and objectives as well as policies. To this end, the Audit Committee supervises internal audits, while offering comments on financial reports and sufficiency assessment of the internal-control system.

- **Reporting Line Structure, Approval Authority, and Suitable Responsibilities**

Our organization structure, line of command, job titles, and manpower suit the Three Lines Model audit principle for comprehensive checks and balances. The structure defines roles and responsibilities as well as suitably delegated authority. All personnel acknowledge their roles, authority, duties, and responsibilities. The organization structure is regularly reviewed for alignment with strategies and plans, thus leading to the efficiency and uniformity of GPSC Group management.

This year, GPSC underwent organizational restructuring, risk management revision, and amendment to work regulations for higher internal-control environment efficiency in keeping with current circumstances.

- **Responsibility for Internal Control**

This year, GPSC instituted communication of the awareness related to internal control, integrating it as part of the ACT SPIRIT corporate culture nurturing so as to foster internal-control awareness and behavior in pursuit of a corporate culture. To this end, assessment was launched to gauge acknowledgment of corporate internal-control under the “I” corporate value (Integrity) as part of the annual employee engagement survey.

2. Risk Assessment

Risk management represents an essential tool supporting business objective fulfillment. To pursue successful corporate risk management, GPSC manages risks under the scopes of COSO-ERM Framework 2017 and ISO 31000:2009 as detailed below:

- **Risk Identification, Assessment, and Analysis for Fulfillment of Corporate Objectives**

Our risk assessment process embraces strategic risks impacting business objectives under complicated and dynamic business operation, leading to the formulation of corporate risk management plans, in turn paving the way to other actions.

This year, we launched operational risk assessment, which embraced commercial and financial functions. We drew up a risk profile along with a risk database for operators to use as main data pinpointing risk factors and risk levels inherent in business processes.

- **Determination of Likelihood for Corrupt Practices**

Since corruption risk assessment forms part of corporate risk management, GPSC reviews the nature of work susceptible to corrupt practices. We've integrated the risk management process with the risk-based audit against corrupt practices under the supervision of Corporate Internal Audit. This is in line with the corporate intent and compliance under joint participation with the Private Sector Collective Action against Corruption (CAC).

- **Change Identification and Assessment Impacting Internal-Control System**

At GPSC, we've systematically integrated all levels of risk management, starting from risk factor assessment, analysis, review, to development of corporate risk issues. This applies to aspects aligning with strategic business plans (internal factors) as well as risks of change arising from a volatile business environment

and emerging risks (external factors). These factors are reviewed along with issues, obstacles, and significant functional risks that need to be elevated to departmental risk management under the corporate risk assessment process. Also in place are the review and approval for adding significant corporate risk items during the year to ensure that our corporate processes address such risks promptly, sensibly, and efficiently.

3. Control Activities

All our activities are controlled by manual and automated controls, all of which are integrated and managed efficiently under acceptable levels of operational risk treatment (risk appetite).

- **Internal-Control Measures for Risk Appetite**

GPSC designs and sets embedded controls in business processes, including the definition of roles and guidelines for applicable personnel. In place are communication, training, and monitoring of the outcomes of each process to ensure that the process and internal control are suitable and efficient. In short, GPSC can manage operational risks to its risk appetite.

- **Development of General Control Activities with Technological Systems**

This year, we developed Identity Access Governance (IAG) for the SAP system to manage access and compliance, as well as lowering risks of users' data access, which spans operation and business processes for proper functional segregation under the organization structure, roles for job positions, and corporate rules.

- **Policy-Driven Internal Control**

We've defined key corporate policies and procedures by translating control activities via clear policymaking for issues where tangible results and practical procedures are expected. Key corporate policies translated into corporate-wide practices deal with internal control, risk management, compliance, anti-fraud and anti-corruption, and guidelines for the offering and acceptance of gifts, entertainment, and other benefits. GPSC expects all management and personnel to comply with these defined policies and procedures.

4. Information and Communication

An information and communication technology (ICT) system is designed for security, transparency, and efficiency to optimize communication efficiency with all internal and external agencies and stakeholders alike.

- **Information Quality Control**

We've designed a system for information management as well as setting functional responsibilities for external and internal information screening for analyses and business decision-making. Data are to be duly managed and classified, while key documents and control documents are to be duly filed so that key business information and data may align with data governance, the Personal Data Protection Act of 2019 (PDPA), and applicable laws.

- **Internal Communication**

To optimize internal communication through various business systems and designed channels, we've formalized a system to ensure suitability, security, efficiency, and reliability of key internal communications.

- **External Communication**

GPSC takes seriously the disclosure of information to all third-party agencies and stakeholders so that such information may be accurate, complete, transparent, and timely, embracing financial and non-financial data. To this end, we've defined processes, channels, and personnel at proper levels as direct agencies for communicating key information and data to stakeholders and third-party agencies.

In addition, we've designed multiple communication channels for corporate data involving all interested parties through E-mails, our website, and the One Report. Interested parties can register and search for additional data and inform GPSC of suspected corrupt practices through safe and confidential whistleblowing channels.

5. Monitoring Activities

All executives must monitor and oversee first-line units under their respective command so that assorted processes command efficient internal-control systems fitting the control environment.

- **Internal-Control System Monitoring and Assessment**

Monitoring and assessment of the internal-control system form part of good governance. Legal and Corporate Compliance is responsible for compiling and monitoring applicable laws, defining compliance procedures, oversight, and tracking for the workforce's understanding and strict compliance with all applicable laws and regulations.

Corporate Internal Control organizes the annual CSA. All first-line executives are to conduct assessment, and their findings form reports to be submitted to the Management Committee and the Audit Committee for review and opinions for the Board's acknowledgment.

- **Timely and Suitable Internal-Control Assessment and Communication**

Corporate Internal Audit, an independent unit directly reporting to the Audit Committee, reviews the adequacy of the internal-control system for suitability and regularity under its Third Line role. It audits and independently makes suggestions, sharing data with operators (First Line) and risk owners to continuously improve processes as well as the efficiency of operation and management. These roles can be performed at wrap-up meetings or exit meetings with business unit leaders as well as through audit reports. All dubious transactions and activities potentially detrimental to GPSC's business performance, including conflicts of interest, corrupt practices, irregularities, and critical shortcomings, must be immediately examined by Corporate Internal Audit and commented to the Audit Committee and top management for immediate corrective actions.

9.1.2 Internal-Control System Defects

	2023	2024	2025
Total number of internal-control system shortcomings (cases)	0	0	0

9.1.3 Audit Committee's Opinion and the External Auditor's Remarks on Internal Control

Audit Committee Meeting No. 7/2025 of October 9, 2025, reviewed the outcomes of internal-control sufficiency assessment of GPSC for 2025, concluding that the company indeed commanded a sound internal-control system that is efficient, adequate, and suitable.

Does the Audit Committee have a different view of GPSC's internal control than the Board? : No

Does the external auditor have an observation on GPSC's internal control? : No

9.1.4 Opinions of the Audit Committee on the Head of Corporate Internal Audit

Head of Corporate Internal Audit

- | | | |
|------------------------------|--------------------------|---|
| • May 1 - December 31, 2025: | Ms. Patcharapa Chanthick | Acting Senior Vice President,
Corporate Internal Audit |
| • Since January 1, 2026: | Ms. Dutdao Suksamran | Senior Vice President,
Corporate Internal Audit |

Head of Corporate Internal Audit

GPSC's own employee

The Audit Committee's primary criteria for the post of Head of Corporate Internal Audit are:

1. Diverse experience of service in different units, leading to an all-round perspective, fit for internal audit work
2. 360-degree peer review comments for complete, diverse views of interfaces
3. Leadership
4. Ability to manage teams for maximum efficiency
5. Track record within GPSC Group, which favors appreciation of the group's businesses and strategies, including networking and the ability to seek cooperation from inside and outside GPSC.

Ms. Patcharapa Chanthick

Based on the criteria, the Audit Committee's unanimous resolution was that she was qualified for the job in view of her engineering background coupled with business operation experience, which provided in-depth business mastery. Add to this her strong leadership, which enabled her to efficiently manage, supervise, and monitor her team's performance against goals. Finally, she commanded thorough understanding of GPSC Group's businesses and strategies.

Ms. Dutdao Suksamran

The Audit Committee's view was that she commanded international and domestic legal supervision, which is essential and remarkably supported corporate internal audit, notably in the growing context of international investment. Besides, in view of GPSC's ongoing need to drive business toward goals as well as alignment with the position's success profile, although she possessed no direct experience in operation, she commanded diverse experience, including her position in the Office of the President & CEO, which provided the experience of working with different functions at various levels. Therefore, she commanded an overview of GPSC as well as the ability to lead Corporate Internal Audit.

9.1.5 Appointment, Removal, and Transfer of the Head of Corporate Internal Audit

Do the appointment, removal, and transfer : Yes
of the head of Corporate Internal Audit
need approval of the Audit Committee?

According to the Audit Committee Charter, dated October 28, 2025, Section 2.2 (Scope, Authority, and Responsibility of the Audit Committee), Clause 12.4.8 says that these actions require the Audit Committee's endorsement.

9.2 Connected Transactions

Connected transactions

Did GPSC engage in connected transactions?: Yes

9.2.1 - 9.2.2 Names of parties with potential conflicts of interest, nature of relationship, and connected transaction data

A summary of connected transactions between GPSC and its affiliates (subsidiaries, associates, and related companies) valued at THB100,000 or more for the year 2025 appears below.

Connected transaction details*

THB million

Connected Transaction	Transaction Value as of the end of 2025 accounting year
PTT Plc ("PTT")	
Transaction 1 <u>Nature</u> - GPSC Group engaged in agreements to sell power, steam, and industrial water. <u>Detail</u> - Revenue from the sale of products and services <u>Necessity/sensibility</u> - Prices and terms were regarded as those of normal business practice, in line with market prices. <u>Views of the Audit Committee</u> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction.	769.18

Connected Transaction	Transaction Value as of the end of 2025 accounting year
<p>Transaction 2</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - PTT leased pipe racks from GPSC Group. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Other revenue <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices. <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	<p>1.06</p>
<p>Transaction 3</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group purchased natural gas for power generation. - GPSC Group leased pipe racks. - GPSC leased EECi land at Wang Chan Valley to set up a solar farm. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Purchase of products or services <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms for product or service purchases were regarded as those of normal business practice, in line with market prices. Services used were priced at arm's length and supported GPSC's business. <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	<p>43,080.64</p>

Connected Transaction	Transaction Value as of the end of 2025 accounting year
<p>Transaction 4</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC refunded PTT the expenses paid to seconded employees to GPSC in support of its business. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Other expenses <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices. <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	91.41
<p>Transaction 5</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group paid PTT interest expenses on its financial lease. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Interest expenses <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices. <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	0.57

Connected Transaction	Transaction Value as of the end of 2025 accounting year
PTT Global Chemical Plc ("GC")	
<p>Transaction 1</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group engaged in agreements to sell power, steam, and industrial water. - GPSC sold nitrogen to GC. - GPSC engaged in an EPC. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Revenue from the sale of products and services <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices. <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	12,596.87
<p>Transaction 2</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group leased its pipe racks to GC. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Other revenue <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	27.88

Connected Transaction	Transaction Value as of the end of 2025 accounting year
<p>Transaction 3</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group leased its pipe racks. - GPSC Group purchased condensate returned by a customer due to excessive water content specified by the contract. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Purchase of products or services <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms for product or service purchases were regarded as those of normal business practice, in line with market prices. Services used were priced at arm's length and supported GPSC's business. <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	23.75
<p>Transaction 4</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC commissioned GC to conduct QAR (quality assessment review). <p><u>Detail</u></p> <ul style="list-style-type: none"> - Other expenses <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices. <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	0.76

Connected Transaction	Transaction Value as of the end of 2025 accounting year
<p>Transaction 5</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group paid GC interest expenses on its financial lease. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Interest expenses <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices. <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	<p>0.51</p>
Thai Oil Plc ("TOP")	
<p>Transaction 1</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group engaged in an agreement to sell industrial water. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Revenue from the sale of products and services <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	<p>3.91</p>

Connected Transaction	Transaction Value as of the end of 2025 accounting year
<p>Transaction 2</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC purchased diesel for its backup fuel at Sri Racha Power Plant. - GPSC leased TOP's untreated-water pipes on the power plant premises, which were connected to its own water pipes. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Purchase of products and services <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms for product or service purchases were regarded as those of normal business practice, in line with market prices. Services used were priced at arm's length and supported GPSC's business. <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	20.36
<p>Transaction 3</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC engaged in a contract for its office areas on TOP's premises because the Sri Racha Power Plant was located there. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Other expenses <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices. <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	0.26

Connected Transaction	Transaction Value as of the end of 2025 accounting year
<p>Transaction 4</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group paid TOP interest expenses on its financial lease. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Interest expenses <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms for product or service purchases were regarded as those of normal business practice, in line with market prices. Services used were priced at arm's length and supported GPSC's business. <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	<p>0.34</p>
PTT Oil and Retail Business Plc ("OR")	
<p>Transaction 1</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group engaged in agreements for power and products with OR. - GPSC Group engaged in rooftop solar panel installation agreements with OR at its service stations. - GPSC Group engaged in a solar panel maintenance agreement. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Revenue from the sale of products and services <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	<p>7.54</p>

Connected Transaction	Transaction Value as of the end of 2025 accounting year
<p>Transaction 2</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group purchased ammonia anhydrous for production purposes. - GPSC Group purchased diesel to fuel its processes. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Purchase of products and services <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms for product or service purchases were regarded as those of normal business practice, in line with market prices. Services used were priced at arm's length and supported GPSC's business. <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	38.49
<p>Transaction 3</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group purchased OR's consumer products for its activities. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Other expenses <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices. <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	1.06

Connected Transaction	Transaction Value as of the end of 2025 accounting year
PTT Exploration and Production Plc ("PTTEP")	
<p>Transaction 1</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group engaged in an EPC agreement. - GPSC Group engaged in a business project development agreement. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Revenue from the sale of products and services <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	2.53
<p>Transaction 2</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC has expenses related to business project development. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Other expenses <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	0.31

Connected Transaction	Transaction Value as of the end of 2025 accounting year
IRPC Plc ("IRPC")	
<p>Transaction 1</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group engaged in agreements to sell power, steam, and industrial water. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Revenue from the sale of products and services <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	4,612.15
<p>Transaction 2</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group improved efficiency and lowered pollutant emission. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Purchase of products and services <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms for product or service purchases were regarded as those of normal business practice, in line with market prices. Services used were priced at arm's length and supported GPSC's business. <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	177.16

Connected Transaction	Transaction Value as of the end of 2025 accounting year
<p>Transaction 3</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group paid IRPC business support common fees and ICT fees. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Other expenses <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices. <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	7.34
<p>Transaction 4</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group paid IRPC interest expenses on its financial lease. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Interest expenses <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	0.13

Connected Transaction	Transaction Value as of the end of 2025 accounting year
Transaction 5 <u>Nature</u> - GPSC Group engaged in a land purchase in IRPC Industrial Park. <u>Detail</u> - Asset purchase <u>Necessity/sensibility</u> - Prices and terms were regarded as those of normal business practice, in line with market prices. <u>Views of the Audit Committee</u> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction.	308.79
PTT Tank Terminal Co., Ltd. ("PTT Tank")	
Transaction 1 <u>Nature</u> - GPSC sold nitrogen to PTT Tank. <u>Detail</u> - Revenue from the sale of products and services <u>Necessity/sensibility</u> - Prices and terms were regarded as those of normal business practice, in line with market prices <u>Views of the Audit Committee</u> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction.	13.74

Connected Transaction	Transaction Value as of the end of 2025 accounting year
<p>Transaction 2</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group allowed PTT Tank to use its pipe racks. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Other revenue <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	<p>1.36</p>
PTT LNG Co., Ltd. ("PTT LNG")	
<p>Transaction 1</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group allowed PTTLNG to use its pipe racks. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Other revenue <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	<p>9.96</p>

Connected Transaction	Transaction Value as of the end of 2025 accounting year
<p>Mekha V Co., Ltd. ("MEKHA V")</p> <p>Transaction 1</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group commissioned MEKHA V to provide ICT services, including Cloud Service. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Other expenses <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices. <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	0.74
<p>Energy Complex Co., Ltd. ("ENCO")</p> <p>Transaction 1</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group engaged in a public utility sales agreement, which constituted normal business practice. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Revenue from the sale of products and services <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	1.92

Connected Transaction	Transaction Value as of the end of 2025 accounting year
<p>Transaction 2</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC paid office rent to ENCO along with related service fees, including parking lot, electricity, and equipment replacement fees. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Other expenses <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices. <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	30.86
<p>Transaction 3</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC paid ENCO interest expenses on its financial lease. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Interest expenses <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Normal business practice <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - Market rates in line with regular business terms 	2.66

Connected Transaction	Transaction Value as of the end of 2025 accounting year
PTT Digital Solution Co., Ltd. ("PTT Digital")	
<p>Transaction 1</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group commissioned PTT Digital to provide ICT services, including server networks, internet, electronic mail, training and data centers, installation of meeting systems, and SAP system maintenance services. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Other expenses <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices. <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	129.69
Business Services Alliance Co., Ltd. ("BSA")	
<p>Transaction 1</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group hired BSA's outsourced personnel to fulfill its objectives at terms of normal business practice. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Purchase of products and services <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms for product or service purchases were regarded as those of normal business practice, in line with market prices. Services used were priced at arm's length and supported GPSC's business. <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	57.31

Connected Transaction	Transaction Value as of the end of 2025 accounting year
<p>Transaction 2</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group commissioned BSA to serve as its contractor for outsourcing employees to suit the group's designated purposes. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Other expenses <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices. <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	<p>44.42</p>
Business Professional Solutions Co., Ltd. ("BPS")	
<p>Transaction 2</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group commissioned BPS to serve as its contractor for outsourcing employees to suit the group's designated purposes. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Other expenses <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices. <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	<p>9.76</p>

Connected Transaction	Transaction Value as of the end of 2025 accounting year
GC Maintenance and Engineering Co., Ltd. ("GCME")	
<p>Transaction 1</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group engaged in a power plant service and maintenance contract with GCME. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Purchase of products and services <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms for product or service purchases were regarded as those of normal business practice, in line with market prices. Services used were priced at arm's length and supported GPSC's business. <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	3.81
<p>Transaction 2</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group commissioned GCME to provide supply management services and warehouse management. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Other expenses <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices. <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	1.86

Connected Transaction	Transaction Value as of the end of 2025 accounting year
NPC Safety and Environmental Service Co., Ltd. ("NPCSE")	
<p>Transaction 1</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group underwent training on operating safety and purchased PPE. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Purchase of products and services <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms for product or service purchases were regarded as those of normal business practice, in line with market prices. Services used were priced at arm's length and supported GPSC's business. <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	0.39
<p>Transaction 2</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC employed security services provided by NPCSE. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Other expenses <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices. <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	17.75

Connected Transaction	Transaction Value as of the end of 2025 accounting year
NPC S&E Security Guard Co., Ltd. ("NPCSG")	
<p>Transaction 1</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group underwent training on operating safety and purchased PPE. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Purchase of products and services <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms for product or service purchases were regarded as those of normal business practice, in line with market prices. Services used were priced at arm's length and supported GPSC's business. <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	1.95
<p>Transaction 2</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC employed security services provided by NPCSG. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Other expenses <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices. <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	49.14

Connected Transaction	Transaction Value as of the end of 2025 accounting year
GC Estate Co., Ltd. ("GCEC")	
<p>Transaction 1</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC purchased industrial water under contractual prices and terms found in the normal course of business. - GPSC exercised rights for using areas for laying effluent intake and offtake transmission pipelines. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Purchase of products and services <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms for product or service purchases were regarded as those of normal business practice, in line with market prices. Services used were priced at arm's length and supported GPSC's business. <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. <p>The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction.</p>	36.89
<p>Transaction 2</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group booked revenue resulting from a change in leases, a result of contract amendment. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Other revenue <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices. <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. <p>The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction.</p>	2.77

Connected Transaction	Transaction Value as of the end of 2025 accounting year
<p>Transaction 3</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC paid fees for land amenity maintenance in Asia Industrial Estate. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Other expenses <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices. <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	0.93
<p>Transaction 4</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group paid GCEC interest expenses under its financial lease. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Interest expenses <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices. <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	3.01

Connected Transaction	Transaction Value as of the end of 2025 accounting year
GC Polyols Co., Ltd. ("GCP")	
<p>Transaction 1</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group engaged in agreements to sell power, steam, and industrial water. - GPSC sold nitrogen to GCP <p><u>Detail</u></p> <ul style="list-style-type: none"> - Revenue from the sale of products and services <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	100.91
<p>Transaction 2</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group leased its pipe racks to GCP. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Other revenue <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	1.71

Connected Transaction	Transaction Value as of the end of 2025 accounting year
Global Green Chemicals Plc (“GGC”)	
Transaction 1 <u>Nature</u> - GPSC Group engaged in agreements to sell power, steam, and industrial water. <u>Detail</u> - Revenue from the sale of products and services <u>Necessity/sensibility</u> - Prices and terms were regarded as those of normal business practice, in line with market prices <u>Views of the Audit Committee</u> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction.	479.33
Thai Ethoxylate Co., Ltd. (“TEX”)	
Transaction 1 <u>Nature</u> - GPSC Group engaged in agreements to sell power, steam, and industrial water. <u>Detail</u> - Revenue from the sale of products and services <u>Necessity/sensibility</u> - Prices and terms were regarded as those of normal business practice, in line with market prices <u>Views of the Audit Committee</u> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction.	35.77

Connected Transaction	Transaction Value as of the end of 2025 accounting year
GC-M PTA Co., Ltd. ("GCMPTA")	
<p>Transaction 1</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group engaged in agreements to sell power, steam, and industrial water. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Revenue from the sale of products and services <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	686.06
Thai PET Resin Co., Ltd. ("TPRC")	
<p>Transaction 1</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group engaged in agreements to sell power, steam, and industrial water. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Revenue from the sale of products and services <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	88.40

Connected Transaction	Transaction Value as of the end of 2025 accounting year
ENVICCO Co., Ltd. ("ENVICCO")	
<p>Transaction 1</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group engaged in agreements to sell power, steam, and industrial water. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Revenue from the sale of products and services <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	134.14
<p>Transaction 2</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group leased its pipe racks to ENVICCO. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Other revenue <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	3.21

Connected Transaction	Transaction Value as of the end of 2025 accounting year
<p>WHA GC Logistics Co., Ltd. ("WGCL")</p> <p>Transaction 1</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group engaged in agreements to sell power, steam, and industrial water. - GPSC Group engaged in an agreement with WGCL for services and maintenance operation for solar rooftops and an energy storage system (ESS). <p><u>Detail</u></p> <ul style="list-style-type: none"> - Revenue from the sale of products and services <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	<p>82.04</p>
<p>PTT MCC Biochem Co., Ltd. ("PTTMCC")</p> <p>Transaction 1</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group engaged in agreements to sell power, steam, and industrial water. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Revenue from the sale of products and services <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	<p>35.78</p>

Connected Transaction	Transaction Value as of the end of 2025 accounting year
HMC Polymers Co., Ltd. ("HMC")	
<p>Transaction 1</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group engaged in agreements to sell power, steam, and industrial water. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Revenue from the sale of products and services <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	1,674.70
<p>Transaction 2</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group leased its pipe racks to HMC. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Other revenue <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	0.23

Connected Transaction	Transaction Value as of the end of 2025 accounting year
Kuraray GC Advanced Materials Co., Ltd. ("KGC")	
<p>Transaction 1</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group engaged in agreements to sell power, steam, and industrial water. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Revenue from the sale of products and services <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	371.04
<p>Transaction 2</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group leased its pipe racks to KGC. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Other revenue <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	0.24

Connected Transaction	Transaction Value as of the end of 2025 accounting year
AGC Vinythai Plc ("AGCVNT")	
Transaction 1 <u>Nature</u> - GPSC Group engaged in agreements to sell power, steam, and industrial water. <u>Detail</u> - Revenue from the sale of products and services <u>Necessity/sensibility</u> - Prices and terms were regarded as those of normal business practice, in line with market prices <u>Views of the Audit Committee</u> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction.	4,992.36
Transaction 2 <u>Nature</u> - GPSC Group leased its pipe racks to AGCVNT. <u>Detail</u> - Other revenue <u>Necessity/sensibility</u> - Prices and terms were regarded as those of normal business practice, in line with market prices <u>Views of the Audit Committee</u> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction.	5.03

Connected Transaction	Transaction Value as of the end of 2025 accounting year
<p>Transaction 3</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group purchased chemicals for power plants. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Purchase of products and services <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms for product or service purchases were regarded as those of normal business practice, in line with market prices. Services used were priced at arm's length and supported GPSC's business. <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. <p>The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction.</p>	<p>8.93</p>
Vencorex (Thailand) Co., Ltd. ("VCX")	
<p>Transaction 1</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group engaged in agreements to sell power, steam, and industrial water. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Revenue from the sale of products and services <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. <p>The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction.</p>	<p>46.71</p>

Connected Transaction	Transaction Value as of the end of 2025 accounting year
PTT Asahi Chemical Co., Ltd. ("PTTAC")	
<p>Transaction 1</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group engaged in agreements to sell power, steam, and industrial water. - GPSC sold nitrogen to PTTAC. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Revenue from the sale of products and services <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	91.52
<p>Transaction 2</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group leased its pipe racks to PTTAC. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Other revenue <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	4.21

Connected Transaction	Transaction Value as of the end of 2025 accounting year
TOP SPP Co., Ltd. ("TOP SPP")	
<p>Transaction 1</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group purchased backup electricity for Sri Racha Power Plant for use during power generation disruption. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Purchase of products and services <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms for product or service purchases were regarded as those of normal business practice, in line with market prices. Services used were priced at arm's length and supported GPSC's business. <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	1.30
Sak Chaisidhi Co., Ltd. ("SAKC")	
<p>Transaction 1</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group leased its pipe racks to SAKC. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Other revenue <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	1.43

Connected Transaction	Transaction Value as of the end of 2025 accounting year
<p>PTT (Lao) Co., Ltd. ("PTTLAO")</p> <p>Transaction 1</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC purchased fuels for its use. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Other expenses <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices. <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	1.40
<p>IRPC Technology Co., Ltd. ("IRPC Technology")</p> <p>Transaction 1</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group engaged in agreements to sell power, steam, and industrial water. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Revenue from the sale of products and services <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	1.77

Connected Transaction	Transaction Value as of the end of 2025 accounting year
PTTEP International Limited Co., Ltd. ("PTTEP INTL")	
<p>Transaction 1</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group engaged in an EPC contract. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Revenue from the sale of products and services <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	7.31
<p>Transaction 2</p> <p><u>Nature</u></p> <ul style="list-style-type: none"> - GPSC Group booked costs corresponding to EPC service progress. <p><u>Detail</u></p> <ul style="list-style-type: none"> - Purchase of products and services <p><u>Necessity/sensibility</u></p> <ul style="list-style-type: none"> - Prices and terms were regarded as those of normal business practice, in line with market prices <p><u>Views of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Board had approved this transaction in principle, so management duly proceeded since the transaction was regarded as normal business practice with regular business terms in line with market prices. - The Audit Committee had assigned Corporate Internal Audit to review engagement in related-party transactions and report to the Audit Committee annually. The review outcome showed normal business or transaction supporting normal business undertaken by GPSC. There was no irregular transaction. 	2.17

9.2.3 Policy and trends for future connected transactions, compliance with GPSC's obligations provided in the prospectus

Measures and procedures for approval of connected transactions or related-party transactions

If connected transactions should arise between GPSC or subsidiaries, or both, and those with potential conflicts of interest or those with potential vested interests, it is the duty of the Audit Committee to comment on the need for such transactions and the propriety of prices of such transactions. The Audit Committee's consideration will be the various terms, which should be those of regular practice of the industry, or those for which price comparisons exist for third parties, those for which market prices exist, those for which prices or terms of such transactions exist for third parties, those for which it can be demonstrated that such transactions are engaged in under sensible pricing or fair terms, or all of these. Should the Audit Committee lack the skills for deliberating these potential connected transactions, GPSC could commission third-party experts or GPSC's external auditor to comment on these transactions in support of the Board's or the Audit Committee's decisions or the shareholders' decisions, or all of these, if applicable. Below are the deliberation guidelines for the needs and sensibility of engagement in key connected transactions:

- 1. Product or service sales transactions:** For regular business or regular business support, determination of prices and commercial terms must be on an arm's length basis for each customer, whether related to GPSC or not.
- 2. Product or service purchase transactions:** For regular business or regular business support, determination of prices and commercial terms between GPSC and suppliers must be on an arm's length basis for other customers. In addition, such transactions must not compromise GPSC's interests.

- 3. Asset trading transactions:** These occasional transactions could arise as needed and as seen fit, including acquisition of businesses for expansion under GPSC's investment plans and business expansion plans. For engagement in such transactions, management or a third-party expert, or both (as needed and as seen fit), is to do the assessment and comment on price sensibility and related terms.

Concerning the approval of such transactions, those with potential conflicts of interest or vested interests are not entitled to vote on transaction approval to ensure no unlawful or improper transfer of interests between GPSC and its shareholders, but rather transactions where GPSC has engaged with due regard for all shareholders' best interests. To this end, GPSC discloses connected transactions in the notes to the financial statements examined by its external auditor, as seen in the 56-1 One Report.

GPSC has complied with the rules, regulations, and procedures of SEC, the Capital Market Supervisory Board, and SET concerning connected transactions, related-party transactions, and the acquisition/disposal of properties under all applicable rules governing listed companies.

Trends for future related-party transactions

Policy on connected transactions

- GPSC's directors and management prepare their and their related parties' vested-interest reports and submit them to GPSC for use as bases for actions under applicable requirements for connected transactions
- Avoid engagement in connected transactions with potential conflicts of interest
- If necessary to engage in connected transactions, GPSC must comply with all procedures and actions to observe applicable laws, including the criteria set by SET and SEC

4. Set prices and terms for connected transactions on an arm's length basis to be fair, sensible, and in the best interests of GPSC and all shareholders. In the absence of such prices, GPSC must compare product or service prices with external prices under similar terms
5. Those with vested interests concerning connected transactions are forbidden to approve or vote on such matters
6. In deliberating connected transactions, GPSC may appoint an independent assessor for the assessment and comparison of key prices of such connected transactions to ensure the sensibility and best interests of GPSC and all shareholders.

Trends for connected transactions with parties of potential conflicts of interest

If a connected transaction is inevitable, GPSC must comply with laws concerning securities and securities exchange, requirements, announcements, directives, or requirements of the Capital Market Supervisory Board, SEC, and SET. Such transaction engagement must not represent an improper transfer of interests between GPSC and its shareholders, but rather transactions where GPSC has taken the best interests of all shareholders and itself into consideration.

If a routine transaction is expected to arise on an ongoing basis, GPSC must comply with the criteria and guidelines for general commercial practices by basing them on proper, fair, sensible, and auditable prices and terms. To this end, such engagement must be consistent with accords with regular commercial terms as approved by the Board of Directors. Management will prepare a summary of engagement in such transactions for reporting to the Audit Committee every year.

Disclosure of GPSC's connected transactions will be consistent with the law and regulations set by SEC and SET.

Shareholders or investors, or both, can view details of GPSC's connected transactions for the past three years in the annual report or Form 56-1 at GPSC's website at <https://www.gpscgroup.com/th/investor-relations/downloads/one-reports>.

