GPSC Risk Culture 2025

Content

1. Risk management education for non-executive directors

Regular risk management education for non-executive directors

GPSC regularly provides risk management education for non-executive directors to enhance their knowledge and capabilities in overseeing risks in line with the company's policy.

GPSC's board of directors attend the various training session from Thai Institute of Directors (IOD) - Risk Management Program for Corporate Leaders (RCL) is one training sessions that GPSC's board of directors attended to improve their performance. The course is designed to serve as an essential guidance for risk management committee to help them plan and navigate their risk management system through tight regulations and unpredictable challenges. The class explores the different alternatives and factors of preventive risk management plans which committee shall be aware of to ensure the alignment among the companies' risk management schemes, strategies and current and future business environment. This course comprises of 4 sessions: **Risk management Framework**, **Managing Opportunities, Managing Risks, and Managing Crises**. The training outcomes are an understanding on corporate risk management and governance, roles and responsibilities of risk members, and risk management framework.

List of GPSC's non-executive directors who attended RCL Courses in the past years.

Board of Director	2022	2023	2024	2025
Mr. Tibordee Wattanakul (Director/ Non-Executive Director)	Attended			
Ms. Pannalin Mahawongtikul (Director/ Non-Executive Director)	Attended			
Asst. Prof. Dr. Pareena Srivanit (Independent director)		Attended		
Gen. Prachaphat Vatchanaratana (Independent Director)			Attend	
Gen. Santipong Thampiya (Independent Director)*			Attend	

*Gen. Santipong Thampiya (Independent Director) has resigned, with the resignation taking effect on August 31, 2024

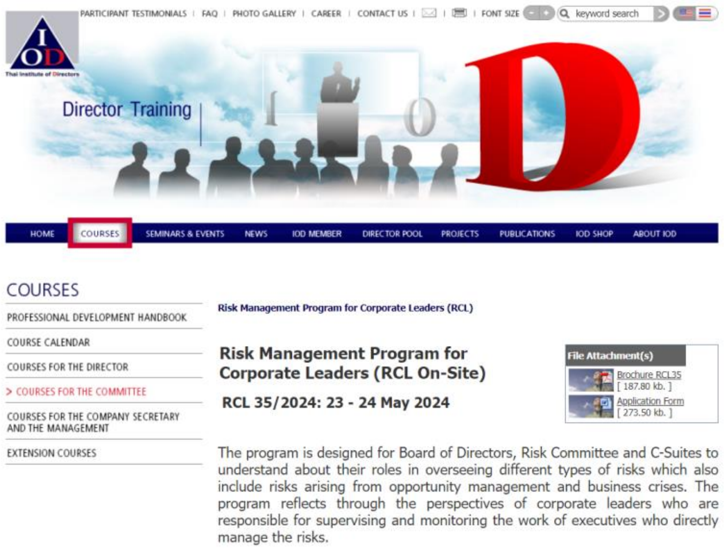
Source:
GPSC One Report 2025
https://thai-iod.com/en/director-training-detail.asp?id=139&type=3

Regular risk management education for non-executive directors

Risk Management Program for Corporate Leaders (RCL)

The program is designed for Board of Directors, Risk Committee and C-Suites to understand about their roles in overseeing different types of risks which also include risks arising from opportunity management and business crises. The program reflects through the perspectives of corporate leaders who are responsible for supervising and monitoring the work of executives who directly manage the risks. The expected outcome of this program constitutes:

- Understand the different types of risks and how to cope with each type of risk appropriately
- Understand the role of each individual in the organization in risk management.
- Understand framework of risk management and how it can be applied to the organization.
- Learn through real case studies from various industries and workshops that will make you better understand how to manage risks.



Source:
https://thai-iod.com/en/director-training-detail.asp?id=139&type=3

Specific Risk Management Education on Climate-Related Risks for Non-Executive Directors

In 2025, GPSC's non-executive directors attended The Board's Role in Climate Governance (BCG) program organized by the Thai Institute of Directors (IOD). The program provides board-level education on climate-related risks and opportunities, their implications for business, and the board's responsibilities for overseeing such risks.

