



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025



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Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED

Symbol : GPSC

Address : 555/2 Energy Complex Building B, 5th Floor, Vibhavadi - Rangsit Road, Chatuchak Sub-district, Chatuchak District

Province : Bangkok

Postcode : 10900

Business : Company operates as a power, steam, and utilities. In addition, the company invests in other companies that generate and distribute power, steam, utilities, including related businesses both domestic and overseas.

Registration Number : 0107557000411

Telephone : 0-2140-4600

Fax (if applicable) : 0-2140-4601

Website : <http://www.gpscgroup.com>

Email : corporate@gpscgroup.com

Total Shares Sold (shares)

Common Stock : 2,819,729,367

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

	2023	2024	2025
Total revenue from operations (Thousand baht)	93,093,568.00	92,798,762.00	87,493,290.98
Electricity (Thousand baht)	69,437,124.00	71,933,517.00	66,952,904.02
Steam (Thousand baht)	19,121,440.00	16,942,716.00	16,700,314.89
Industrial water/ chilled water (Thousand baht)	975,176.00	937,240.00	900,097.66
Services (Thousand baht)	1,039,738.00	482,578.00	225,282.35
RDF waste fuel (Thousand baht)	0.00	0.00	0.00
Nitrogen (Thousand baht)	62,302.00	155,471.00	79,615.17
Financial Leases (Thousand baht)	443,371.00	278,185.00	57,652.71
Other Revenue (Thousand baht)	2,014,417.00	2,069,055.00	2,577,424.18

	2023	2024	2025
Total revenue from operations (%)	100.00	100.00	100.00
Electricity (%)	74.59	77.52	76.52
Steam (%)	20.54	18.26	19.09
Industrial water/ chilled water (%)	1.05	1.01	1.03
Services (%)	1.12	0.52	0.26
RDF waste fuel (%)	0.00	0.00	0.00
Nitrogen (%)	0.07	0.17	0.09
Financial Leases (%)	0.48	0.30	0.07
Other Revenue (%)	2.16	2.23	2.95

By Geographical Area or Market

	2023	2024	2025
Total revenue from operations (Thousand baht)	93,093,568.00	92,798,762.00	87,493,290.98
Domestic (Thousand baht)	91,919,656.00	91,570,447.00	86,331,670.00
International (Thousand baht)	1,173,912.00	1,228,315.00	1,161,621.48
Laos (Thousand baht)	811,597.00	885,828.00	834,652.70
Myanmar (Thousand baht)	0.00	0.00	0.00
Japan (Thousand baht)	0.00	0.00	0.00
Hong Kong (Thousand baht)	0.00	0.00	0.00
Singapore (Thousand baht)	0.00	0.00	0.00
Taiwan (Thousand baht)	362,315.00	342,487.00	326,968.78

	2023	2024	2025
Total revenue from operations (%)	100.00	100.00	100.00
Domestic (%)	98.74	98.68	98.67
International (%)	1.26	1.32	1.33
Laos (%)	69.14	72.12	71.85
Myanmar (%)	0.00	0.00	0.00
Japan (%)	0.00	0.00	0.00
Hong Kong (%)	0.00	0.00	0.00
Singapore (%)	0.00	0.00	0.00
Taiwan (%)	30.86	27.88	28.15

Other income as specified in the financial statements

	2023	2024	2025
Total other income (Thousand baht)	2,014,417.33	2,069,054.68	2,577,424.18
Other income from operations (Thousand baht)	969,061.84	1,470,323.05	1,453,669.80
Other income not from operations (Thousand baht)	1,045,355.49	598,731.63	1,123,754.38

Information on Products and Services (1.2.2)**Product/Service Information and Business Innovation Development (1.2.2.1)**

Research and Development (R&D) Policy : Yes

(Unit : Thousand baht)	2023	2024	2025
R&D expenses in the past 3 years	N/A	N/A	N/A

Risk Management

Risk Management

Risk Factors (2.2)

Risk that might affect the company's business, including environmental, social and corporate governance issues (2.2.1)

Investment and Business Expansion

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy
- Policies or international agreements related to business operations
- Changes in technologies
- Business operations of partners in the supply chain
- Competition risk
- Economic risk
- New business risk
- Corporate ownership structure risk
- ESG risk
- Climate change and disasters

Operational Risk

- Shortage or reliance on skilled workers
- Shortage or fluctuation in pricing of raw materials or productive resources
- Information security and cyber-attack

- Loss or damage from non-compliance of partners or counterparties
- Safety, occupational health, and working environment
- Climate change and disasters

Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business

Financial Risk

- Insufficient sources of funding
- Fluctuation in exchange rates, interest rates, or the inflation rate
- Income volatility

Organizational Capability

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Policies or international agreements related to business operations
- Changes in technologies
- Economic risk
- New business risk
- Other

Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers

- Human error in business operations
- Impact from population structure
- Impact on human rights

Changed Rules, Regulations, and Policies

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy
- Policies or international agreements related to business operations
- Changes in technologies
- Business operations of partners in the supply chain
- Damage to company image and reputation
- Competition risk
- New business risk
- ESG risk