Attachment 1

Details about Directors, Executives, Chief Financial Officer, Chief Accountant and Company Secretary

Professor Dr. Supot Teachavorasinskun

Independent Director / Chairman of the Board (Non-Executive Director)

Date Appointed April 3, 2024 (1st Term)

Age 60

Education

- Bachelor of Engineering (Civil Engineering), Chulalongkorn University
- Master of Engineering (Civil Engineering), University of Tokyo
- Doctor of Engineering (Civil Engineering), University of Tokyo

Training Record with Thai Institute of Directors (IOD)

- Director Certification Program (DCP 269/2019)
- Financial Statements for Director (FSD 32/2019)
- Director Leadership Certification Program (DLCP 2/2021)
- Role of the Chairman Program (RCP 53/2023)
- The Board's Role in Mergers and Acquisitions (BMA 12/2025)
- Strategic Board Master Class (SBM 16/2025)

Other Training Record

- The Executive Program in Energy Literacy for a Sustainable Future, Class 10, Thailand Energy Academy
- Special Lecture by Dr. Prinya Hom-Anek, Special Consultant to National Cyber Security Committee: "Cybersecurity in the Boardroom"
- IOD National Director Conference 2021: "Leadership Behind Closed Door"

- STS Expert Session 2021
 - "Business Transformation and Innovation" by The Siam Cement Plc (SCG)
 - "How H & R as a specialty marketer and refiner with primarily Group I refinery technology is planning to adapt to the changing refinery landscape" by Hansen and Rosenthal Group (H & R Group)
 - "Strategy and Business Direction Towards Quality and Sustainable Growth" by PTG Energy Plc
- Trade and Development Regional Forum 2021: "Recharging Asia: Inclusive Growth and Sustainable Development amidst Post Pandemic World"
- Conference Call on Q4/2021 Outlook: "Navigating a Vulnerable Recovery" by Standard Chartered Bank (Thai) Plc
- Director's Briefing No.14/2021: "The Choices of Dispute Resolution in the time of COVID-19" by IOD and Thailand Arbitration Center
- 2021 PTIT Special Lecture by Khunying Thongtip Ratanarat: "Thailand's Destiny in the Next 30 Years; Must Have A "New Think Through" to Propel the Country's Economy Forward"
- Capital Market Academy Leader Program, Class 32, Capital Market Academy
- IOD National Director Conference 2022: "Wisdom for Future: Harmonizing the diverse boards"
- IOD Chairman Forum No. 1/2022: "Charing the Unknown Future"
- IOD Chairman Forum No. 1/2023: "Leadership Amidst Volatility and Distrust"

Current Position in Other Organizations

Listed Company-The Stock Exchange of Thailand

- None

Other Organizations / Companies

(Not Listed in the Stock Exchange of Thailand)

2 Organizations

- Expert Council Member, Office of the National Economic and Social Development Council, Office of the Prime Minister
- Professor, Department of Civil Engineering, Faculty of Engineering, Chulalongkorn University

Work Experience (Past 5 Years)

Dec 2020 - Apr 10, 2024	: Independent Director (Non-Executive) and Chairman of the Board, Thai Oil Public Company Limited
2018 - 2020	: Independent Director, PTT Public Company Limited
July 2016 - June 2024	: Dean, Faculty of Engineering, Chulalongkorn University

Shareholding in GPSC

(including spouse and minor)

- None

Qualified According to Related Laws and Does Not Have Prohibited Qualifications

- Qualified

Family Relation with other Directors, Executives, Major Shareholders of GPSC and its Subsidiaries

- None

Gen. Prachaphat Vatchanaratana

Independent Director / Chairman of the Audit Committee / Member of the Corporate Governance and Sustainability Committee (Non-Executive Director)

Date Appointed March 31, 2023 (1st Term)

Age 64

Education

- Honorary Doctorate Degree of Laws, Ramkhamhaeng University
- Master of Arts (Political Science), Justice Administration Program, Kasetsart University
- Master of Laws, Ramkhamhaeng University
- Bachelor of Laws, Ramkhamhaeng University

Training Record with Thai Institute of Directors (IOD)

- Subsidiary Governance Program (SGP 6/2023)
- Director Certification Program (DCP 355/2024)
- Advanced Audit Committee Program (AACP 52/2024)
- Risk Management Program for Corporate Leaders (RCL 35/2024)
- Director's Guide to Legal Obligations and Duties (DLD 1/2024)
- ESG in the Boardroom: A Practical Guide for Board (ESG 3/2024)
- Audit Committee Forum 2024: Emerging Audit Standards and Implications for the Audit Committee
- Financial Statements for Directors (FSD 52/2024)
- Enhancing Governance, Standards, and Financial Insights
- Ethical Leadership Program (ELP 35/2024)
- Board's Roles in Purpose-driven Transition (PDT 3/2024)
- The Board's Roles in Climate Governance (BCG 3/2025)
- Role of the Chairman Program (RCP 59/2025)

Other Training Record

- Elementary Program (Batch 15), Judge Advocate Staff Academy, Judge Advocate General's Department
- Chief of Air Operations Program (Batch 42), Air Command and Staff College
- Judge Advocate Program (Batch 8), Judge Advocate Staff Academy, Judge Advocate General's Department
- Chief of Joint Staff Program (Batch 48), Joint War College, National Defence Studies Institute
- The National Defence Course (Batch 59), National Defence College
- The Rule of Law for Democracy Training Program (Batch 6), College of Constitutional Court, Constitutional Court
- The Program for Senior Executives on Justice Administration (Batch 23), National Justice Academy, Judicial Training Institute
- Top Executives in the Energy Education Program (Batch 15), Thailand Energy Academy
- The Attorney General Training Program (Batch 12), Office of the Attorney General

Current Position in Other Organizations

Listed Company-The Stock Exchange of Thailand

- None

Other Organizations / Companies

(Not Listed in the Stock Exchange of Thailand)

- None

Work Experience (Past 5 Years)

- Oct 1, 2019 - Sep 30, 2022 : Judge advocate general,
The Judge Advocate
General's Department
- Oct 1, 2018 - Sep 30, 2019 : Chef, MilitaryJudicial Office,
The Judge Advocate
General's Department

Shareholding in GPSC

(including spouse and minor)

- None

Qualified According to Related Laws and Does Not Have Prohibited Qualifications

- Qualified

Family Relation with other Directors, Executives, Major Shareholders of GPSC and its Subsidiaries

- None

Mr. Distat Hotrakitya

**Independent Director / Chairman of the
Nomination and Remuneration Committee /
Member of the Risk Management Committee
(Non-Executive Director)**

Date Appointed April 4, 2025 (2nd Term)
September 1, 2024 (1st Term)

Age 67

Education

- Master of Laws, D.E.A. de DROIT PUBLIC, Strasbourg III (Robert Schuman) University, France
- Bachelor of Laws (Honours), Chulalongkorn University
- Diplome de Droit Compare (premier cycle), Strasbourg III (Robert Schuman) University, France
- ENA Brevet d'Administration Publique, France

Training Record with Thai Institute of Directors (IOD)

- Director Certification Program (DCP 94/2007)

Other Training Record

- The National Defense Course of the National Defense College, Class 53, National Defence College
- Certificate in Rule of Law for Democracy, Class 3/2015, The Constitutional Court
- Certificate in Good Governance for the Development of National Higher Education 2010, Knowledge Network Institute of Thailand (UGP)
- The Civil Service Executive Development Program: Visionary and Moral Leadership, Class 47, Office of the Civil Service Commission
- Seminar: PTT Group CG Day 2023 "Great of Trust", Asst. Prof. Dr. Torphas Yomanak, Director of the Center for Political Economy Studies, Faculty of Economics, Chulalongkorn University
- Seminar: PTT Group CG Day 2024 "Transformative CG for Net Zero", Mr. Kulvech Janvatanavit, Managing Director, Thai Institute of Director (IOD)

Current Position in Other Organizations

Listed Company-The Stock Exchange of Thailand

1 Organization

- Director, T.K.S. Technologies Public Company Limited

Other Organizations / Companies

(Not Listed in the Stock Exchange of Thailand)

3 Organizations

- Council of State
- Honorary Member of the University Council, Prince of Songkla University
- Audit Committee, Chulalongkorn University

Work Experience (Past 5 Years)

2023 - Aug 31, 2024	: Independent Director (Non-Executive) / Chairman of the Corporate Governance and Sustainability Committee, Thai Oil Public Company Limited
2022 - 2023	: Advisor to The Prime Minister
2019 - 2022	: Secretary - General to the Prime Minister

Shareholding in GPSC

(including spouse and minor)

- None

Qualified According to Related Laws and Does Not Have Prohibited Qualifications

- Qualified

Family Relation with other Directors, Executives, Major Shareholders of GPSC and its Subsidiaries

- None

Mrs. Nicha Hiranburana Thuvatham

Independent Director / Member of the Corporate Governance and Sustainability Committee / Member of the Audit Committee (Non-Executive Director)

Date Appointed April 3, 2024 (3rd Term)
April 2, 2021 (2nd Term)
April 3, 2018 (1st Term)

Age 57

Education

- Master's Degree, International Studies, Ohio University, U.S.A.
- Bachelor of Political Science (Second Class Honors), Chulalongkorn University

Training Record with Thai Institute of Directors (IOD)

- Advanced Audit Committee Program (AACP 54/2024)
- Director Accreditation Program (DAP 164/2019)
- Financial Statements for Directors (FSD 55/2025)
- Ethical Leadership Program (ELP 38/2025)
- ESG in the Boardroom: A Practical Guide for Board (ESG 9/2025)

Other Training Record

- The National Defence Course (Batch 64), National Defence College
- The Executive Program in Energy Literacy for a Sustainable Future, TEA (Batch 17)
- Advanced Certificate Courses - Good Governance for Medical Executives (Batch 11)
- Executive Program, Political and Electoral Development Institute (Class 9/2018)
- Human Resources Management for Public Sector
- Advanced Public Sector Financial Management Program
- Senior Management Course - Visionary and Ethical Leadership, Office of the Civil Service Commission

Current Position in Other Organizations**Listed Company-The Stock Exchange of Thailand**

- None

Other Organizations / Companies**(Not Listed in the Stock Exchange of Thailand)**

1 Organization

- Advisor to the Prime Minister, Secretariat of the Prime Minister

Work Experience (Past 5 Years)

November 4, 2025 : Advisor to the Prime Minister
June 4, 2024 : Senior Experts of the Office of the Prime Minister
March 7, 2016 : Deputy Secretary-General to the Prime Minister for Administrative Affairs, Secretariat of the Prime Minister, Office of the Prime Minister
: Deputy Director, Prime Minister Delivery Unit
April 1, 2015 : Assistant Secretary-General to the Prime Minister
2010 - 2014 : Advisor to the Prime Minister on Social, Secretariat of the Prime Minister

Shareholding in GPSC**(including spouse and minor)**

- None

Qualified According to Related Laws and Does Not Have Prohibited Qualifications

- Qualified

Family Relation with other Directors, Executives, Major Shareholders of GPSC and its Subsidiaries

- None

Mr. Somchai Meesen

Independent Director / Chairman of the Corporate Governance and Sustainability Committee / Member of the Audit Committee (Non-Executive Director)

Date Appointed March 31, 2023 (2nd Term)
June 4, 2020 (1st Term)

Age 57

Education

- Master of Political Science (Politics), Thammasat University
- Bachelor of Arts (History), Chiang Mai University

Training Record with Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP 161/2019)
- Financial Statements for Directors (FSD 45/2022)
- Refreshment Training Program (RFP 6/2022)
- Advance Audit Committee Program (AACP 44/2022)
- Ethical Leadership Program (ELP 33/2024)
- ESG in the Boardroom: A Practical Guide for Board (ESG 8/2025)

Other Training

- The Executive Program in Energy Literacy for a Sustainable Future, TEA 16
- Climate Action Leaders Forum (CAL Forum) Class 2

Current Position in Other Organizations

Listed Company-The Stock Exchange of Thailand

1 Organization

- Director / Member of the Nomination and Remuneration Committee / Vice Chairman of the the Board of Director / Member of the Corporate Governance and Sustainability Committee / Advisor to the Executive Board / Chairman of the Corporate Governance and Sustainability Working Group, (Environment, Energy and Society Sub-Committee) Nation Group (Thailand) Public Company Limited

Other Organizations / Companies

(Not Listed in the Stock Exchange of Thailand)

- None

Work Experience (Past 5 Years)

- Jan 27, 2023 - Jul 31, 2024 : Director, Nation News Co., Ltd.
- Jan 13, 2023 - Jul 31, 2024 : Director, Thansettakit Multimedia Co., Ltd.
- Sep 29, 2022 - Jul 31, 2024 : Director, Post Today Co., Ltd.
- Aug 30, 2022 - Jul 31, 2024 : Director, Spring News Co., Ltd.
- Jul 4, 2018 - Jul 31, 2024 : Chairman, Nation Foundation
- Jul 1, 2022 - Oct 30, 2024 : Director, Nation TV Co., Ltd.
- Jul 2022 - Jul 1, 2024 : Director, Thai Parcels Public Company Limited
- Mar 24, 2020 - Nov 14, 2024 : Vice Chairman of the Executive Committee, Nation Group (Thailand) Plc.
- Oct 21, 2019 - Sep 15, 2020 : Director, NAT Business Connect Co., Ltd.
- Jun 15, 2019 - Nov 30, 2022 : Director, Nation Digital Content Co., Ltd.

Shareholding in GPSC

(including spouse and minor)

- None

Qualified According to Related Laws and Does Not Have Prohibited Qualifications

- Qualified

Family Relation with other Directors, Executives, Major Shareholders of GPSC and its Subsidiaries

- None

Mr. Sarawut Kaewtathip**Independent Director (Non-Executive Director)****Date Appointed** April 3, 2024 (1st Term)**Age** 51**Education**

- Ph.D. in Chemical Engineering, University of Southern California, USA
- M.S. in Chemical Engineering, University of Southern California, USA
- B.S. in Chemical Engineering, California State Polytechnic University, USA

Training Record with Thai Institute of Directors (IOD)

- Director Certification Program (DCP Class 267/2018)
- The Board's Roles in Climate Governance (BCG 5/2025)
- Board Nomination and Compensation Program (BNCP 24/2025)

Other Training Record

- National Defence Course 2024 by National Defence College (NDC)
- Senior Executive Program in Energy Science (Class of 11) by Thailand Energy Academy (TEA)
- Senior Executive Program (Class of 83) by Office of the Civil Service Commission (OCSC)
- Ministry Spokesperson by the Office of the Prime Minister
- Utilities Regulations and Strategies by The World Bank and Public Utility Research Center, USA
- International Program for Development Evaluation Training (IPDET 2006) by The World Bank and Carleton University, Canada

Current Position in Other Organizations**Listed Company-The Stock Exchange of Thailand**

- None

Other Organizations / Companies**(Not Listed in the Stock Exchange of Thailand)**

3 Organizations

- Director General, Department of Energy Business
- The Civil Service Sub-Commission for an evaluation of academic position, The Office of the Civil Service Commission or OCSC
- The Civil Service Sub-Commission on Talent Management in the Public Sector, The Office of the Civil Service Commission or OCSC

Work Experience (Past 5 Years)

- 2019 - 2024 : Director General,
Department of Mineral Fuels
- 2020 - 2024 : Director and Member of
the Risk Management Committee,
PTT Global Chemical Public Company
Limited
- 2019 - 2024 : Board Members, Malaysia-Thailand
Joint Authority (MTJA)
- 2019 - 2020 : Board Members,
PTT Public Company Limited
- 2019 - 2019 : Deputy Permanent Secretary,
Office of the Permanent Secretary,
Ministry of Energy
- 2018 - 2019 : Director and Member of
the Risk Management Committee,
PTT Oil and Retail Business
Company Limited

Shareholding in GPSC**(including spouse and minor)**

- None

Qualified According to Related Laws and**Does Not Have Prohibited Qualifications**

- Qualified

**Family Relation with other Directors, Executives,
Major Shareholders of GPSC and its Subsidiaries**

- None

Assistant Professor Dr. Pareena Srivanit

Independent Director (Non-Executive Director)

Date Appointed April 4, 2024 (1st Term)

Age 52

Education

- Doctor of Juridical Science, University of Wisconsin - Madison, USA
- Master of Law, Harvard University, USA
- Master of Law, University of Pennsylvania, USA
- Bachelor of Law (First Class Honors), Chulalongkorn University, Thailand

Training Record with Thai Institute of Directors (IOD)

- Director Certification Program (DCP), Class 314/2022
- Advance Audit Committee Program (AACP), Class 45/2022
- Risk Management Program for Corporate Leaders (RMCL), Class 33/2023
- Board Nomination and Compensation Program (BNCP), Class 19/2024

Other Training Record

- Senior Executive Course, Capital Market Academy (CMA Program, Class 33), Stock Exchange of Thailand
- Senior Executives Program on Justice Administration, (Class 25), Judicial Training Institute
- National Defense Course Class 67, National Defence College
- The Rule of Law and Development Program 2024, Thailand Institute of Justice

Current Position in Other Organizations

Listed Company-The Stock Exchange of Thailand

1 Organization

- Independent Director, Member of the Audit Committee, Chairman of the Risk Management Committee and Member of the Nomination and Remuneration Committee, Indara Insurance Public Company Limited

Other Organizations / Companies

(Not Listed in the Stock Exchange of Thailand)

2 Organizations

- Advisor for Buddhist Studies Research and Development (Religious Affairs Officer, Advisory Level), National Office of Buddhism
- Independent Director, Gulf Biance Company Limited

Work Experience (Past 5 Years)

- 2017 - 2025 : Dean and Lecturer, Faculty of Law, Chulalongkorn University
- 2024 - 2025 : Independent Director, Member of Audit and Governance Committee, Member of Nomination and Compensation Committee, Thai Eastern Bio Power Company Limited
- 2022 - Mar 31, 2025 : Independent Director, Member of the Audit and Risk Committee, and Member of the Corporate Governance and Sustainable Development Committee, Intouch Holding Public Company Limited
- 2021 - 2022 : Independent Director, Thaicom Public Company Limited

Shareholding in GPSC

(including spouse and minor)

- None

Qualified According to Related Laws and Does Not Have Prohibited Qualifications

- Qualified

Family Relation with other Directors, Executives, Major Shareholders of GPSC and its subsidiaries

- None

Mr. Somsak Anuntawat

Director / Member of the Corporate Governance and Sustainability Committee (Non-Executive Director)

Date Appointed December 1, 2025 (1st Term)

Age 59

Education

- Master of Public Administration Program in Public Administration, Chulalongkorn University
- Bachelor of Laws, Thammasat University
- Bachelor of Business Administration (Accounting), Ramkhamhaeng University

Training Record with Thai Institute of Directors (IOD)

- Directors Certification Program (DCP), 2023

Other Training Record

- National Defence Course for Future Leaders, 2020
- Senior Executive Development Program, 2022
- The Executive Program in Energy Literacy for a Sustainable Future (TEA), Class 18, 2023
- Certificate Course in Good Governance for Medical Executives, Class 12, 2025

Current Position in Other Organizations**Listed Company-The Stock Exchange of Thailand**

- None

Other Organizations / Companies**(Not Listed in the Stock Exchange of Thailand)**

2 organizations

- Principal Advisor on Strategic Tax Administration (Energy Industry), The Revenue Department
- Director, Government Pharmaceutical Organization

Work Experience (Past 5 Years)

2024 - Nov 15, 2025	: Director, PTT International Trading Company Limited
2022 - 2025	: Director, The Erawan Group Public Company Limited
2022 - 2024	: Director, The Zoological Park Organization of Thailand
2019 - 2022	: Deputy Director-General, The Revenue Department

Shareholding in GPSC**(including spouse and minor)**

- None

Qualified According to Related Laws and Does Not Have Prohibited Qualifications

- Qualified

Family Relation with other Directors, Executives, Major Shareholders of GPSC and its subsidiaries

- None

Mr. Buranin Rattanasombat

Director / Chairman of the Risk Management Committee / Member of the Nomination and Remuneration Committee (Non-Executive Director)

Date Appointed September 1, 2024 (1st Term)

Age 58

Education

- Ph.D. (Management), Silpakorn University
- MBA, Chulalongkorn University
- Bachelor of Science, Prince of Songkhla University

Training Record with Thai Institute of Directors (IOD)

- Company Secretary Program (CSP 40/2011)
- Director Certification Program (DCP 174/2013)
- Director Leadership Certification Program (DLCP 4/2022)
- Role of the Chairman Program (RCP 59/2025)
- The Board's Role in Mergers and Acquisitions (BMA) 14/2025

Other Training Record

- Thailand Energy Academy Course, TEA 17, Thailand Energy Academy
- Diploma, The National Defence Course (Class of 64th), National Defence College
- Capital Market Academy Leader Program, Class 30, Capital Market Academy
- Foreign Affairs Executive Programme (Class of 7th), Devawongse Varopakarn Institute of Foreign Affairs, Ministry of Foreign Affairs
- Public and Private Chief Innovation Leadership, National Innovation Agency
- Advanced Security Management Program (Class of 10th), The National Defence College Association of Thailand (NDCAT)
- PTT Leadership Development Program (IMD Business School), PTT Leadership and Learning Institute (PLLI)
- Senior Executive Education Program on Strategy and Innovation, School of Management, MIT
- Leadership Succession Program (LDP8), Institute of Research and Development for Public Enterprises (IRDPE)

- CMA-GMS International Program 2016, Capital Market Academy (CMA)
- PTT Leadership Development Program, Harvard Business School, USA

Current Position in Other Organizations

Listed Company-The Stock Exchange of Thailand

2 Organizations

- Chief New Business and Sustainability Officer, PTT Public Company Limited
- Director / Chairman of the Risk Management Committee, IRPC Public Company Limited

Other Organizations / Companies

(Not Listed in the Stock Exchange of Thailand)

7 Organizations

- Chairman, FT1 Corporation Limited
- Chairman, Arun Plus Company Limited
- Board of Director, Small and Medium Enterprise Promotion Committee
- Executive Director, Thailand Energy Academy
- President, Marketing Association of Thailand
- Board of Directors, National Metal and Materials Technology Center
- Advisory Committee, Synchrotron Light Research Institute

Work Experience (Past 5 Years)

- 2020 -2024 : Director,
Thai Oil Public Company Limited
- 2021 - 2024 : Member of the Risk Management Committee, Thai Oil Public Company Limited
- 2021 -2024 : Chairman, Innobac (Asia) Company Limited
- 2022- 2024 : Chairman,
Nuovo Plus Company Limited
- 2021 -2024 : Director / Member of the Enterprise Risk Management Committee, PTT Oil and Retail Business Public Company Limited
- 2021 - 2022 : Senior Executive Vice President, Innovation and New Ventures, PTT Public Company Limited
- 2021 : Chairman, Nutra Regenerative Protein Company Limited

- 2020 - 2021 : Member of the Nomination and Remuneration Committee, Thai Oil Public Company Limited
- 2020 - 2021 : Senior Executive Vice President, Downstream Business Group Alignment, PTT Public Company Limited
- 2019 - 2020 : Senior Executive Vice President, Corporate Strategy, Innovation and Sustainability and Chief Transformation Officer (CTO), PTT Oil and Retail Business Company Limited
- 2019 - 2020 : Chairman, Thai Petroleum Pipeline Co., Ltd.
- 2019 - 2020 : Chairman, PTT (Cambodia) Limited
- 2018 - 2020 : Secretary General, Marketing Association of Thailand (MAT)

**Shareholding in GPSC
(including spouse and minor)**

- None

**Qualified According to Related Laws and
Does Not Have Prohibited Qualifications**

- Qualified

**Family Relation with other Directors, Executives,
Major Shareholders of GPSC and its Subsidiaries**

- None

Mr. Prasong Intaranongpai

**Director / Member of the Nomination and
Remuneration Committee
(Non-Executive Director)**

Date Appointed October 1, 2025 (1st Term)

Age 57

Education

- Master of Business Administration (General management), Kasetsart University
- Bachelor of Laws, Sukhothai Thammathirat Open University
- Bachelor of Engineering (Industrial Engineering), Chiang Mai University

Training Record with Thai Institute of Directors (IOD)

- Director Certification Program (DCP 287/2019)
- Financial Statement for Directors (FSD 38/2019)
- Subsidiary Governance Program (SGP 8/2024)

Other Training Record

- Advanced Strategic Management (ASM) - Advanced SMCP, (Class 1/2018), PTT Leadership and Learning Institute (PLLI)
- Advanced Management Program (AMP) (Class 3/2018), PTT Leadership and Learning Institute (PLLI)
- Leadership Development Program III (LDP III), (Class 4/2019), PTT Leadership and Learning Institute (PLLI)
- Director Development Program (DDP) 2021, PTT Leadership and Learning Institute (PLLI)
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives (Class 27), King Prajadhipok's Institute
- Certificate, Executive Program in Energy Literacy for a Sustainable Future (Class 20), Thailand Energy Academy (TEA)

Current Position in Other Organizations**Listed Company-The Stock Exchange of Thailand**

2 organizations

- Chief Operating Officer, Downstream Petroleum Business Group and Acting in Place of Chief Operating Officer, Upstream Petroleum and Gas Business Group, PTT Public Company Limited
- Director / Member of the Risk Management Committee, PTT Global Chemical Public Company Limited

Other Organizations / Companies**(Not Listed in the Stock Exchange of Thailand)**

3 organizations

- Chairman, PTT Tank Terminal Company Limited
- Vice President, Federation of Thai Industries
- Chairman, The Institute of Industrial Energy

Work Experience (Past 5 Years)

Sep 2024 - Sep 2025	: Director / Member of the Risk Management Committee, Thai Oil Public Company Limited
Oct 2023 - Sep 2025	: Senior Executive Vice President Downstream Business Group Alignment, PTT Public Company Limited
Jan 2023 - Sep 2023	: Executive Vice President Acting Senior Executive Vice President Downstream Business Group Alignment, PTT Public Company Limited
Dec 2022 - Sep 2025	: Director, GPC International Terminal Company Limited
Dec 2022 - Aug 2024	: Director / Member of the Risk Management Committee, IRPC Public Company Limited

Oct 2022 - Dec 2022	: Executive Vice President Acting Senior Executive Vice President Downstream Business Group Alignment, PTT Public Company Limited and assigned to work for ARUN PLUS Company Limited
Apr 2022 - Nov 2022	: Chairman, Sport Services Alliance Company Limited
Jan 2022 - Dec 2022	: Director, NUOVO PLUS Company Limited
Oct 2021 - Nov 2022	: Director, Alpha Com Company Limited
Oct 2021 - Nov 2022	: Chairman, PTT Raise Company Limited
Oct 2021 - Nov 2022	: Director, Global Renewable Power Company Limited
Jul 2021 - Nov 2022	: Chairman, EVME PLUS Company Limited
2021 - Sep 2022	: Executive Vice President, New Venture Development, PTT Public Company Limited and Assigned to work for Arun Plus Company Limited
Oct 2020 - Oct 2021	: Director, PTT Energy Resources Company Limited
May 2020 - Oct 2021	: Chairman, PTT Global Management Company Limited
Sep 2019 - Nov 2022	: Director, Sport Services Alliance Company Limited

**Shareholding in GPSC
(including spouse and minor)**

- None

**Qualified According to Related Laws and
Does Not Have Prohibited Qualifications**

- Qualified

**Family Relation with other Directors, Executives,
Major Shareholders of GPSC and its subsidiaries**

- None

Mr. Cherdchai Boonchoocha**Director (Non-Executive Director)****Date Appointed** September 1, 2024 (1st Term)**Age** 58**Education**

- Master of Business Administration, Chulalongkorn University
- Master of Engineering (Chemical Engineering), Chulalongkorn University
- Bachelor of Science (Chemical Technology), Chulalongkorn University

Training Record with Thai Institute of Directors (IOD)

- Director Certification Program (DCP 320/2022)

Other Training Record

- Capital Market Leader Program (CMA 36)
- Politics and Governance in Democratic Systems for Executives, Class 28
- The Executive Program in Energy Literacy for a Sustainable Future, TEA Batch 19

Current Position in Other Organizations**Listed Company-The Stock Exchange of Thailand**

1 Organization

- Senior Executive Vice President, Innovation and New Ventures, PTT Public Company Limited

Other Organizations / Companies**(Not Listed in the Stock Exchange of Thailand)**

5 Organizations

- Chairman, Innobic (Asia) Company Limited
- Chairman, Espresso Nb Company Limited
- Chairman, Evme Plus Company Limited
- Chairman, Neo Mobility Asia Company Limited
- Chairman, Nuovo Plus Company Limited

Work Experience (Past 5 Years)

- 2024 - 2025 : Chairman, Horizon Plus Company Limited
- 2023 - 2025 : Chairman, Aionex Company Limited
- 2023 - 2024 : Chairman, Mekha V Company Limited
- 2022 - 2024 : Director / Member of the Risk Management Committee, PTT Global Chemical Public Company Limited
- 2022 - 2024 : Director, Arun Plus Company Limited
- 2021 - 2023 : Chairman, Sakari Resources Company Limited
- 2021 - 2023 : Chairman, PTT Energy Resources Company Limited
- 2021 - 2023 : Chairman, PTT Global Management Company Limited
- 2021 - 2022 : Executive Vice President, Strategy & Portfolio Management,
- 2019 - 2021 : Director, PTT Natural Gas Distribution Company Limited
- 2019 - 2021 : Director, Trans Thai-Malaysia (Thailand) Company Limited
- 2019 - 2021 : Director, Trans Thai-Malaysia (Malaysia) Company Limited
- 2019 - 2021 : Director, TTM Sukuk Berhad Company Limited
- 2019 - 2021 : Director, Executive Vice President, Strategic Planning, Gas Business Unit, PTT Public Company Limited

Shareholding in GPSC**(including spouse and minor)**

- None

Qualified According to Related Laws and Does Not Have Prohibited Qualifications

- Qualified

Family Relation with other Directors, Executives, Major Shareholders of GPSC and its Subsidiaries

- None

Mr. Rathakorn Kampanathsanyakorn

Director (Non-Executive Director)

Date Appointed October 1, 2025 (1st Term)

Age 53

Education

- M.S. (Science) International Management, King's College London, UK
- M.S. (Science) Chemical Engineering, Imperial College London, UK
- Bachelor of Engineering, Chulalongkorn University

Training Record with Thai Institute of Directors (IOD)

- Director Certification Program (DCP 324/2022)

Other Training Record

- Executive Program, Class 35, Capital Market Academy (CMA)

Current Positions in Other Organizations

Listed Company-The Stock Exchange of Thailand

1 organization

- Senior Executive Vice President, Corporate Sustainability, PTT Public Company Limited

Other Organizations / Companies

(Not Listed in the Stock Exchange of Thailand)

4 organizations

- Director, PTT Digital Company Limited
- Director, ExpresSo NB Company Limited
- Advisor, Princess Sirivannavari Thai Coral Reef and Marine Life Conservation Foundation
- Chairman of the Executive Committee, Thailand Carbon Neutral Network (TCNN)

Work Experience (Past 5 Years)

May 2025 - Sep 2025	: Director / Member of the Nomination and Remuneration Committee IRCP Public Company Limited
Oct 2021 - Sep 2024	: Executive Vice President, PTT Public Company Limited, working on a secondment as Senior Executive Vice President, Corporate Strategy, Thai Oil Public Company Limited
Nov 2018 - Sep 2021	: Executive Vice President, Downstream Business Group Planning, PTT Public Company Limited

Shareholding in GPSC

(including spouse and minor)

Self : 50,000 shares

Qualified According to Related Laws and Does Not Have Prohibited Qualifications

- Qualified

Family Relation with other Directors, Executives, Major Shareholders of GPSC and its subsidiaries

- None

Mr. Bandhit Thamprajamchit**Director (Non-Executive Director)**

Date Appointed April 3, 2024 (2nd Term)
February 1, 2023 (1st Term)

Age 55

Education

- Honorary Doctorate Degree in Business Administration (Management & Business Development), Rajamangala University of Technology Srivijaya
- Master of Business Administration (Executive), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- M.Sc. in Advanced Chemical Engineering (Distinction), Imperial College, University of London, United Kingdom
- Bachelor of Engineering (Chemical Engineering) (First Class Honours, Gold Medal), Chulalongkorn University

Training Record with Thai Institute of Directors (IOD)

- Director Certification Program (DCP 187/2014)
- Ethical Leadership Program (ELP 27/2022)
- Role of the Chairman Program (RCP 52/2022)
- Financial Statements for Directors (FSD 53/2024)

Other Training Record

- Training Course on “The Rule of Law for Democracy”, Class 13, College of the Constitutional Court, The Constitutional Court of the Kingdom of Thailand
- Seminar: Risk Expert Session 2025: “Navigating Uncertainty in a Multipolar World”, Dr. Arm Tungnirun, Faculty Member, Faculty of Law, Chulalongkorn University
- Lecture: Cybersecurity for TOP Board, Thai Oil Plc
- Lecture: Hedging for TOP Board, Thai Oil Plc
- Seminar: Risk Expert Session 2024 “Generative AI : Opportunities, Risks and Challenges”, AFON Precious Co., Ltd.

- STS Expert Session 2024:
 - “Outlook and Trends in Net Zero Transition”, ADL
 - “AI Adoption in Oil & Gas Industry”, Boston Consulting Group (BCG)
 - “Global & Thailand Economic Outlook”, The Siam Commercial Bank Plc (SCB)
- STS Expert Session 2023:
 - “Global Trends in Energy”, Boston Consulting Group (BCG)
 - “Global & Thailand Economic Outlook”, Bangkok Bank Plc
- National Defence Course, Class 63, The National Defence College of Thailand
- The Executive Program in Energy Literacy for a Sustainable Future, Class 14, Thailand Energy Academy
- Capital Market Academy Leader Program, Class 27, Capital Market Academy
- Leadership Development Program III (LDP III), Class 4, PTT Leadership and Learning Institute (PLLI)
- Leadership Development Program II (LDP II with INSEAD) Thailand & Singapore, PTT Leadership and Learning Institute (PLLI)
- The Young Executive Program in Energy Literacy for a Sustainable Future, Class 2, Thailand Energy Academy
- Executive Development Program (EDP), Thai Listed Companies Association
- Executive Development Program, Fiscal Policy Research Institute Foundation, Thailand
- NIDA-WHARTON Executive Development Program, Thailand & U.S.A.