The course covers Climate Governance, Implications to Business, Climate Risk Assessment, Climate Strategy, Net Zero Transition Journey, and IFRS S2. In particular, the Climate Risk Assessment session strengthens directors' capabilities to understand, assess, and oversee climate-related risks that may affect the company's strategy, operations, and long-term resilience. The BCG program complements GPSC's previous risk management education provided through the Risk Management Program for Corporate Leaders (RCL), reflecting the company's continued efforts to provide non-executive directors with education on relevant and evolving risks.

List of GPSC's non-executive directors who attended the BCG Program in 2025.

Board of Director	2025
Gen. Prachaphat Vatchanaratana (Independent Director)	Attend
Mr. Sarawut Kaewtathip (Independent director)	Attend

Source:
GPSC One Report 2025
https://thai-iod.com/th/director-training-detail.asp?id=185

Specific Risk Management Education on Climate-Related Risks for Non-Executive Directors

The Board’s Role in Climate Governance (BCG)

The program is designed for Board of Directors and senior executives to strengthen their understanding of climate-related risks and opportunities and the board’s role in overseeing such risks. The program covers Climate Governance, Implications to Business, Climate Strategy, Climate Risk Assessment, Climate Solutions, Net Zero Transition Journey, and IFRS S2. The expected outcomes of this program constitute:

- Understand the implications of climate-related risks and opportunities for business.
- Understand the board’s role in overseeing climate-related risks and opportunities.
- Understand climate risk assessment approaches that support board-level risk oversight.
- Enhance knowledge of climate strategy, climate solutions, net zero transition, and IFRS S2.

The Board’s Role in Climate Governance

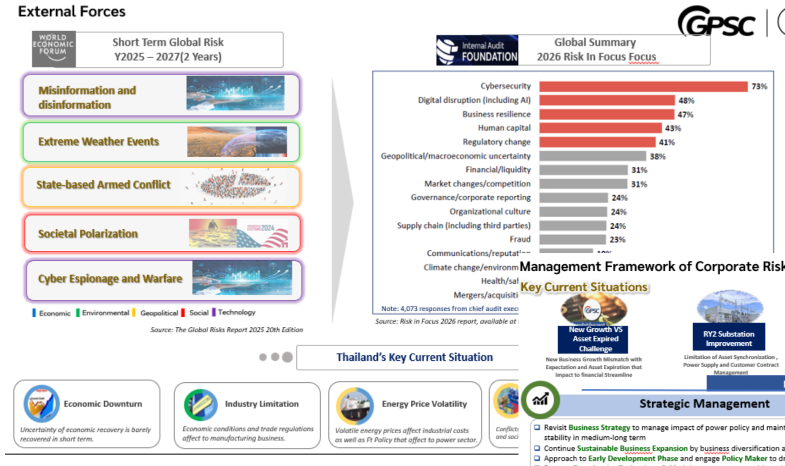
Thai Institute of Directors

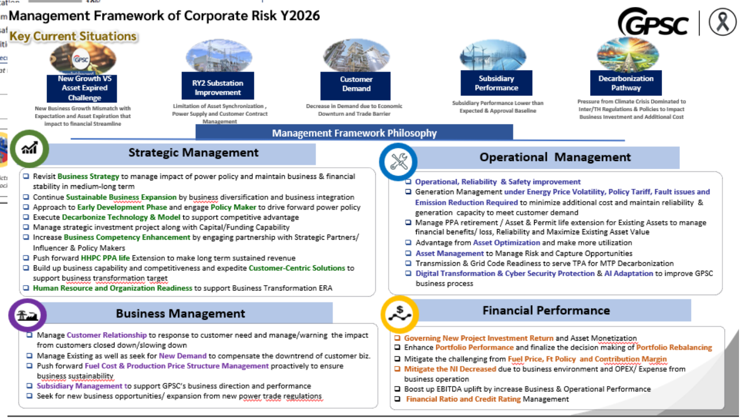
กำหนดการ	
08.00 – 09.00	ลงทะเบียนและรับประทานอาหารเช้า
09.00 – 12.00	THE BOARD’S ROLE IN CLIMATE GOVERNANCE Navigating Risks and Capturing Opportunities in the Warming World Part 1: Climate Change Part 2: Implications to Business Part 3: Climate Conquest: Climate Strategy Simulation Game Part 4: Climate Risk Assessment
13.00 – 16.00	Part 5: Climate Solutions: Mission Zero Climate Card Game Part 6: Net Zero Transition Journey Part 7: IFRS S2

