

## 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