Operational Risk

- Systems or internal control system
- Human error in business operations
- Climate change and disasters
- Impact on the environment

Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business
- Violations of laws and regulations
- Corporate Governance

Climate Change

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy
- Policies or international agreements related to business operations
- Changes in technologies
- Business operations of partners in the supply chain
- Damage to company image and reputation
- Climate change and disasters

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources
- Delays in the development of future projects
- Climate change and disasters
- Impact on the environment

Compliance Risk

- Change in laws and regulations

- Laws and regulations is not favorable for doing business

Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations
- Income volatility

New Emerging Issues

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Government policy
- Policies or international agreements related to business operations
- Business operations of partners in the supply chain
- Reliance on large partners / distributors or few partners / distributors
- New business risk
- Pandemic risk
- Climate change and disasters

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources
- Systems or internal control system
- Human error in business operations
- Information security and cyber-attack
- Loss or damage from non-compliance of partners or counterparties
- Delays in the development of future projects

- Safety, occupational health, and working environment
- Climate change and disasters
- Pandemic risk

Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business

Financial Risk

- Income volatility

Power Plant Reliability

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy
- Changes in technologies
- Business operations of partners in the supply chain
- Damage to company image and reputation
- Economic risk
- Climate change and disasters

Operational Risk

- Shortage or reliance on skilled workers
- Shortage or fluctuation in pricing of raw materials or productive resources

- Systems or internal control system
- Human error in business operations
- Information security and cyber-attack
- Loss or damage from non-compliance of partners or counterparties
- Climate change and disasters
- Impact on the environment

Compliance Risk

- Change in laws and regulations

Financial Risk

- Fluctuation in return on assets or investment

Quality, Security, Safety, Health, and Environment

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Government policy
- Damage to company image and reputation
- ESG risk

Operational Risk

- Systems or internal control system
- Human error in business operations
- Safety, occupational health, and working environment
- Impact on the environment
- Impact on human rights

Compliance Risk

- Change in laws and regulations
- Violations of laws and regulations
- Corporate Governance

Management of Projects under Construction

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Government policy
- Business operations of partners in the supply chain
- Damage to company image and reputation
- Economic risk

Operational Risk

- Shortage or reliance on skilled workers
- Shortage or fluctuation in pricing of raw materials or productive resources
- Human error in business operations
- Loss or damage from non-compliance of partners or counterparties
- Delays in the development of future projects
- Business operations that have no commercial results
- Safety, occupational health, and working environment
- Climate change and disasters
- Impact on the environment
- Impact on human rights

Compliance Risk

- Change in laws and regulations

Financial Risk

- Insufficient sources of funding
- Fluctuation in exchange rates, interest rates, or the inflation rate

Imbalanced Fuel Supply Portfolio

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Government policy
- Changes in technologies
- Business operations of partners in the supply chain
- Reliance on large customers or few customers
- Reliance on large partners / distributors or few partners / distributors
- Economic risk

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources
- Loss or damage from non-compliance of partners or counterparties

Compliance Risk

- Change in laws and regulations

Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations

- Fluctuation in exchange rates, interest rates, or the inflation rate

Fraud and Corruption in Business

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Damage to company image and reputation

Operational Risk

- Systems or internal control system
- Human error in business operations
- Corruption

Compliance Risk

- Violations of laws and regulations
- Corporate Governance

Over-reliance on Industrial Customer Income

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy
- Policies or international agreements related to business operations
- Reliance on large customers or few customers
- Economic risk
- Climate change and disasters

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Compliance Risk

- Change in laws and regulations

Financial Risk

- Fluctuation in return on assets or investment

Structure of Reference Fuel Prices

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy
- Economic risk

Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business

Financial Risk

- Fluctuation in return on assets or investment
- Income volatility

Funding Management for Business Expansion

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy
- Policies or international agreements related to business operations
- Changes in technologies
- Business operations of partners in the supply chain
- Competition risk
- Economic risk
- New business risk

Operational Risk

- Delays in the development of future projects
- Business operations that have no commercial results

Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business

Financial Risk

- Insufficient sources of funding
- Change in financial and investment policies of financial institutions that affect business operations
- Fluctuation in exchange rates, interest rates, or the inflation rate
- Fluctuation in return on assets or investment
- Income volatility

Interest Rate Volatility

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Government policy
- Economic risk

Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations
- Fluctuation in exchange rates, interest rates, or the inflation rate

Foreign Exchange Rate Volatility

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Economic risk
- New business risk

Financial Risk

- Insufficient sources of funding
- Change in financial and investment policies of financial institutions that affect business operations
- Fluctuation in exchange rates, interest rates, or the inflation rate
- Fluctuation in return on assets or investment
- Unhedged loan and borrowing in a foreign currency
- Liquidity risk
- Income volatility

Economic Recession and Trade War Barrier

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy
- Policies or international agreements related to business operations
- Business operations of partners in the supply chain
- Competition risk
- Economic risk

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources
- Delays in the development of future projects

Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business

Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations
- Fluctuation in exchange rates, interest rates, or the inflation rate
- Income volatility