Current Position in Other Organizations

Listed Company-The Stock Exchange of Thailand

2 Organizations

- Senior Executive Vice President, PTT Plc
- Director (Executive) / Member of the Risk Management Committee / Chief Executive Officer and President and Acting Executive Vice President-Corporate Governance and Sustainability / Secretary to the Board of Directors, Thai Oil Plc

Other Organizations / Companies

(Not Listed in the Stock Exchange of Thailand)

14 Organizations

- Director & Chairman, Board of Thai Paraxylene Company Limited
- Director & Chairman, Board of LABIX Company Limited
- Director & Chairman, Board of TOPNEXT International Company Limited
- Director, Board of Sapthip Company Limited
- Advisor, The Industrial Promotion and Support Committee, The Federation of Thai Industries
- Industry Advisory Board, Chulalongkorn University, Bachelor of Engineering Program in Chemical Engineering and Process (International Program)
- Director, Council of the Institute of Experts, Vidyasirimedhi Institute of Science and Technology
- Advisor, Petroleum Refining Industry Club, The Federation of Thai Industries
- Advisor, The Table Tennis Association of Thailand
- Committee, Chulalongkorn University Alumni Association, under the Royal Patronage of His Majesty the King
- Director of Thai Listed Companies Association
- Council Member of Thailand Business Council for Sustainable Development
- Executive Director, Thailand Energy Academy
- Council of Trustees, Petroleum and Energy Institute of Thailand

Work Experience (Past 5 Years)

- | | | |
|---------------------|---|---|
| Jan 2025 - Sep 2025 | : | Chief Executive Officer and President and Acting Executive Vice President-Corporate Governance and Sustainability, Thai Oil Plc |
| Jan - Present | : | Chief Executive Officer and the President, Thai Oil Plc |
| Jan - Sep 2023 | : | Acting Senior Executive Vice President - Hydrocarbon and Acting Executive Vice President - Manufacturing, Thai Oil Plc |
| Jan - Mar 2023 | : | Acting Managing Director, LABIX Co., Ltd. |
| Jan 2021 - Dec 2022 | : | Senior Executive Vice President - Hydrocarbon and Acting Executive Vice President - Manufacturing, Thai Oil Plc |

Shareholding in GPSC

(including spouse and minor)

- None

Qualified According to Related Laws and Does Not Have Prohibited Qualifications

- Qualified

Family Relation with other Directors, Executives, Major Shareholders of GPSC and its Subsidiaries

- None

Mr. Toasaporn Boonyapipat**Director / Member of the Risk Management Committee (Non-Executive Director)**

Date Appointed April 4, 2025 (2nd Term)
June 1, 2024 (1st Term)

Age 60

Education

- Master of Business Administration, Burapha University
- Bachelor of Engineering (Mechanical)
(Second-Class Honors), Chiang Mai University

Training Record with Thai Institute of Directors (IOD)

- Director Certification Program (DCP 197/2014)
- Role of the Chairman Program (RCP 47/2021)
- Subsidiary Governance, Business and Legal Issues for Directors and Executives and Transformative Leadership for Global Enterprise 2022, Director's Legal Liabilities, Ethical Leadership for New Era and High Performing Board & Board Effectiveness 2021 (In-house Programs by GC)

Other Training Record

- The Executive Program in Energy Literacy for a Sustainable Future, Class 19, Thailand Energy Academy (TEA)
- ASEAN Executive Program (AEP), General Electric Crotonville, U.S.A.
- PTTCHEM Leadership Development Program, TBS/IMBA, Thammasat University, 2010

Current Position in Other Organizations**Listed Company-The Stock Exchange of Thailand**

1 Organization

- President, PTT Global Chemical Public Company Limited

Other Organizations / Companies**(Not Listed in the Stock Exchange of Thailand)**

6 Organizations

- Chairman, HMC Polymers Company Limited
- Vice Chairman of the Board of Directors, AGC Vinythai Public Company Limited
- Director, PTTGC International Private Limited
- Director, Thai Tank Terminal Limited
- Association President, Community Partnership Association (CPA) or Puenchumchon
- Vice Chairman of Petrochemical Industry Club, The Federation of Thai Industries

Work Experience (Past 5 Years)

- 28 Feb 2022 - 31 Mar 2023 : Chairman, GC Oxirane Company Limited
- 21 Feb 2022 - 31 Mar 2023 : Chairman, PTT Phenol Company Limited
- 23 Feb 2022 - 25 Aug 2022 : Chairman, GC Glycol Company Limited
- 1 Feb 2022 - 12 May 2024 : Chief Operating Officer - Base and Intermediate Chemicals, PTT Global Chemical Public Company Limited
- 1 Nov 2021 - 8 Nov 2023 : Association Vice President, Community Partnership Association (CPA) or Puenchumchon
- 5 Jan 2021 - 17 July 2024 : Director, GC Maintenance and Engineering Company Limited
- 5 Jan 2021 - 16 Feb 2022 : Chairman, GC Estate Company Limited
- 1 Jan 2021 - 31 Jan 2022 : Senior Executive Vice President - Upstream Petrochemical Business, PTT Global Chemical Public Company Limited
- 1 Jan 2021 - 1 Aug 2021 : Director, Global Power Synergy Public Company Limited

2019 - 2020	: Executive Vice President reporting to Chief Executive Officer, PTT Global Chemical Public Company Limited appointed as Secondment to PTTGC America LLC
14 Dec 2018 - 1 Oct 2019	: Director, NatureWorks LLC
13 Dec 2018 - 1 Oct 2019	: Director, GC International Corporation, formerly known as PTTGC International (U.S.A.) Inc.
2018 - 2019	: Director, GC Ventures Company Limited
28 Jul 2017 - 15 Oct 2020	: Director, PTTGC International (Netherlands) B.V.
1 May 2017 - 1 Oct 2019	: Director & CEO, PTTGC International Private Limited
16 Mar 2017 - 1 Oct 2020	: Director, PTTGC America Corporation
16 Mar 2017 - 1 Oct 2020	: Director, PTTGC America LLC
2017 - 2019	: Executive Vice President - International Business Operations, PTT Global Chemical Public Company Limited appointed as Secondment to PTTGC America LLC
6 Dec 2016 - 1 Oct 2020	: Director, Emery Oleochemicals (M) Sdn. Bhd.
6 Dec 2016 - 1 Oct 2020	: Director, Emery Specialty Chemicals Sdn. Bhd.
16 Jan 2016 - 1 Oct 2020	: President & CEO, PTTGC America LLC
28 Jul 2014 - 15 Oct 2020	: Director, Vencorex Holding

Shareholding in GPSC

(including spouse and minor)

Self : 4,000 shares

Qualified According to Related Laws and Does Not Have Prohibited Qualifications

- Qualified

Family Relation with other Directors, Executives, Major Shareholders of GPSC and its Subsidiaries

- None

Mr. Worawat Pitayasiri

**Director / Secretary to the Board /
Member of the Risk Management Committee /
President and Chief Executive Officer
(Executive Director)**

Date Appointed April 3, 2024, (3rd Term)
April 2, 2021, (2nd Term)
December 1, 2020 (1st Term)

Age 59

Education

- Master of Business Administration, Thammasart University
- Bachelor of Engineering (Chemical Engineering), Chulalongkorn University

Training Record with Thai Institute of Directors (IOD)

- Director Certification Program (DCP), Class 158/2012
- Role of the Chairman Program (RCP), Class 61/2025

Other Training Record

- National Defense Course (NDC), Class of 64th, Thailand National Defence College
- Advanced Certificate Course Politics and Governance in Democratic Systems for High Level Executives, Class of 22nd, King Prajadhipok's Institute
- Senior Executive Justice Process Program (Class of 29th), Judicial Training Institute
- NIDA-Wharton Executive Leadership Program, Class 2009, The Wharton School of the University of Pennsylvania, USA
- Asia Petrochemical Industry Conference (APIC), Class 2/2017, Japan Petrochemicals Industry Association
- Senior Executive Program (SEP), Class 26/2012, Sasin Graduate Institute of Business Administration, Chulalongkorn University
- PTT Group VP Leadership Development Program

Current Positions in Other Organizations**Listed Company-The Stock Exchange of Thailand**

1 Organization

- Senior Executive Vice President, PTT Public Company Limited

Other Organizations / Companies**(Not Listed in the Stock Exchange of Thailand)**

13 Organizations

- Chairman, Glow Co., Ltd.
- Chairman, Glow SPP 2 Co., Ltd.
- Chairman, Glow SPP 3 Co., Ltd.
- Chairman, Glow SPP 11 Co., Ltd.
- Chairman, Glow IPP Co., Ltd.
- Chairman, Glow IPP 2 Holding Co., Ltd.
- Director, Nuovo Plus Company Limited
- Director, Glow Energy Public Company Limited
- Director, Xayaburi Power Company Limited
- Director, Ratchaburi Power Company Limited
- Advisory Board, Committee of the Institute of Industrial Energy (Term 2024 - 2026), The Institute of Industrial Energy
- Director and Executive Director, Board of The Federation of Thai Industries (FTI) (Term 2024-2026), The Federation of Thai Industries (FTI)
- Executive Director, Thailand Energy Academy

Work Experience (Past 5 Years)

Jul 2023 - Apr 2025	: Chairman of the Innovation and Initiative Committee, Chulalongkorn University Alumni Association
May 2023 - Apr 2025	: Committee, Chulalongkorn University Alumni Association, under the Royal Patronage of His Majesty the King
Jul 2021 - Oct 2022	: Director, Avaada Energy Private Limited
Jan 2021 - Oct 2024	: Director, Global Renewable Power Company Limited

Dec 2020 - 15 Apr 2025	: Director, Director of the Risk Management Committee and President and Chief Executive Officer, Global Power Synergy Public Company Limited	Sep 2018 - Nov 2020	: Senior Executive Vice President, Innovation and Digital, PTT Public Company Limited
1 Dec 2020 - 6 Jan 2025	: Director, Glow Group*	Oct 2016 - Sep 2018	: Executive Vice President, Downstream Business Group Planning, PTT Public Company Limited
Dec 2020 - Oct 2021	: Advisory to the Board of Director, Alpha Com Company Limited	Mar 2016 - Sep 2016	: Executive Vice President, Downstream Business Group Collaboration, PTT Public Company Limited
Mar 2020 - Nov 2020	: Director, Alpha Com Company Limited		
Feb 2020 - Nov 2020	: Chairman, PTT RAISE Company Limited		
Nov 2019 - Nov 2020	: Chairman, PTT Digital Solution Company Limited		
Nov 2019 - Feb 2020	: Director, InnoSpace (Thailand) Company Limited		
Feb 2019 - Nov 2020	: Member of the Executive Board, Vidyasirimedhi Institute of Science and Technology		
Sep 2018 - 30 Nov 2020	: Director and Member of the Risk Management Committee, IRPC Public Company Limited		

Shareholding in GPSC**(including spouse and minor)**

- None

Qualified According to Related Laws and Does Not Have Prohibited Qualifications

- Qualified

Family Relation with other Directors, Executives, Major Shareholders of GPSC and its Subsidiaries

- None

Note

"Glow Group" mentioned in this case includes 1) Glow Co., Ltd., 2) Glow SPP 2 Co., Ltd., 3) Glow SPP 3 Co., Ltd., 4) Glow SPP 11 Co., Ltd., 5) Glow IPP Co., Ltd. and 6) Glow IPP 2 Holding Co., Ltd.

Details about Management Executives

Mr. Chansak Chuenchom

President

Date Appointed April 16, 2025

Age 58

Education

- Master of Business Administration, Kasetsart University
- Bachelor of Engineering (Mechanical Engineering), Khon Kaen University

Training Record

- Director Certification Program (DCP 211/2015), Thai Institute of Directors Association (IOD)
- Strategy and Innovation for Businesses in Asia (SIBA), (Class of 9th), Training The College of Management Mahidol University, in collaboration with Sloan School of Management, Massachusetts Institute of Technology (MIT)
- Anti-Corruption Strategic Management for Senior Executives, (Class of 10th), Office of the National Anti-Corruption Commission
- Leadership Development Program, Management Development Program 3 (MDP 3) Business Management, Management Development Program 3 (MDP 3) People Management, Advanced Management Program (AMP3) Business & People management, PTT Leadership and Learning Institute (PLLI)
- Leadership Development Program II (LDP II), China
- Diploma, National Defence College, The National Defence Course, Class 65, Thailand National Defence College
- The Rule of Law for Democracy Program (RLPD), Class 12, College of the Constitutional Court

Current Position in Other Organizations

Listed Company-The Stock Exchange of Thailand

1 Organization

- Senior Executive Vice President, PTT Public Company Limited

Other Organizations / Companies

(Not Listed in the Stock Exchange of Thailand)

- None

Work Experience (Past 5 Years)

- Oct 1, 2021 - Apr 29, 2025 : Director / Member of the Nomination and Remuneration Committee, IRPC Public Company Limited
- Sep 1, 2024 - Apr 15, 2025 : Senior Executive Vice President, Project Engineering and Operational Excellence, PTT Public Company Limited
- Oct 1, 2021 - Aug 31, 2024 : Senior Executive Vice President, Engineering and Infrastructure, PTT Public Company Limited
- Oct 1, 2015 - Sep 30, 2021 : Executive Vice President, Engineering and Project Management, PTT Public Company Limited
- Apr 2019 - Nov 22, 2021 : Director, Energy Complex Company Limited
- Nov 23, 2021 - Aug 16, 2024 : Chairman, Energy Complex Company Limited
- Sep 2022 - Sep 2024 : Chairman, Global Multimodal Logistics Company Limited

Shareholding in GPSC

(including spouse and minor)

- None

Family Relation with Directors, other Executives, Major Shareholders of GPSC and its Subsidiaries

- None

Mr. Sirimet Leepagorn**President and Acting Chief Operating Officer****Date Appointed** November 1, 2021**Age** 58**Education**

- Master of Business Administration, Burapha University
- Bachelor of Science (Chemistry), Chiang Mai University

Training Record with Thai Institute of Directors (IOD)

- Director Certification Program (DCP 205/2015)
- Strategic Board Master Class (SBM 6/2019)
- Boardroom for Business Breakthrough, Director Refreshment Program (DRP1/2021)
- Leading Your Business through Uncertainties, Director Refreshment Program (DRP2/2021)
- Lessons Learnt from Financial Cases: How Board should React, Director Refreshment Program (DRP3/2021)
- Role of the Chairman Program 50 (RCP50/2022)
- Refreshment Training Program (RFP 14/2024)
- Successful Formulation & Execution of Strategy (SFE 48/2025)

Other Training Record

- GE Leadership Development Program, New York, USA, 2012
- PTT Leadership Development Program (LDP II), Harvard Business School, 2014
- Senior Executive Program, Sasin Executive Education, 2018
- Advanced Management Program 3 (AMP3) Business & People Management Module 2019
- EXCLUSIVE MEDIA TRAINING, 2019
- Authentic You, Authentic Leader, 2019
- Leadership Development Program 3 (LDP 3), 2019
- Coaching for Leaders, 2019
- Brain 4, The Federation of Thai Industries, 2020
- SMU-TMA Opportunity for the New Entrepreneur, SMU Academy Singapore Management University, 2023
- The Executive Program in Energy Literacy for a Sustainable Future, TEA-19, 2024

Current Position in Other Organizations**Listed Company-The Stock Exchange of Thailand**

1 Organization

- Senior Executive Vice President, Special Affairs 3 - PTT Group Operational Excellence, PTT Public Company Limited

Other Organizations / Companies**(Not Listed in the Stock Exchange of Thailand)**

20 Organizations

- Chairman, IRPC Clean Power Company Limited
- Chairman, GHECO-One Company Limited
- Chairman, Glow IPP 3 Company Limited
- Chairman, Houay Ho Thai Company Limited
- Chairman, Houay Ho Power Company Limited
- Director, Glow Energy Public Company Limited
- Director, Glow Company Limited
- Director, Glow SPP 2 Company Limited
- Director, Glow SPP 3 Company Limited
- Director, Glow SPP 11 Company Limited
- Director, Glow IPP Company Limited
- Director, Glow IPP 2 Holding Company Limited
- Director, Global Renewable Power Company Limited
- Director, Getz Energy Company Limited
- Director, Nava Nakorn Electricity Generating Company Limited
- Chairman, GPSC Holding (Thailand) Company Limited
- Director, Bangpa-in Cogeneration Company Limited
- Director, Nam Lik 1 Power Company Limited (NL1PC)
- Chairman, COOLCONNEXT Company Limited
- Director, Nuovo Plus Company Limited

Work Experience (Past 5 Years)

- | | |
|---------------------|--|
| May 2020 - Dec 2025 | : Director, Combined Heat and Power Producing Company Limited |
| Apr 2024 - Sep 2025 | : Director, Chonburi Clean Energy Company Limited |
| Apr 2024 - Sep 2025 | : Director, Eastern Seaboard Clean Energy Company |
| Nov 2021 - May 2025 | : Chief Operating Officer, Global Power Synergy Public Company Limited |
| Oct 2018 - May 2025 | : Executive Vice President, PTT Public Company Limited |

Apr 2023 - Oct 2024	: Director, IRPC Clean Power Company Limited	Sep 2014 - Sep 2018	: Director, IRPC Clean Power Company Limited
Apr 2022 - Mar 2024	: Director, GPSC Holding Thailand Company Limited	Jan 2014 - Jun 2018	: Acting President, IRPC Clean Power Company Limited
Sep 2021 - Apr 2022	: Director, Global Renewable Synergy Taiwan Company Limited	Oct 2014 - Oct 2015	: Executive Vice President, Corporate Business Planning, IRPC Public Company Limited
Jun 2021 - Apr 2022	: Director, Global Renewable Synergy Company Limited		
Feb 2020 - Mar 2022	: Director, Xayaburi Power Company Limited	Jul 2013 - Sep 2014	: Acting Executive Vice President, Corporate Business Planning, IRPC Public Company Limited
Apr 2020 - Oct 2021	: Executive Vice President, Corporate Strategy and Subsidiary Management, Global Power Synergy Public Company Limited	Feb 2012 - Sep 2018	: Director, IRPC Oil Company Limited
May 2019 - Mar 2021	: Director, Energy Recovery Unit Company Limited	Shareholding in GPSC (including spouse and minor) <ul style="list-style-type: none"> • None 	
Dec 2018 - Mar 2023	: Chairman, IRPC Clean Power Company Limited		
Dec 2018 - Apr 2022	: Chairman, Global Renewable Power Operating Company Limited	Family Relation with Directors, other Executives, Major Shareholders of GPSC and its Subsidiaries <ul style="list-style-type: none"> • None 	
Dec 2018 - Apr 2022	: Chairman, N.P.S. Stargroup Company Limited		
Dec 2018 - Apr 2022	: Chairman, World X Change Asia Company Limited		
Dec 2018 - Apr 2022	: Chairman, P.P. Solar Company Limited		
Dec 2018 - Mar 2022	: Chairman, Nam Lik 1 Power Company Limited		
Dec 2018 - Dec 2020	: Chairman, Global Renewable Power Company Limited		
Oct 2018 - Mar 2020	: Executive Vice President, Asset Management, Global Power Synergy Public Company Limited		
Jan 2018 - Sep 2018	: Executive Vice President, Strategic Transformation and Result Deliver, IRPC Public Company Limited		
Jan 2016 - Dec 2017	: EVEREST Project Director, IRPC Public Company Limited		

Mrs. Panporn Sasananan**Chief Financial Officer****Date Appointed** October 1, 2024**Age** 59**Education**

- Master of Science in Finance, University of Colorado, U.S.A.
- Bachelor of Accountancy in Accounting, Thammasat University

Training Record

- The Executive Program in Energy Literacy for a Sustainable Future, TEA #22
- Advanced Master of Management (AMM) #10, National Institute of Development Administration (NIDA)
- Modern Legal English
- Strategic and Transformational Leaders
- Leadership Development Program (LDP) II, PTT Leadership and Learning Institute (PLLI)
- Director Certification Program (DCP 328/2022), Thai Institute of Directors (IOD)
- Executive Development Program (EDP Class of Year 2019), Thai Listed Companies Association
- Leadership Development Program (LDP) I, PTT Leadership and Learning Institute (PLLI)

Current Position in Other Organizations**Listed Company-The Stock Exchange of Thailand**

1 Organization

- Executive Vice President, PTT Public Company Limited

Other Organizations / Companies**(Not Listed in the Stock Exchange of Thailand)**

15 Organizations

- | | | |
|----------------|---|--|
| 1 October 2024 | : | Director, Combined Heat and Power Producing Company Limited (CHPP) |
| 1 October 2024 | : | Director, Glow IPP 3 Company Limited (GIPP3) |
| 1 October 2024 | : | Director, GPSC Holding (Thailand) Company Limited (GHT) |

- | | | |
|------------------|---|--|
| 1 October 2024 | : | Director, Global Renewable Synergy Company Limited (GRSC) |
| 1 October 2024 | : | Chairman, Nam Lik 1 Power Company Limited (NL1PC) |
| 2 October 2024 | : | Chairman, GPSC Treasury Center (GPSCTC) |
| 4 October 2024 | : | Director, IRPC Clean Power Company Limited (IRPC-CP) |
| 16 October 2024 | : | Director, Global Renewable Power Company Limited (GRP) |
| 5 November 2024 | : | Director, GHECO-One Company Limited (GHECO-One) |
| 5 November 2024 | : | Director, Houay Ho Power Company Limited (HHPC) |
| 8 November 2024 | : | Director, Executive Committee of GLOW Group (Glow, GCO, GSPP2, GSPP3, GSPP11, GIPP, GIPP2) |
| 22 November 2024 | : | Director, Houay Ho Thai Company Limited (HHTC) |
| 22 November 2024 | : | Director, Ratchaburi Power Company Limited (RPCL) |
| 27 November 2024 | : | Director, Avaada Energy Private Limited (AEPL) |

Work Experience (Past 5 Years)

- | | | |
|--------------------------|---|---|
| 1 Dec 2023 - 30 Sep 2024 | : | Executive Vice President, PTT Exploration and Production Public Company Limited |
| 1 Jan 2021 - 30 Nov 2023 | : | Vice President, Group Financial Planning, PTT Public Company Limited |
| 1 Jan 2019 - 31 Dec 2020 | : | Vice President, Investor Relations, PTT Public Company Limited |

Shareholding in GPSC**(including spouse and minor)**

- None

Family Relation with Directors, other Executives, Major Shareholders of GPSC and its Subsidiaries

- None



Mr. Adrianus Josephus Van Den Broek

Executive Vice President and Advisor of Chief Operating Officer

Date Appointed November 1, 2021

Age 54

Education

- Master of Science in Management,
General Management PDP2,
University Nyenrode, the Netherlands
- Bachelor of Electronics Engineering-Technical
Computer Science, College Rijswijk

Training Record with Thai Institute of Directors (IOD)

- Director Certification Program (DCP 338/2023)

Training Record

- General Management Program Cycle 8, CEDEP

Current Position in Other Organizations

Listed Company-The Stock Exchange of Thailand

- None

Other Organizations / Companies

(Not Listed in the Stock Exchange of Thailand)

- None

Work Experience (Past 5 Years)

- 2021 - 3 Nov 2024 : Director,
GHECO-One Company Limited
- 2021 - 30 Sep 2024 : Executive Vice President
Operations & Maintenance
- 2020 - Oct 2021 : Executive Vice President -
Operation Center of Excellence
- 2016 - 2020 : Chief Operating Officer and
Executive Vice President,
Glow Energy Public Co., Ltd.,
Glow Group and Houay Ho
Power Co., Ltd.

Shareholding in GPSC

(including spouse and minor)

- None

Family Relation with Directors, other Executives, Major Shareholders of GPSC and its Subsidiaries

- None

Mr. Sutthi Chuesook

Executive Vice President - Operational Excellence

Date Appointed January 1, 2023

Age 58

Education

- Master's degree, Faculty of Business Administration, Ramkhamhaeng University
- Bachelor's degree, Department of Electrical Engineering, King Mongkut's University of Technology North Bangkok

Current Position in Other Organizations

Listed Company-The Stock Exchange of Thailand

- None

Other Organizations / Companies

(Not Listed in the Stock Exchange of Thailand)

- None

Work Experience (Past 5 Years)

2023	: Executive Vice President - Operational Excellence Global Power Synergy Public Company Limited
2020 - 2022	: Senior Vice President, Plant O&M, Rayong Area Global Power Synergy Public Company Limited
2017 - 2020	: SVP - Rayong Facilities Management Glow Company Limited

Shareholding in GPSC

(including spouse and minor)

- None

Family Relation with Directors, other Executives, Major Shareholders of GPSC and its Subsidiaries

- None

Mrs. Prinda Ma-imjai

Executive Vice President - Corporate Services

Date Appointed April 1, 2024

Age 52

Education

- Master of Business Administration (Management of Technology), Asian Institute of Technology (AIT)
- Bachelor of Engineering (Computer Engineering), Kasetsart University

Training Record

- Board's Roles in Purpose-driven Transition (PDT) 4 (2025)
- Lawyers' Enhanced Agility Program (LEAP) 8 (2025)
- Transformational Executive Network for Exponential Growth (TEN X) 4 (2025)
- Director Certification Program 363, DCP363 (2024)
- Leadership Development Program 2, LPD2 (2023)
- Chief Exponential Officer Program 3, CXO3 (2023)
- Advanced Master of Management Program 9 (2023)
- Digital CEO Program (2018)

Current Position in Other Organizations

Listed Company-The Stock Exchange of Thailand

- None

Other Organizations / Companies

(Not Listed in the Stock Exchange of Thailand)

1 Organization

- Director - Sarn Palung Social Enterprise Company Limited (SPSE)

Work Experience (Past 5 Years)

Oct 2023 - Mar 2024	: Acting Executive Vice President, Corporate Services, Global Power Synergy Public Company Limited
Apr 2021 - Sep 2023	: Senior Vice President, Organization Effectiveness, Global Power Synergy Public Company Limited
Oct 2020 - Mar 2021	: Vice President, Business Group Human Resources Management, PTT Public Company Limited
Oct 2019 - Sep 2020	: Vice President, Human Resources Strategy & Policy, PTT Public Company Limited
Oct 2016 - Sep 2019	: Vice President, Strategy & Enterprise Services, PTT Digital Solutions Company Limited

**Shareholding in GPSC
(including spouse and minor)**

Self	: 12,819 shares
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**Family Relation with Directors, other Executives,
Major Shareholders of GPSC and its Subsidiaries**

- None

Mr. Narongchai Visutrachai**Executive Vice President - Commercial****Date Appointed** January 1, 2024**Age** 58**Education**

- Master Degree in Science (Economics),
University of North Texas, USA
- Master Degree in Business Administration,
Kasetsart University
- Bachelor Degree in Political Science
(Public Administration), Chulalongkorn University

Training Record

- Executive Development Program (EDP) Year 2016
- Executive Energy Program#5 (EEP) Year 2019
- Director Accreditation Program (DAP) Year 2021
- Energy Transition & Climate Change management
(ETC) batch#1 Year 2022
- Advanced Master of Management Program,
(AMM) batch#9 Year 2022
- Thailand Energy Academy, (TEA) Class 21 Year 2025

Current Position in Other Organizations**Listed Company-The Stock Exchange of Thailand**

- None

Other Organizations / Companies**(Not Listed in the Stock Exchange of Thailand)**

6 organizations

- Director Eastern Fluid Transport Co., Ltd. (EFT)
- Director, GHECO-One Company Limited
- Vice Chairman - The Association of Private Power
Producers (APPP)
- Vice Chairman - Power Producer industry Club,
The Federation of Thai Industries
- Vice Chairman - Renewable industry Club,
The Federation of Thai Industries
- Vice Chairman - The Institute of Industrial Energy

Work Experience (Past 5 Years)

Apr 2025 - Sep 2025	: Director, Chonburi Clean Energy Company Limited (CCE)
Apr 2025 - Sep 2025	: Director, Eastern Seaboard Clean Energy Company Limited (ESCE)
Jan 2024 - Apr 2025	: Director, Combined Heat and Power Producing Company Limited (CHPP)
2020 - 2023	: Senior Vice President - Government Relations & Public Affairs, GPSC Group
2016 - 2020	: Senior Vice President - Government & Public Affairs Glow Energy Public Co., Ltd. / Glow Group

Shareholding in GPSC

(including spouse and minor)

Self	: 9,000
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Family Relation with Directors, other Executives, Major Shareholders of GPSC and its Subsidiaries

- None

Mr. Manatchai Kongrakkawin

Executive Vice President - Renewable Energy and Decarbonization Project Development

Date Appointed September 16, 2023

Age 46

Education

- Master of Engineering in Mechanical Engineering, Chulalongkorn University
- Bachelor of Engineering in Mechanical Engineering, Chulalongkorn University

Training Record

- The Young Executive Program in Energy Literacy for a Sustainable Future (2019) / Thailand Energy Academy
- Executive Energy Program by the Institute of Industrial Energy (2021)
- Director Certification Program (DCP 364)
- EXCOM Executive Communication Program (2025)

Current Position in Other Organizations

Listed Company-The Stock Exchange of Thailand

- None

Other Organizations / Companies

(Not Listed in the Stock Exchange of Thailand)

14 Organizations

- Director, NUOVO PLUS Co., Ltd
- Chairman, Combined Heat and Power Producing Company Limited
- Chairman, Global Renewable Synergy Company Limited
- Chairman, Global Renewable Synergy Company Limited Taiwan
- Chairman, Eurus Plus Company Limited
- Chairman, Boree Plus Company Limited
- Chairman, Windpower Development Company Limited
- Chairman, Helios 1 Company Limited
- Chairman, Helios 2 Company Limited
- Chairman, Helios 3 Company Limited
- Chairman, Helios 4 Company Limited
- Chairman, Global Renewable Power Company Limited
- Director, Namlik 1 Power Company Limited
- Director, 24M Technologies, Inc.