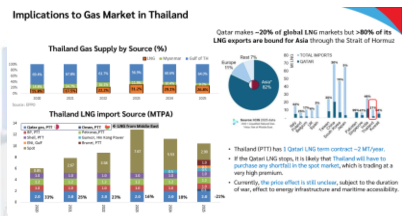
2. Focused training on risk management principles

Executive Risk Training

Focused training throughout the organization on risk management principles/ Emerging Uncertain and Global Environment Related to GPSC Group Relevant Business







GPSC regularly broaden knowledge of risk management from tone at the top from Board of Directors level to Management & employee levels as well as to our key strategic subsidiaries.

The knowledge updates from global landscape of risk perspective to integrate with internal health check using COSO ERM 2017 framework to conduct risk management process

Risk Management Training

- การอบรมเชิงปฏิบัติการ Operational Risk Workshop ร่วมกับสายงาน Operation

- KM และร่วมจัดทำ Corporate Risk Profile ให้แก่บริษัทในเครือ

IRPC CLEAN POWER

Getz

Functional & Operational Risk Training

Focused training throughout the organization on risk management principles & applied usage

GPSC actively promotes its GRC culture as a foundation of the organization and has integrated GRC concepts into the modus operandi of personnel at all levels to ensure that GRC practices are ingrained into the corporate culture. To this end, the Company has promoted and undertaken internal communication through various activities, including training, seminars, and ethics reinforcement programs to raise employee awareness and understanding of their roles within the GRC framework, thus contributing to transparent, efficient business operations and appropriate risk management. Key GRC culture promotion activities carried out in 2025 are as follows:

Risk Management Effectiveness Enhancement Training:

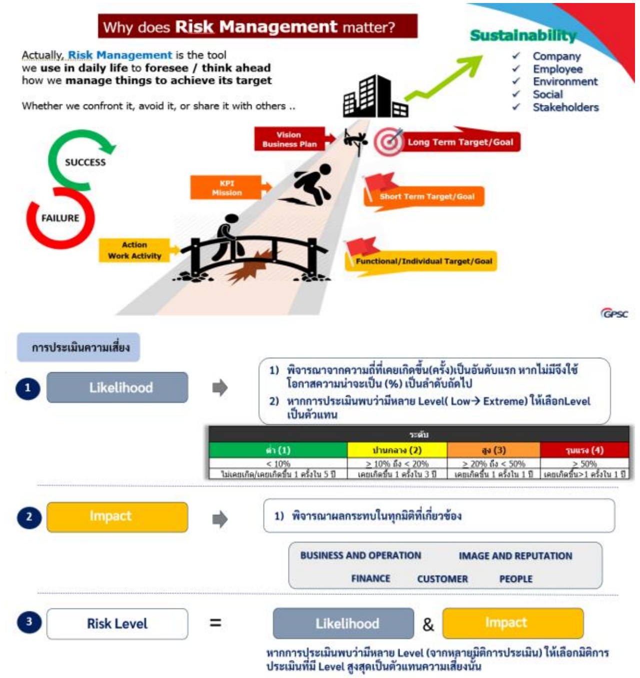
In 2025, GPSC conducted training sessions on the topics of emerging risks due to global trends, risks and opportunities related to sustainability issues, climate change, and operational guidelines and practices for risk management. These training sessions targeted directors, personnel in risk management, and operations personnel in sustainability & operational - related functions.