Climate Regulation and Climate Action Risk

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Behavior or needs of customers / consumers
- Government policy
- Policies or international agreements related to business operations
- Changes in technologies
- Business operations of partners in the supply chain
- Damage to company image and reputation
- New business risk
- ESG risk
- Climate change and disasters

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources
- Delays in the development of future projects
- Climate change and disasters
- Impact on the environment

Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business

Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations

- Fluctuation in return on assets or investment
- Income volatility

Digital Transformation and Artificial Intelligence Adaptation

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Behavior or needs of customers / consumers
- Changes in technologies
- Damage to company image and reputation
- New business risk

Operational Risk

- Shortage or reliance on skilled workers
- Systems or internal control system
- Human error in business operations
- Information security and cyber-attack
- System disruption risk

Compliance Risk

- Change in laws and regulations
- Violations of laws and regulations
- Corporate Governance

New Technology and New Energy Transformation

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Behavior or needs of customers / consumers
- Government policy
- Policies or international agreements related to business operations
- Changes in technologies
- Business operations of partners in the supply chain
- Competition risk
- Economic risk
- New business risk

Operational Risk

- Shortage or reliance on skilled workers
- Shortage or fluctuation in pricing of raw materials or productive resources
- Delays in the development of future projects
- Business operations that have no commercial results

Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business
- Legal risk

Financial Risk

- Fluctuation in return on assets or investment
- Income volatility

Risk to Securities Holder (2.2.2)

Credit Risk

Risk Management Measures: Yes

Related Risk Topics

- Return from investment of securities holder

Price Risk

Risk Management Measures: Yes

Related Risk Topics

- Return from investment of securities holder

Risks Regarding Management of Major Shareholder

Risk Management Measures: Yes

Related Risk Topics

- Return from investment of securities holder

Risk of Uncertainty Regarding the Expected Return for Investors

Risk Management Measures: Yes

Related Risk Topics

- Return from investment of securities holder

Risk of Unexpected Dividend Payment to Investors

Risk Management Measures: Yes

Related Risk Topics

- Return from investment of securities holder

Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Corporate Sustainability Policy : Yes

URL of corporate sustainability policy : <https://www.gpscgroup.com/th/downloads/policy/sustainability-management-policy>
(if applicable) policy

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

URL of environmental policy and practice : <https://www.gpscgroup.com/en/downloads/policy/gpsc-group-quality-security-safety-health-and-environment-policy>
(if applicable) safety-health-and-environment-policy

Company environmental guideline : Electricity Management, Fuel Management, Renewable/Clean Energy Management, Water Management, Waste Management, Biodiversity Management, Greenhouse Gas and Climate Change Management

Results with Respect to the Environmental Aspect (3.3.2)

Energy management

• Fuel consumption

	2023	2024	2025
Diesel (Litres)	N/A	1,815,328.00	1,923,333.68
Gasoline (Litres)	N/A	75,749.00	152,286.86
Coal (Metric tonnes)	1,206,658.76	2,525,440.18	2,932,690.13

• Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	58,270,740.00	50,052,887.00	94,770,133.00

Water management

• Water consumption

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

Waste management

• Waste from operations

	2023	2024	2025
Non-hazardous waste (Kilograms)	154,598,280.00	161,602,007.00	207,042,019.00
Hazardous waste (Kilograms)	902,280.00	551,386.90	509,644.00
Total waste generated (Kilograms)	155,500,560.00	162,153,393.90	207,551,663.00

Greenhouse gas management

• Greenhouse gas emissions

	2023	2024	2025
Scope 1 (Tons of carbon dioxide equivalents)	5,877,042.37	11,655,191.70	11,784,370.88
Scope 2 (Tons of carbon dioxide equivalents)	24,560.28	25,021.44	47,375.59
Scope 3 (Tons of carbon dioxide equivalents)	818,812.41	2,357,067.89	1,214,453.88
Total GHG emissions (Metric tonnes of carbon dioxide equivalent)	6,720,415.06	14,037,281.03	13,046,200.35

• Verification of greenhouse gas emissions over the past year

Third-party verification : Yes

Name of verifying organization : SGS (Thailand) Co., Ltd.

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy and Practice : Yes

URL of human rights policy : <https://www.gpscgroup.com/th/downloads/policy/human-rights-policy>

Company human right guideline : Employee Rights, Migrant Workers, Child Labor, Consumer Rights, Community and Environment Rights, Safety and Occupational Health at Work, Non-discrimination

Results with Respect to the Social Aspect (3.4.2)

Information about employees

• Total number of employees

	2023	2024	2025
Number of male employees (Persons)	772	767	744
Number of female employees (Persons)	322	317	316
Total number of employees (Persons)	1,094	1,084	1,060

• Employee remuneration

	2023	2024	2025
Employee remuneration (baht)	1,905,001,849.04	1,881,267,350.62	2,026,754,770.91

• Employee development and training

	2023	2024	2025
Average employee training hours (Hours / Person / Year)	37.61	34.25	38.98
Employee development and training expenses (baht)	9,893,264.16	18,270,006.52	19,787,303.54