Work Experience (Past 5 Years)

Mar 2023 - 15 Sep 2023	: Senior Vice President of President and Chief Executive Officer, Global Power Synergy Public Company Limited
2022 - 2023	: Senior Vice President - Customer Relations and Contract Management, Global Power Synergy Public Company Limited
2020 - 2022	: Senior Vice President - Corporate Strategy and Risk Management, Global Power Synergy Public Company Limited
2018 - 2020	: Corporate Strategy Division Manager, Global Power Synergy Public Company Limited

**Shareholding in GPSC
(including spouse and minor)**

- None

**Family Relation with Directors, other Executives,
Major Shareholders of GPSC and its Subsidiaries**

- None

Mr. Wuttichai Chanapiyangkoon**Executive Vice President - Operations and Maintenance****Date Appointed** October 1, 2024**Age** 54**Education**

- Master's Degree: Master of Science (M.Sc.), Energy Technology and Management, Chulalongkorn University
- Master's Degree: Master of Public Administration (M.P.A.), National Institute of Development Administration (NIDA)
- Bachelor's degree: Bachelor of Science (B.S.), Statistics, Chiangmai University

Training Record

- 2024 Leadership Wisdom Bootcamp (CUEA)
- 2024 A Night Out with CEOs on Sustainability (TMA)
- 2023 One Opportunity for the New Entrepreneur (TMA)
- 2022 - 2023 Advanced Master of Management Program, AMM 9 (NIDA)
- 2023 Advanced Master of Initial Public Offering IPO (NIDA)
- 2020 The Great Mentor (Mentoring System for New Employee) (SCG)
- 2020 Boardroom Success through Financing and Investment (BFI) IOD
- 2020 Strategic Board Master Class (SBM) (IOD)
- 2019 Director Certification Program (DCP 276) (IOD)
- 2018 - 2019 Executive Energy Program (EEP) (FTI)
- 2016 Management Development Program (TMA)
- 2011 - 2013 Thesis: Simulation of Clean Coal Power Plant in Thailand (ERI-Chulalongkorn University)
- 2013 EPCC International Contract
- 2013 International Project Management

Current Position in Other Organizations

Listed Company-The Stock Exchange of Thailand

- None

Other Organizations / Companies

(Not Listed in the Stock Exchange of Thailand)

1 Organization

- Director, GHECO-One Company Limited

Work Experience (Past 5 Years)

2018 - September 2024	: President, IRPC Clean Power Co.,Ltd.
2014	: Commercial & Business Development Manager, IRPC Clean Power Co.,Ltd.
2011	: Project Manager: Combined Heat & Power: SPP Project 240 MW, IRPC Public Company Limited
2010	: Power Business Development Manager, IRPC Public Company Limited
2009	: Project Management Manager: Combined Heat & Power Project 226 MW, IRPC Public Company Limited

Shareholding in GPSC

(including spouse and minor)

- None

Family Relation with Directors, other Executives, Major Shareholders of GPSC and its Subsidiaries

- None

Mrs. Sirobon Boontaworn

Executive Vice President - Corporate Strategy and Investment Management

Date Appointed January 1, 2024

Age 54

Education

- Master of Science in Financial Accounting,
Chulalongkorn University
- Bachelor of Science in Accounting,
Chiangmai University

Training Record with Thai Institute of Directors (IOD)

- Director Certification Program (DCP 262/2018)
- Risk Management Program for Corporate Leaders
(RCL 39/2025)

Other Training Record

- TLCA Executive Development Program (EDP) #20,
Thai Listed Companies Association
- TLCA CFO Professional Development Program,
Thai Listed Companies Association
- The Executive Program in Energy Literacy for
a Sustainable Future (TEA) #20,
Thailand Energy Academy
- Leadership Development Program 3 (LDP 3) #5,
PTT Leadership Learning Institute
- Net Zero CEO Leadership Program #2,
Carbon Institute for Sustainability (CBiS)

Current Position in Other Organizations**Listed Company-The Stock Exchange of Thailand**

- None

Other Organizations / Companies**(Not Listed in the Stock Exchange of Thailand)**

26 Organizations

- Director, Helios 1 Company Limited
- Director, Helios 2 Company Limited
- Director, Helios 3 Company Limited
- Director, Helios 4 Company Limited
- Director, Avaada Energy Private Limited
- Director, CI Changfang Limited
- Director, CI Xidao Limited
- Director, Glow Energy Myanmar Co., Ltd.
- Director, Gheco - One Company Limited
- Director, Glow IPP 3 Company Limited
- Director, Houay Ho Power Company Limited
- Director, Xayaburi Power Company Limited
- Director, GPSC Holding (Thailand) Company Limited
- Director, Boreeplus Company Limited
- Director, Eurplus Company Limited
- Director, Windpower Development Co., Ltd.
- Director, Nam Lik 1 Power Company Limited
- Director, IRPC Clean Power Company Limited
- Chairman, Combined Heat and Power Producing Company Limited
- Director, Nava Nakorn Electricity Generating Company Limited
- Director, Glow Company Limited
- Director, Glow SPP 2 Company Limited
- Director, Glow SPP 3 Company Limited
- Director, Glow SPP 11 Company Limited
- Director, Glow IPP Company Limited
- Director, Glow IPP 2 Holdings Company Limited

Work Experience (Past 5 Years)

- 1 Sep 2023 - 31 Dec 2023 : Senior Vice President of President and Chief Executive Officer, Global Power Synergy Public Company Limited
- 2020 - 31 Aug 2023 : Senior Vice President - Corporate Finance and Investor Relations, Global Power Synergy Public Company Limited
- 2019 - 2020 : Chief Financial Officer and Executive Vice President, Glow Energy Public Company Limited
- 2019 : Vice President - Corporate Accounting and Tax, Global Power Synergy Public Company Limited

Shareholding in GPSC**(including spouse and minor)**

- None

Family Relation with Directors, other Executives, Major Shareholders of GPSC and its Subsidiaries

- None

Mr. Krittapong Tangsitthisilpa

Senior Vice President - Finance & Accounting Shared Service Center

Date Appointed January 1, 2022

Age 48

Education

- Master of Accountancy, Chulalongkorn University
- Bachelor of Accountancy, Kasetsart University
- Bachelor of Law, Sukhothai Thammathirat University

Training Record

- Certificate of CFO Academy Program in Advanced Level, Faculty of Commerce and Accountancy, Chulalongkorn University
- Certificate of Tax Law Program, Central Tax Court
- Certificate of Leadership Development Program, Michigan Ross Executive Education and SEAC
- Certificate of Chief Financial Officer Certification Program (Class 25), Federation of Accounting Professions (TFAC)
- Certificate of Director Accreditation Program (DAP 223/2024), The Thai Institute of Directors Association (Thai IOD)

Current Position in Other Organizations

Listed Company-The Stock Exchange of Thailand

- Vice President Attached to Chief Financial Officer, PTT Public Company Limited

Other Organizations / Companies

(Not Listed in the Stock Exchange of Thailand)

- Director, GPSC Treasury Center Company Limited

Work Experience (Past 5 Years)

- Jan 2022 - Present : Senior Vice President, Finance & Accounting Shared Service Center, Global Power Synergy Public Company Limited
- Apr 2024 - Present : Director, GPSC Treasury Center Company Limited
- Feb 2017 - Dec 2021 : Tax Accounting Division Manager, PTT Public Company Limited

Shareholding in GPSC

(including spouse and minor)

- None

Family Relations with Directors, other Executives, Major Shareholders of GPSC and its Subsidiaries

- None



Mr. Noranat Simarat

Senior Vice President - Company Secretary and Corporate Governance

Date Appointed Nov 1, 2023

Age 48

Education

- Master of Laws, Indiana University, U.S.A.
- Bachelor of Laws, Thammasat University

Training Record with Thai Institute of Directors (IOD)

- Company Secretary Program (CSP), Class 156/2025

Other Training Record

- The Young Executive Program in Energy Literacy for a Sustainable Future (YTEA Class 9), Thailand Energy Academy
- Professional Development Program for Company Secretary 2024
- Executive Communication Program, Class 1/2025

Current Position in Other Organizations

Listed Company-The Stock Exchange of Thailand

- None

Other Organizations / Companies

(Not Listed in the Stock Exchange of Thailand)

- None

Work Experience (Past 5 Years)

Nov 1, 2023 - Present	: Senior Vice President, Company Secretary and Corporate Governance, Global Power Synergy Public Company Limited
May 1, 2023 - Oct 31, 2023	: Acting Senior Vice President, Company Secretary and Corporate Governance, Global Power Synergy Public Company Limited
2022 - 2023	: Vice President, Global Power Synergy Public Company Limited
2020 - 2022	: Division Manager, Business Law and Litigation, Global Power Synergy Public Company Limited
2018 - 2020	: Division Manager, Office of Corporate Legal, Global Power Synergy Public Company Limited

Shareholding in GPSC

(including spouse and minor)

Self : 37,138 shares

Family Relation with Directors, other Executives, Major Shareholders of GPSC and its Subsidiaries

- None

Attachment 2

Details of Director in the Subsidiary Companies, as of December 31, 2025

❖ Chairman ✓ Director ○ Director/Executive of GPSC ■ Holding company

COMPANY	NAME-SURNAME	Company executive																																				
		GLOW	GCO	GLOW SPP2	GLOW SPP3	GLOW SPP11	GLOW IPP Co., Ltd.	Glow IPP 2 Holding Co., Ltd.	Houay Ho Thai Co., Ltd.	Houay Ho Power Co., Ltd.	GHCO-One	GLOW IPP3	GE Myanmar	GHT	GETZ	Cool Connect	Energy Recovery Unit Co., Ltd.	GPSC Treasury Center Co., Ltd.	GPSC TO	IRPC Clean Power Co., Ltd.	GRSC	GRSC TW	GRP	GRP China	GRPO	WXA	PPS	NPS	GRP1	SYE	NSC	Boreplus Co., Ltd.	Eurus Plus	WPD	Helios 1 Co., Ltd.	Helios 2 Co., Ltd.	Helios 3 Co., Ltd.	Helios 4 Co., Ltd.
HELLIOS	1 Mr. Pailin Chuchottaworn	❖																																				
	2 Mr. Jukr Boon-Long	✓																																				
	3 Police General Aek Angsanant	✓																																				
	4 Mrs. Boobpha Anomkiatkajorn	✓																																				
	5 Mr. Chayun Tantivasadakam	✓																																				
	6 Ms. Pammalin Mahawongitkul	✓																																				
	7 Mr. Worawat Pitayasiri	○	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
	8 Mr. Sirmet Leepagom	○	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
	9 Mrs. Panpom Sasananan	○								✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
	10 Mrs. Sirobon Boontaworn	○	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
	11 Mr. Narongchai Visutrachai	○																																				
	12 Mr. Manatchai Kongrakkawin	○																																				
	13 Mr. Wuttichai Chanapiyangkoon	○																																				
	14 Ms. Surajit Bourtherng	○																																				
	15 Miss Sukitee Chaiyarak	○																																				
	16 นายณัฐกร ธิกุลวง	○																																				

[illegible]

Attachment 3

Details about the Chief of Internal Audit

Miss Patcharapa Chanthick

Acting Senior Vice President - Corporate Internal Audit

Date Appointed May 1, 2025

Age 45

Education

- Master of Engineering (Engineering Management), Texas A&M University-Commerce, U.S.A.
- Bachelor of Engineering (Industrial Engineering), Kasetsart University

Training Record

- Professional Development Program for Company Secretary (Thai LCA)
- Mini MBA
- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD)
- Executive Program for Young Professionals (EYP), (Class of 6th), Fiscal Policy Research Institute
- Leadership Development Program 1 (LDP 1) PTT Leadership and Learning Institute (PLLI)
- EDP 2025 - Building Transformational Leaders

Current Position in Other Organizations

Listed Company-The Stock Exchange of Thailand

- None

Other Organizations / Companies

(Not Listed in the Stock Exchange of Thailand)

- None

Work Experience (Past 5 Years)

- Jan 1, 2020 - Apr 30, 2025 : Office of Chief Executive Officer Division Manager, Global Power Synergy Public Company Limited
- 1 Jul 2019 - 31 Dec 2019 : Division Manager, Business Development International, Global Power Synergy Public Company Limited
- 23 Jul 2018 - 30 Jun 2019 : Corporate Strategy and Planning Division Manager, Global Power Synergy Public Company Limited

Shareholding in GPSC

(including spouse and minor)

- None

Family Relation with Directors, other Executives, Major Shareholders of GPSC and its Subsidiaries

- Mr. Krit Treenutchakorn
SVP. Corporate Governance and Legal
PTT Global Chemical Public Company Limited

Details about the Chief of Internal Audit

Miss Dutdao Suksamran

Senior Vice President - Corporate Internal Audit

Date Appointed January 1, 2026

Age 54

Education

- Master of Laws in International Legal Studies, Washington College of Law, U.S.A.
- Bachelor of Law, Thammasat University

Training Record

- Company Secretary Program (CSP 84/2017), Thai Institute of Directors
- Director Accreditation Program (DAP 151/2018), Thai Institute of Directors
- Advanced Master of Management Program, AMM (12th), National Institute of Development Administration

Current Position in Other Organizations

Listed Company-The Stock Exchange of Thailand

- None

Other Organizations / Companies

(Not Listed in the Stock Exchange of Thailand)

- None

Work Experience (Past 5 Years)

Apr 2020 - Dec 2025 : Senior Vice President,
Office of Legal

Shareholding in GPSC

(including spouse and minor)

- None

Family Relation with Directors, other Executives, Major Shareholders of GPSC and its Subsidiaries

- None

Attachment 4

Details of Operating Asset

Details of Assets used in Business Operations and Property Evaluation are shown in 56-1 One Report in Business Operation and Performance on Assets used in Business Operations.

Attachment 5

Full version of the Corporate Governance Policy and Guidelines

Good Corporate Governance Policy and Guidelines and Code of Conduct (Full version) Revealing on Company's website

<https://www.gpscgroup.com/storage/download/cg/good-coporate-governance-policy/gpsc-coporate-governance-manual-and-code-of-conduct-2024-en.pdf>

Attachment 6

Report of the Audit Committee

The company has disclosed report of Audit Committee in 56-1 One Report : 8.2 Report on the results of duty performance of the audit committee in the past year. (Report of the Audit Committee)

Independent Auditor's Report

To the Shareholders of Global Power Synergy Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Global Power Synergy Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of income for the year then ended;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then end; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Impairment assessment of goodwill. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p>Impairment assessment of goodwill</p> <p>Refer to Note 21 Goodwill, as at 31 December 2025, the Group had goodwill of Baht 36,095 million, which represent 14% of the total consolidated assets. Goodwill arose from the acquisition of shareholding of Glow Energy Public Company Limited (Glow) which engages in generating and supplying electricity, steam and water for industrial use. The Group did not recognise an impairment loss in the consolidated financial statements for the year ended 31 December 2025.</p> <p>Management tests the impairment of goodwill annually. The impairment test is performed at level of cash generating unit (CGU) and calculates its recoverable amount by applying the value-in-use model. This model involves significant judgements made by the management in respect to the future operating results of business, projected cash flows and the discount rate to be applied to the projected cash flows. Key assumptions applied in the value-in-use model are electricity tariffs, capacity of the power plants, growth rate, operating expenditures, capital structure and discount rate applied to the projected cash flows.</p> <p>I focused on the valuation of goodwill arising from the acquisition of shareholding of Glow due to its significant value and the fact that the determination of value-in-use depends on a number of assumptions. Those assumptions involve management's significant judgements in assessing the feasibility of future business plans.</p>	<p>I carried out the following procedures to assess the impairment testing of goodwill arising from the acquisition of shareholding of Glow which prepared by the management.</p> <ul style="list-style-type: none"> assessed the appropriateness of management's identification of the CGUs. held discussions with management to understand the basis for the assumptions applied and evaluated whether the goodwill impairment testing process and assumptions had been applied consistently across the Group. challenged management's significant assumptions used in the goodwill impairment testing, especially the electricity tariffs, capacity of the power plants, growth rate, operating expenditures, capital structure and discount rate. My procedures included comparing those assumptions to the underlying agreements, external sources, foreign exchange rate forecasts and the approved business plan. assessed reasonableness of the business plan by comparing the 2025 plan with actual results. assessed the discount rate, taking into account independently obtained data from available public information of companies in the industry, to check whether the discount rate used by management was within an acceptable range. tested the sensitivity analysis of key assumptions in order to assess which factors are sensitive to assumptions and the potential impacts of the range of possible outcomes. <p>As a result of the procedures performed, the key assumptions used by the management are within the reasonable range and consistent with supporting evidence.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.



Wanvimol Preechawat

Certified Public Accountant (Thailand) No. 9548

Bangkok

11 February 2026

Global Power Synergy Public Company Limited

Statement of Financial Position

As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	10	21,304,628,724	25,491,852,589	11,863,418,864	17,852,434,615
Financial assets measured at amortised cost	11	2,200,448,913	580,171,759	1,000,000,000	-
Trade receivables	12,36	10,468,111,239	11,754,199,535	2,118,278,728	2,590,511,182
Current portion of lease receivable, net	13	382,491,051	1,185,363,630	-	814,974,842
Other current receivables	14,36	1,359,538,239	2,280,137,566	266,100,731	580,668,359
Short-term loan to a related party	36	-	-	1,202,038,423	-
Current portion of long-term loans to related parties	36	-	-	91,744,400	997,748,803
Fuel, spare parts and supplies, net	15	6,348,184,843	7,733,394,543	737,649,837	943,236,068
Derivative assets	6	14,422,924	4,643,089	9,557,279	-
Other current assets		747,894,365	749,567,796	150,414,293	301,411,893
Total current assets		42,825,720,298	49,779,330,507	17,439,202,555	24,080,985,762
Non-current assets					
Lease receivable, net	13	697,229,233	1,156,280,610	-	-
Investments in associates	16	42,981,629,145	45,314,771,966	2,951,434,191	2,981,750,000
Investments in joint ventures	16	1,809,040,155	2,865,745,481	1,132,729,090	2,327,129,090
Investments in subsidiaries	16	-	-	181,648,662,548	181,638,162,548
Financial assets measured at fair value through other comprehensive income	17	53,500,001	5,924,578,257	1,500,001	5,872,578,257
Long-term loans to and interest receivables from related parties, net	36	7,000,828,941	7,118,690,865	7,142,229,281	4,117,958,721
Property, plant and equipment, net	18	86,935,691,425	92,472,972,202	12,236,817,413	13,394,281,169
Intangible assets, net	20	35,134,200,154	37,082,987,468	656,800,034	764,513,869
Right-of-use assets, net	19	2,978,517,897	3,117,819,046	331,786,615	347,563,194
Goodwill	21	36,095,181,939	36,095,326,700	-	-
Deferred tax assets, net	28	4,027,399,106	3,470,849,876	588,123,184	-
Other non-current assets, net	36	3,720,155,099	3,736,695,843	55,404,636	34,695,696
Total non-current assets		221,433,373,095	238,356,718,314	206,745,486,993	211,478,632,544
Total assets		264,259,093,393	288,136,048,821	224,184,689,548	235,559,618,306

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Global Power Synergy Public Company Limited

Statement of Financial Position

As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade payables	22,36	5,256,400,118	5,739,711,404	1,200,186,508	1,639,171,467
Other current payables	23,36	3,084,251,943	3,067,579,616	1,829,272,365	1,842,051,126
Payables for assets under construction		243,432,680	340,538,209	66,599,123	85,163,535
Short-term loans from related parties	36	-	-	12,987,082,355	9,943,423,930
Current portion of lease liabilities, net	19	138,159,037	129,864,617	70,253,294	81,355,747
Current portion of long-term loans from financial institutions, net	25	8,828,253,392	9,604,262,517	678,959,405	808,775,695
Current portion of long-term loan from a related party, net	36	-	-	744,345,942	746,083,054
Current portion of debentures, net	26	5,998,874,836	2,499,517,239	5,998,874,836	2,499,517,239
Derivative liabilities	6	338,941	34,354,317	-	-
Other current liabilities	24	1,262,777,388	1,710,008,170	192,005,724	153,866,120
Total current liabilities		24,812,488,335	23,125,836,089	23,767,579,552	17,799,407,913
Non-current liabilities					
Lease liabilities, net	19	3,208,585,442	3,371,980,640	386,203,228	366,569,102
Derivative liabilities	6	119,434,766	128,456,980	-	-
Long-term loans from financial institutions, net	25	42,440,196,950	57,437,588,531	9,010,259,374	12,624,695,779
Long-term loan from other party	25	131,615,400	-	-	-
Long-term loans from a related party, net	36	-	-	2,062,307,387	4,791,802,530
Debentures, net	26	54,459,679,493	60,450,130,933	54,459,679,493	60,450,130,933
Provisions for employee benefits		674,815,705	666,508,707	404,625,098	400,531,371
Deferred tax liabilities, net	28	7,177,695,431	7,944,677,348	-	345,682,892
Retentions		38,118,327	61,568,566	11,894,718	12,446,979
Other non-current liabilities	27,36	14,760,825,113	15,807,627,730	381,279,389	569,579,095
Total non-current liabilities		123,010,966,627	145,868,539,435	66,716,248,687	79,561,438,681
Total liabilities		147,823,454,962	168,994,375,524	90,483,828,239	97,360,846,594

The notes to the consolidated and separate financial statements are on integral part of these financial statements.

Global Power Synergy Public Company Limited

Statement of Financial Position

As at 31 December 2025

	Consolidated financial statements		Separate financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Note Baht	Baht	Baht	Baht
Liabilities and equity (continued)				
Equity				
Share capital				
Authorised share capital				
2,819,729,371 ordinary shares at par value				
of Baht 10 per share	28,197,293,710	28,197,293,710	28,197,293,710	28,197,293,710
Issued and paid-up share capital				
2,819,729,367 ordinary shares paid-up at				
Baht 10 per share	28,197,293,670	28,197,293,670	28,197,293,670	28,197,293,670
Premium on ordinary shares	70,175,900,837	70,175,900,837	70,175,900,837	70,175,900,837
Deficit from the change in the ownership interests				
in subsidiaries	(14,991,990,030)	(14,991,990,030)	-	-
Other surpluses (deficits)	(1,159,384,845)	(1,159,384,845)	78,467,400	78,467,400
Retained earnings				
Appropriated				
- Legal reserve	29 2,819,729,371	2,819,729,371	2,819,729,371	2,819,729,371
Unappropriated	26,617,827,453	23,740,007,603	33,418,838,934	34,985,486,732
Other components of equity	(7,253,061,142)	(1,223,956,426)	(989,368,903)	1,941,893,702
Equity attributable to owners of the parent	104,406,315,314	107,557,600,180	133,700,861,309	138,198,771,712
Non-controlling interests	12,029,323,117	11,584,073,117	-	-
Total equity	116,435,638,431	119,141,673,297	133,700,861,309	138,198,771,712
Total liabilities and equity	264,259,093,393	288,136,048,821	224,184,689,548	235,559,618,306

The notes to the consolidated and separate financial statements are on integral part of these financial statements.

Global Power Synergy Public Company Limited

Statement of Income

For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Revenue from sales and services		84,858,214,086	90,451,522,091	20,776,528,294	21,898,156,405
Revenue from lease		57,652,714	278,185,025	25,767,480	193,698,894
Cost of sales and services		(73,154,816,166)	(79,306,615,103)	(18,234,806,852)	(19,632,993,832)
Gross profit		11,761,050,634	11,423,092,013	2,567,488,922	2,458,861,467
Dividend income	16,17	190,354,500	200,556,125	4,331,014,405	12,066,799,148
Other income	30	1,603,712,371	1,868,498,560	699,392,001	639,545,427
Gain on sales of investment in associates, net		783,357,310	-	-	-
Administrative expenses		(2,690,780,487)	(2,570,722,784)	(3,169,661,272)	(1,832,008,632)
Currency exchange loss, net		(760,882,561)	(2,496,866,293)	(677,860,431)	(2,188,071,739)
Gains from measurement of financial instruments, net		705,145,406	2,238,900,981	594,623,632	2,265,318,997
Finance costs	32	(5,119,846,777)	(5,885,339,419)	(2,590,641,787)	(2,981,577,583)
Share of profit from investments in associates and joint ventures, net	16	1,388,927,403	292,733,849	-	-
Profit before income tax		7,861,037,799	5,070,853,032	1,754,355,470	10,428,867,085
Income tax	33	(602,855,871)	(300,392,104)	32,340,267	164,322,806
Profit for the year		7,258,181,928	4,770,460,928	1,786,695,737	10,593,189,891
Profit attributable to					
Owners of the parent		6,399,003,431	4,062,378,553	1,786,695,737	10,593,189,891
Non-controlling interests		859,178,497	708,082,375	-	-
		7,258,181,928	4,770,460,928	1,786,695,737	10,593,189,891
Earnings per share					
Basic earnings per share	34	2.27	1.44	0.63	3.76

The notes to the consolidated and separate financial statements are on integral part of these financial statements.

Global Power Synergy Public Company Limited

Statement of Comprehensive income

For the year ended 31 December 2025

Notes	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Profit for the year	7,258,181,928	4,770,460,928	1,786,695,737	10,593,189,891
Other comprehensive income (expense) :				
Items that will be reclassified subsequently to profit or loss				
Cash flow hedges	10,407,138	17,512,727	-	-
Costs of hedging	(130,688)	(6,380,617)	-	-
Share of other comprehensive expense from investments in associates and joint ventures	16 (2,208,049,964)	(1,252,185,108)	-	-
Exchange difference on translation of financial statements	193,391,416	188,633,559	-	-
Income tax on items that will be reclassified subsequently to profit or loss	10,119,036	(1,043,913)	-	-
Total items that will be reclassified subsequently to profit or loss, net of tax	(1,994,263,062)	(1,053,463,352)	-	-
Items that will not be reclassified subsequently to profit or loss				
Gain (loss) from remeasurement of equity investments at fair value through other comprehensive income	17 (4,507,329,053)	1,170,258,282	(4,507,329,053)	1,170,258,282
Share of other comprehensive expense from investments in associates and joint ventures	16 (1,133,764,352)	(24,993,990)	-	-
Income tax on items that will not be reclassified subsequently to profit or loss	732,815,651	(234,051,656)	901,465,812	(234,051,655)
Total Items that will not be reclassified subsequently to profit or loss, net of tax	(4,908,277,754)	911,212,636	(3,605,863,241)	936,206,627
Other comprehensive income (expense) for the year, net of tax	(6,902,540,816)	(142,250,716)	(3,605,863,241)	936,206,627
Total comprehensive income (expense) for the year	<u>355,641,112</u>	<u>4,628,210,212</u>	<u>(1,819,167,504)</u>	<u>11,529,396,518</u>
Total comprehensive income (expense) attributable to				
Owners of the parent	(472,541,967)	3,932,335,129	(1,819,167,504)	11,529,396,518
Non-controlling interests	828,183,079	695,875,083	-	-
	<u>355,641,112</u>	<u>4,628,210,212</u>	<u>(1,819,167,504)</u>	<u>11,529,396,518</u>

The notes to the consolidated and separate financial statements are on integral part of these financial statements.

Global Power Synergy Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2025

	Attributable to owners of the parent													Consolidated financial statements					
	Notes	Retained earnings				Other components of equity													
		Issued and paid-up share capital	Premium on ordinary shares	Deficit from the change in the ownership interests in subsidiaries		Other deficits	Appropriated - Legal reserve	Exchange difference on translation of financial statements		Changes in fair value of equity investments		Cash flow hedge reserves	Costs of hedging in associates and joint ventures			Share of other comprehensive expense from investments	Total other components of equity	Total equity attributable to owners of the parent	
				Baht	Baht			Baht	Baht	Baht	Baht		Baht						Baht
Opening balance as at 1 January 2024	28,197,293,670	70,175,900,837	(14,991,990,030)	(1,118,213,914)	2,307,914,941	22,699,002,617	591,946,180	1,046,004,116	(81,922,336)	5,460,968	(2,636,362,650)	(1,074,871,722)	106,195,036,399	12,544,451,207	118,739,487,603	118,739,487,603			
Changes in equity for the year																			
Legal reserve	-	-	-	-	511,814,430	(511,814,430)	-	-	-	-	-	-	-	-	-	-			
Dividends payment	-	-	-	-	-	(2,509,559,137)	-	-	-	-	-	-	(2,509,559,137)	(426,109,732)	(2,935,668,869)	(2,935,668,869)			
Business combination under common control	-	-	-	(41,170,931)	-	-	(19,041,280)	-	-	-	-	(19,041,280)	(60,212,211)	(1,214,787,789)	(1,275,000,000)	(1,275,000,000)			
Dissolution of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	(15,478,152)	(15,478,152)	(15,478,152)			
Call for share capital of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	122,500	122,500	122,500			
Total comprehensive income (expense) for the year	-	-	-	-	-	4,062,378,553	-	-	-	-	-	-	4,062,378,553	708,082,375	4,770,460,928	4,770,460,928			
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Other comprehensive income (expense) for the year	-	-	-	-	-	-	205,420,716	936,206,627	10,604,597	(5,096,266)	(1,277,179,088)	(130,043,424)	(130,043,424)	(12,207,292)	(142,250,716)	(142,250,716)			
Closing balance as at 31 December 2024	28,197,293,670	70,175,900,837	(14,991,990,030)	(1,159,384,845)	2,819,729,371	23,740,007,603	778,327,616	1,982,210,743	(71,317,739)	364,702	(3,913,541,748)	(1,223,956,426)	107,557,600,180	11,584,073,117	119,141,673,297	119,141,673,297			
Opening balance as at 1 January 2025	28,197,293,670	70,175,900,837	(14,991,990,030)	(1,159,384,845)	2,819,729,371	23,740,007,603	778,327,616	1,982,210,743	(71,317,739)	364,702	(3,913,541,748)	(1,223,956,426)	107,557,600,180	11,584,073,117	119,141,673,297	119,141,673,297			
Changes in equity for the year																			
Dividends payment	-	-	-	-	-	(2,678,742,899)	-	-	-	-	-	-	(2,678,742,899)	(480,810,579)	(3,159,553,478)	(3,159,553,478)			
Call for share capital of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	97,877,500	97,877,500	97,877,500			
Transfer loss on remeasurement of equity investment at fair value through other comprehensive income to retained earnings	-	-	-	-	-	(843,250,797)	-	843,250,797	-	-	-	843,250,797	-	-	-	-			
Transfer of gain on disposal of investment in an associate to retained earnings, net of tax	-	-	-	-	-	810,115	-	-	-	-	(810,115)	(810,115)	-	-	-	-			
Total comprehensive income (expense) for the year	-	-	-	-	-	6,399,003,431	-	-	-	-	-	-	6,399,003,431	859,178,497	7,258,181,928	7,258,181,928			
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	(30,995,418)	(30,995,418)	(30,995,418)			
Other comprehensive income (expense) for the year	-	-	-	-	-	-	231,521,389	(3,774,513,402)	13,365,481	(104,550)	(6,871,545,398)	(6,871,545,398)	(6,871,545,398)	97,877,500	97,877,500	97,877,500			
Closing balance as at 31 December 2025	28,197,293,670	70,175,900,837	(14,991,990,030)	(1,159,384,845)	2,819,729,371	26,617,827,453	1,009,849,005	(949,051,862)	(57,662,258)	280,152	(7,256,166,779)	(7,253,061,142)	104,406,315,314	12,029,323,117	116,435,638,431	116,435,638,431			

The notes to the consolidated and separate financial statements are on integral part of these financial statements.

Global Power Synergy Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2025

Notes		Separate financial statements									
		Retained earnings					Other components of equity				
		Issued and paid-up share capital	Premium on ordinary shares	Other surpluses	Appropriated- Legal reserve	Unappropriated	Changes in fair value of equity investments	Other comprehensive income (expense)	Total	of equity	Total equity
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
	Opening balance as at 1 January 2024	28,197,293,670	70,175,900,837	78,467,400	2,307,914,941	27,413,670,408	1,005,687,075	1,005,687,075	1,005,687,075	129,178,934,331	
	Changes in equity for the year										
29	Legal reserved	-	-	-	511,814,430	(511,814,430)	-	-	-	-	-
	Dividends payment	-	-	-	-	(2,509,559,137)	-	-	-	(2,509,559,137)	
	Total comprehensive income (expense) for the year										
	Profit for the year	-	-	-	-	10,593,189,891	-	-	-	10,593,189,891	
	Other comprehensive income for the year	-	-	-	-	-	936,206,627	936,206,627	936,206,627	936,206,627	
	Closing balance as at 31 December 2024	28,197,293,670	70,175,900,837	78,467,400	2,819,729,371	34,985,486,732	1,941,893,702	1,941,893,702	1,941,893,702	138,198,771,712	
	Opening balance as at 1 January 2025	28,197,293,670	70,175,900,837	78,467,400	2,819,729,371	34,985,486,732	1,941,893,702	1,941,893,702	1,941,893,702	138,198,771,712	
	Changes in equity for the year										
35	Dividends payment	-	-	-	-	(2,678,742,899)	-	-	-	(2,678,742,899)	
	Transfer loss on remeasurement of equity investment at fair value through other comprehensive income to retained earnings	-	-	-	-	(674,600,636)	674,600,636	674,600,636	674,600,636	-	
	Total comprehensive income (expense) for the year										
	Profit for the year	-	-	-	-	1,786,695,737	-	-	-	1,786,695,737	
	Other comprehensive expense for the year	-	-	-	-	-	(3,605,863,241)	(3,605,863,241)	(3,605,863,241)	(3,605,863,241)	
	Closing balance as at 31 December 2025	28,197,293,670	70,175,900,837	78,467,400	2,819,729,371	33,418,838,934	(989,368,903)	(989,368,903)	(989,368,903)	133,700,861,309	

The notes to the consolidated and separate financial statements are on integral part of these financial statements.

Global Power Synergy Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2025

		Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Notes					
Cash flows from operating activities					
		7,861,037,799	5,070,853,032	1,754,355,470	10,428,867,085
Profit before income tax for the year					
Adjustments to reconcile profit before					
income tax to net cash from operating activities					
- Depreciation and amortisation	31	9,386,606,550	9,756,356,634	1,669,703,098	1,756,909,728
- Interest income		(1,011,660,411)	(1,090,418,062)	(519,745,914)	(429,956,752)
- Dividend income	16,17	(190,354,500)	(200,556,125)	(4,331,014,405)	(12,066,799,148)
- Loss on impairment of plant and equipment	18	31,398,568	9,879,926	31,398,568	-
- Loss (gain) on disposal and write-off of plant and equipment, net		(1,195,208)	(22,691,071)	(38,821,000)	3,361,528
- Finance costs		5,093,049,426	5,853,312,990	2,590,641,787	2,981,577,583
- Recognition of advance received for long-term					
right to grant of assets		(58,968,764)	(56,494,137)	-	-
- Reversal on provision for other non-current liabilities	30	(221,705,280)	-	-	-
- Reversal of provisions for decommissioning					
cost of the power plants		-	(1,631,981)	-	(1,631,981)
- Unrealised exchange loss		285,286,293	338,433,346	10,295,621	3,614,504
- Loss from allowance for obsolescence of					
spare parts and supplies	15	239,614,861	-	187,756,470	-
- Loss from dissolution of a subsidiary		-	-	-	121,848
- Share of profit from investments in associates					
and joint ventures, net	16	(1,388,927,403)	(292,733,849)	-	-
- Unrealised gain from measurement					
of financial instruments		(43,729,199)	(17,102,587)	(9,557,279)	-
- Provisions for employee benefits		70,419,806	69,943,758	48,307,295	46,893,784
- Gain on sales of investment in associates, net	16	(783,357,310)	-	-	-
- Gain from modification of lease agreements		(10,315,273)	-	-	-
- Loss on impairment of investment in an					
associate and a joint venture	16	25,195,179	171,916,061	1,728,148,400	502,600,000
Cash flows before changes in working capital		19,282,395,134	19,589,067,935	3,121,468,111	3,225,558,179
Changes in working capital					
- Trade receivables		1,239,562,200	(835,907,145)	472,232,454	702,726,290
- Other current receivables		796,442,187	328,911,106	280,844,545	61,641,138
- Lease receivable		1,213,660,897	1,681,573,718	699,339,242	1,261,378,333
- Fuel, spare parts and supplies		1,145,594,839	3,697,456,419	17,829,761	(48,473,850)
- Other current assets		13,495,195	13,980,210	14,981,443	(48,563,348)
- Other non-current assets		(120,572,643)	(28,591,386)	85,351,660	3,390,085
- Trade payables		(487,802,489)	(1,319,098,135)	(438,984,959)	111,726,472
- Other current payables		165,592,614	627,499,960	60,274,589	610,628,745
- Other current liabilities		(83,284,126)	21,234,314	38,139,604	(57,848,581)
- Retirement benefit paid		(59,735,059)	(55,897,519)	(44,213,568)	(46,644,122)
- Paid for decommissioning cost		-	(11,099,019)	-	(11,099,019)
- Other non-current liabilities		(767,716,962)	333,002,447	(191,095,159)	(23,132,673)
Cash generated from operating activities		22,337,631,787	24,042,132,905	4,116,167,723	5,741,287,649
- Cash received from tax refund		294,046,179	359,727,232	207,499,815	291,753,049
- Tax paid		(1,845,053,786)	(1,196,734,845)	(71,483,657)	(71,470,774)
Net cash generated from operating activities		20,786,624,180	23,205,125,292	4,252,183,881	5,961,569,924

The notes to the consolidated and separate financial statements are on integral part of these financial statements.