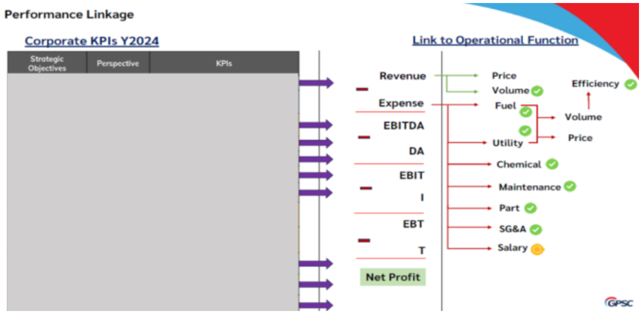
Additionally, the Risk Management Division developed over 10 applied risk management courses and functional risk workshops for employees across the organization, integrating content from international risk management frameworks like the COSO ERM Integrated Framework as well as PTT Group's Operational Excellence Management System (OEMS) and GPSC's own corporate risk framework. GPSC believes these training courses will enhance future corporate risk management capabilities and help to enhance relevant practices in the future.

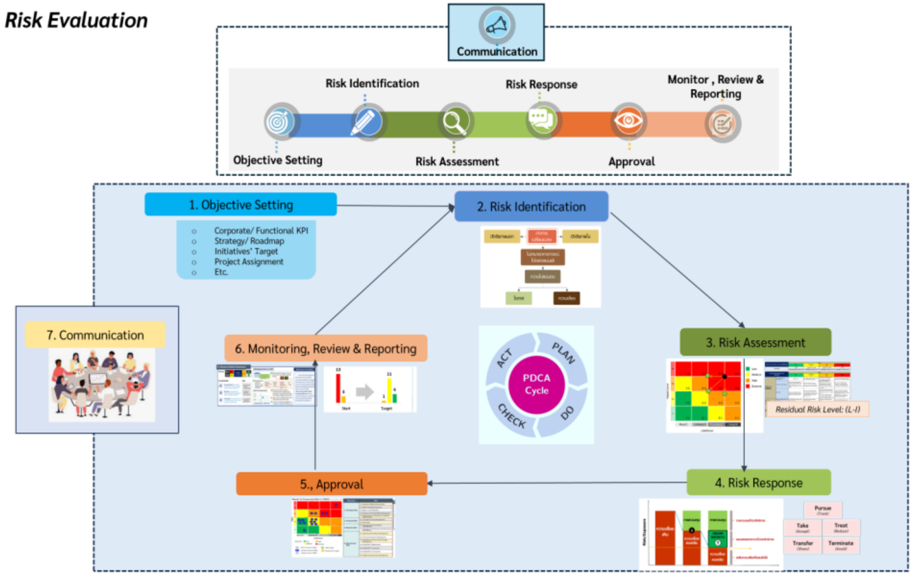
Source: GPSC One Report 2025 (page 97-98 and 101)

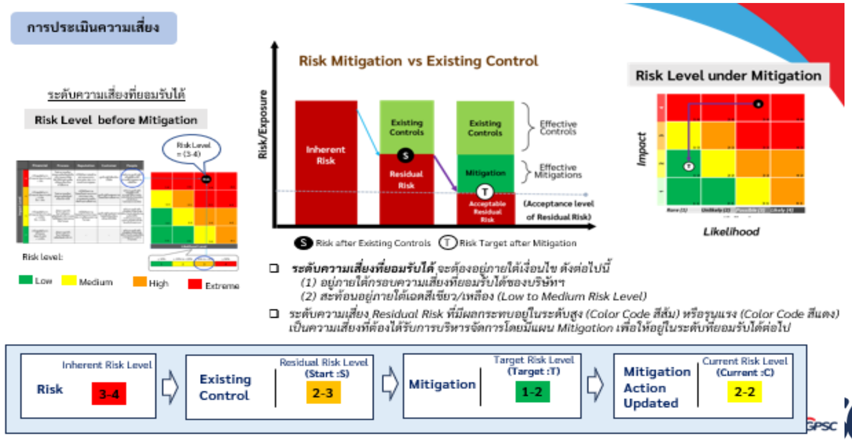
Functional Risk Training

GPSC also provided focused training from **principal to integrated risk management training to employees as well as expanded optimistic risk awareness culture building** throughout the organization on risk management principles.