• Health, safety and work environment

	2023	2024	2025
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Total number of lost time injury incidents by employees (Cases)	4	0	0
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• **Employee retention**

	2023	2024	2025
Percentage of employees who voluntarily resigned (%)	5.89	4.61	3.21

• **Significant labor dispute**

	2023	2024	2025
Significant labor dispute	No	No	No

Corporate Governance Policy

Corporate Governance Policy

Overview of the Corporate Governance Policy and Guideline (6.1)

Corporate Governance Policy

Corporate Governance Policy	: Yes
Company website on corporate governance policy	: https://www.gpscgroup.com/storage/download/cg/good-coporate-governance-policy/gpsc-coporate-governance-manual-and-code-of-conduct-2024-th.pdf

Policy and Guideline Related to the Board of Directors (6.1.1)

Policy and guideline related to the board of directors

Company policy and guideline	: Nomination of Directors, Compensation, Independence of the Board of Directors, Director Development, Board Performance Evaluation, Corporate Governance of Subsidiaries and Associated Companies
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Code of Conduct (6.2)

Establishing a Code of Conduct

Establishing a Code of Conduct

Code of Conduct	: Yes
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Policy and Guideline related to the Code of Conduct

Company policy and guideline	: Preventing of Conflicts of Interest, Preventing the Misuse of Inside Information, Anti-corruption, Whistleblowing
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Corporate Governance Structure
and Significant Information Regarding
the Board of Directors, Subcommittees,
Management,
Employee and Other Information

Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	15	100.00
Number of male directors	13	86.67
Number of female directors	2	13.33
Number of executive directors	1	6.67
Number of non-executive directors	14	93.33
Number of independent directors	7	46.67

Information on the board of directors and persons with authority to control the company (7.2.2)

List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Mr. SUPOT TEACHAVORASINSKUN Gender: Male Age: 60 years old Highest level of education: Doctoral degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director) Director type: Original director	3 Apr 2024	Construction Materials, Energy & Utilities, Information & Communication Technology, Engineering, Risk Management

2.	<p>Mrs. NICHA HIRANBURANA THUVATHAM</p> <p>Gender: Female</p> <p>Age: 57 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: International Studies</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive, Independent director)</p> <p>Director type: Original director</p>	3 Apr 2018	<p>Sustainability, Audit, Internal Control, Governance/ Compliance</p>
3.	<p>Mr. SOMCHAI MEESEN</p> <p>Gender: Male</p> <p>Age: 57 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Political Science</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive, Independent director)</p> <p>Director type: Original director</p>	4 Jun 2020	<p>Business Administration, Media & Publishing, Sustainability, Audit, Economics</p>
4.	<p>Mr. WORAWAT PITAYASIRI</p> <p>Gender: Male</p> <p>Age: 59 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Business Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Executive)</p> <p>Director type: Original director</p>	1 Dec 2020	<p>Energy & Utilities, Leadership, Finance, Business Administration, Petrochemicals & Chemicals</p>
5.	<p>Mr. BANDHIT THAMPRAJAMCHIT</p> <p>Gender: Male</p> <p>Age: 55 years old</p> <p>Highest level of education: Honorary degree</p> <p>Major: Business Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive)</p> <p>Director type: Original director</p>	1 Feb 2023	<p>Business Administration, Energy & Utilities, Engineering, Leadership, Risk Management</p>

6.	<p>Gen. PRACHAPHAT VATCHANARATNA</p> <p>Gender: Male</p> <p>Age: 64 years old</p> <p>Highest level of education: Honorary degree</p> <p>Major: Law</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director (Non-executive, Independent director)</p> <p>Director type: Original director</p>	31 Mar 2023	<p>Energy & Utilities, Law, Corporate Social Responsibility, Human Resource Management, Internal Control</p>
7.	<p>Mr. SARAWUT KAEWTATHIP</p> <p>Gender: Male</p> <p>Age: 51 years old</p> <p>Highest level of education: Doctoral degree</p> <p>Major: Chemical Engineering</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director (Non-executive, Independent director)</p> <p>Director type: Original director</p>	3 Apr 2024	<p>Energy & Utilities, Corporate Management, Change Management, Leadership, Risk Management</p>
8.	<p>Mr. TOASAPORN BOONYAPIPAT</p> <p>Gender: Male</p> <p>Age: 60 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Business Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director (Non-executive)</p> <p>Director type: Re-elected as director</p>	1 Jun 2024	<p>Petrochemicals & Chemicals, Energy & Utilities, Project Management, Corporate Management, Risk Management</p>
9.	<p>Mr. DISTAT HOTRAKITYA</p> <p>Gender: Male</p> <p>Age: 67 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Law</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director (Non-executive, Independent director)</p> <p>Director type: Re-elected as director</p>	1 Sep 2024	<p>Law, Human Resource Management, Sustainability, Risk Management, Governance/ Compliance</p>

