

8.2 Performance Report of the Sub-committees

8.2.1 The Audit Committee Report

Dear Shareholders,

Global Power Synergy Public Company Limited (GPSC)'s Audit Committee ("Committee") consists of three independent directors, all with pertinent expertise and experience in finance and accounting, energy, engineering, legal affairs and management. They are thus qualified to review the reliability of financial statements in accordance with the regulations of the Office of Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET"). The Committee comprises Gen. Prachaphat Vatchanaratana, the Chairman, and two committee members, namely Mr. Somchai Meesen and Mrs. Nicha Hiranburana Thuvatham. The Committee appointed Ms. Attayar Sukotanang, Senior Vice President, Corporate Internal Audit as its secretary.

The Committee performed its duties under the scope prescribed by the Board of Directors and as specified by the Audit Committee Charter and Corporate policies, which were reviewed under prevailing circumstances and approved by the Board of Directors annually in compliance with all the rules stipulated by SEC and SET. To ensure good corporate governance and comprehensive reviews of financial reports, related-party transactions, risk management, and effectiveness of internal controls. Ensuring that GPSC always remains in compliance with laws and regulations, the Committee monitored GPSC's domestic and overseas operations to achieve their goals and ensure business continuity.

In 2024 the Committee held 8 meetings with management, Corporate Internal Audit, and the external auditors. The table below details the attendances of all members.

Name	Position	Attendance/ Total (times)
1. Gen. Prachaphat Vatchanaratana ⁽¹⁾	Chairman	8/8
2. Mr. Somchai Meesen	Member	8/8
3. Mrs. Nicha Hiranburana Thuvatham	Member	8/8
4. Mr. Chalermphol Pensoot ⁽²⁾	Chairman	4/4

Remarks:

⁽¹⁾ Gen. Prachaphat Vatchanaratana was appointed to the Chairman of the Audit Committee at Board Meeting No. 11/2024 on September 24, 2024, with effect from September 24, 2024.

⁽²⁾ Mr. Chalermphol Pensoot resigned from the Chairman of the Audit Committee with effect from September 1, 2024.

This year's key highlights are as follows:

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 under the Thai Financial Reporting Standards (TFRS), which are in compliance with the International Financial Reporting Standards (IFRS). Key issues were reviewed with clarifications from external auditors and the Management, to ensure with accuracy and reliability of financial statements; the disclosure of the notes to the financial statements conformed to the applicable laws and financial reporting standards. In addition, the Committee endorsed the framework for hiring external auditors to render

Non-Audit services, consistent with the fundamental principles of the IESBA international code. This is to ensure that GPSC commanded proper hiring under approved operating scopes and that the external auditors' service scope does not affect its audit independence in GPSC. The Committee also attended non-management meeting with the external auditors to freely discuss access to information, management support and material transactions for the preparation of financial statements, key audit matters, the disclosure of relevant notes to the financial statements, including suspicious information under Section 89/25 of the Securities and Exchange Act of 1992, amended by the Securities and Exchange Act (No.4) of 2008.

In 2024 the external auditors provided no remarks and found no 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 Transactions with Potential Conflicts of Interest:

The Committee reviewed and commented on connected transactions or those posing potential conflicts of interest 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, and engaged in no siphoning practice. In addition, its information disclosure proceeded promptly as required with accuracy and completeness in compliance with GPSC's corporate governance policies as well as SET and SEC's notifications.

3. Review of Risk Management: The Committee reviewed the overall efficiency and effectiveness of GPSC's risk management with due regard for proper processes concerning risks from internal and external factors. To ensure that GPSC Group maintains appropriate risk management processes that effectively and promptly minimize negative impacts and duly address 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 2024 the Committee valued operational risk management amid energy crises arising from price increases and volatility of the main process raw materials and fuels, which may affect GPSC's long-term goals. The Committee also monitored international project investments for the benefit of sustainable operation and customers' confidence in reliability of product delivery.

4. Monitoring of International Investment Projects:

The Committee evaluated the performance outcomes of international operations by reviewing governance policies and practices, as well as conducting detailed reviews of project investments, assessing operational efficiency and effectiveness and monitoring risk management, including compliance with public policies and laws, foreign exchange volatility, and financial cost management. The Committee regularly assessed and monitored outcomes to ensure alignment with plans and goals, thereby, strengthening confidence in GPSC group's capabilities.

5. Review of Internal Control System:

The Committee 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 subsidiaries have been both efficient and effective, with a good internal control. Moreover, the external auditors found no material issues or deficiencies.

6. Advocacy of Governance, Risk and Compliance (GRC):

The Committee promoted the enhancement of corporate governance and internal control within GPSC Group. In 2024 the Committee supported Internal Audit (IA) Talk seminar to promote employees' understanding of governance roles, operational risks, and regulatory compliance through practical examples and approaches that can be effectively implemented. Also, AC Star Award were presented to units with exemplary management of governance and internal control as well as those that had taken steps to improve internal-control efficiency since these paved the way to the strengthening of GPSC Group's GRC management process, thus laying a strong foundation for company growth.

7. Review of Internal Audit System: The Committee oversees the independence of the Corporate Internal Audit, reporting directly to the Audit Committee as specified in the Internal Audit Charter. The Committee also reviewed and approved annual internal audit plans and long-term plans covering GPSC, subsidiaries, and joint ventures, 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 with reviews and assessments of work quality in order to enhance auditors' knowledge and ability up to international standards for internal auditing. The Committee advocated internal audit practice conformance to the Global Internal Audit Standards and technology-driven support for internal audit work under the Continuous Monitoring and Continuous Auditing Project for higher job efficiency. The Committee also reviewed Corporate Internal Audit's structural suitability, human resource development, manpower to strengthen efficiency and effectiveness, and reviewed the Audit Committee Charter and the Internal Audit Charter.

8. Appointment of External Auditors for 2025: PricewaterhouseCoopers ABAS Limited (PwC) passed the selection for external auditors for 2025, given demonstrated 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 of Directors nominate the following external auditor candidates to the shareholders meeting for approval in fiscal year 2025: Ms. Amornrat Pearmpoonvatanasuk, Certified Public Accountant (CPA) Registration No. 4599; or Mr. Boonrueng Lerdwiseswit, CPA Registration No. 6552; or Ms. Rodjanart Banyatananusard, CPA Registration No. 8435; or Ms. Wanvimol Preechawat, CPA Registration No. 9548. This nomination is to be proposed by the Board at the 2025 Annual General Meeting to the shareholders for approval and appointment as GPSC's External Auditors for the year 2025, along with the approval of audit fees.

In summary, the Audit Committee executed its duties and responsibilities as stated by the Audit Committee Charter, leveraging their expertise, vigilance, prudence, and adequate independence while providing advice for the equitable benefit of all stakeholders. The Committee's opinion is that GPSC's financial reports proved accurate and credible, consistent with generally accepted accounting standards. GPSC's operations were in full compliance with applicable regulations and business obligations, fully in line with GPSC's objectives. Finally, GPSC's internal audits proved effective, filled with good corporate governance, risk management, and an adequate internal control system, suitable for GPSC's business operation.

On behalf of the Audit Committee

General



(Prachaphat Vatchanaratana)

Chairman of the Audit Committee