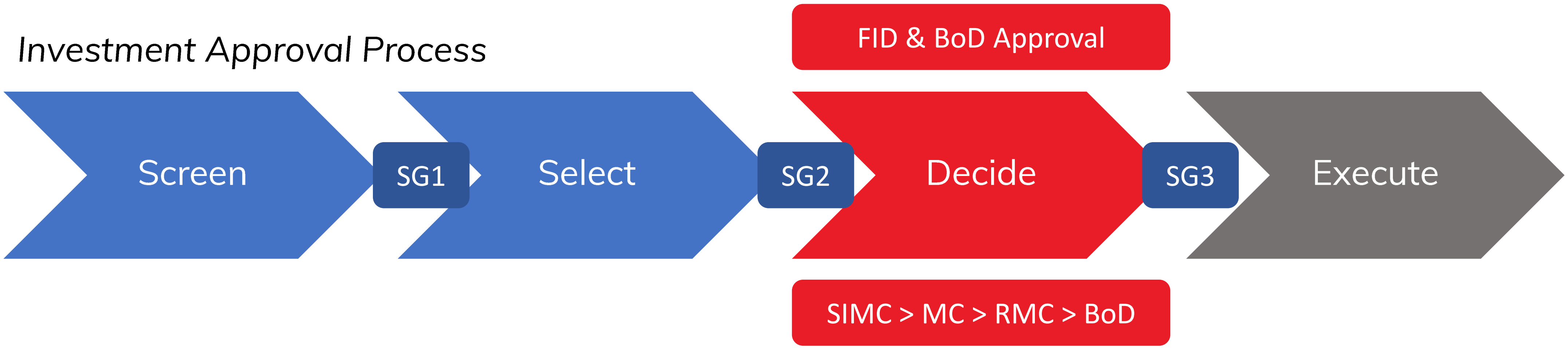
3. Incorporating risk criteria in the product development/approval process

Incorporating risk criteria into the product / project development and approval process

GPSC Group incorporates risk into investment decision-making process at early stage of project development by conducting pre-feasibility study, pre-risk assessment and scenario analysis in which risk must be acceptable level prior to conduct decision making process. All project investment must get approval via Strategic Investment Management Committee (SIMC) and Risk Management Committee (RMC) committee to review all risks.

All investments falling under the scope of GPSC's operations and subsidiaries must comply with the "Investment Policy and Regulatory" and its associated processes. This compliance is crucial for ensuring the best performance of the investments.

Investment Approval Process



SSE* and their relevant department have to submit the agenda regarding the investment to the meeting of SIMC and RMC in line with the compliance and handbook of GPSC. This is associated with the investment criteria of GPSC for the investment screening that consistently comply with the GPSC's standard.

* SSE is EVP – Corporate Strategy and Investment Management

Committee Charter for GPSC SIMC:

Governance :	**Investment decision making process**	**Frequency :**	**At least Once a month**	**Next gate :**	**GPSC MC**
Set-up by :	**GPSC Investment Regulation version 2025 part 8**	**Nominate SIMC Member by :**	**CEO**		

Objective of SIMC	• To provide opinions and recommendations on new investment and report the meeting resolution to the GPSC's MC for decision-making. • To provide opinions and recommend on corporate budgeting plans for business-as-usual initiatives, research and development initiatives and durable goods during the annual budget review, and mid-year budget review, and reporting the results of meeting to the GPSC's MC. • To monitor and review the progress of the performance of overall investment management of GPSC and GPSC's affiliates. Moreover, the committee has authority to invite the investment project owners and/or affiliates to present the performance of the investment after its investment is approved, and even after the commercial operations have commenced. The committee has the right to revisit the investments that do not meet the plan or the investments that have a negative impact on the performance of the company, or the investments that have risks that cannot be mitigated and not in-line with the company's strategy and business plan, or any obligations that may be imposed on the company.
Responsibility of SIMC	• GPSC SIMC's committee charter has the responsibility to consider, monitor, assess, review, and report all potential risks related to incorporating risk criteria in new investments. This accountability ensures that risk factors are carefully evaluated and managed in the decision-making process for new investments.
SIMC Members Nomination	• GPSC CEO has the authority to delegate GPSC SIMC to hold the meeting to consider matters based on company regulation relating to GPSC investment criteria and investment governance for GPSC's affiliates