10.	Mr. BURANIN RATTANASOMBAT Gender: Male Age: 58 years old Highest level of education: Doctoral degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	1 Sep 2024	Business Administration, Petrochemicals & Chemicals, Energy & Utilities, Strategic Management, Risk Management
11.	Mr. CHERDCHAI BOONCHOOCHAUY Gender: Male Age: 58 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Re-elected as director	1 Sep 2024	Business Administration, Petrochemicals & Chemicals, Strategic Management, Risk Management, Energy & Utilities
12.	Mrs. PAREENA SRIVANIT Gender: Female Age: 52 years old Highest level of education: Doctoral degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Newly appointed director to replace ex-director	4 Apr 2025	Law, Sustainability, Risk Management, Audit, Governance/ Compliance
13.	Mr. PRASONG INTARANONGPAI Gender: Male Age: 57 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Newly appointed director to replace ex-director	1 Oct 2025	Strategic Management, Risk Management, Business Administration, Energy & Utilities, Engineering

14.	Mr. RATHAKORN KAMPANATHSANYAKORN Gender: Male Age: 53 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Newly appointed director to replace ex-director	1 Oct 2025	Risk Management, Petrochemicals & Chemicals, Energy & Utilities, Sustainability, Strategic Management
15.	Mr. Somsak Anuntawat Gender: Male Age: 59 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Newly appointed director to replace ex-director	1 Dec 2025	Law, Accounting, Energy & Utilities, Health Care Services, Audit

List of directors who resigned/vacated their position during the year

General information		Position	Tenure	Replacement Director
1.	Mr. WUTTIKORN STITHIT Gender: Male Age: 61 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)	Date position was assumed: 1 Apr 2019 Date directorship ended: 1 Oct 2025	Mr. RATHAKORN KAMPANATHSANYAKORN Date position was assumed: 1 Oct 2025
2.	Mr. TIBORDEE WATTANAKUL Gender: Male Age: 53 years old Highest level of education: Doctoral degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)	Date position was assumed: 1 Mar 2024 Date directorship ended: 1 May 2025	Mr. THEERAJ ATHANAVANICH Date position was assumed: 1 Jun 2025

3.	Mr. KRIS IMSANG Gender: Male Age: 60 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)	Date position was assumed: 1 Nov 2024 Date directorship ended: 1 Oct 2025	Mr. PRASONG INTARANONGPAI Date position was assumed: 1 Oct 2025
4.	Mr. THEERAJ ATHANAVANICH Gender: Male Age: 60 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)	Date position was assumed: 1 Jun 2025 Date directorship ended: 1 Oct 2025	Mr. Somsak Anuntawat Date position was assumed: 1 Dec 2025

Other Information pertaining to committees

The Chairman is an independent director	: Yes
The Chairman and the manager are the same person	: No
The Chairman and the manager are members of the same family	: No
The company appoints at least one independent director to determine the agenda of the Board of Directors' meetings	: No

Sub-committees (7.3)

Information about sub-committees (7.3.2)

Audit Committee

List of audit committee members

General information	Position	Date position was assumed	Experience and expertise
1. Gen. PRACHAPHAT VATCHANARATNA [1] Gender: Male Age: 64 years old Highest level of education: Honorary degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director) Director type: Original director	16 Oct 2023	Energy & Utilities, Law, Corporate Social Responsibility, Human Resource Management, Internal Control
2. Mrs. NICHIA HIRANBURANA THUVATHAM Gender: Female Age: 57 years old Highest level of education: Master's degree Major: International Studies Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	1 Sep 2019	Sustainability, Audit, Internal Control, Governance/ Compliance
3. Mr. SOMCHAI MEESEN Gender: Male Age: 57 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	1 Apr 2022	Business Administration, Media & Publishing, Sustainability, Audit, Economics

[1] A director with the accounting expertise needed to review financial statements

Other sub-committees

Sub-committees information

Name of sub-committees	List of directors	Position
THE CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE	Mr. SOMCHAI MEESEN	Chairman
	Mrs. NICHA HIRANBURANA THUVATHAM	Member
	Gen. PRACHAPHAT VATCHANARATNA	Member
	Mr. Somsak Anuntawat	Member
THE RISK MANAGEMENT COMMITTEE	Mr. BURANIN RATTANASOMBAT	Chairman
	Mr. DISTAT HOTRAKITYA	Member
	Mr. TOASAPORN BOONYAPIPAT	Member
	Mr. WORAWAT PITAYASIRI	Member
THE NOMINATION AND REMUNERATION COMMITTEE	Mr. DISTAT HOTRAKITYA	Chairman
	Mr. PRASONG INTARANONGPAI	Member
	Mr. BURANIN RATTANASOMBAT	Member

Remark :
 - Mr. Tibordee Wattanakul resigned from a member of the Corporate Governance and Sustainable Committee with effect from May 1, 2025.
 - Mr . Theeraj Athanavanich resigned from a member of the Corporate Governance and Sustainable Committee with effect from October 1, 2025.
 - Mr. Wuttikorn Stithit resigned from a member of the Nomination and Remuneration Committee with effect from October 1, 2025.