Global Power Synergy Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Interest received		512,087,296	574,651,759	398,206,077	341,351,507
Dividends received		457,287,750	695,484,913	4,331,014,405	12,150,799,157
Cash received for deposits at financial institutions used as collateral		-	884,624	-	-
Cash paid for financial assets measured at amortised cost		(1,620,277,154)	(105,622,619)	(1,000,000,000)	-
Cash received from the disposal of investments in associates	16	2,715,853,498	-	-	-
Cash paid for investment in associates	16	(336,934,988)	(113,160,000)	(336,934,988)	-
Cash received from dissolution of a subsidiary		-	-	-	15,478,152
Cash paid for investment in a subsidiary	16	-	-	(10,500,000)	(917,306,388)
Cash received from disposal of investment in a joint venture	16	1,197,251,600	-	1,197,251,600	-
Cash paid for investment in a joint venture	16	(51,602,858)	-	-	-
Cash received from disposal of assets held-for-sale		-	151,400,000	-	-
Cash paid for short-term loan to a related party	36	-	(110,000,000)	(1,202,038,423)	-
Cash received from short-term loan to a related party	36	-	750,000,000	-	-
Cash paid for long-term loans to related parties	36	-	(966,923,941)	(3,727,589,168)	(1,759,938,339)
Cash received from long-term loans to related parties	36	383,628,894	48,411,976	1,754,693,794	152,096,376
Cash received from disposal of plant and equipment		168,355,553	45,028,285	163,203,300	233,685
Cash paid for purchase of plant and equipment		(1,954,111,042)	(3,760,587,447)	(458,972,088)	(441,015,453)
Cash paid for purchase of intangible assets		(31,069,296)	(40,281,899)	(26,798,305)	(18,202,673)
Net cash generated from (used in) investing activities		1,440,469,253	(2,830,714,349)	1,081,536,204	9,523,496,024
Cash flows from financing activities					
Cash paid for liabilities under lease agreements	19	(348,891,286)	(130,294,877)	(75,829,829)	(55,416,258)
Cash paid for financing fees to financial institutions and a related party		(1,523,973)	(33,954,173)	(1,523,973)	(33,954,173)
Cash received from short-term loans from financial institutions		-	2,251,013,421	-	-
Cash paid from short-term loans from financial institutions		-	(2,361,785,635)	-	-
Cash received from short-term loans from related parties	36	-	-	3,043,658,425	9,943,423,930
Cash received from long-term loans from financial institutions	25	-	14,895,347,544	-	7,000,000,000
Cash paid for repayments of long-term loans from financial institutions	25	(15,560,113,860)	(4,895,956,512)	(3,750,000,000)	(740,000,000)
Cash received from long-term loan from other party	25	131,615,400	-	-	-
Cash received from long-term loans from a related party	36	-	-	-	5,000,000,000
Cash paid for repayments long-term loans from related parties	36	-	(16,592,806,800)	(2,752,829,500)	(24,769,129,500)
Cash received from issuance of debentures	26	-	15,000,000,000	-	15,000,000,000
Cash paid for repayments of debentures	26	(2,500,000,000)	(6,500,000,000)	(2,500,000,000)	(6,500,000,000)
Cash received from non-controlling interests from capital increase in subsidiaries		97,877,500	122,500	-	-
Cash paid for non-controlling interests from dissolution subsidiary		-	(15,478,152)	-	-
Cash paid for investments in a subsidiary from business combination under common control		-	(1,275,000,000)	-	-
Dividend paid	35	(2,678,742,899)	(2,509,559,137)	(2,678,742,899)	(2,509,559,137)
Dividend paid to non-controlling interests of subsidiaries		(480,810,579)	(426,109,732)	-	-
Interest paid		(5,019,588,408)	(5,524,549,155)	(2,607,460,885)	(2,745,388,920)
Interest paid capitalised as property, plant and equipment		-	(38,748,390)	-	-
Net cash used in financing activities		(26,360,178,105)	(8,157,759,098)	(11,322,728,661)	(410,024,058)

The notes to the consolidated and separate financial statements are on integral part of these financial statements.

Global Power Synergy Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2025

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Net increase (decrease) in cash and cash equivalents	(4,133,084,672)	12,216,651,845	(5,989,008,576)	15,075,041,890
Effect of exchange rate on cash and cash equivalents	(54,139,193)	(91,691,077)	(7,175)	(1)
Cash and cash equivalents at beginning of year	25,491,852,589	13,366,891,821	17,852,434,615	2,777,392,726
Cash and cash equivalents at ending of year	<u>21,304,628,724</u>	<u>25,491,852,589</u>	<u>11,863,418,864</u>	<u>17,852,434,615</u>
Supplementary information				
Changes in payables for assets under construction	241,295,890	335,553,521	64,462,333	80,252,357
Changes in payables for intangible assets	2,136,790	4,984,688	2,136,790	4,911,178
Changes in dividend receivable from a joint venture	-	(84,000,009)	-	(84,000,009)
Acquisitions of right to use assets under lease agreement	161,110,217	84,177,799	27,396,840	32,474,755
Changes in lease liabilities	(102,471,312)	1,052,304,435	40,482,249	19,947,102

The notes to the consolidated and separate financial statements are on integral part of these financial statements.

Global Power Synergy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

1 General information

Global Power Synergy Public Company Limited (the Company) is a public limited company which listed on the Stock Exchange of Thailand. The Company is incorporated in Thailand and the address of its registered office is No.555/2, Energy Complex, Building B, 5th Floor, Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900.

For reporting purposes, the Company and its subsidiaries are referred to as the Group.

The principal business of the Group is the production and distribution of electricity, steam and water for industrial use to the government and industrial customers.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 11 February 2026.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the below accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8.

An English version of the consolidated and separate financial statements has been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 Amended financial reporting standards

3.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 which are relevant to the Group.

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Global Power Synergy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

- b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial Instruments:** Disclosures require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

Commencing from 1 January 2025, the Group adopted the amended financial reporting standards as above. The adoption of these standards do not have significant impact to the Group.

3.2 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2026 which are relevant to the Group. The Group did not early adopt this standard.

- (a) **Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The Group's management is currently accessing the impact of adoption of this standard.

4 Material accounting Policies

4.1 Principles of consolidation and separation accountings

4.1.1 Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

4.1.2 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

4.1.3 Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method in the consolidated financial statements.

4.1.4 Separate financial statements

In the separate financial statements, investments in subsidiaries are accounted for using cost method less impairment (if any).

Global Power Synergy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

4.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related costs

Acquisition-related costs are recognised as expenses in the consolidated financial statements.

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

4.3 Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Thai Baht, which is the functional currency of the Company and the presentation currency of the Group and the Company.

4.4 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current.

Trade receivables are measured subsequently at amortised cost, which is the amount of consideration that the entity has an unconditional right to receive, less an allowance for expected credit losses.

4.5 Fuel, spare parts and supplies

Fuel, spare parts and supplies are stated at the lower of cost or net realisable value.

Cost of fuel, spare parts and supplies are determined by the moving average basis method. Fuel includes coal and diesel. Spare parts and supplies are classified as spare parts and supplies used for specific equipment in power plants and spare parts and supplies used for other general equipment.

The allowance for obsolescence of spare parts and supplies is made on an aging analysis.

Global Power Synergy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

4.6 Financial assets

4.6.1 Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

4.6.2 Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows where the assets' cash flows represent solely payments of principal and interest; and ii) for selling the financial assets are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of profit or loss.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

The Group measures all equity investments at fair value and changes in the fair value are recognised in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends from such investments continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

Global Power Synergy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

4.6.3 Impairment

The Group applies the TFRS 9 simplified approach and general approach in measuring the impairment of trade receivables and lease receivables under Power Purchase Agreement respectively, which applies lifetime expected credit loss, from initial recognition, for all trade receivables and lease receivables under Power Purchase Agreement.

To measure the expected credit losses by using simplified approach, the management grouped the receivables based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances. In addition to the simplified approach, the management applies the general approach, which is to consider the individual assessments by using the discounted cashflow method. For this, management uses an estimate debtor's future cash flows based on the original effective interest rate.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The Group assesses the credit risk of such financial assets at the end of each reporting period to determine whether there has been a significant increase in credit risk since initial recognition (comparing the risk of default occurring at the reporting date with the risk of default occurring at the date of initial recognition).

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss and included in administrative expenses.

4.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment loss (if any).

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost net of their residual values over their estimated useful lives, as follows:

	Years
Buildings and leasehold improvements	5 to 40
Power plant, machinery and equipment	2 to 40
Furniture, fixtures and office equipment	2 to 20
Vehicles	5 to 10

Depreciation of Houay Ho Power Company Limited is calculated using the unit of production method.

The asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Global Power Synergy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

4.8 Intangible assets

The assets with finite useful life are measured at cost less accumulated amortisation and impairment losses (if any). The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

	Years
Right to use grid system	22 - 24
Right to operate power plant	20
Right to use transmission line	25
Right to use pipe rack	8 - 23
Right to use facilities	16 - 31
Right to use gas pipeline	13 - 28
Right to use dedicated berth	14
Computer software	3 - 10
Right to power purchase agreements	5 - 31

4.9 Goodwill

Goodwill represents the excess of the consideration transferred over the fair value of the Group's share of the net identifiable assets, liabilities and contingent liabilities of the acquired subsidiary undertaking or associate or joint venture at the date of acquisition.

Goodwill on acquisitions of subsidiaries is separately reported in the consolidated statement of financial position. Goodwill on acquisition of joint ventures or associates is included in investments in joint ventures or associates and is tested for impairment as part of the overall balance.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash generating units for the purpose of impairment testing. The allocation is made to those cash generating units or groups of cash generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

4.10 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.11 Leases

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Global Power Synergy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

Leases - where the Group is the lessor

When assets are leased out under a lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

4.12 Financial liabilities

4.12.1 Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

4.12.2 Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

4.12.3 Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as administrative expense.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in administrative expense.

4.13 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Global Power Synergy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

4.14 Employee benefits

The Group operates employment benefits schemes. The Group has defined contribution plan retirement benefits and other long-term employment benefits.

4.14.1 Defined contribution plan

The Group provides provident fund, which is contributed by the employees and the Group, and managed by an external fund manager in accordance with the Provident Fund Act. B.E. 2530. The Group has no legal or constructive obligations to pay further contributions once the contributions have been paid even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense in profit or loss when they are due.

4.14.2 Retirement benefits

The Group provides for post-employment benefits, payable to employees under the labour laws applicable in Thailand and other countries in which the Group has its operations, or when the term of service is terminated according to the agreement between the Group and employees. Typically defined benefit plans, usually depends on many factors such as age, years of service and compensation.

The liability in respect of employee benefits is the present value of the defined benefit obligation at the end of the reporting date which is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting estimated future cash flows using yields on government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

4.14.3 Other long-term employee benefits

The Group gives gold or money rewards to employees when they have worked for the Group for 10, 15, 20, 25 and 30 years.

This obligation is measured similar to retirement benefits except remeasurement gains and losses that are charged to profit or loss.

4.15 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.16 Revenue recognition

Revenue under the Power Purchase Agreements (PPA)

(a) Revenue under the PPA which are not classified as lease

- The Group recognises Capacity Payments or Availability Payments which are the revenue for maintaining availabilities of power plants as agreed with EGAT and industrial customers in accordance with terms of PPA. The Group recognises this revenue in profit or loss when rendering services to customer according to the agreements. If the Group receives consideration above the services rendered, the Group recognises the excess consideration as a contract liability. On the other hand, if the Group receives consideration less than the services rendered, the Group recognises the consideration as a contract asset.
- Energy Payments are recognised at a point in time when the controls over the products are transferred to the customers at destinations as stated in the agreements. The revenue from Energy Payments are recognised based on transaction price net of output tax, rebates and discounts.

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(b) Revenue under the Power Purchase Agreements which are classified as lease

- Revenue from lease under power purchase agreements is recognised on an effective interest method over the period of the agreements. Rental income from operating lease under the power purchase agreements is recognised on a straight-line basis over the period of the agreements.
- Service income under lease agreements related to power purchase agreements, which comprises the revenue for operations in maintaining power availability of power plants, other service income and Energy Payments received from lease receivable with respect to the leased assets, is recognised when the services have been rendered.

A contract liability is recognised when the customer paid consideration more than the Group provided services. A contract asset is recognised when the customer paid consideration lower than the Group provided services.

- Contingent rents are recognised in profit or loss in the period in which they are incurred. Contingent rent is that portion of lease payments that is not fixed in amount but varies based on other factors, such as the amount of use or production.

Revenue under the steam and water purchase agreements

Revenue under the steam and water purchase agreements are recognised at a point in time when the controls over the products are transferred to customers at destinations as stated in the agreements. The revenue is recognised based on transaction price net of output tax, rebates and discounts.

4.17 Derivatives and hedge accountings

4.17.1 Derivatives that do not qualify for hedge accounting

Derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in gain (loss) from measurement of financial instruments, net.

Fair value of derivative is classified as a current or non-current following its remaining maturity.

4.17.2 Hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The Group designates certain derivatives as either:

- hedges of the fair value of i) recognised assets or liabilities or ii) unrecognised firm commitments (fair value hedges); or
- hedges of a particular risk associated with the cash flows of i) recognised assets and liabilities and ii) highly probable forecast transactions (cash flow hedges).

At inception of the hedge relationship, the Group documents i) the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items and ii) its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a current or non-current asset or liability following the maturity of related hedged item.

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Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within gain (loss) from measurement of financial instruments, net.

The Group has entered into foreign currency forward contracts, interest rate swap contracts, cross currency and interest rate swap contracts and commodity swap agreements to hedge forecast transactions. The Group generally designates only the change in fair value related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component are recognised as the cash flow hedge reserve in the other comprehensive income within equity. The change in the forward element that relates to the hedged item ('aligned forward element') is recognised as the cost of hedging reserve in other comprehensive income within equity.

In some cases, the Group may designate the full change in fair value of the derivatives (including forward points) as the hedging instrument. In such cases, the gains or losses relating to the effective portion of the change in fair value of the entire contract are recognised as the cash flow hedge reserve in the other comprehensive income within equity.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

4.18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Steering Committee, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker that makes strategic decisions.

5 Financial risk management

5.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Group treasury management division. The Group's policy includes areas such as foreign exchange risk, interest rate risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and used as the key communication and control tools for Treasury team.

Financial risk management is carried out by a treasury management division under policies approved by the Board of Directors. The treasury management division, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

The use of derivative contracts that are speculative in nature is prohibited. All derivative contracts must be approved by the Board of Directors of each company within the Group.

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item.



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5.1.1 Market risk

a) Foreign exchange risk

The Group is exposed to foreign exchange risk from future commercial transactions, foreign currency borrowings, and net monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency. However, for exchange rate risk arising from the business of power generation and sales to EGAT, the group can incorporate the impact of exchange rate fluctuations into the calculation of availability payments and energy charges billed to EGAT on a monthly basis.

Financial instruments using for risk management

The Group uses a combination of Foreign currency forward contracts and cross currency and interest rate swap to hedge its exposure to foreign currency risk. Under the Group's policy, the critical terms of such contracts must align with the hedged items. In respect of foreign currency risk arising from the generation and sale of electricity to EGAT, the formula for the calculation of the Availability Payment and Energy Payment charged to EGAT allows for the minimisation of the impact of foreign currency risk.

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Exposure

The Group's exposure to foreign currency risk which is not a functional currency at the end of the reporting period, expressed in Baht are as follows:

	Consolidated financial statements			
	As at 31 December 2025		As at 31 December 2024	
	US Dollar Million Baht	Euro Million Baht	US Dollar Million Baht	Euro Million Baht
Financial assets	4,824	550	10,810	-
Financial liabilities	3,579	3	7,359	40
Derivatives not qualifying as hedge accounting				
- Foreign currency forward contracts	590	-	187	87
Derivatives qualifying as hedge accounting				
- Foreign currency forward contracts	13	-	41	-
Separate financial statement				
	As at 31 December 2025		As at 31 December 2024	
	US Dollar Million Baht	US Dollar Million Baht	US Dollar Million Baht	US Dollar Million Baht
Financial assets			134	5,800
Financial liabilities			39	53
Derivatives not qualifying as hedge accounting				
- Foreign currency forward contract			149	-

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Effects of hedge accounting on the financial position and performance

The effects of the foreign currency-related hedging instruments on the Group and the Company's financial position and performance are as follows:

Foreign currency forward contracts

	Consolidated financial statements	
	Construction service contract	
	US Dollar	
	Million Baht	
As at 31 December 2025		
Carrying amount		(0.3)
Notional amount	US Dollar 0.4 Million	
Maturity date	30 January 2026 - 29 May 2026	
Hedge ratio		1:1
Change in discounted spot value of outstanding hedging instruments since 1 January 2025		– (*)
Change in value of hedged item used to determine hedge effectiveness		– (*)
Weighted average hedged rate for outstanding hedging instruments (including forward points)	Baht 31.74 - 32.40 to US Dollar 1	
	Consolidated financial statements	
	Construction service contract	
	US Dollar	
	Million Baht	
As at 31 December 2024		
Carrying amount		0.4
Notional amount	US Dollar 1 Million	
Maturity date	31 January 2025 - 31 July 2025	
Hedge ratio		1:1
Change in discounted spot value of outstanding hedging instruments since 1 January 2024		(0.4)
Change in value of hedged item used to determine hedge effectiveness		0.4
Weighted average hedged rate for outstanding hedging instruments (including forward points)	Baht 33.67 - 34.42 to US Dollar 1	

(*) The amount is less than Baht 1 million

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht and US Dollar and Baht and Euro and Baht exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar and Euro and the impact on other components of equity arises from foreign currency forward contracts designated as cash flow hedges.

	Consolidated financial statements			
	Impact to net profit		Impact to other components of equity	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
US Dollar to Baht exchange rate				
- increase 10%*	184	(162)	1	526
- decrease 10%*	(184)	162	(1)	(526)
Euro to Baht exchange rate				
- increase 10%*	55	5	-	-
- decrease 10%*	(55)	(5)	-	-

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* Holding all other variables constant

	Separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
US Dollar to Baht exchange rate				
- increase 10%*	24	52	-	522
- decrease 10%*	(24)	(52)	-	(522)

* Holding all other variables constant

b) Interest rate risk

The Group's main interest rate risk arises from long-term loans with variable rates, which expose the Group to cash flow interest rate risk. Group policy is to maintain at fixed rate, using floating-to-fixed interest rate swaps to achieve this when necessary. Generally, the Group enters into long-term loans at floating rates and swaps them into fixed rates that are lower than those available if the Group borrowed at fixed rates directly. As at 31 December 2025 and 2024, the Group's borrowings at variable rate were mainly denominated in Baht, US Dollars and Taiwan Dollars.

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Long-term loans from financial institutions, net				
- Fixed rate	5,243	6,755	2,699	3,298
- Floating rate	46,025	60,287	6,990	10,135
Total long-term loans from financial institutions, net	51,268	67,042	9,689	13,433
Long-term loan from other party				
- Fixed rate	132	-	-	-
Total long-term loan from other party	132	-	-	-
Long-term loans from related party, net				
- Floating rate	-	-	2,807	5,538
Total long-term loans from related party, net	-	-	2,807	5,538
Debentures, net				
- Fixed rate	60,459	62,950	60,459	62,950
Total debentures, net	60,459	62,950	60,459	62,950

An analysis by maturities is provided in Note 5.1.3

Instruments used by the Group

The Group entered into interest rate swaps covering approximately 4% (2024: 3%) of the variable loan principal outstanding. The fixed interest rates of the interest rate swap contracts is 4.30% (2024: 4.30%), and the variable rates of the loans from the market reference rate are as disclosed in Note 25.

The interest rate swap contracts require settlement of net interest receivable or payable between 3 months. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

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Effect of hedge accounting on the financial position and performance

The effects of the interest rate-related hedging instruments on the Group financial position and performance are as follows:

Interest rate swap contracts

	Consolidated financial statements
	Long-term loan
	Baht
	Million Baht
As at 31 December 2025	
Carrying amount (liability)	(119)
Notional amount	1,628
Maturity date	31 October 2028
Change in fair value of outstanding hedge instruments since 1 January 2025	9
Change in value of hedged item used to determine hedge effectiveness	(9)
Weighted average strike rate for outstanding hedging instruments for the year	4.30%
	Consolidated financial statements
	Long-term loan
	Baht
	Million Baht
As at 31 December 2024	
Carrying amount (liability)	(128)
Notional amount	1,906
Maturity date	31 October 2028
Change in fair value of outstanding hedge instruments since 1 January 2024	18
Change in value of hedged item used to determine hedge effectiveness	(18)
Weighted average strike rate for outstanding hedging instruments for the year	4.30%

Sensitivity

Profit or loss is sensitive to higher or lower interest income from loan to related parties, and interest expenses from borrowings as a result of changes in interest rates. Other components of equity changes as a result of an increase or decrease in the fair value of the cash flow hedges of borrowings and the fair value of interest rate swap contract.

	Consolidated financial statements			
	Impact to net profit		Impact to other components of equity	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Interest rate - increase 1.0%*	(450)	(589)	25	36
Interest rate - decrease 1.0%*	450	589	(25)	(36)

* Holding all other variables constant.

	Separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Interest rate - increase 1.0%*	(86)	(142)	-	-
Interest rate - decrease 1.0%*	86	142	-	-

* Holding all other variables constant

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c) Price risk

The Group exposures to the fluctuations in coal price from Global Coal Newcastle Index and Average BAI Index (BREE and ACR Index) which is partly consumed as fuel in electricity generation by the Group. The Group monitors coal price index in order to plan a purchase of coal at appropriate quantity.

As at 31 December 2025 and 2024, the Group did not entered into the commodity swap agreement to exposure the fluctuation in coal price.

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, derivative financial instruments, credit exposures to customers and loan to related parties.

a) **Risk management**

The Group has no material credit risks for cash and short-term investments. This is because the Group uses quality financial institutions for cash and short-term investments. The Group manages credit risk by categorising the risks. To reduce potential risks for deposits with banks and financial institutions, the Group has laid down a policy to limit the transactions to be made with a particular financial institution and to invest surplus only in low-risk investments. In its experience, the Group has never suffered any losses from cash and investments.

Moreover, the Group has no material credit risks for loan to related parties. This is because the Group has laid down a policy to manage the risk by continue assess the ability and operation plan of those related parties.

For trade receivables, the Group's sales are made to state-owned enterprises and industrial users under the terms and conditions of the long-term Power Purchase Agreements and the long-term Electricity and Steam Sales and Purchase Agreements. There are no significant concentrations of credit risk for the Group's customers. However, the Group regularly monitors credit term compliance granted to each customer.

b) **Impairment of financial assets**

The Group and the Company have following financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Financial assets measured at amortised cost
- Trade and other current receivables
- Lease receivable
- Loan to related parties

Management considered the amount of those expected credit losses on financial assets are immaterial.

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- (a) all non-derivative financial liabilities; and
- (b) net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

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The amounts disclosed in the table are the contractual undiscounted cash flows.

	Consolidated financial statements				
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
The maturity of financial liabilities as at 31 December 2025					
Trade and other current payables	7,794	-	-	7,794	7,794
Payables for assets under construction	243	-	-	243	243
Lease liabilities	261	1,008	4,106	5,375	3,347
Long-term loans from financial institutions	8,880	33,046	9,564	51,490	51,268
Long-term loan from other party	-	53	79	132	132
Debentures	6,000	20,000	34,500	60,500	60,459
Interest payables of long-term loans from financial institutions and debentures	3,945	9,275	4,139	17,359	547
Interest payable of long-term loan from other party	6	19	12	37	-
Retentions	45	38	-	83	83
Total financial liabilities that are not derivatives	27,174	63,439	52,400	143,013	123,873
Derivative contracts					
- Foreign currency forward contracts	-(*)	-	-	-(*)	-(*)
- Interest rate swaps contracts	51	71	-	122	119
Total derivatives liabilities	51	71	-	122	119
Total	27,225	63,510	52,400	143,135	123,992
Consolidated financial statements					
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
The maturity of financial liabilities as at 31 December 2024					
Trade and other current payables	8,114	-	-	8,114	8,114
Payables for assets under construction	341	-	-	341	341
Lease liabilities	263	942	4,672	5,877	3,502
Long-term loans from financial institutions	9,651	39,790	17,861	67,302	67,042
Debentures	2,500	24,000	36,500	63,000	62,950
Interest payables of long-term loans from financial institutions and debentures	5,109	12,910	6,160	24,179	694
Retentions	1	60	1	62	62
Total financial liabilities that are not derivatives	25,979	77,702	65,194	168,875	142,705
Derivative contracts					
- Foreign currency forward contracts	35	-	-	35	34
- Interest rate swaps contracts	46	89	-	135	128
Total derivatives liabilities	81	89	-	170	162
Total	26,060	77,791	65,194	169,045	142,867

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	Separate financial statements				
	At call Baht	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Carrying amount Million Baht
The maturity of financial liabilities as at 31 December 2025					
Trade and other current payables	-	2,620	-	-	2,620
Payables for assets under construction	-	67	-	-	67
Lease liabilities	-	81	292	129	456
Long-term loans from financial institutions	-	680	7,920	1,100	9,700
Short-term loans from related parties	12,987	-	-	-	12,987
Long-term loans from related parties	-	750	2,071	-	2,821
Debentures	-	6,000	20,000	34,500	60,500
Interest payables of long-term loans from financial institutions and debentures	-	2,590	6,656	3,604	12,850
Interest payables of short-term loans from related parties	15	-	-	-	15
Interest payables of long-term loans from related parties	-	69	95	-	164
Retentions	-	44	12	-	56
Total financial liabilities that is not derivatives	13,002	12,901	37,046	39,333	102,281
Separate financial statements					
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
The maturity of financial liabilities as at 31 December 2024					
Trade and other current payables	3,002	-	-	3,002	3,002
Payables for assets under construction	85	-	-	85	85
Lease liabilities	91	254	152	497	448
Long-term loans from financial institutions	810	8,140	4,500	13,450	13,433
Short-term loans from related party	9,943	-	-	9,943	9,943
Long-term loans from related parties	753	4,106	714	5,573	5,538
Debentures	2,500	24,000	36,500	63,000	62,950
Interest payables of long-term loans from financial institutions and debentures	2,830	8,055	4,986	15,871	414
Interest payables of short-term loans from related party	35	-	-	35	35
Interest payables of long-term loans from related parties	231	429	10	670	29
Retentions	-	12	-	12	12
Total financial liabilities that is not derivatives	20,280	44,996	46,862	112,138	95,889

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5.2 Capital management

Risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

As at 31 December, net debt to equity ratios of the Group are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Net debt	88,354	103,919	73,078	74,012
Equity (including non-controlling interests)	116,436	119,142	133,701	138,199
Net debt to equity ratio	0.75	0.87	0.54	0.54

6 Derivatives and hedging activities

As at 31 December, the Group and the Company had following derivative contracts.

	Consolidated financial statement		Separate financial statement	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Current derivative assets				
Derivative contracts not qualifying as hedge accounting				
- Foreign currency forward contracts	14	5	10	-
Total current derivative assets	14	5	10	-

	Separate financial statements	
	2025	2024
	Million Baht	Million Baht
Current derivative liabilities		
Derivative contracts not qualifying as hedge accounting		
- Foreign currency forward contracts	-	(33)
Derivative contracts qualifying as hedge accounting		
- Foreign currency forward contracts	-(*)	(1)
Total current derivative liabilities	-(*)	(34)
Non-current derivative liabilities		
Derivative contracts qualifying as hedges accounting		
- Interest rate swaps contracts	(119)	(128)
Total non-current derivative liabilities	(119)	(128)

(*) The amount is less than Baht 1 million

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6.1 Classification of derivatives

Derivatives are for the purpose of hedging against economic risks, not for investment for profit. The Group applies hedge accounting for some derivatives. This qualifies as a cash flow hedge instrument with a hedge ratio of 1:1 based on the relationship of the underlying risk variables between the hedged item and the hedging instrument. However, if a derivative contract doesn't meet the criteria for hedge accounting, it's classified as trading and measured at fair value through profit or loss.

The Group presents fair value of derivative contracts as current and non-current based on each maturity of hedged items.

6.2 Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

Exchange rate risk

For hedges of foreign currency purchases, the Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

In hedges of foreign currency purchases, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of the derivative counterparty.

Interest rate risk

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, there is an economic relationship.

Hedge ineffectiveness for interest rate swaps is assessed using the same principles as for hedges of foreign currency purchases. It may occur due to the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan and differences in critical terms between the interest rate swaps and loans.

6.3 Hedging reserves

Hedging reserves comprise hedging costs and a cash flow hedge reserves. The cash flow hedge reserve is used to recognise gain/loss relating to the effective portion of the change in fair value of the derivatives for which hedge accounting is applied.

Hedging reserves are listed in other components of equity, which consists of the following hedging instruments.

Consolidated financial statements				
Cash flow hedging reserves				
	Cost of hedging reserve	Spot component of currency forwards	Interest rate swaps	Total cash flow hedge reserves
	Million Baht	Million Baht	Million Baht	Million Baht
Opening balance 1 January 2025	-	(1)	(71)	(72)
<u>Add</u> Change in fair value of hedging instruments recognised in OCI	-	- ^(*)	(22)	(22)
<u>Add</u> Costs of hedging deferred and recognised in OCI	- ^(*)	-	-	-
<u>Less</u> Reclassification from OCI and profit or loss included in				
- Finance costs	-	-	28	28
- Cost of services	-	- ^(*)	-	-
<u>Less</u> Deferred tax	-	1	7	8
Closing balance 31 December 2025	-	-	(58)	(58)

^(*) The amount is less than Baht 1 million

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	Consolidated financial statements			
	Cash flow hedging reserves			
	Cost of hedging reserve Million Baht	Spot component of currency forwards Million Baht	Interest rate swaps Million Baht	Total cash flow hedge reserves Million Baht
Opening balance 1 January 2024	5	(3)	(79)	(82)
<u>Add</u> Change in fair value of hedging instruments recognised in OCI	-	40	(15)	25
<u>Add</u> Costs of hedging deferred and recognised in OCI	(6)	-	-	-
<u>Less</u> Reclassification from OCI and profit or loss included in				
- Finance costs	-	-	25	25
- Cost of services	-	(4)	-	(4)
- Property, plant and equipment, net	-	(33)	-	(33)
<u>Less</u> Deferred tax	1	(1)	(2)	(3)
Closing balance 31 December 2024	-	(1)	(71)	(72)

Note

1) Derivatives consist of foreign currency forward and interest rate swap.

2) Cost of hedges consists of cost of hedges of foreign currency forward and interest rate swap.

6.4 Amounts recognised in profit or loss

In addition to the amounts disclosed in the reconciliation of hedging reserves above, the following amounts were recognised in profit or loss in relation to derivatives presented in note 6.3.

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Net gain on derivatives not qualifying as hedges included in net gains/(losses) from measurement of financial instruments, net	705	2,239	595	2,265
Hedge ineffectiveness of derivatives amount recognised in other gains/(losses)	-	-	-	-

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7 Fair value

The following table presented financial assets and liabilities that are measured at fair value in each level including fair value of financial assets and financial liabilities. The table exclude financial assets and liabilities measured at amortised cost where their carrying value approximated fair value.

