

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