Roles of Sub-committees

Sub-committees responsible for risk management	: THE RISK MANAGEMENT COMMITTEE
Sub-committees responsible for nomination	: THE NOMINATION AND REMUNERATION COMMITTEE
Sub-committees responsible for remuneration	: THE NOMINATION AND REMUNERATION COMMITTEE
Sub-committees responsible for corporate governance	: THE CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE
Sub-committees responsible for corporate sustainability development	: THE CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

Executives (7.4)

List and positions of the executive (7.4.1)

The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. WORAWAT PITAYASIRI Gender: Male Age: 59 years old Highest level of education: Master's degree Major: Business Administration	Chief Executive Officer	1 Dec 2020	Energy & Utilities, Leadership, Finance, Business Administration, Petrochemicals & Chemicals
2. Mr. Sirimet Leepagorn Gender: Male Age: 58 years old Highest level of education: Master's degree Major: Business Administration	President and Acting Chief Operating Officer	1 Nov 2021	Business Administration, Energy & Utilities, Strategic Management, Risk Management, Human Resource Management
3. Mr. Manatchai Kongrakkawin Gender: Male Age: 46 years old Highest level of education: Master's degree Major: Engineering	Executive Vice President – Renewable Energy and Decarbonization Project Development	16 Sep 2023	Business Administration, Energy & Utilities, Strategic Management, Sustainability, Engineering
4. Mrs. Panporn Sasananan [1][2] Gender: Female Age: 58 years old Highest level of education: Master's degree Major: Finance	Chief Financial Officer	1 Oct 2024	Business Administration, Energy & Utilities, Accounting, Finance
5. Mr. Sutthi Chuesook Gender: Male Age: 58 years old Highest level of education: Master's degree Major: Business Administration	Executive Vice President – Operational Excellence	1 Jan 2023	Energy & Utilities, Engineering

6.	Mr. Narongchai Visutrachai Gender: Male Age: 59 years old Highest level of education: Master's degree Major: Economics	Executive Vice President – Commercial	1 Jan 2024	Economics, Energy & Utilities, Corporate Social Responsibility, Negotiation, Leadership
7.	Mr. Wuttichai Chanapiyangkoon Gender: Male Age: 53 years old Highest level of education: Master's degree Major: Science	Executive Vice President – Operations and Maintenance	1 Oct 2024	Business Administration, Energy & Utilities, Project Management, Corporate Management, Strategic Management
8.	Mr. Adrianus Josephus Van Den Broek Gender: Male Age: 54 years old Highest level of education: Master's degree Major: Management	Executive Vice President	1 Nov 2021	Business Administration, Energy & Utilities, Sustainability, Industrial Materials & Machinery, Negotiation
9.	Mrs. Sirobon Boontaworn Gender: Female Age: 54 years old Highest level of education: Master's degree Major: Accounting	Executive Vice President Corporate Strategy and Investment Management	1 Jan 2024	Energy & Utilities, Accounting, Finance, Sustainability, Risk Management
10.	Mrs. Prinda Ma-imjai Gender: Female Age: 52 years old Highest level of education: Master's degree Major: Business Administration	Executive Vice President – Corporate Services	1 Apr 2024	Energy & Utilities, Human Resource Management, IT Management, Corporate Management, Strategic Management
11.	Mr. Chansak Chuenchom Gender: Male Age: 58 years old Highest level of education: Master's degree Major: Business Administration	President	16 Apr 2025	Business Administration, Engineering, Project Management

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Remuneration policy for executives (7.4.2 – 7.4.3)

Remuneration

	2023	2024	2025
Total executive remuneration (baht)	79,148,479.36	74,971,378.48	110,287,880.03

Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No

Employees (7.5)

Information about company employees

Employees

Number of male employees (persons) : 744

Number of female employees (persons) : 316

Total number of employees (persons) : 1,060

Employee Remuneration

Total employee remuneration : 2,026,754,770.91

Provident fund

Total number of employees (persons) : 1,060

Number of employees contributing to the PVD (persons) : 1,004

Percentage of employees who are members (%) : 94.72

Other Significant Information (7.6)

Other significant information

Assigned persons

- Person assigned to take direct responsibility for accounting oversight

General information	Email	Telephone
1. Mr. Krittapong Tangsitthisilpa	KRITTAPONG.T@GPSCGROUP.COM	

- Company secretary

General information	Email	Telephone
1. Mr. Noranat Simarat	NORANAT.S@GPSCGROUP.COM	

- Head of internal audit

General information	Email	Telephone
1. Ms. Patcharapa Chanthick	PATCHARAPA.C@GPSCGROUP.COM	

- Head of compliance unit

General information	Email	Telephone
1. Mr. Noranat Simarat	NORANAT.S@GPSCGROUP.COM	

- Head of investor relations

General information	Email	Telephone
1. Ms. Patchuda Tuntrawarasilp	PATCHUDA.T@GPSCGROUP.COM	
2. Ms. Sukittee Chaiyarak	SUKITTEE.C@GPSCGROUP.COM	