Consolidated financial statements						
As at 31 December 2025		Fair value through profit or loss (FVPL) Million Baht	Fair value through other comprehensive income (FVOCI) Million Baht	Amortised cost Million Baht	Total carrying value Million Baht	Fair value Million Baht
Assets						
3	Financial assets - other long-term investment	-	53	-	53	53
2	Long-term loans to related parties (fixed rate portion)	-	-	3,558	3,558	5,662
2	Derivatives not qualifying as hedge accounting - Foreign currency forward contracts	14	-	-	14	14
Total assets		14	53	3,558	3,625	5,729
Liabilities						
2	Long-term loans from financial institutions (fixed rate portion)	-	-	5,244	5,244	5,258
2	Long-term loan from other party (fixed rate portion)	-	-	132	132	135
2	Debentures	-	-	60,459	60,459	63,665
2	Derivatives qualifying as hedge accounting - Foreign currency forward contracts	-(*)	-	-	-(*)	-(*)
2	- Interest rate swap	119	-	-	119	119
Total liabilities		119	-	65,835	65,954	69,177

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		Separate financial statements				
		Fair value level	Fair value through profit or loss (FVPL) Million Baht	Fair value through other comprehensive income (FVOCI) Million Baht	Amortised cost Million Baht	Total carrying value Million Baht
						Total fair value Million Baht
As at 31 December 2025						
Assets						
Financial assets - other long-term investments	3		-	1	-	1
Long-term loans to related parties (fixed rate portion)	2		-	-	4,939	4,939
Derivatives not qualifying as hedge accounting						
- Foreign currency forward contracts	2		10	-	-	10
Total assets			10	1	4,939	4,950
Liabilities						
Long-term loans from financial institutions (fixed rate portion)	2		-	-	2,699	2,699
Debentures	2		-	-	60,459	60,459
Total liabilities			-	-	63,158	63,158
						66,354

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Consolidated financial statements						
Fair value level	Fair value through profit or loss (FVPL)	Fair value through other comprehensive income (FVOCI)	Amortised cost		Total carrying value	
			Million Baht	Million Baht	Million Baht	Million Baht
As at 31 December 2024						
Assets						
3	-	5,925	-	-	5,925	5,925
2	-	-	3,730	-	3,730	5,571
2	5	-	-	-	5	5
Total assets						
	5	5,925	3,730	-	9,660	11,501
Liabilities						
2	-	-	6,755	-	6,755	6,488
2	-	-	62,950	-	62,950	63,933
2	33	-	-	-	33	33
2	129	-	-	-	129	129
Total liabilities						
	162	-	69,705	-	69,867	70,583

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		Separate financial statements				
		Fair value level	Fair value through profit or loss (FVPL) Million Baht	Fair value through other comprehensive income (FVOCI) Million Baht	Amortised cost Million Baht	Total carrying value Million Baht
						Total fair value Million Baht
As at 31 December 2024						
Assets						
Financial assets - other long-term investments		3	-	5,873	-	5,873
Long-term loans to related parties (fixed rate portion)		2	-	-	2,701	2,701
Total assets			-	5,873	2,701	8,574
Liabilities						
Long-term loans from financial institutions (fixed rate portion)		2	-	-	3,298	3,298
Debentures		2	-	-	62,950	62,950
Total liabilities			-	-	66,248	66,248
						67,124

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Fair value of following financial assets and financial liabilities measured at amortised cost where their carrying value approximated fair value are as follows:

Consolidated financial statements	Separate financial statements
Financial assets	Financial assets
- Cash and cash equivalents	- Cash and cash equivalents
- Financial assets measured at amortised cost	- Financial assets measured at amortised cost
- Trade receivables	- Trade receivables
- Lease receivable, net	- Short-term loan to related party
- Long-term loans to and interest receivables from related parties (float rate portion)	- Long-term loans to and interest receivables from related parties (float rate portion)
Financial liabilities	Financial liabilities
- Trade payables	- Trade payables
- Other current payables	- Other current payables
- Payables for assets under construction	- Payables for assets under construction
- Long-term loans from financial institutions (float rate portion)	- Short-term loans from related parties
- Retentions	- Long-term loans from financial institutions (float rate portion)
	- Long-term loans from a related party (float rate portion)
	- Retentions

7.1 Valuation techniques used to measure fair value level 2

Valuation techniques used to measure fair value level 2 for derivatives are as follows:

- Fair value of forward foreign exchange contracts is determined using forward exchange rates that are quoted in an active market.
- Fair value of interest rate swap agreements is determined using forward interests extracted from observable yield curves.
- Fair value of loans to, long-term loans to related parties, and long-term loans from financial institutions are calculated based on Sole Payment of Principal and Interest (SPPI) discounted with market interest index.
- Fair value of debenture is calculated based on the market price of each debenture published by the Thai Bond Market Association.

7.2 Valuation techniques used to measure fair value level 3

Changes in level 3 financial assets measured at fair value through other comprehensive income for year ended 31 December 2025 are as follows:

	Consolidated financial statements
	Financial assets measured at fair value through other comprehensive income Million Baht
Opening balance as at 1 January 2025	5,925
Transfer of financial assets measured at fair value through other comprehensive income to investments in associates	(1,363)
Share of other comprehensive income (expense)	
- change in fair value through other comprehensive income (expense)	(4,509)
Closing balance as at 31 December 2025	53



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For the year ended 31 December 2025

	Separate financial statements
	Financial assets measured at fair value through other comprehensive income
	Million Baht
Opening balance as at 1 January 2025	5,873
Transfer of financial assets measured at fair value through other comprehensive income to investments in associates	(1,363)
Share of other comprehensive income (expense)	
- Change in fair value through other comprehensive income (expense)	(4,509)
Closing balance as at 31 December 2025	1

As at 31 December 2025, the Company reviewed the assumptions used in the fair value measurement of its investments, based on the information and circumstances of the investee. As a result, the Company assessed that the fair value of an investment in one investee had decreased significantly. Accordingly, the loss arising from the change in fair value was recognised in other comprehensive income in the consolidated and separate financial statements for the year ended 31 December 2025.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	Consolidated financial statements					
	Fair value			Range of inputs		
	31 December 2025	31 December 2024		31 December 2025	31 December 2024	
	Million Baht	Million Baht	Unobservable inputs			
Financial assets measured at fair value through other comprehensive income	53	5,925	Enterprise multiple ratio	-	18 times	
			Growth rate of cash flows	0%	0%	
			Risk-adjusted discount rate	11%	6% - 11%	

	Separate financial statements					
	Fair value			Range of inputs		
	31 December 2025	31 December 2024		31 December 2025	31 December 2024	
	Million Baht	Million Baht	Unobservable inputs			
Financial assets measured at fair value through other comprehensive income	1	5,873	Enterprise multiple ratio	-	18 times	
			Risk-adjusted discount rate	-	6%	

Relationship of unobservable inputs to fair value are shown as follows:

	Consolidated financial statements				
			Change in fair value		
			Increase in assumptions	Decrease in assumptions	
			31 December 2025	31 December 2025	
	Unobservable inputs	Movement	Million Baht	Million Baht	
Financial assets measured at fair value through other comprehensive income	Growth rate of cash flows	1%	Increase by 5	Decrease by 4	
	Risk-adjusted discount rate	1%	Decrease by 4	Increase by 5	

	Consolidated financial statements				
			Change in fair value		
			Increase in assumptions	Decrease in assumptions	
			31 December 2024	31 December 2024	
	Unobservable inputs	Movement	Million Baht	Million Baht	
Financial assets measured at fair value through other comprehensive income	Enterprise multiple ratio	1 time	Increase by 274	Decrease by 274	
	Growth rate of cash flows	1%	Increase by 6	Decrease by 4	
	Risk-adjusted discount rate	1%	Decrease by 25	Increase by 29	

Global Power Synergy Public Company Limited

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			Separate financial statements	
			Change in fair value	
			Increase in assumptions	Decrease in assumptions
			31 December 2024	31 December 2024
	Unobservable inputs	Movement	Million Baht	Million Baht
Financial assets measured at fair value through other comprehensive income	Enterprise multiple ratio	1 time	Increase by 274	Decrease by 274
	Risk-adjusted discount rate	1%	Decrease by 21	Increase by 23

The Group's valuation processes

The Company regularly discuss valuation processes and results.

Significant unobservable input of fair value hierarchy level 3 is risk adjusted discount rate. It is estimated based on public companies' weighted average cost of capital and cost of equity that, are in opinion of the Group, in a comparable financial position with the counterparty in the contract.

8 Critical accounting estimates and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During the year 2025, the Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

8.1 Impairment of goodwill

The Group annually tests for impairment of goodwill in accordance with the accounting policy stated in Note 4.9. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets covering the remaining period of the long-term power purchase agreements of the Group and assumed electricity tariffs and capacity of the power plants stated in the agreements. Discount rates used are based on pre-tax weighted average cost of capital (see in Note 21).

8.2 Impairment of Investments in subsidiaries, associates and joint ventures

The Group tests impairment of investments in subsidiaries, associates and joint ventures and related assets when events or changes in circumstances indicate that the carrying value of the investment is higher than its recoverable amounts by applying the higher of value in use and fair value less costs of disposal. The value-in-use and fair value less costs of disposal models involve significant management judgements concerning the future operating results of business, projected cash flows and the discount rate to be applied to the projected cash flows.

8.3 Fair value measurement of identifiable net assets acquired from the acquisition of investments in an associate

The fair value determination of the identifiable net assets acquired involves significant assumptions and management judgement to apply the fair valuation method, an estimation of future performance and projected cash flows, including the application of discount rates for calculating.

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9 Segment information

The Group has three segment reports, which comprise Independent Power Producer (IPP), Small Power Producer (SPP) and others. The steering committee primarily uses a measure of segment's revenue and gross profit to assess the performance of the operating segments as follows:

Consolidated financial statements				
For the year ended 31 December 2025				
	IPP	SPP	Others	Total
	Million Baht	Million Baht	Million Baht	Million Baht
Revenue from sales and services				
- External revenue	20,917	62,379	1,562	84,858
Revenue from leases	58	-	-	58
Cost of sales and services	(18,388)	(52,873)	(1,894)	(73,155)
Segment results	2,587	9,506	(332)	11,761
Unallocated revenues and expenses				
Dividend income				190
Other income				1,604
Gain on sales of investment in associates, net				783
Currency exchange loss				(761)
Administrative expenses				(2,690)
Gain from remeasurement of financial instruments, net				705
Finance costs				(5,120)
Share of profit from investments in associates and joint ventures, net				1,389
Profit before income tax				7,861
Income tax				(603)
Profit for the year				7,258

Consolidated financial statements				
For the year ended 31 December 2025				
	IPP	SPP	Others	Total
	Million Baht	Million Baht	Million Baht	Million Baht
Timing of revenue recognition				
Point in time	15,110	56,733	1,337	73,180
Over time	5,807	5,646	225	11,678
Total revenue from sales and services	20,917	62,379	1,562	84,858

Separate financial statements				
For the year ended 31 December 2025				
	IPP	SPP	Others	Total
	Million Baht	Million Baht	Million Baht	Million Baht
Timing of revenue recognition				
Point in time	1,574	16,594	326	18,494
Over time	98	2,164	21	2,283
Total revenue from sales and services	1,672	18,758	347	20,777

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Consolidated financial statements				
For the year ended 31 December 2024				
	IPP	SPP	Others	Total
	Million Baht	Million Baht	Million Baht	Million Baht
Revenue from sales and services				
- External revenue	21,873	66,771	1,808	90,452
Revenue from leases	278	-	-	278
Cost of sales and services	(19,905)	(57,386)	(2,016)	(79,307)
Segment results	2,246	9,385	(208)	11,423
Unallocated revenues and expenses				
Dividend income				201
Other income				1,868
Currency exchange loss				(2,497)
Administrative expenses				(2,571)
Gain from remeasurement of financial instruments, net				2,239
Finance costs				(5,885)
Share of profit from investments in associates and joint ventures, net				293
Profit before income tax				5,071
Income tax				(300)
Profit for the year				4,771

Consolidated financial statements				
For the year ended 31 December 2024				
	IPP	SPP	Others	Total
	Million Baht	Million Baht	Million Baht	Million Baht
Timing of revenue recognition				
Point in time	15,854	61,031	1,343	78,228
Over time	6,019	5,740	465	12,224
Total revenue from sales and services	21,873	66,771	1,808	90,452

Separate financial statements				
For the year ended 31 December 2024				
	IPP	SPP	Others	Total
	Million Baht	Million Baht	Million Baht	Million Baht
Timing of revenue recognition				
Point in time	1,775	17,925	295	19,995
Over time	250	1,633	20	1,903
Total revenue from sales and services	2,025	19,558	315	21,898

Geographical information

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

Major customers

For the year ended 31 December 2025, the Group earned revenue from a single customer from both SPP and IPP businesses, totalling approximately Baht 38,079 million of the Group's total revenue (2024: Baht 36,990 million).

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10 Cash and cash equivalents

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Cash on hand and deposits at financial institutions				
- maturities within three months	16,987	19,650	7,863	12,352
Promissory notes				
- maturities within three months	4,318	5,842	4,000	5,500
Total cash and cash equivalents	21,305	25,492	11,863	17,852

As at 31 December 2025, the Group's deposits at financial institutions of Baht 5,688 million were used as collateral to secure credit facilities obtained from financial institutions. However, the pledged deposits at financial institutions can be withdrawn according to the objectives and conditions stipulated in the loan agreements for use as working capital required in the normal course of their business (Note 25).

11 Financial assets measured at amortised cost

As at 31 December 2025, financial assets measured at amortised cost represented fixed deposits with maturities over three months but not longer than one year. The financial assets of the Group bear interest rates at 1.00% to 1.96% per annum (as at 31 December 2024: interest rates at 1.85% to 2.63% per annum) which the particular financial assets of Baht 1,129 million (as at 31 December 2024: Baht 574 million) were pledged as collateral for long-term loans from financial institutions as described in Note 25.

12 Trade receivables

Trade receivables comprise:

As at 31 December	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Million Baht	Million Baht	Million Baht	Million Baht
Trade receivables - related parties	36.2	3,131	3,061	1,533	1,780
Trade receivables - third parties		7,337	8,693	585	811
Total trade receivables		10,468	11,754	2,118	2,591

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Trade receivables as at 31 December can be analysed by aging as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Trade receivables - related parties				
Not overdue	3,069	2,939	1,471	1,658
Overdue less than 1 month	21	122	21	122
Overdue 1 - 2 months	-	-	-	-
Overdue 2 - 3 months	10	-	10	-
Overdue over 3 months	31	-	31	-
Total trade receivables - related parties	3,131	3,061	1,533	1,780
Trade receivables - third parties				
Not overdue	7,265	8,655	585	810
Overdue less than 1 month	-	-	-	-
Overdue 1 - 2 months	-	-	-	-
Overdue 2 - 3 months	-	1	-	-
Overdue over 3 months	72	37	-	1
Total trade receivables - third parties	7,337	8,693	585	811
Total trade receivables	10,468	11,754	2,118	2,591

13 Lease receivable, net

	Consolidated financial statements			
	Minimum payment		Present value of minimum payment	
As at 31 December	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Lease receivable				
- Less than one year	467	1,358	382	1,185
- Later than one year and not later than five years	732	1,284	697	1,156
	1,199	2,642	1,079	2,341
<u>Less</u> Deferred financial revenue	(119)	(300)		
Present value of minimum payment	1,080	2,342		

Lease receivable can be analysed as follows:

- Current portion of lease receivable	382	1,185
- Non-current portion of lease receivable	697	1,156
	1,079	2,341

As at 31 December 2025 and 2024, the Group had no overdue balances of lease receivable.

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14 Other current receivables

As at 31 December	Note	Consolidated financial statements		Separate financial statements	
		2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Other current receivables - related parties	36.2	84	247	113	291
Other current receivables - third parties		352	1,027	18	92
Prepaid expenses		924	1,006	135	198
Total other current receivables		1,360	2,280	266	581

15 Fuel, spare parts and supplies, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Coal	1,058	2,298	-	-
Diesel fuel	307	324	-	16
Spare parts and supplies	5,485	5,376	916	920
Others	10	7	10	7
	6,860	8,005	926	943
<u>Less</u> Allowance for obsolescence of spare parts and supplies	(512)	(272)	(188)	-
Total fuel, spare parts and supplies, net	6,348	7,733	738	943

16 Investments in subsidiaries, associates and joint ventures

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Investments in subsidiaries (Note 16.1)	-	-	181,649	181,638
Investments in associates (Note 16.2)	42,982	45,315	4,682	2,982
Investments in joint ventures (Note 16.3)	1,809	3,038	1,132	2,829
<u>Less</u> : Impairment loss on investment	-	(172)	(1,731)	(502)
Total investments in subsidiaries, associates and joint ventures	44,791	48,181	185,732	186,947

Global Power Synergy Public Company Limited

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16.1 Investments in subsidiaries

Movements of investments in subsidiaries for the years ended 31 December are as follows:

	Separate financial statements	
	2025	2024
	Million Baht	Million Baht
Opening net book value	181,638	179,614
Additional investments ^(a)	11	917
Dissolution of the subsidiary	-	(15)
Reclassification of investment in an associate to investment in a subsidiary	-	1,122
Closing net book value	181,649	181,638

Significant changes in investments in subsidiaries for the year ended 31 December 2025 are as follows:

(a) Global Renewable Synergy Company Limited

During the year ended 31 December 2025, Global Renewable Synergy Company Limited called for the additional paid-up share capital for 58,464,397 ordinary shares at Baht 0.18 per share, totalling Baht 11 million. The Company already paid for the additional paid-up share capital during the year.

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The detail of investments in direct subsidiaries are as follows:

Company	Business	Portion of ordinary shares held by the Company		Cost method		Dividend income during the year	
		2025	2024	2025	2024	2025	2024
		%	%	Million Baht	Million Baht	Million Baht	Million Baht
Direct subsidiaries established in Thailand							
Getz Energy Co., Ltd. (formally as Combined Heat and Power Producing Company Limited)	Generate and supply electricity and cold water, construction and installation of electricity system services	100	100	266	266	-	-
Natee Synergy Company Limited	Invest in other companies	100	100	7,062	7,062	181	176
IRPC Clean Power Company Limited	Generate and supply electricity and steam for industrial use	51	51	1,965	1,965	184	245
Glow Energy Public Company Limited and its subsidiaries	Generate and supply electricity	45.67	45.67	60,924	60,924	1,262	5,144
GPSC Holding (Thailand) Company Limited (formally as ENGIE Holding (Thailand) Company Limited)	Invest in other companies	100	100	72,883	72,883	1,495	6,101
Energy Recovery Unit Company Limited	Generate and supply electricity	100	100	3,316	3,316	-	-
GPSC Treasury Center Company Limited	Financial services	100	100	20	20	-	-
Global Renewable Synergy Company Limited ^(a)	Invest in other companies	100	100	33,776	33,765	860	-
Boree Plus Company Limited	Generate and supply electricity	51	51	93	93	-	-
Eurus Plus Company Limited	Generate and supply electricity	51	51	54	54	-	-
Helios 1 Company Limited	Generate and supply electricity	50 ⁽¹⁾	50 ⁽¹⁾	49	49	-	-
Helios 2 Company Limited	Generate and supply electricity	50 ⁽¹⁾	50 ⁽¹⁾	62	62	-	-
Helios 3 Company Limited	Generate and supply electricity	50 ⁽¹⁾	50 ⁽¹⁾	8	8	-	-
Helios 4 Company Limited	Generate and supply electricity	50 ⁽¹⁾	50 ⁽¹⁾	16	16	-	-
WindPower Development Company Limited	Power project development	51	51	33	33	-	-
Global Renewable Power Company Limited and its subsidiaries	Generate and supply electricity and maintenance services	50 ⁽¹⁾	50 ⁽¹⁾	1,122	1,122	98	-
Total investments in subsidiaries				181,649	181,638	4,080	11,666

⁽¹⁾ The company has control over the financing and operating policies of the mentioned subsidiaries.

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The detail of investments in indirect subsidiaries are as follows:

Company	Business	Portion of ordinary shares held by the Group			Cost method			Separate financial statements		
		2025	%	2024	2025	2024	2025	2024	2025	2024
				%	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Indirect subsidiaries established in Thailand										
Glow Energy Public Company Limited	Generate and supply electricity	54.16		54.16	-	-	-	-	-	-
Glow Company Limited	Provide management services, consultant services and management advisory for related companies									
Glow IPP Company Limited	Generate and supply electricity to EGAT	100		100	-	-	-	-	-	-
Glow SPP 2 Company Limited	Generate and supply electricity and steam	95		95	-	-	-	-	-	-
Glow SPP 3 Company Limited	Generate and supply electricity for industrial use	100		100	-	-	-	-	-	-
	Generate and supply electricity, steam and water for industrial use									
Glow IPP 2 Holding Company Ltd	Invest in other companies	100		100	-	-	-	-	-	-
GHECO-One Company Limited**	Generate and supply electricity to EGAT	100		100	-	-	-	-	-	-
Glow IPP 3 Company Limited	Develop power generation projects	65		65	-	-	-	-	-	-
Glow SPP 11 Company Limited	Generate and supply electricity and water for industrial use	100		100	-	-	-	-	-	-
Houay Ho Thai Company Limited*	Invest in other companies	100		100	-	-	-	-	-	-
CoolConnect Company Limited	Generate and supply cold water and maintenance services	49		49	-	-	-	-	-	-
Global Renewable Power Operating Company Limited	Provide management services and maintenance services for solar farms	51		51	-	-	-	-	-	-
N.P.S Star Group Company Limited	Generate and supply electricity	100		100	-	-	-	-	-	-
World Exchange Asia Company Limited	Generate and supply electricity	100		100	-	-	-	-	-	-
P.P. Solar Company Limited	Generate and supply electricity	100		100	-	-	-	-	-	-
Global Renewable Power One Company Limited	Invest in other companies	100		100	-	-	-	-	-	-

* Houay Ho Thai Company Limited is an indirect subsidiary which the Group has control over its financing and operating policies.

** As at 31 December 2025 and 2024, the Group pledged the common shares of GHECO-One Company Limited as collateral for their long-term loans from financial institutions (Note 25).

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The detail of investments in indirect subsidiaries are as follows:

Company	Business	Portion of ordinary shares held by the Group		Cost method		Dividend income during the year	
		2025 %	2024 %	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Indirect subsidiary established in Laos Houay Ho Power Company Limited	Generate and supply electricity to EGAT and Electricity du Laos (EDL)	67.25	67.25	-	-	-	-
Indirect subsidiary established in Myanmar Glow Energy Myanmar Company Limited*	Provide technical and consultancy services for power sector	100	100	-	-	-	-
Indirect subsidiary established in Taiwan Global Renewable Synergy Company Limited Taiwan Sheng Yang Energy Company Limited	Invest in other companies Generate and supply electricity	100 90	100 90	- -	- -	- -	- -
Indirect subsidiary established in China Global Renewable Power China (Shanghai) Company Limited	Accommodate investment growth in renewables power plants	100	100	-	-	-	-

* At the Board of Directors meeting of the Company No.12/2022 on 27 September 2022, the shareholder passed the resolution to dissolution of Glow Energy Myanmar Company Limited. Such subsidiary registered for the dissolution during the fourth quarter of 2022 and currently on the process of liquidation.

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Summarised financial information for subsidiaries with material non-controlling interests

Set out below are the summarised financial information of each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are the amounts before inter-company elimination.

Summarised statement of financial position

As at 31 December	IRPC Clean Power Company Limited		GHECO-One Company Limited				Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Current assets	4,159	3,873	9,938	10,889	14,097	14,762		
Current liabilities	(1,794)	(1,658)	(1,672)	(2,100)	(3,466)	(3,758)		
Total current net assets	2,365	2,215	8,266	8,789	10,631	11,004		
Non-current assets	11,182	11,446	28,624	29,598	39,806	41,044		
Non-current liabilities	(2,571)	(3,670)	(21,285)	(22,636)	(23,856)	(26,306)		
Total non-current net assets	8,611	7,776	7,339	6,962	15,950	14,738		
Net assets	10,976	9,991	15,605	15,751	26,581	25,742		
Non-controlling interests	5,378	4,895	5,454	5,507	10,832	10,402		

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Summarised statement of comprehensive income

For the years ended 31 December

	IRPC Clean Power Company Limited		GHECO-One Company Limited		Total	
	2025	2024	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Revenue	9,133	8,580	15,307	16,933	24,440	25,513
Profit (Loss)	1,346	1,221	234	(179)	1,580	1,042
Other comprehensive income	-	-	20	16	20	16
Total comprehensive income (expense)	1,346	1,221	254	(163)	1,600	1,058
Income (expense) attributable to non-controlling interests	660	598	90	(56)	750	542
Dividend paid to non-controlling interests	176	235	140	-	316	235

Summarised of statement of cash flows

For the years ended 31 December

	IRPC Clean Power Company Limited		GHECO-One Company Limited		Total	
	2025	2024	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Net cash generated from operating activities	2,182	1,422	2,693	4,598	4,875	6,020
Net cash used in investing activities	(975)	(929)	(278)	(8)	(1,253)	(937)
Net cash used in financing activities	(1,535)	(1,081)	(1,560)	(1,243)	(3,095)	(2,324)
Net increase (decrease) in cash and cash equivalents	(328)	(588)	855	3,347	527	2,759
Cash and cash equivalents at the beginning of the year	1,188	1,776	4,047	685	5,235	2,461
Effect of exchange rate on cash and cash equivalents	-	-	(69)	15	(69)	15
Cash and cash equivalents at the ending of the year	860	1,188	4,833	4,047	5,693	5,235

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16.2 Investments in associates

Movements of investments in associates for the years ended 31 December are as follows:

	Consolidated financial statements	
	Investment at equity method	
	2025 Million Baht	2024 Million Baht
Opening net book value	45,315	46,668
Additional investments ^(a)	337	113
Reclassification from financial asset measured at fair value through other comprehensive income ^(a)	1,363	-
Disposal of investments ^{(b),(c)}	(1,704)	-
Share of profit	1,215	79
Share of other comprehensive income (expense)		
- Cash flow hedges	149	462
- Loss from remeasurement of employee benefits obligation	-	(10)
- Loss from remeasurement of equity investments at fair value through other comprehensive income	(1,134)	(15)
- Exchange difference on translation of the financial statements	(2,292)	(1,710)
Dividend income	(267)	(272)
Closing net book value	42,982	45,315

	Separate financial statements	
	Investment at cost method	
	2025 Million Baht	2024 Million Baht
Opening net book value	2,982	4,104
Additional investments ^(a)	337	-
Reclassification from financial asset measured at fair value through other comprehensive income ^(a)	1,363	-
Loss from impairment on investment in associates ^(d)	(1,731)	-
Reclassification from investment in an associate to investment in a subsidiary	-	(1,122)
Closing net book value	2,951	2,982

Significant changes in investments in associates for the year ended 31 December 2025 are as follows:

(a) Ratchaburi Power Company Limited

On 5 September 2025, the Company entered into the share purchase agreement with Chubu Electric Power Company International B.V. and Toyota Tsusho Corporation to acquire 6,867,187 shares in Ratchaburi Power Company Limited, representing 9.38% of the registered and fully paid-up capital. Such share purchase transaction was completed on 24 December 2025. The Company paid a total consideration of US Dollar 10.76 million (equivalent to Baht 337 million). This resulted in the Company's shareholding increased from 15% to 24.38% of the registered and fully paid-up capital, and the status changed from financial asset measured at fair value through other comprehensive income to an investment in an associate. The Company recognised a gain on business acquisition amounting to Baht 515 million as share of profit from investment in associates in the consolidated financial statements for the year ended 31 December 2025.

Details of the consideration paid at the acquisition date is as follows:

	Million Baht
Cash	337
Total purchase consideration	337

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The details of the investment are as follows:

	Million Baht
Fair value of net identifiable assets after step up the shareholding interest to 24.38%	2,215
(Less) Fair value of net identifiable assets as previous shareholding interest at 15%	(1,363)
(Less) Cash paid for business acquisition	(337)
Gain on business acquisition ^(*)	515

^(*) The Group recognised a gain on business acquisition as a share of profit from investment in associates.

As at 31 December 2025, the Group has completed the measurement of the fair value of the acquired identifiable net assets at the acquisition date which was done in accordance with the measurement period of a business combination of Thai Financial Reporting Standard 3 Business Combinations. The fair value of net identifiable assets acquired mainly consists of lease receivable under power purchase agreements amounting to Baht 1,824 million.

(b) Avaada Energy Private Limited

On 5 August 2025, Global Renewable Synergy Company Limited, a subsidiary of the Company, entered into a share purchase agreement with Avaada Ventures Private Limited to sell 47,817,779 shares in Avaada Energy Private Limited, representing 3.03% of its registered and paid-up share capital. The transaction was completed on 30 September 2025 and the Group received full payment, totalling US Dollar 79 million (equivalent to Baht 2,362 million). The Group recognised a gain on the disposal of the investment in the associate of Baht 787 million in the consolidated statement of income for the year ended 31 December 2025. This resulted in a decrease in the Group's shareholding interest from 42.93% to 39.90% of the registered and paid-up capital.

(c) Eastern Seaboard Clean Energy Company Limited

On 15 August 2025, Glow IPP3 Company Limited, an indirect subsidiary of the Company, entered into a share purchase agreement with Veolia Environmental Services (Thailand) Company Limited to sell the entire investment in Eastern Seaboard Clean Energy Company Limited, at 34,633,334 shares, representing 33.33% of the registered and paid-up capital. The transaction was completed on 25 September 2025 and the Group received full payment, totalling Baht 354 million. The Group recognised a loss on the disposal of the investment in the associate of Baht 4 million in the consolidated statement of income for the year ended 31 December 2025.

(d) Nuovo Plus Company Limited

During the year ended 31 December 2025, the Company recognised an impairment loss on investment in Nuovo Plus Company Limited amounting to Baht 1,731 million in the separate statement of income, in order to reflect the recoverable amount based on the expected returns from the investment.

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The details of the investments in associates are as follows:

Company	Business	Portion of ordinary shares held by the Group				Consolidated financial statements									
		2025		2024		Cost Method				Equity Method				Dividend income during the year	
		%	%	2025	2024	Million Baht	Million Baht	2025	2024	Million Baht	Million Baht	2025	2024	Million Baht	Million Baht
Direct associate established in Thailand															
Bangka-in Cogeneration Company Limited	Generate and supply electricity	25	25	924	924	924	924	976	976	976	976	71	68		
Nuovo Plus Company Limited ^(d)	Manufacturing and sale of battery	49	49	2,058	2,058	2,058	2,058	327	327	1,632	1,632	-	-		
Ratchaburi Power Company Limited ^(a)	Generate and supply electricity	24.38	15 ⁽ⁱ⁾	1,700	-	-	-	2,216	-	-	-	-	-		
Indirect associate established in Laos															
Xayaburi Power Company Limited	Generate and supply electricity	25	25	6,994	6,994	6,994	6,994	10,078	10,078	8,944	8,944	188	187		
Indirect associate established in Thailand															
Eastern Seaboard Clean Energy Company Limited and its subsidiaries ^(c)	Studying, generating and supply electricity for industrial use, including generating electricity from renewable energy	-	33	-	339	339	339	-	-	358	358	8	17		
Indirect associate established in India															
Avaada Energy Private Limited ^(b)	Generate and supply electricity	39.90	42.93	20,478	21,888	21,888	21,888	16,940	16,940	19,935	19,935	-	-		
Indirect associate established in Taiwan															
CI Changfang Limited, CI Xidao Limited and its subsidiaries	Invest in other companies, generate and supply electricity	25	25	15,120	15,120	15,120	15,120	12,445	12,445	13,470	13,470	-	-		
Total investments in associates				47,274	47,323	47,323	47,323	42,982	42,982	45,315	45,315	267	272		
Less Allowance in impairment ^(d)				(1,731)	-	-	-	-	-	-	-	-	-		
Total investments in associates, net				45,543	47,323	47,323	47,323	42,982	42,982	45,315	45,315	267	272		

⁽ⁱ⁾ As at 31 December 2024, the Group and the Company classified investment in Ratchaburi Power Company Limited as financial asset measured at fair value through other comprehensive income.

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The details of an investment in an associate are as follows:

Company	Business	Portion of ordinary shares held by the Company		Cost Method		Dividend income during the year	
		2025 %	2024 %	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Associate established in Thailand							
Bangpa-in Cogeneration Company Limited	Generate and supply electricity	25	25	924	924	71	68
Nuovo Plus Company Limited ^(d)	Manufacturing and sale of battery	49	49	2,058	2,058	-	-
Ratchaburi Power Company Limited ^(a)	Generate and supply electricity	24.38	15 ^(c)	1,700	-	-	-
Total investments in associates				4,682	2,982	71	68
Less Allowance in impairment ^(d)				(1,731)	-	-	-
Total investments in associates, net				2,951	2,982	71	68

^(c) As at 31 December 2024, the Group and the Company classified investment in Ratchaburi Power Company Limited as financial asset measured at fair value through other comprehensive income.

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Summarised financial information for associates

The table below is the summarised financial information for associates that are material to the Group. The financial information is included in its own financial statements which has been adjusted with adjustments for the equity method, including fair value adjustments and modifications for differences in accounting policies.