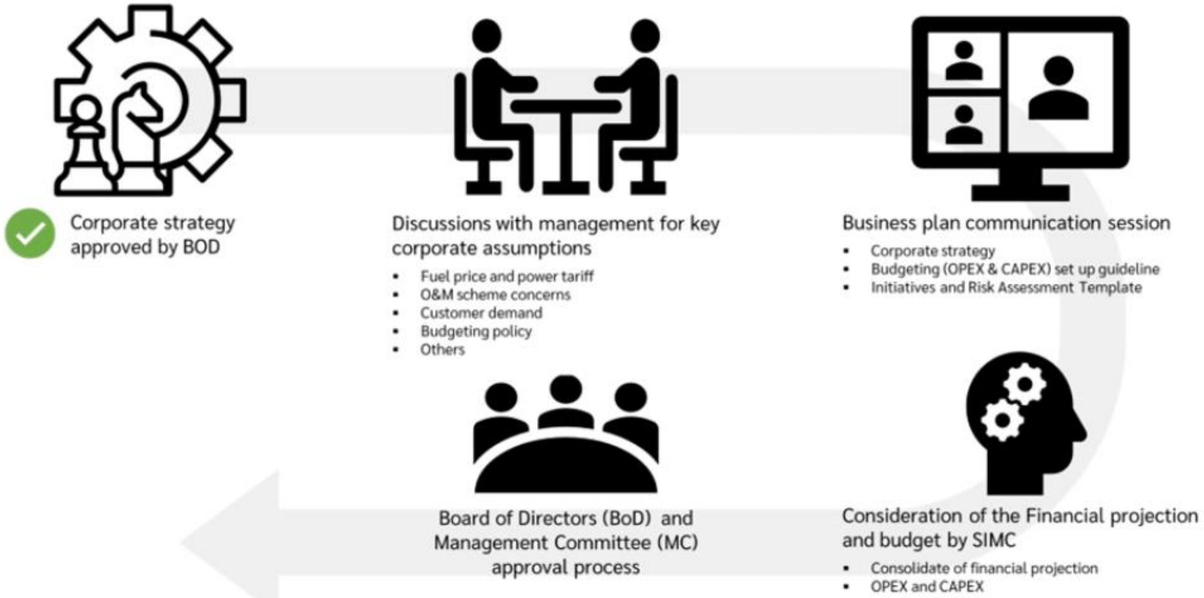
SIMC Members (7 SIMC Member + 2 Advisor)		
1.	Chairman	EVP - Corporate Strategy and Investment Management
2.	Advisor	EVP - Commercial
3.	Advisor	EVP - Renewable Energy and Decarbonization Project Management
4.	Committee	Chief Financial Officer (CFO)
5.	Committee	President and Acting Chief of Operating Officer (COO)
6.	Committee	EVP - Corporate Services
7.	Committee	SVP – Office of Corporate Legal
8.	Committee	SVP - Subsidiary Management
9.	Committee and Secretary	SVP - Corporate Strategy and Sustainability

Order no. 138/25 (26 August 2025) Global Power synergy Public Company Limited

Subject: Appoint of GPSC Strategic Investment Management Committee: GPSC SIMC

GPSC Investment Criteria: SIMC Criteria

Strategic Fit	Execution Capability	Financial Return	Capital Management	Risk



SIMC = Strategic Investment Management Committee

Investment Criteria for Strategic Investment Management Committee (SIMC) criteria harmonized with the risk assessment into an investment decision making system. The criteria of the risk comprise 5 methods which are:

- Identifying the conditions and any circumstances that can directly impact to the project's targets and accomplishments.
- Identifying the potential risk with regards to free cash flow and preparing both existing control and mitigation plan.
- Identifying the residue of risk which is unmanageable and preparing the risk management plan in defining the risk premium of investment.
- Analyze and evaluate the severity of risk from the impact and likelihood and preparing the risk profile.
- Identifying and studying the conditions in terminating an investment.