Company's auditor

Company	Names and general information of auditors	Audit fee (baht)	Other non-audit fees (baht)
1. PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED	<p>1. Mrs. AMORNRAT PEARMPOONVATANASUK Email: amornrat. pearmpoonvatanasuk@pwc.com Telephone: -</p> <p>2. Mrs. WANVIMOL PREECHAWAT Email: wanvimol. preechawat@pwc.com Telephone: -</p> <p>3. Mr BOONRUENG LERDWISESWIT Email: boonrueng. lerdwiseswit@pwc.com Telephone: -</p> <p>4. Mrs. RODJANART BANYATANANUSARD Email: Rodjanart. Banyatananusard@pwc.com Telephone: -</p>	10,194,289.00	<p>Details: Fees for compliance audit of investment promotion certificate conditions, and accounting and tax advisory fees</p> <p>Total service fee (baht): 16,579,291.00</p>

Performance Report on Corporate Governance

Performance Report on Corporate Governance

Summary of Director Performance (8.1)

Selection, development, and evaluation of duty performance of the Board of Directors (8.1.1)

List of new directors appointed in the past year

• List of continuing directors (full term of directorship and being re-appointed as a director)

General information	Position	Date position was assumed	Experience and expertise
1. Mr. TOASAPORN BOONYAPIPAT Gender: Male Age: 60 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Re-elected as director	Date position was assumed: 1 Jun 2024	Petrochemicals & Chemicals, Energy & Utilities, Project Management, Corporate Management, Risk Management
2. Mr. DISTAT HOTRAKITYA Gender: Male Age: 67 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re-elected as director	Date position was assumed: 1 Sep 2024	Law, Human Resource Management, Sustainability, Risk Management, Governance/ Compliance
3. Mr. CHERDCHAI BOONCHOOCHAUY Gender: Male Age: 58 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Re-elected as director	Date position was assumed: 1 Sep 2024	Business Administration, Petrochemicals & Chemicals, Strategic Management, Risk Management, Energy & Utilities

• List of newly appointed director to replace the ex-director

General information		Position	Date position was assumed	Experience and expertise
1.	<p>Mrs. PAREENA SRIVANIT</p> <p>Gender: Female</p> <p>Age: 52 years old</p> <p>Highest level of education: Doctoral degree</p> <p>Major: Law</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive, Independent director)</p> <p>Director type: Newly appointed director to replace ex-director</p>	<p>Date position was assumed: 4 Apr 2025</p>	<p>Law, Sustainability, Risk Management, Audit, Governance/ Compliance</p>
2.	<p>Mr. PRASONG INTARANONGPAI</p> <p>Gender: Male</p> <p>Age: 57 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Business Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive)</p> <p>Director type: Newly appointed director to replace ex-director</p>	<p>Date position was assumed: 1 Oct 2025</p>	<p>Strategic Management, Risk Management, Business Administration, Energy & Utilities, Engineering</p>
3.	<p>Mr. RATHAKORN KAMPANATHSANYAKORN</p> <p>Gender: Male</p> <p>Age: 53 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Business Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive)</p> <p>Director type: Newly appointed director to replace ex-director</p>	<p>Date position was assumed: 1 Oct 2025</p>	<p>Risk Management, Petrochemicals & Chemicals, Energy & Utilities, Sustainability, Strategic Management</p>
4.	<p>Mr. Somsak Anuntawat</p> <p>Gender: Male</p> <p>Age: 59 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Political Science</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive)</p> <p>Director type: Newly appointed director to replace ex-director</p>	<p>Date position was assumed: 1 Dec 2025</p>	<p>Law, Accounting, Energy & Utilities, Health Care Services, Audit</p>

Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. SUPOT TEACHAVORASINSKUN	Chairman of the board	Participating
Mrs. NICHIA HIRANBURANA THUVATHAM	Director	Participating
Mr. SOMCHAI MEESEN	Director	Participating
Mr. WORAWAT PITAYASIRI	Director	Participating
Mr. BANDHIT THAMPRAJAMCHIT	Director	Non-participating
Gen. PRACHAPHAT VATCHANARATNA	Director	Participating
Mr. SARAWUT KAEWTATHIP	Director	Participating
Mr. TOASAPORN BOONYAPIPAT	Director	Non-participating
Mr. DISTAT HOTRAKITYA	Director	Non-participating
Mr. BURANIN RATTANASOMBAT	Director	Participating
Mr. CHERDCHAI BOONCHOOCHAU	Director	Non-participating
Mrs. PAREENA SRIVANIT	Director	Non-participating
Mr. PRASONG INTARANONGPAI	Director	Non-participating
Mr. RATHAKORN KAMPANATHSANYAKORN	Director	Non-participating
Mr. Somsak Anuntawat	Director	Non-participating

Directors' performance assessment

Method used to evaluate directors' performance : Whole-board-of-directors assessment, Individual-director assessment (self-assessment)

Meeting attendance and remuneration to each Board member (8.1.2)