Summarised statement of financial position

As at 31 December	Xayaburi Power Company Limited		Avaada Energy Private Limited		Changfang & Xidao		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Total current assets	7,835	5,540	14,586	14,724	3,421	4,347	25,842	24,611
Total non-current assets	117,196	122,007	103,450	83,394	133,724	143,881	354,370	349,282
Total current liabilities	(16,291)	(9,291)	(18,451)	(10,922)	(10,223)	(7,275)	(44,965)	(27,488)
Total non-current liabilities	(68,567)	(82,618)	(68,025)	(52,237)	(87,936)	(98,155)	(224,528)	(233,010)
Net assets	40,173	35,638	31,560	34,959	38,986	42,798	110,719	113,395

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Summarised statement of comprehensive income

For the years ended 31 December	Xayaburi Power Company Limited		Avaada Energy Private Limited		Changfang & Xidao		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Revenue	15,712	13,478	8,569	8,091	9,432	5,415	33,713	26,984
Profit (loss) from continuing operations	4,046	1,353	742	140	(2,224)	(1,353)	2,564	140
Other comprehensive income (expense)	1,241	171	(4,141)	(1,321)	(1,588)	(1,031)	(4,488)	(2,181)
Income (expense) on comprehensive income	5,287	1,524	(3,399)	(1,181)	(3,812)	(2,384)	(1,924)	(2,041)
Dividend received from associates	188	187	-	-	-	-	188	187
Reconciliation to carrying amounts:								
Opening net assets at 1 January	35,638	34,863	34,959	36,140	42,798	45,069	113,395	116,072
Capital increase	-	-	-	-	-	113	-	113
Profit (loss) for the year	4,046	1,353	742	140	(2,224)	(1,353)	2,564	140
Other comprehensive income (expense) for the year	1,241	171	(4,141)	(1,321)	(1,588)	(1,031)	(4,488)	(2,181)
Dividends paid	(752)	(749)	-	-	-	-	(752)	(749)
Closing net assets	40,173	35,638	31,560	34,959	38,986	42,798	110,719	113,395
Group's share in associates (%)	25%	25%	39,90%	42,93%	25%	25%	-	-
Group's share in associates	10,043	8,909	12,592	15,008	9,747	10,699	32,382	34,616
Goodwill	35	35	4,348	4,927	2,698	2,771	7,081	7,733
Associate carrying amount	10,078	8,944	16,940	19,935	12,445	13,470	39,463	42,349

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Individually immaterial associates

In addition to the interests in the associate disclosed above, the Group also has interests in a number of individually immaterial associates that are accounted for using the equity method as follows:

	Consolidated financial statements	
	2025	2024
	Million Baht	Million Baht
Aggregate carrying amount of individually immaterial associates	3,519	2,966
The Group's share of:		
Profit (loss) from continuing operations	(84)	15
Other comprehensive income (expense)	(1,141)	(18)
Total comprehensive expense	(1,225)	(3)

16.3 Investments in joint ventures

Movements of investments in joint ventures for the years ended 31 December are as follows:

	Consolidated financial statements	
	Investment at equity method	
	2025	2024
	Million Baht	Million Baht
Opening net book value	2,866	2,967
Additional investments ^(a)	52	-
Disposal of investments in joint ventures ^(b)	(1,197)	-
Share of profit	174	214
Share of other comprehensive income expense		
- Exchange difference on translation of financial statements	(61)	(4)
Dividend income	-	(139)
Loss from impairment on investment in joint ventures ^(b)	(25)	(172)
Closing net book value	1,809	2,866

	Separate financial statements	
	Investment at cost method	
	2025	2024
	Million Baht	Million Baht
Open net book value	2,327	2,829
Disposal of investments in joint ventures ^(b)	(1,197)	-
Reversal (loss) from impairment on investment in joint ventures ^(b)	2	(502)
Closing net book value	1,132	2,327

(a) Keppel Decarb Company Limited

On 3 November 2025, CoolConnex Company Limited, an indirect subsidiary of the Company, entered into a share purchase agreement with Keppel EAAS (Thailand) Company Limited to acquire 490,000 shares, equivalent to 49% of the registered and paid-up share capital, in Keppel Decarb Company Limited. Such transaction was completed on 7 November 2025 by the Group made a full payment amount of 52 million on the same day.

(b) Thai Solar Renewable Company Limited

On 23 May 2025, the Company entered into a share purchase agreement with Levanta Renewables (Thailand) Company Limited to dispose 23,333,336 shares in Thai Solar Renewable Company Limited, representing 40% of the registered and paid-up share capital. The transaction was completed on 14 October 2025 and the Company received full payment totalling Baht 1,197 million. The Group recognised an impairment loss of Baht 25 million in the consolidated statement of income and recognised a reversal of an impairment loss amounting to Baht 2 million in the separate statement of income for the year ended 31 December 2025.

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The details of investments in joint ventures are as follows:

Company	Business	Portion of ordinary shares held by the Group		Consolidated financial statements			
				Cost Method		Equity Method	
		2025 %	2024 %	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Joint ventures established in Thailand							
Thai Solar Renewable Company Limited and its subsidiary ^(b)	Invest in other companies	-	40	-	1,697	-	1,366
Navanakorn Electricity Generating Company Limited	Generate and supply electricity	30	30	638	638	908	854
Keppel Decarb Co., Ltd. ^(a)	Generate and supply chilled water	49	-	52	-	52	-
Joint venture established in Laos							
Nam Lik 1 Power Company Limited	Generate and supply electricity	40	40	494	494	849	818
Total investments in joint ventures				1,184	2,829	1,809	3,038
Less: Allowance in impairment				-	(502)	-	(172)
Total investments in joint ventures, net				1,184	2,327	1,809	2,866

The details of investments in joint ventures are as follows:

Company	Business	Portion of ordinary shares held by the Company		Separate financial statements			
				Cost Method		Dividend income during the year	
		2025 %	2024 %	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Joint ventures established in Thailand							
Thai Solar Renewable Company Limited and its subsidiary ^(b)	Invest in other companies	-	40	-	1,697	-	139
Navanakorn Electricity Generating Company Limited	Generate and supply electricity	30	30	638	638	-	-
Joint venture established in Laos							
Nam Lik 1 Power Company Limited	Generate and supply electricity	40	40	494	494	-	-
Total investments in joint ventures				1,132	2,829	-	139
Less: Allowance in impairment				-	(502)	-	-
Total investments in joint ventures, net				1,132	2,327	-	139

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Summarised financial information for joint ventures

The table below summarises the financial information for a joint venture that is material to the Group. The financial information is included in its own financial statements which has been adjusted with necessary adjustments for the equity method, including fair value adjustments and modifications for differences in accounting policies.

Summarised statement of financial position

As at	Thai Solar Renewable Company Limited	
	31 December 2024	
	Million Baht	
Current assets		
Cash and cash equivalents		1
Other current assets (excluding cash)		132
Total current assets		133
Non-current assets		3,694
Current liabilities		
Current financial liabilities (excluding trade payables)		(189)
Other current liabilities (including trade payables)		(35)
Total current liabilities		(224)
Non-current liabilities		
Non-current financial liabilities		(277)
Other non-current liabilities		-
Total non-current liabilities		(277)
Total net assets		3,326

(*) As at 31 December 2025, the Group has already disposed investment in Thai Solar Renewable Company Limited.

Summarised statement of comprehensive income

For the years ended 31 December	Thai Solar Renewable Company Limited	
	2024	
	Million Baht	
Revenue		788
Depreciation and amortisation		(244)
Interest expenses		(39)
Profit from continuing operations		311
Income tax expenses		(35)
Post-tax profit from continued operations		276
Other comprehensive income		-
Total comprehensive income		276
Dividend received from joint ventures		139
Reconciliation to carrying amounts:		
Opening net assets at 1 January		3,397
Profit for the year		276
Other comprehensive income (expense)		-
Dividends paid		(347)
Closing net assets		3,326
Group's share in joint ventures (%)		40%
Group's share in joint ventures		1,330
Goodwill		36
Impairment loss		(172)
Joint venture's carrying amount		1,194

(*) As at 31 December 2025, the Group has already disposed investment in Thai Solar Renewable Company Limited.

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	Consolidated financial statements	
	2025	2024
	Million Baht	Million Baht
Aggregate carrying amount of individually immaterial joint ventures	1,809	1,672
The Group's share of:		
Profit from continuing operations	146	103
Other comprehensive income (expense)	(61)	(4)
Total comprehensive income	85	99

16.4 Dividend receivables from subsidiaries, associates and joint ventures

The movements of dividend receivables for the years ended 31 December can be analysed as follows:

	Consolidated financial statements	
	2025	2024
	Million Baht	Million Baht
Opening balance	-	84
Dividends declared by associates and joint ventures	267	411
Dividends received from associates and joint ventures	(267)	(495)
Closing balance	-	-

	Separate financial statements	
	2025	2024
	Million Baht	Million Baht
Opening balance	-	84
Dividends declared by subsidiaries, associates and joint ventures	4,151	11,873
Dividends received from subsidiaries, associates and joint ventures	(4,151)	(11,957)
Closing balance	-	-

17 Financial assets measured at fair value through other comprehensive income

Movements of financial assets measured at fair value through other comprehensive income for the years ended 31 December are as follows:

	Consolidated financial statements	
	2025	2024
	Million Baht	Million Baht
Opening book value	5,925	4,754
Reclassification of financial assets measured at fair value through other comprehensive income to investments in associates ^(a) (Note 16.2)	(1,363)	-
Share of other comprehensive income (expense)		
- Change in fair value through other comprehensive income (expense)	(4,509)	1,171
Closing book value	53	5,925

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	Separate financial statements	
	2025	2024
	Million Baht	Million Baht
Opening book value	5,873	4,702
Reclassification of financial assets measured at fair value through other comprehensive income to investments in associates ^(a) (Note 16.2)	(1,363)	-
Share of other comprehensive income (expense)		
- Change in fair value through other comprehensive income (expense)	(4,509)	1,171
Closing book value	1	5,873

Significant changes in financial assets measured at fair value through other comprehensive income for the year ended 31 December 2025 were as follows;

(a) Ratchaburi Power Company Limited

During the year ended 31 December 2025, the Company measured an increase in the fair value of its investment in Ratchaburi Power Company Limited amounting to Baht 715 million, recognised through other comprehensive income in both the consolidated and separate financial statements for the year ended 31 December 2025. During the fourth quarter, the Company acquired additional shares, changing the status from a financial asset measured at fair value through other comprehensive income to an investment in associates, as disclosed in Note 16.2.

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The details of financial assets measured at fair value through other comprehensive income are as follows:

Consolidated financial statements							
Company	Business	Portion of shares held by the Group		Measured at fair value through other comprehensive income method		Dividend income during the year	
		2025	2024	2025	2024	2025	2024
		%	%	Million Baht	Million Baht	Million Baht	Million Baht
Other non-marketable equity securities							
Ordinary shares							
- Ratchaburi Power Company Limited ^(a)	Generate and supply electricity	-	15	-	648	180	194
- San Palung Social Enterprise Company Limited	Social enterprise	10	10	1	1	-	-
- Eastern Fluid Transport Company Limited	Service	15	15	52	52	10	7
Preferred shares							
- Business Services Alliance Company Limited	Human resource management	25	25	- ^(c)	- ^(c)	- ^(c)	- ^(c)
- 24M Technologies, Inc	Research and development in battery	11.74	11.75	- ^(c)	5,224	-	-
Total financial assets measured at fair value through other comprehensive income				53	5,925	190	201

^(*) Amount less than Baht 1 million

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The details of financial assets measured at fair value through other comprehensive income are as follows:

	Company	Business	Separate financial statements					
			Portion of shares held by the Company			Measured at fair value through other comprehensive income method		
			2025	2024	2025	2024	2025	2024
			%	%	Million Baht	Million Baht	Million Baht	Million Baht
Other non-marketable equity securities								
Ordinary shares								
- Ratchaburi Power Company Limited ^(a)		Generate and supply electricity	-	15	-	648	180	194
- San Palung Social Enterprise Company Limited		Social enterprise	10	10	1	1	-	-
Preferred shares								
- Business Services Alliance Company Limited		Human resource management	25	25	- ^(*)	- ^(*)	- ^(*)	- ^(*)
- 24M Technologies, Inc		Research and development in battery	11.74	11.75	- ^(*)	5,224	-	-
Total financial assets measured at fair value through other comprehensive income					1	5,873	180	194

^(*) Amount less than Baht 1 million

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18 Property, plant and equipment, net

	Consolidated financial statements					
	Land Million Baht	Buildings and building improvements Million Baht	Power plant, machinery and equipment Million Baht	Furniture, fixtures and office equipment Million Baht	Vehicles Million Baht	Construction in progress and major sparepart Million Baht
As at 1 January 2024						
Cost	2,004	3,877	169,053	540	66	181,803
Less Accumulated depreciation	-	(1,428)	(83,332)	(409)	(48)	(85,217)
Less Allowance for impairment	-	-	(379)	-	-	(382)
Net book value	2,004	2,449	85,342	131	18	96,204
For the year ended 31 December 2024						
Opening net book value	2,004	2,449	85,342	131	18	96,204
Additions	-	11	267	10	- ^(*)	3,749
Disposals and write-off, net	-	(6)	(58)	(1)	- ^(*)	(66)
Transfer in (out)	-	36	7,034	41	-	(23)
Depreciation	-	(175)	(7,038)	(44)	(6)	(7,263)
Loss on impairment	-	-	(10)	-	-	(10)
Exchange difference on translation	-	- ^(*)	(118)	- ^(*)	- ^(*)	(118)
Closing net book value	2,004	2,315	85,419	137	12	92,473
As at 31 December 2024						
Cost	2,004	3,544	176,265	573	65	185,040
Less Accumulated depreciation	-	(1,229)	(90,511)	(436)	(53)	(92,229)
Less Allowance for impairment	-	-	(335)	-	-	(338)
Net book value	2,004	2,315	85,419	137	12	92,473

^(*) Amount less than Baht 1 million

Global Power Synergy Public Company Limited

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For the year ended 31 December 2025

	Consolidated financial statements					
	Land Million Baht	Buildings and building improvements Million Baht	Power plant, machinery and equipment Million Baht	Furniture, fixtures and office equipment Million Baht	Vehicles Million Baht	Construction in progress and major sparepart Million Baht
For the year ended 31 December 2025						
Opening net book value	2,004	2,315	85,419	137	12	2,586
Additions	310	6	101	9	8	1,437
Disposals and write-off, net	-	(1)	(75)	-(^(*))	-(^(*))	(2)
Increase in provision for decommissioning cost	-	-	41	-	-	-
Transfer in (out)	-	6	1,595	(8)	10	(1,656)
Depreciation	-	(148)	(6,961)	(46)	(7)	-
Loss on impairment	-	-	(31)	-	-	-
Exchange difference on translation	-	-(^(*))	(125)	-(^(*))	-(^(*))	-
Closing net book value	2,314	2,178	79,964	92	23	2,365
As at 31 December 2025						
Cost	2,314	3,431	176,436	548	75	2,368
Less Accumulated depreciation	-	(1,253)	(96,106)	(456)	(52)	-
Less Allowance for impairment	-	-	(366)	-	-	(3)
Net book value	2,314	2,178	79,964	92	23	2,365
						86,936

(^(*)) Amount less than Baht 1 million

As at 31 December 2025, major spare parts amounting to Baht 1,571 million were presented as a part of construction in progress and major spare parts in the consolidated statements of financial position. (2024: Baht 1,500 million).

Global Power Synergy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

	Separate financial statements					
	Land Million Baht	Buildings and building improvements Million Baht	Power plant, machinery and equipment Million Baht	Furniture, fixtures and office equipment Million Baht	Vehicles Million Baht	Construction in progress and major sparepart Million Baht
As at 1 January 2024						
Cost	581	1,234	28,606	233	21	236
Less: Accumulated depreciation	-	(486)	(15,832)	(153)	(9)	-
Net book value	581	748	12,774	80	12	236
						14,431
For the year ended 31 December 2024						
Opening net book value	581	748	12,774	80	12	236
Additions	-	10	114	3	-	338
Disposal and write-off, net	-	(2)	- ^(*)	(1)	-	-
Transfer in (out)	-	47	131	6	-	(191)
Depreciation	-	(53)	(1,410)	(26)	(3)	-
Closing net book value	581	750	11,609	62	9	383
						13,394
As at 31 December 2024						
Cost	581	1,284	28,848	240	21	383
Less: Accumulated depreciation	-	(534)	(17,239)	(178)	(12)	-
Net book value	581	750	11,609	62	9	383
						13,394

^(*) Amount less than Baht 1 million

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	Separate financial statements						
	Land	Buildings	Power plant,	Furniture,	Vehicles	Construction in	Total
	Million Baht	and building improvements	machinery and equipment	fixtures, and office equipment	Million Baht	major sparepart	Million Baht
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
For the year ended 31 December 2025							
Opening net book value	581	750	11,609	62	9	383	13,394
Additions	-	1	79	5	-	263	348
Disposal and write-off, net	-	(1)	(28)	-(^(*))	-	-	(29)
Transfer in (out)	-	3	296	6	10	(318)	(3)
Depreciation	-	(55)	(1,357)	(26)	(4)	-	(1,442)
Loss on impairment	-	-	(31)	-	-	-	(31)
Closing net book value	581	698	10,568	47	15	328	12,237
As at 31 December 2025							
Cost	581	1,286	28,883	245	31	328	31,354
Less Accumulated depreciation	-	(588)	(18,284)	(198)	(16)	-	(19,086)
Less Allowance for impairment	-	-	(31)	-	-	-	(31)
Net book value	581	698	10,568	47	15	328	12,237

(^(*)) Amount less than Baht 1 million

As at 31 December 2025, major spare parts amounting to Baht 145 million were presented as a part of construction in progress and major spare parts in the separate statements of financial position. (2024: Baht 145 million).

Global Power Synergy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

During the year ended 31 December 2025, the Group and the Company recognised Baht 31 million on impairment loss for the unused machine in the consolidated statement of income. The management determined the recoverable amount based on value in use (31 December 2024: 10 million impairment loss unused machine of a subsidiary. The recoverable amount were calculated based on value in use).

As at 31 December 2025, the Group's property, plant and equipment with a net book value of Baht 34,944 million (31 December 2024 : Baht 35,986 million) were mortgaged and pledged as collateral for the long-term loans, as described in Note 25.

Borrowing costs

The Group has no borrowing costs in relation to the acquisition of new power plants (2024: Baht 38 million the capitalisation rates were from 3.00% to 4.54% per annum).

19 Right-of-use assets, net

	Consolidated financial statements				
	Land Million Baht	Office Space Million Baht	Machinery Million Baht	Vehicles Million Baht	Total Million Baht
Balance as at 1 January 2024	2,022	103	2	81	2,208
Additions	46	12	-	26	84
Lease termination	-	-	-	-(*)	-(*)
Lease modification	1,032	-	-	-	1,032
Depreciation	(145)	(24)	(1)	(34)	(204)
Exchange difference on translation	-	(2)	-	-	(2)
Balance as at 31 December 2024	2,955	89	1	73	3,118
Balance as at 1 January 2025	2,955	89	1	73	3,118
Additions	120	2	1	37	160
Lease termination	(2)	-	(1)	-(*)	(3)
Lease modification	(128)	40	-	-(*)	(88)
Depreciation	(150)	(23)	-(*)	(34)	(207)
Exchange difference on translation	-	(1)	-	-	(1)
Balance as at 31 December 2025	2,795	107	1	76	2,979

	Separate financial statements			
	Land Million Baht	Office Space Million Baht	Vehicles Million Baht	Total Million Baht
Balance as at 1 January 2024	264	69	67	400
Additions	-	8	24	32
Lease termination	-	-	-(*)	-(*)
Lease modification	-	-	-(*)	-(*)
Depreciation	(35)	(20)	(29)	(84)
Balance as at 31 December 2024	229	57	62	348
Balance as at 1 January 2025	229	57	62	348
Additions	-	-	27	27
Lease modification	1	40	-(*)	41
Depreciation	(36)	(20)	(28)	(84)
Balance as at 31 December 2025	194	77	61	332

(*) Amount less than Baht 1 million

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For the year ended 31 December 2025

For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Interest expense (Included in finance cost)	131	89	12	12
Expense relating to short-term leases	12	22	2	3
Expense relating to leases of low-value assets	35	40	25	27
Total cash outflow for leases	396	192	103	85

Changes in lease liabilities for the years ended 31 December

	Consolidated financial statements Million Baht	Separate financial statements Million Baht
Balance as at 1 January 2025	3,502	448
<u>Non-cash movements</u>		
Additions	160	27
Lease termination	(3)	..(*)
Lease modification	(99)	41
Interest expense for lease liabilities	131	12
Transfer in	5	4
Exchange difference on translation	..(*)	-
<u>Cash Flow</u>		
Repayment of lease liabilities	(349)	(76)
Balance as at 31 December 2025	3,347	456
Current portion of lease liabilities	138	70
Non-Current portion of lease liabilities	3,209	386
Total	3,347	456
	Consolidated financial statements Million Baht	Separate financial statements Million Baht
Balance as at 1 January 2024	2,422	455
<u>Non-cash movements</u>		
Additions	84	32
Lease termination	-	..(*)
Lease modification	1,053	20
Interest expense for lease liabilities	89	12
Transfer out	(16)	(16)
Exchange difference on translation	..(*)	-
<u>Cash Flow</u>		
Repayment of lease liabilities	(130)	(55)
Balance as at 31 December 2024	3,502	448
Current portion of lease liabilities	130	81
Non-Current portion of lease liabilities	3,372	367
Total	3,502	448

(*) Amount less than Baht 1 million

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For the year ended 31 December 2025

20 Intangible assets, net

	Consolidated financial statements			
	Right to power purchase agreement/ to operate Million Baht	Computer software and others Million Baht	Right to use of assets Million Baht	Total Million Baht
At 1 January 2024				
Cost	45,934	1,401	3,800	51,135
<u>Less</u> Accumulated amortisation	(9,326)	(511)	(2,010)	(11,847)
Net book value	36,608	890	1,790	39,288
For the year ended 31 December 2024				
Opening net book value	36,608	890	1,790	39,288
Additions	-	32	4	36
Transfer in	-	21	-	21
Amortisation	(1,950)	(138)	(152)	(2,240)
Exchange difference on translation	(22)	-	-	(22)
Closing net book value	34,636	805	1,642	37,083
At 31 December 2024				
Cost	45,900	1,454	3,804	51,158
<u>Less</u> Accumulated amortisation	(11,264)	(649)	(2,162)	(14,075)
Net book value	34,636	805	1,642	37,083
For the year ended 31 December 2025				
Opening net book value	34,636	805	1,642	37,083
Additions	-	28	-	28
Transfer in	-	4	-	4
Amortisation	(1,707)	(142)	(124)	(1,973)
Exchange difference on translation	(8)	-	-	(8)
Closing net book value	32,921	695	1,518	35,134
At 31 December 2025				
Cost	45,896	1,483	3,804	51,187
<u>Less</u> Accumulated amortisation	(12,975)	(788)	(2,286)	(16,053)
Net book value	32,921	695	1,518	35,134

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Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

	Separate financial statements		
	Computer software and others Million Baht	Right to use of assets Million Baht	Total Million Baht
At 1 January 2024			
Cost	1,124	338	1,462
<u>Less</u> Accumulated amortisation	(278)	(298)	(576)
Net book value	846	40	886
For the year ended 31 December 2024			
Opening net book value	846	40	886
Additions	14	-	14
Transfer in	5	-	5
Amortisation	(128)	(12)	(140)
Closing net book value	737	28	765
At 31 December 2024			
Cost	1,143	338	1,481
<u>Less</u> Accumulated amortisation	(406)	(310)	(716)
Net book value	737	28	765
For the year ended 31 December 2025			
Opening net book value	737	28	765
Additions	24	-	24
Transfer in	3	-	3
Amortisation	(126)	(9)	(135)
Closing net book value	638	19	657
At 31 December 2025			
Cost	1,170	338	1,508
<u>Less</u> Accumulated amortisation	(532)	(319)	(851)
Net book value	638	19	657

The Group's right-to-use assets consisted of the right to use the grid system, the right of power plant operation, the right to use the transmission line, right to use the gas pipeline, right to use facilities, right to use the pipe rack and right to use the dedicated berth.

Amortisation recognised in profit and loss that are related to intangible assets are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Cost of sales and services	1,856	2,095	15	18
Administrative expense	120	145	120	122

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Notes to the Consolidated and Separate Financial Statements

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21 Goodwill

	Consolidated financial statements	
	2025 Million Baht	2024 Million Baht
As at 1 January		
Cost	36,095	36,096
<u>Less</u> Provision for impairment	-	-
Net book value	36,095	36,096
As at 31 December		
Cost	36,095	36,096
<u>Less</u> Provision for impairment	-	-
Exchange difference on translation	-(*)	(1)
Net book value	36,095	36,095

Goodwill of Baht 36,090 million arose from the acquisition of the small power producer segment of Glow Energy Public Company Limited (GLOW), a company that produces and distributes electricity, steam and water for industrial use in Thailand.

Goodwill arising from the small power producer segment is tested annually for impairment by comparing the carrying amount to the recoverable amount, based on value-in-use. The value-in-use was calculated by using a cash flow projection, approved by the management, covering the remaining periods of the power purchase agreements (PPAs) and estimates for electricity tariffs and the power plant's capacity as specified in the PPAs. The inflation rate of 1.73% per annum and discount rates of 5.36% per annum were applied (as at 31 December 2024: inflation rate of 1.80% per annum and discount rates of 6.51% per annum). Based on the value-in-use, the recoverable amount was greater than the carrying amount. Even if the discount rate increased by 1% per annum, the recoverable amount is still not lower than the carrying amount.

Goodwill of Baht 5 million arose from the acquisition of electricity generation business segment of Global Renewable Power Company Limited (GRP), which operates in the production and sale of electricity in Thailand and overseas.

22 Trade payables

	Note	Consolidated financial statements		Separate financial statements	
		2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
As at 31 December					
Trade payables - related parties	36.6	3,952	4,012	1,022	1,458
Trade payables - third parties		1,304	1,728	178	181
Total trade payables		5,256	5,740	1,200	1,639

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23 Other current payables

As at 31 December	Note	Consolidated financial statements		Separate financial statements	
		2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Other current payable - related parties	36.6	992	887	846	864
Other current payable - third parties		660	527	239	311
Advances received		335	364	100	70
Interest payables		548	694	394	414
Accrued expenses		549	596	250	183
Total other current payables		3,084	3,068	1,829	1,842

24 Other current liabilities

As at 31 December 2025, other current liabilities of the Group consisted of income tax payable and undue value added tax amounting to Baht 477 million and Baht 614 million, respectively. (2024: income tax payable and undue value added tax totalling Baht 849 million and Baht 739 million, respectively).

25 Long-term loans from

25.1 The long-term loans from financial institutions, net

25.1.1 The long-term loans from financial institutions are as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Long-term Thai Baht loans	47,151	59,161	9,700	13,450
Long-term US Dollar loans	2,666	6,318	-	-
Long-term Taiwan Dollar loans	1,673	1,824	-	-
<u>Less</u> Deferred financing fees	(222)	(261)	(11)	(17)
	51,268	67,042	9,689	13,433
<u>Less</u> Current portion of long-term loans from financial institutions	(8,828)	(9,604)	(679)	(809)
Total long-term loans from financial institutions, net	42,440	57,438	9,010	12,624

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Long-term loans from financial institutions of the Company

Details of long-term loans from financial institutions of the Company which are all Thai Baht loans and unsecured are as follows:

Number	Outstanding balance As at 31 December 2025 (Million Baht)	Outstanding balance As at 31 December 2024 (Million Baht)	Interest rate	Principal repayment term	Interest payment period
1	2,700	3,300	Fixed interest rate	Repayment every six months from September 2020	Payment every six months
2	-	3,150	THOR one-month plus a certain margin per annum	Repayment every six months from September 2023	Payment every month
3	5,000	5,000	MLR less a certain margin per annum	Repayment every six months from June 2027	Payment every six months
4	1,000	1,000	THOR plus a certain margin per annum	Repayment every six months from eighteen months after the first drawdown date	Payment every three months
5	1,000	1,000	THOR plus a certain margin per annum	Repayment at the end of contract	Payment every three months
Total	9,700	13,450			

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Long-term loans from financial institutions of subsidiaries

Details of long-term loans from financial institutions of subsidiaries which are guaranteed by the Company and a subsidiary are as follows:

Thai Baht loans

Number	Outstanding balance As at 31 December 2025 (Million Baht)	Outstanding balance As at 31 December 2024 (Million Baht)	Interest rate	Principal repayment term	Interest payment period
1	1,534	2,176	FDR six-month plus a certain margin per annum	Repayment every six months from June 2018	Payment every six months
2	65	76	Fixed interest rate	Repayment every six months from June 2017	Payment every six months
3	298	415	BIBOR three-month plus a certain margin per annum	Repayment every six months from May 2021	Payment every three months
4	93	159	BIBOR three-month plus a certain margin per annum	Repayment every six months from June 2021	Payment every three months
5	1,767	2,083	THOR one-month plus certain margin per annum	Repayment every six months from October 2021	Payment every month
6	3,177	3,883	THOR one-month plus certain margin per annum	Repayment every six months from February 2022	Payment every month
7	1,050	1,275	THBFIX six-month plus a certain margin per annum	Repayment every six months from January 2024	Payment every six months
8	2,250 ^(a)	2,625	Fixed interest rate per annum	Repayment every six months from February 2024	Payment every six months
9	5,460	5,850	THOR one-month plus a certain margin per annum	Repayment every six months from September 2022	Payment every months
10	-	3,000	Fixed interest rate per annum	Repayment in January 2025	Payment every six months
11	511	725	THOR plus a certain margin per annum	Repayment every six months from September 2022	Payment every months
12	1,429	1,594	THOR plus a certain margin per annum	Repayment every six months from thirty months after the first drawdown date	Payment every month

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For the year ended 31 December 2025

Number	Outstanding balance As at 31 December 2025 (Million Baht)	Outstanding balance As at 31 December 2024 (Million Baht)	Interest rate	Principal repayment term	Interest payment period
13	1,776	2,000	THOR plus a certain margin per annum	Repayment every six months from thirty-six months after the first drawdown date	Payment every six months
14	233	256	Fixed interest rate per annum	Repayment every three months after the first drawdown date	Payment every three months
15	2,000	2,000	BIBOR three-month plus a certain margin per annum	Repayment on March 2026	Payment every three months
16	1,875	2,000	FDR six-month plus a certain margin per annum	Repayment every six months from thirty months after the first drawdown date	Payment every six months
17	6,034	6,439	MLR less a certain margin per annum	Repayment every six months from April 2024	Payment every three months
18	106	124	MLR less a certain margin per annum	Repayment every six months from October 2023	Payment every three months
19	949	1,111	THOR three-month plus a certain margin per annum	Repayment every six months from October 2023	Payment every three months
20	679	795	THOR three-month plus a certain margin per annum	Repayment every six months from October 2023	Payment every three months
21	115	125	THOR plus a certain margin per annum	Repayment every three months from September 2024	Payment every three months
22	4,050	5,000	THOR three-month plus a certain margin per annum	Repayment every six months from March 2025	Payment every six months
23	2,000	2,000	THOR six-month plus a certain margin per annum	Repayment at the end of contract	Payment at the end of contract
Total	37,451	45,711			

(a) On 25 July 2025, the subsidiary entered into an amendment to its long-term loan agreement with a bank, changing the interest rate from the six-month BIBOR plus a fixed annual rate to a fixed annual rate. This amendment became effective on 29 August 2025.

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US Dollar loans

Number	Outstanding balance As at 31 December 2025 (Million US Dollar)	Outstanding balance As at 31 December 2024 (Million US Dollar)	Interest rate	Principal repayment term	Interest payment period
1	84	185	SOFR plus a certain margin per annum	Repayment every twelve months after thirty-one months from the first drawdown date	Payment every six months
Total	84	185			

Taiwan Dollar loans

Number	Outstanding balance As at 31 December 2025 (Million Taiwan Dollar)	Outstanding balance As at 31 December 2024 (Million Taiwan Dollar)	Interest rate	Principal repayment term	Interest payment period
1	1,659	1,785	TAIBOR plus a certain margin per annum	Repayment every six months since March 2023	Payment every six months
Total	1,659	1,785			

As at 31 December 2025, the Company had the loan guarantee facility amounting to Baht 25,797 million and US Dollar 84 million. (As at 31 December 2024 the Company has the guarantee facility for loans of a subsidiary totalling Baht 29,289 million and US Dollar 185 million. An another subsidiary had the guarantee facility for loans of such subsidiary totalling Baht 3,000 million).

According to the aforementioned loan agreements, the Group must comply with certain financial requirements such as the timing of future capital increases, dividend payments, reduction of share capital, merger and acquisition and maintaining financial ratios e.g. debt to equity ratio, and debt service coverage ratio.

The long-term loans from financial institutions of subsidiaries are secured by mortgages on buildings and pledges of machinery and equipment, bank deposits, and ordinary shares of the subsidiaries (Notes 10, 11, 16, and 18). In addition, one of the subsidiaries has transferred the rights and obligations under various agreements related to the power plant project to the lenders as collateral under the terms of the loan agreements. Furthermore, the group is required to comply with certain covenants and restrictions set out in the agreements, such as deadlines for capital increases, dividend payments, share capital reductions, mergers or consolidations with other legal entities, maintaining debt-to-equity ratios, and debt servicing ratios according to the loan agreements.

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25.1.2 The movement of long-term loans from financial institutions can be analysed as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Opening net book value	67,042	57,230	13,433	7,184
<u>Cash flows</u>				
Cash received during the year	-	14,895	-	7,000
Cash repayments during the year	(15,560)	(4,896)	(3,750)	(740)
Deferred financing fee	-	(12)	-	(12)
<u>Other non-cash movement</u>				
Deferred financing fee	-	(60)	-	-
Amortisation of deferred financing fee	63	55	6	1
Unrealised exchange gain	(228)	(44)	-	-
Exchange difference on translation of the financial statements	(49)	(126)	-	-
Closing book value	51,268	67,042	9,689	13,433

25.1.3 Maturity of long-term loans from financial institutions are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Within 1 year	8,828	9,604	679	809
Later than 1 year but not later than 5 years	32,916	39,485	7,911	8,126
Later than 5 years	9,524	17,953	1,099	4,498
Total long-term loans from financial institution, net	51,268	67,042	9,689	13,433

25.2 Long-term loan from other party

CoolConnex Company Limited

On 25 September 2025, CoolConnex Company Limited (an indirect subsidiary) has entered into a long-term loan agreement with its shareholder for a loan facility of Baht 171.50 million. The loan has a term of 11 years, with a fixed annual interest rate per annum, and principal repayments are scheduled in every six months. The purpose of the loan is to invest in projects according to its business plan. As at 31 December 2025, the indirect subsidiary has already drawn down the loan amount of Baht 132 million.