4. Financial incentive which incorporate risk management metrics

Risk Management KPI (Financial incentives which incorporate risk management metrics)

GPSC Group deploys financial incentives as KPI by incorporating risk management metrics to senior executives. Accordingly, the company incorporates risk management into individual performance evaluation, which links to personal financial incentive. The KPIs deployed to senior executives, who are responsible for risk management and oversight, are linked to monetary incentives. The KPIs contain 2 aspects: 1) the risk owners have to follow the appropriate risk management processes to get approval from the designated committee. 2) Not only significant risks must be managed by mitigation plans, but Key Risk Indicators (KRIs) also will be appointed to monitor risk status and to forecast overall risk management effectiveness. GPSC Group uses the "D-Performance" system for performance review of employee KPIs set in the online system, KPIs achievement will be linked to financial aspects on bonus and salary increment each year. The examples of risk KPI are corporate risk score.

GPSC Group deploys financial incentives as KPI by incorporating risk management metrics to line managers. GPSC Group uses KPI deployment as an essential tool for corporate performance management and to align executives' objective with employees' motivation as risk and rewards mechanism. An executive (EVP) who is responsible for corporate risk management in specific area would directly deploy or tailored distribute KPI related to appointed risk to his subordinates (SVP, VP, Division manager and Employee). By doing so, everyone will have an accountability to participate in risk management

Topic of Incorporate Risk Management	Position	KPIs
Financial Incentives	Senior Executive (EVP)	Effectiveness of Mitigation Action
Financial Incentives	Senior executive (SVP)	Corporate Risk Score (All risks score)
Financial Incentives	Division Manager (DM)	Corporate Risk Score (All risks score)
Financial Incentives	Employee	Corporate Risk Score (All risks score)

Risk Management KPI (Financial incentives which incorporate risk management metrics)

SVP

ลำดับที่	วัตถุประสงค์(Objective) หัวข้อ	น้ำหนัก (%)	ตัวชี้วัดผลการดำเนินงาน (KPIs) ตัวชี้วัด	ระยะเวลา	หน่วยวัด	น้ำหนัก (%)	ระดับค่าเป้าหมาย ต่ำมาก (1)	ต่ำ (2)	ปกติ (3) (ค่าเป้าหมาย)	ดี (4)	ดีมาก (5)
3	Functional KPIs	65.0%	Business Plan, Corporate Risk & Corporate KPI 2025								
			Risk Management System Improvement (Policy/ Appetite & Tolerence/ Criteria & improve or set standard critetia for risk management in screening of new investments or new development projects)								
			Net Zero Strategy & Roadmap (focus on execution)								
		100.0%				100.0%					ระดับผลการดำเนินงานโดยรวม :

DM

ลำดับที่	วัตถุประสงค์(Objective) หัวข้อ	น้ำหนัก (%)	ตัวชี้วัดผลการดำเนินงาน (KPIs) ตัวชี้วัด	ระยะเวลา	หน่วยวัด	น้ำหนัก (%)	ระดับค่าเป้าหมาย ต่ำมาก (1)	ต่ำ (2)	ปกติ (3) (ค่าเป้าหมาย)	ดี (4)	ดีมาก (5)
Performance (90%)											
3	Individual KPIs	70.0	% of Corporate Risk Level (Sum of Likelyhood (L) * Impact (I)) which has been decreased to Target level								
			Corporate Risk Profile Development for Y2025								
			Risk Management System Improvement (Policy/ Appetite & Tolerence/ Criteria)								
		100.0									

KPI for senior executive
SVP: SIMC Process improvement & Positioning and Corporate Risk Score

KPI for line manager
DM: corporate risk level, Corporate Risk 2025 and Risk Culture

THANK YOU

GPSC