Meeting attendance of the board of directors

Number of board meetings (times) : 16

Date of AGM meeting : 4 Apr 2025

EGM meeting : No

List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1. Mr. SUPOT TEACHAVORASINSKUN (Chairman of the board)	-	16/16	Participating	Did not hold the meeting
2. Mrs. NICHA HIRANBURANA THUVATHAM (Director)	-	16/16	Participating	Did not hold the meeting
3. Mr. SOMCHAI MEESEN (Director)	-	16/16	Participating	Did not hold the meeting
4. Mr. WORAWAT PITAYASIRI (Director)	-	16/16	Participating	Did not hold the meeting
5. Mr. BANDHIT THAMPRAJAMCHIT (Director)	-	16/16	Participating	Did not hold the meeting
6. Gen. PRACHAPHAT VATCHANARATNA (Director)	-	16/16	Participating	Did not hold the meeting
7. Mr. SARAWUT KAEWTATHIP (Director)	-	16/16	Participating	Did not hold the meeting
8. Mr. TOASAPORN BOONYAPIPAT (Director)	-	16/16	Participating	Did not hold the meeting
9. Mr. DISTAT HOTRAKITYA (Director)	-	15/16	Participating	Did not hold the meeting
10. Mr. BURANIN RATTANASOMBAT (Director)	-	16/16	Participating	Did not hold the meeting
11. Mr. CHERDCHAI BOONCHOOCHAUY (Director)	-	16/16	Participating	Did not hold the meeting
12. Mrs. PAREENA SRIVANIT (Director)	-	11/12	Non-participating	Did not hold the meeting
13. Mr. PRASONG INTARANONGPAI (Director)	-	3/3	Non-participating	Did not hold the meeting

14.	Mr. RATHAKORN KAMPANATHSANYAKORN (Director)	-	3/3	Non-participating	Did not hold the meeting
15.	Mr. Somsak Anuntawat (Director)	-	1/1	Non-participating	Did not hold the meeting
16.	Mr. WUTTIKORN STITHIT (Director)	1 Oct 2025	13/13	Participating	Did not hold the meeting
17.	Mr. TIBORDEE WATTANAKUL (Director)	1 May 2025	6/6	Participating	Did not hold the meeting
18.	Mr. KRIS IMSANG (Director)	1 Oct 2025	13/13	Participating	Did not hold the meeting
19.	Mr. THEERAJ ATHANAVANICH (Director)	1 Oct 2025	5/5	Non-participating	Did not hold the meeting

Remuneration for company directors

	List of directors	Termination date	Meeting allowance (baht)	Other monetary remuneration (baht)	Other non- monetary
1.	Mr. SUPOT TEACHAVORASINSKUN (Chairman of the board)	-	640,000.00	2,106,019.11	No
2.	Mrs. NICHIA HIRANBURANA THUVATHAM (Director)	-	560,000.00	1,958,306.16	No
3.	Mr. SOMCHAI MEESEN (Director)	-	560,000.00	1,958,306.16	No
4.	Mr. WORAWAT PITAYASIRI (Director)	-	560,000.00	1,958,306.16	No
5.	Mr. BANDHIT THAMPRAJAMCHIT (Director)	-	560,000.00	1,958,306.16	No
6.	Gen. PRACHAPHAT VATCHANARATNA (Director)	-	560,000.00	1,958,306.16	No
7.	Mr. SARAWUT KAEWTATHIP (Director)	-	560,000.00	1,600,815.29	No
8.	Mr. TOASAPORN BOONYAPIPAT (Director)	-	560,000.00	1,371,554.84	No
9.	Mr. DISTAT HOTRAKITYA (Director)	-	525,000.00	1,014,063.98	No
10.	Mr. BURANIN RATTANASOMBAT (Director)	-	560,000.00	1,014,063.98	No
11.	Mr. CHERDCHAI BOONCHOOCHAUY (Director)	-	560,000.00	1,014,063.98	No
12.	Mrs. PAREENA SRIVANIT (Director)	-	350,000.00	400,500.00	No

13.	Mr. PRASONG INTARANONGPAI (Director)	-	70,000.00	135,000.00	No
14.	Mr. RATHAKORN KAMPANATHSANYAKORN (Director)	-	70,000.00	135,000.00	No
15.	Mr. Somsak Anuntawat (Director)	-	0.00	45,000.00	No
16.	Mr. WUTTIKORN STITHIT (Director)	1 Oct 2025	490,000.00	1,823,306.16	No
17.	Mr. TIBORDEE WATTANAKUL (Director)	1 May 2025	245,000.00	1,369,045.71	No
18.	Mr. KRIS IMSANG (Director)	1 Oct 2025	490,000.00	642,031.99	No
19.	Mr. THEERAJ ATHANAVANICH (Director)	1 Oct 2025	175,000.00	180,000.00	No

Report on the Audit Committee's Performance for the Past Year (8.2)

Report on the audit committee's performance for the past year

Meeting attendance of audit committee

Number of Audit committee meetings (times) : 10

	List of directors	Termination date	Number of the audit committee meeting
1.	Gen. PRACHAPHAT VATCHANARATNA (Chairman of the audit committee)	-	10/10
2.	Mrs. NICHIA HIRANBURANA THUVATHAM (Audit committee)	-	10/10
3.	Mr. SOMCHAI MEESEN (Audit committee)	-	10/10