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26 Debentures, net

As at 31 December	Consolidated and Separate financial statements	
	2025 Million Baht	2024 Million Baht
Debentures in Thai Baht	60,500	63,000
<u>Less</u> Deferred financing fee	(41)	(50)
	60,459	62,950
<u>Less</u> Current portion of debentures	(5,999)	(2,500)
Total debentures, net	54,460	60,450

Debentures of the Company

As at 31 December 2025, the Company's debentures of Baht 60,459 million are unsubordinated and unsecured debentures. The Company is required to comply with certain terms and conditions such as maintaining the net debt to equity ratio. The Company's debentures bear interest rate at 2.52% to 4.40% per annum (as at 31 December 2024: Baht 62,950 million and bearing interest rate at 2.11% to 4.40% per annum).

Maturities of the debentures are as follows:

	Consolidated and Separate financial statements	
	2025 Million Baht	2024 Million Baht
Within 1 year	5,999	2,500
Later than 1 year but not later than 5 years	19,991	23,991
Later than 5 years	34,469	36,459
Total debentures, net	60,459	62,950

The debentures' movement can be analysed as follows:

	Consolidated and Separate financial statements	
	2025 Million Baht	2024 Million Baht
Opening net book value	62,950	54,453
<u>Cash flows</u>		
Cash received during the year	-	15,000
Cash repayment during the year	(2,500)	(6,500)
Cash paid for deferred financial fee	-	(13)
<u>Other non-cash movement</u>		
Amortisation of deferred financial fee	9	10
Closing net book value	60,459	62,950

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27 Other non-current liabilities

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Contract liabilities ⁽¹⁾	13,928	14,568	360	397
Advance received for long-term right to grant of assets	260	313	11	12
Decommissioning liabilities	573	670	10	161
Other long-term provision	-	257	-	-
Total other non-current liabilities	14,761	15,808	381	570

⁽¹⁾ These are advance receipts of availability payments in relation to the availabilities of a subsidiary's power plant, as agreed with EGAT and in accordance with the terms of PPA.

28 Deferred income taxes, net

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Deferred tax assets	4,932	5,652	674	341
Deferred tax liabilities	(8,082)	(10,126)	(86)	(687)
Total deferred income taxes, net	(3,150)	(4,474)	588	(346)

The movements of the deferred income tax account are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
As at 1 January	(4,474)	(5,009)	(346)	(276)
(Charged) /credited to profit or loss	541	768	32	164
(Charged) /credited to other comprehensive income (expense)	783	(233)	902	(234)
As at 31 December	(3,150)	(4,474)	588	(346)

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The movements of deferred tax assets and liabilities are as follows:

	Consolidated financial statements											
	Financial assets measured at fair value through						Loss carried forward					
	Property, plant and equipment	other comprehensive income	Provision for employee benefits	Investment expenses	Provisions	Contract liabilities	Lease receivable	Derivative contracts	Lease liabilities	Loss carried forward	Other	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Deferred tax assets												
As at 1 January 2025	454	-	88	75	290	2,831	336	19	688	863	8	5,652
Charged/(credited) to profit or loss	58	-	7	-	(63)	(118)	-	(9)	(25)	(863)	(8)	(1,021)
Charged/(credited) to other comprehensive income (expense)	-	289	-	-	-	-	-	12	-	-	-	301
As at 31 December 2025	512	289	95	75	227	2,713	336	22	663	-	-	4,932
Deferred tax assets												
As at 1 January 2024	534	-	74	76	353	2,800	348	25	475	871	-	5,556
Charged/(credited) to profit or loss	(80)	-	14	(1)	(63)	31	(12)	(4)	213	(8)	8	98
Charged/(credited) to other comprehensive income (expense)	-	-	-	-	-	-	-	(2)	-	-	-	(2)
As at 31 December 2024	454	-	88	75	290	2,831	336	19	688	863	8	5,652

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	Consolidated financial statements									
	Financial assets measured at fair value through other comprehensive income					Fair value from business acquisition				
	Lease receivable	Property, plant and equipment	Deferred expense	Derivative contracts	Right of use assets	Others	Total			
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Deferred tax liabilities										
As at 1 January 2025	(151)	(454)	(1,473)	(7,341)	(58)	-	(611)	(38)	(10,126)	
(Charged)/credited to profit or loss	146	-	959	421	14	(3)	25	-	1,562	
(Charged)/credited to other comprehensive income (expense)	-	444	-	-	-	-	-	38	482	
As at 31 December 2025	(5)	(10)	(514)	(6,920)	(44)	-	(586)	-	(8,082)	
As at 1 January 2024	(384)	(222)	(1,614)	(7,717)	(52)	(1)	(419)	(156)	(10,565)	
(Charged)/credited to profit or loss	233	-	141	376	(6)	-	(192)	118	670	
(Charged)/credited to other comprehensive income (expense)	-	(232)	-	-	-	1	-	-	(231)	
As at 31 December 2024	(151)	(454)	(1,473)	(7,341)	(58)	-	(611)	(38)	(10,126)	

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	Financial assets measured at fair value through other comprehensive income							Separate financial statements	
	Property, plant and equipment	comprehensive income	Provisions for employee benefits	Investment expenses	Lease liabilities	Provisions	Loss carried forward	Total	
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	
Deferred tax assets									
As at 1 January 2025	62	-	44	75	90	32	38	341	
Charged/(credited) to profit or loss	(61)	-	3	-	2	(30)	(38)	(124)	
Charged/(credited) to other comprehensive income (expense)	-	457	-	-	-	-	-	457	
As at 31 December 2025	1	457	47	75	92	2	-	674	
As at 1 January 2024	161	-	34	74	91	32	38	430	
Charged/(credited) to profit or loss	(99)	-	10	1	(1)	-	-	(89)	
Charged/(credited) to other comprehensive income (expense)	-	-	-	-	-	-	-	-	
As at 31 December 2024	62	-	44	75	90	32	38	341	

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	Separate financial statements					
	Lease receivable	Property, plant	Derivatives	Right of use	Financial assets	Total
	Million Baht	and equipment	Million Baht	assets	measured at fair	Million Baht
		Million Baht		Million Baht	value through other	
					comprehensive	
					income	
					Million Baht	
Deferred tax liabilities						
As at 1 January 2025	(151)	(5)	-	(70)	(445)	(687)
(Charged) /credited to profit or loss	146	3	(2)	2	-	156
(Charged) /credited to other	-	-	-	-	445	445
comprehensive income (expense)						
As at 31 December 2025	(5)	(2)	(2)	(68)	-	(86)
As at 1 January 2024	(384)	(15)	-	(80)	(211)	(706)
(Charged) /credited to profit or loss	233	10	-	10	-	253
(Charged) /credited to other	-	-	-	-	(234)	(234)
comprehensive income (expense)						
As at 31 December 2024	(151)	(5)	-	(70)	(445)	(687)

Deferred tax assets are recognised for tax loss and carried forward only to the extent that realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise the deferred tax asset on the consolidated statements of financial position in an amount of Baht 384 million (2024: Baht 172 million) from losses of Baht 1,922 million (2024: Baht 860 million) and the Company did not recognise the deferred tax asset on the separate statements of financial position in an amount of Baht 136 million (2024: Baht 93 million) from losses of Baht 680 million (2024: Baht 465 million) respectively. Such losses can be carried forward against future taxable income which will be expired during 2026 to 2029.

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29 Legal reserve

	Consolidated and Separate financial statements	
	2025 Million Baht	2024 Million Baht
Opening book value	2,820	2,308
Appropriation during the year	-	512
Closing book value	2,820	2,820

Under the Public Companies Act BE 2535, the Company must set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable.

30 Other income

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Interest income	1,012	1,090	520	430
Reversal of provision for other non-current liabilities ^(a)	222	-	-	-
Income from insurance claim	-	446	-	16
Others	370	332	179	194
Total other income	1,604	1,868	699	640

^(a) A subsidiary had a dispute with EGAT regarding the expiry date of the Power Purchase Agreement (Project 1). Accordingly, the subsidiary recognised a provision for the proceeds of electricity sales during the dispute period and submitted the dispute to the Thai Arbitration Institute (TAI). On 21 November 2019, TAI ruled that the expiration date of Project 1's Power Purchase Agreement was 31 March 2017, resulting in an outcome consistent with the subsidiary's claim. Subsequently, EGAT filed petitions with the Central Administrative Court and the Supreme Administrative Court to set aside the TAI's award. On 8 October 2025, the Supreme Administrative Court upheld the order of the Central Administrative Court not to dismiss EGAT's appeal for consideration, rendering the case final. As a result, the subsidiary reversed such provision related to the dispute amounting to Baht 222 million, and presented as other income in the consolidated and separate statement of comprehensive income for the year ended 31 December 2025.

31 Expense by nature

The following expenditure items have been charged in arriving at net profit:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Fuel cost and expenses for supplies used	58,713	64,045	14,417	15,709
Depreciation and amortisation expenses	9,387	9,756	1,670	1,757
Employee benefit expenses	2,716	2,611	1,898	1,823
External services	1,207	1,140	550	541
Repair and maintenance expenses	1,591	1,730	400	458
Loss from impairment of assets	271	182	219	503
Loss from impairment of investments	25	-	1,728	-

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32 Finance costs

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Interest expenses	4,064	4,869	2,539	2,933
Amortised deferred finance costs	69	65	36	26
Other finance costs	987	951	16	23
Total finance costs	5,120	5,885	2,591	2,982

33 Income tax

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Current tax:				
Current tax on profits for the year	1,144	1,068	-	-
Total current tax	1,144	1,068	-	-
Deferred tax:				
Decrease (increase) in deferred tax assets (Note 28)	1,021	(98)	124	89
Increase (decrease) in deferred tax liabilities (Note 28)	(1,562)	(670)	(156)	(253)
Total deferred tax	(541)	(768)	(32)	(164)
Income tax expense (benefit)	603	300	(32)	(164)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the Parent's home country as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Profit before tax	7,861	5,071	1,754	10,429
Tax rate	20%	20%	20%	20%
Result of accounting profit multiplied by the income tax rate	1,572	1,014	351	2,086
Tax effect of:				
Expenses not deductible for tax purposes	523	266	771	163
Revenues that are granted income tax exemption or expenses that are deductible at a greater amount	(1,144)	(857)	(1,181)	(2,413)
Tax losses for the year for which no deferred tax asset was recognised	114	94	27	-
Share of profit of investments accounted for using the equity method	(278)	(59)	-	-
Adjustment in respect of the prior year	(35)	(134)	-	-
Difference on tax rate in which country the Group operates	(23)	(24)	-	-
Utilisation of previously unrecognised tax losses	(126)	-	-	-
Income tax	603	300	(32)	(164)

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The weighted average applicable tax rate for the Group and the Company were 7.67% and 1.84%, respectively (2024: 5.92% and 1.58%, respectively).

The tax charged /(credited) relating to component of other comprehensive income (expense) are as follows:

For the years ended 31 December	Consolidated financial statements					
	2025			2024		
	Before tax Million Baht	Tax charge (credit) Million Baht	After tax Million Baht	Before tax Million Baht	Tax charge (credit) Million Baht	After tax Million Baht
Cash flow hedges	(10)	(10)	(20)	(17)	2	(15)
Costs of hedging	-	-	-	6	(1)	5
Loss (Gain) from remeasurement of equity investments at fair value through other comprehensive income	4,507	(733)	3,775	(1,170)	234	(936)

For the years ended 31 December	Separate financial statements					
	2025			2024		
	Before tax Million Baht	Tax charge (credit) Million Baht	After tax Million Baht	Before tax Million Baht	Tax charge (credit) Million Baht	After tax Million Baht
Loss (Gain) from remeasurement of equity investments at fair value through other comprehensive income	4,507	(901)	3,606	(1,170)	234	(936)

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). Accordingly, the Group has applied the mandatory exception requiring that entities shall neither recognise nor disclose information about deferred tax assets and liabilities related to the Pillar Two income taxes, as provided under TAS 12. In this regard, the Group either has benefit from the "Transitional Safe Harbour" provisions for most jurisdictions in which the Pillar Two rules are already effective, and the remaining jurisdictions have effective tax rate under the Pillar Two exceeding 15%. As a result, the Group has not recognised any top-up tax expense arising from the Pillar Two rules in the financial statements for the year ended 31 December 2025.

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34 Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to the Company's shareholders by the weighted average number of ordinary shares.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net profit attributable to the Company's ordinary shareholders (million Baht)	6,399	4,063	1,787	10,593
Weighted average number of ordinary shares outstanding (million shares)	2,819	2,819	2,819	2,819
Basic earnings per share (Baht per share)	2.27	1.44	0.63	3.76

The Group has no potential dilutive ordinary shares in issue during the year presented. Therefore, diluted earnings per share are not presented.

35 Dividends payment

At the Annual General Meeting of Shareholders of the Company held on 4 April 2025, the shareholders approved to distribute an annual dividend for the year 2024 at Baht 0.90 per share, totalling Baht 2,538 million. The dividend consists of interim dividends at Baht 0.45 per share which were paid to the Company's shareholders in September 2024. Therefore, remaining dividends at Baht 0.45 per share, totalling Baht 1,269 million, were already paid on 23 April 2025.

At the Company's Board of Directors' meeting held on 26 August 2025, the Board of Directors approved to distribute an interim dividend for the first half performance of 2025 at Baht 0.50 per share, totalling Baht 1,410 million. These dividends were paid to the shareholders on 24 September 2025.

36 Related party transactions

Major shareholders as at 31 December 2025 are PTT Public Company Limited (holding 47.27% of shares), Thai Oil Power Company Limited (holding 10.00% of shares) and PTT Global Chemical Public Company Limited (holding 10.00% of shares). All three companies are incorporated in Thailand and PTT Public Company Limited is the parent and the ultimate parent company.

The information of the Company's subsidiaries, associates and joint ventures are disclosed in Note 16.

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Sale of goods	Contract price
Rendering of service	Contract price
Purchase of goods and raw materials	Contract price based on market
Rental fees	Contract price
Service fees	Contract price
Technical fees	Contract price
Interest income and interest expenses	Contract rate

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The following material transactions were carried out with related parties:

36.1 Business transactions

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
The ultimate parent company				
- Revenue from sales	668	598	3	3
- Revenue from services	101	46	-	-
- Other income	1	1	1	-
- Cost of sales	43,081	43,989	13,385	14,200
- Administrative expenses	91	81	84	65
- Interest expenses	1	1	-	-
Shareholders				
- Revenue from sales	12,600	14,149	9,543	10,731
- Revenue from services	1	1	1	1
- Other income	28	22	8	8
- Cost of sales	44	41	28	30
- Administrative expenses	1	1	1	1
- Interest expenses	1	1	-	1
Subsidiaries				
- Revenue from sales	-	-	101	285
- Revenue from services	-	-	1,367	1,222
- Interest income	-	-	226	107
- Other income	-	-	115	99
- Dividend income	-	-	4,080	11,667
- Cost of sales	-	-	544	519
- Administrative expenses	-	-	30	15
- Interest expenses	-	-	267	465
Associates				
- Revenue from services	-	2	-	2
- Other income	7	26	7	26
- Dividend income	-	-	71	68
- Cost of sales	5	21	-	-
For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Joint ventures				
- Interest income	8	10	8	10
- Other income	7	14	7	14
- Dividend income	-	-	-	139
- Administrative expenses	2	1	2	1
Indirect associates				
- Interest income	546	565	-	-
Other related parties				
- Revenue from sales	13,546	12,983	3,119	2,836
- Revenue from services	9	16	-	-
- Interest income	-	11	-	-
- Other income	28	33	14	9
- Cost of sales	326	685	83	452
- Administrative expenses	293	295	227	228
- Interest expenses	6	232	5	220

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36.2 Trade receivables and other current receivables from related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Trade receivables				
- The ultimate parent company	82	60	1	1
- Shareholders	1,350	1,409	780	939
- Subsidiaries	-	-	403	566
- Associate	-	1	-	1
- Other related parties	1,699	1,591	349	273
Total trade receivables	3,131	3,061	1,533	1,780
Other current receivables				
- The ultimate parent company	3	3	1	1
- Shareholders	8	19	8	8
- Subsidiaries	-	-	30	65
- Joint ventures	9	7	10	7
- Associates	1	7	1	7
- Indirect associate	-	1	-	-
- Other related parties	63	210	63	203
Total other current receivables	84	247	113	291

36.3 Short-term loan to a related party

As at 31 December	Separate financial statements	
	2025 Million Baht	2024 Million Baht
Short-term loan to a related party under cash management agreement		
- Subsidiary	1,202	-
Ending balance	1,202	-

Movements of short-term loans to related parties can be analysed as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Opening balance	-	640	-	-
Cash flows				
Cash paid for short-term loan	-	110	1,202	-
Cash received from repayment	-	(750)	-	-
Ending balance	-	-	1,202	-

On 20 December 2025, the Company entered into a short-term loan agreement with the ultimate parent company for a loan facility of Baht 500 million. Such loan bears the interest rate at MMR and has the maturity 1 year after the signing date. As at 31 December 2025, the loan has not been drawdown.

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36.4 Long-term loans to related parties and related interests

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Long-term loans to related parties				
- Subsidiaries				
- Due within 1 year	-	-	92	998
- Due over 1 year	-	-	6,025	3,146
- Interest receivable	-	-	379	187
- Joint venture				
- Due over 1 year	91	98	91	98
- Interest receivable	41	36	41	36
- Indirect associates				
- Due over 1 year	4,736	5,293	-	-
- Interest receivable	2,133	1,692	606	651
	7,001	7,119	7,234	5,116

Movements of long-term loans to related parties can be analysed as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Opening balance	5,391	4,614	4,242	2,635
<u>Cash flows</u>				
Cash paid for long-term loans	-	967	3,728	1,760
Cash received from repayments	(384)	(48)	(1,755)	(152)
<u>Other non-cash movement</u>				
Unrealised gain (loss) on exchange rate	(85)	153	(7)	(1)
Exchange difference on translation of financial statements	(95)	(295)	-	-
Ending balance	4,827	5,391	6,208	4,242

Long-term loans to related parties agreements

Xayaburi Power Company Limited

The loan agreement for a Baht 2,463 million credit facility, dated 2 August 2016, is under a condition of Sponsor Agreement between Xayaburi Power Company Limited and the company, which is one of the sponsors. The loan is due in 15 years and has an interest rate per annum at MLR plus margin, payable in semi-annual installments commencing in 2021 with a repayment rate of 5.6% to 14.0% per year of the total loan, as indicated in the agreement. Loan repayments must comply with the terms and conditions under the loan agreement with the financial institution before repayment can be made to the Company. The purpose of this loan is to support a construction project. On 30 November 2021, the associate made the payment of principal and interest Baht 106 million to the Company and the loan was novated to the subsidiary on the same date amounting to Baht 2,412 million. As at 31 December 2025, the associate has already drawdown in a full amount.

Nam Lik 1 Power Company Limited

The loan agreement for a US Dollar 3 million credit facility, dated 21 March 2017, is under a condition of a sponsor agreement between Nam Lik 1 Power Company Limited and the company, which is one of the sponsors. It is due in 12 years and has an interest rate at float rate plus margin per annum, payable in semi-annual installments, commencing in 2019. Loan repayments must comply with the terms and conditions under the loan agreement with the financial institution before repayment can be made to the Company. The loan is classified as a non-current asset. The purpose of the loan is to finance a construction project. As at 31 December 2025, the credit facility has been fully utilized at US Dollar 3 million, equivalent to Baht 91 million (at 31 December 2024: US Dollar 3 million, equivalent to Baht 98 million).

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Global Renewable Power Company Limited

The loan agreement for a Baht 834 million credit facility, dated 4 January 2021. It is due in 10 years with a fixed interest rate per annum, payable in annual installments, commencing in June 2021 with the purpose for providing long term loans to two indirect subsidiaries. As at 31 December 2025, the outstanding loan balance is Baht 305 million. (as at 31 December 2024: Baht 401 million).

GPSC Treasury Center Company Limited

The loan agreement for a Baht 2,412 million credit facility, dated 30 November 2021, it is due in 10 years and bears interest rate at THOR plus margin per annum. Its purpose is to provide a long-term loan to an indirect associate and the loan repayments depends on the repayment of an indirect associate. Such indirect associate must comply with the terms and conditions under the loan agreement with the financial institutions before repayment can be made to the subsidiary. As at 31 December 2025, the outstanding loan balance is Baht 1,178 million (as at 31 December 2024: Baht 1,444 million).

On 22 April 2025, the Company has entered into a long-term loan agreement with GPSC Treasury Center Company Limited, a subsidiary, for a loan facility of Baht 3,600 million. Such loan shall be repaid in full amount within September 2032 and bear a fixed interest per annum. As at 31 December 2025, the subsidiary has already drawn down the loan of Baht 3,458 million for the principal repayment of long-term loan from financial institution.

On 24 September 2025, the Company entered into an amendment to long-term loan agreement with GPSC Treasury Center Company Limited which is a subsidiary, to increase the loan facility from Baht 1,193 million to Baht 1,669 million and extend the principal repayment from September 2025 to March 2027. The purpose of this amendment is to manage future. The subsidiary has already drawn down the loan of Baht 1,176 million (As at 31 December 2024: Baht 906 million)

CI Changfang Limited and CI Xidao Limited

The loan agreements for US Dollar 32 million and NTD 2,471 million credit facility, dated on 26 September 2022. It is due in 20 years after the first drawdown date and bears interest at fixed interest rate per annum. Its purpose is to support for investment in wind farm project. As at 31 December 2025, the indirect associates have already drawdown such loan amounting to US Dollar 69 million, EUR 14 million, and NTD 846 million which is equivalent to Baht 3,558 million. (As at 31 December 2024: US Dollar 69 million, EUR 14 million and NTD 846 million which is equivalent to Baht 3,730 million).

36.5 Non-current assets - related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Non-current assets - related parties				
- Shareholders	3,140 ^(*)	3,143 ^(*)	3	3
- Other related parties	20	11	21	11
	3,160	3,154	24	14

^(*) As at 31 December 2025 and 2024, non-current assets of Baht 3,092 million was advance payment of the significant agreements as disclosed at Note 37.3.8.

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36.6 Trade payables and other current payables from related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Trade payables				
- The ultimate parent company	3,890	3,780	929	1,213
- Shareholders	36	27	34	28
- Subsidiary	-	-	52	43
- Other related parties	26	205	7	174
Total trade payables	3,952	4,012	1,022	1,458
Other current payables				
- The ultimate parent company	34	27	31	24
- Shareholders	168	101	49	52
- Subsidiaries	-	-	16	68
- Joint venture	3	2	3	2
- Indirect associate	3	2	3	2
- Other related parties	784	755	744	716
Total other current payables	992	887	846	864

36.7 Non-current liabilities - related party

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Non-current liabilities - related parties				
- The ultimate parent company	2	2	-	-
- Shareholder	62	84	6	8
- Other related parties	197	228	157	171
	261	314	163	179

36.8 Short-term loans from related parties

As at 31 December	Separate financial statements	
	2025	2024
	Million Baht	Million Baht
Opening balance	9,943	-
Cash flow		
Cash received during the year	3,044	9,943
Closing balance	12,987	9,943

Cash management agreement

The Company entered into cash management agreement (cash pooling) with subsidiaries and a financial institution. According to such agreement, the financial institution provides cash management services between the Company and subsidiaries. The intercompany loan incurred under cash pooling carries interest at least the bank interest rate.

Short-term loans from the ultimate parent company

On 20 December 2025, the Company has entered into a short-term loan agreement with the ultimate parent company. For loan facility of Baht 3,000 million, the loan is due in one year and bears interest rate at MMR with the purpose for short-term working capital. As at 31 December 2025, such loan has not yet been drawdown.

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36.9 Long-term loans from related parties, net

As at 31 December	Separate financial statements	
	2025 Million Baht	2024 Million Baht
- Subsidiary		
- Due within 1 year	744	746
- Due over 1 year	2,063	4,792
	2,807	5,538

Long-term loans from related parties

Movements of long-term loans from related parties can be analysed as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Opening balance, net	-	16,593	5,538	25,337
<u>Cash flow:</u>				
Cash received during the year	-	-	-	5,000
Cash paid for repayment during the year	-	(16,593)	(2,753)	(24,769)
<u>Other non-cash movement:</u>				
Deferred financing fee	-	-	-	(44)
Amortisation of deferred financing fee	-	-	22	14
Ending balance, net	-	-	2,807	5,538

Long-term loans from a subsidiary

Details of long-term loan agreements that the Company entered into with a subsidiary which are all Thai Baht loans are as follows:

Number	Outstanding balance As at 31 December 2025 Million Baht	Outstanding balance As at 31 December 2024 Million Baht	Interest rate	Principal repayment term	Interest payment period
1	298	415	BIBOR three-month plus a certain margin per annum	Repayment every six months from May 2021	Payment every three months
2	93	159	BIBOR three-month plus a certain margin per annum	Repayment every six months from June 2021	Payment every three months
3	-	2,000	THOR six-month plus a certain margin per annum	Repayment every six months from August 2026	Payment every six months
4	2,430	3,000	THOR three-month plus a certain margin per annum	Repayment every six months from March 2025	Payment every three months
Total	2,821	5,574			

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36.10 Directors and managements remuneration

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term benefits	289	203	272	183

37 Commitments and significant agreements

37.1 Commitments

37.1.1 Capital expenditure obligations

The Group had commitments under design, construction and installation of machinery and equipment and project construction contract considered as capital expenditure obligations as of the statement of financial position date but not recognized in the financial statement are as follow:

	Consolidated financial statement			
	Foreign currency Million	2025 Baht Million	Foreign currency Million	2024 Baht Million
Baht	-	771	-	833
US Dollar	597	18,952	592	20,204
Swedish krona	-	-	4	12
Euro	1	21	- (*)	1
Australian Dollar	1	28	-	-
Total		19,772		21,050

	Separate financial statement			
	Foreign currency Million	2025 Baht Million	Foreign currency Million	2024 Baht Million
Baht	-	142	-	239
Total		142		239

(*) The amount is less than a million

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37.1.2 Letters of guarantee

As at 31 December 2025 and 2024, there were outstanding letters of guarantee issued by financial institutions on behalf of the Group in respect of certain performance required in the normal course of business of the Group, as follows:

Company	Currency	2025 Million	2024 Million
Global Power Synergy Public Company Limited	Baht	75	80
IRPC Clean Power Company Limited	Baht	538	538
Getz Energy Co., Ltd. (formally as Combined Heat and Power Producing Company Limited)	Baht	420	201
Eurus Plus Company Limited	Baht	-	52
Helios 1 Company Limited	Baht	49	49
Helios 2 Company Limited	Baht	61	61
Glow Energy Public Company Limited	Baht	599	401
Glow SPP 2 Company Limited	Baht	204	650
Glow SPP 3 Company Limited	Baht	72	524
Glow SPP 11 Company Limited	Baht	430	394
Glow IPP Company Limited	Baht	12	12
GHECO-One Company Limited ⁽¹⁾	Baht	69	37
Houay Ho Power Company Limited ⁽²⁾	US Dollar	3	3

⁽¹⁾ The bank guarantee of GHECO-One Company Limited is guaranteed by a subsidiary up to a maximum of 65 percent of the amount.

⁽²⁾ On 2 February 2015, the Group issued the letter of guarantee with amounts not exceeding an aggregate of US Dollar 3 million to a bank in order to guarantee Houay Ho Power Company Limited's liability to EGAT under the Power Purchase Agreement.

37.1.3 Letter of Credit

As at 31 December 2025, the Group had outstanding letters of credit issued by financial institutions on behalf of GHECO-ONE Company Limited and Glow SPP3 Company Limited in respect of purchase of coal totalling US Dollar 36 million (as at 31 December 2024 : the Group had outstanding letters of credit issued by financial institutions on behalf of GHECO-ONE Company Limited and Glow SPP3 Company Limited in respect of purchase of coal totalling US Dollar 36.7 million).

37.2 Significant agreements

37.2.1 Significant Power Purchase Agreements

The Group entered into Power Purchase Agreements (PPAs) with the Electricity Generating Authority of Thailand (EGAT) totalling 13 agreements. The PPAs are effective for the periods of 21 years, 25 years and 30 years commencing from their commercial operation dates. Sales quantities and prices must comply with the agreements.

The Group entered into a power purchase agreement with Taiwan Power Company (Taipower) for the generation and sale of electricity in Taiwan. The agreement has a term of 20 years from the commercial operation date, the sale volume and pricing determined by the regulations of the Ministry of Economic Affairs, Taiwan R.O.C. The Power Purchase Agreements (PPAs) that signed after 5 May 2019, are eligible for an automatic extension to 5 years under the amended Renewable Energy Development Act of 2019.

37.2.2 Gas supply agreements

The Group entered into Gas Supply Agreements (GSAs) with PTT Public Company Limited (PTT) totalling 16 agreements. The agreements are effective for periods between 4 and 25 years. Sales quantities and prices must comply with the agreements. Four of these agreements can be extended for another 4 years commencing from the maturity date, with the conditions stipulated in the agreements.

37.2.3 Coal supply agreements

The Group entered into coal supply agreements with both domestic and overseas companies totalling 6 agreements to sale and purchase of coal. Sales quantities and prices must comply with the agreements.

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37.2.4 Coal berth joint operation agreement

The Group entered into a joint operation agreement with the Industrial Estate Authority of Thailand (IEAT) to develop an area to construct a shipping berth at Map Ta Phut Industrial Estate. This berth is to be used for handling coal, other raw materials and necessary goods. The Group has the right to utilise this area for 30 years and must pay the specified benefits to IEAT. In addition, the dedicated berth's ownership is transferred to IEAT 15 years from the commencing date.

37.2.5 Long-term maintenance agreements

The Group entered into long-term maintenance agreements with domestic and overseas companies to maintenance services on power plant machines and equipment. The scope of work performed, their conditions and prices must comply with the agreements.

37.2.6 Maintenance agreement

The Group entered into a Maintenance Service 230 kV Substation Agreement (MSA) with EGAT. In accordance with the MSA, EGAT commits to perform preventive maintenance services, including corrective maintenance and on-call services of the 230 kV substation and transmission line for 3 years. The scope of work performed, its condition and its price must comply with the agreement.

37.2.7 Royalty agreement

In consideration for the granting and issuance of all rights, leases, permits and other benefits to the Group under the Build-operate-transfer Agreement (BOT), the Group pays a royalty to the Government of Lao PDR each quarter, within 90 days of the end of each quarter. The royalty can be paid in Thai Baht, US Dollars and Kip at the rate of 3.15% during the first seven years of commercial operation and 7.2% thereafter, of sales revenue under its PPAs.

37.2.8 Significant agreements under the Energy Recovery Unit Project

On 10 May 2019, the Group entered into agreements relating to the Energy Recovery Unit (ERU) Project, which is a part of the Clean Fuel Project (CFP) of Thai Oil Public Company Limited (TOP). The agreements are detailed below.

a) Asset sale and purchase agreement (ERU)

The Group entered into an asset sale and purchase agreement for the transfer of ownership of the ERU Project from TOP for the amounts not exceeding US Dollar 757 million. The Group makes payments according to Project's milestones, and ownership will be transferred upon the Project's construction and issuing of the Provisional Acceptance Certificate (PAC) under the CFP, which expected to be completed within 2029.

b) Products sales agreement

The Group entered into a sales agreement for electricity, steam and other products under the ERU Project with TOP. The agreement's term is 25 years from the Project's ownership transfer date which sale quantity and renewal period must comply with the agreement.

c) Fuel and utilities supply agreement

The Group entered into a fuel and utilities supply agreement with TOP for purchasing pitch, other fuels, and various utilities that are necessary to operate the ERU Project. The agreement term is 25 years from the Project's ownership transfer date. The contract's renewal period must comply with the agreement.

d) Operation and maintenance service agreement

The Group entered into an operation and maintenance service agreement to engage TOP for providing operation and maintenance services for all ERU Project units. The agreement term is 25 years from the Project's ownership transfer date. The contract renewal period must comply with the agreement.

37.2.9 Guarantee contract

On 3 February 2025, the Company entered into a loan guarantee agreement with a financial institution to guarantee the loan facilities of an associate up to a maximum of Indian Rupee 1,803 million and obliged to guarantee the loan up to a maximum of its shareholding proportion. Subsequently, the Company considered reducing the guarantee facility to an amount not exceeding Indian Rupee 1,676 million and obliged to guarantee the loan up to a maximum of its shareholding proportion. The amended agreement has been effective since 30 September 2025.



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38 Promotional privileges

The BOI has granted the Group some privileges relating to its production of electricity, steam, water, chilled water and refuse-derived fuel. The privileges include income tax exemption for certain operations for four or eight years from the date on which the income is first derived from those operations. As promoted companies, the Group must comply with certain terms and conditions prescribed in the promotional certificates.



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