



Internal Control Policy

Electricity Generating Public Company Limited

1. Principles and Rationale

Electricity Generating Public Company Limited or EGCO and its group companies (collectively referred to as “EGCO Group”) place importance on the establishment of appropriate, adequate, and effective internal control system, covering all levels of governance, management, and operations. Such system is put in place to support EGCO Group in conducting its business with efficiency, transparency, and verifiability, and in alignment with its strategies, business objectives, applicable laws, rules, and regulations.

Accordingly, EGCO Group’s internal control system is based on the COSO Internal Control – Integrated Framework (2013) developed by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”), which is integrated with the Good Corporate Governance Principles, risk management, compliance, and internal audit, under the Three Lines Model of the Institute of Internal Auditors (“IIA”). This is to ensure that the internal control system can address risks and changes in the business environment, including emerging risks, such as information technology, cybersecurity, the use of artificial intelligence (“AI”), climate change, supply chain governance, and sustainability.

2. Objectives

The Board of Directors (“the Board”) has established this Internal Control Policy to serve as a framework for structuring, establishing measures, and overseeing the internal control system to ensure its appropriateness and adequacy for the Company’s operations, including strengthening the organization’s resilience, in order to achieve its business goals and objectives, achieve effective compliance and alignment with applicable laws and requirements, prevent risks from errors, loss of assets, fraud, and misconduct, as well as ensure that financial reports and other material reports are accurate, complete, and reliable. These serve as important foundations supporting good governance,

risk management, responsible business conduct, and the creation of sustainable value for stakeholders.

3. Definitions

“Company” or **“EGCO”** means Electricity Generating Public Company Limited.

“EGCO Group” means EGCO, its subsidiaries, associates, and joint ventures.

“Subsidiary” means a company over which EGCO has controlling power.

“Associate” means a company that EGCO or its subsidiary has an investment and significant influence, but does not have controlling power.

“Joint Venture” means an entity that EGCO or its subsidiary has jointly invested with another party over which a joint control is based on contractual rights under the joint venture agreement.

“Board of Directors” means the Board of Directors of Electricity Generating Public Company Limited.

“Audit Committee” means the Audit Committee of Electricity Generating Public Company Limited.

“Management” means the President and executives at the level of Executive Vice President (“EVP”) or above, who are responsible for the management of the Company.

“Personnel” means directors, the President, executives, officers at all levels, and all kinds of employees acting as the Company’s personnel.

“Internal Control” means processes, approaches, or measures established by EGCO Group to provide reasonable assurance that the Company’s business is conducted efficiently and effectively, that the financial reports and other material information are accurate and reliable, and that operational activities are carried out in compliance with applicable laws, rules, regulations, and relevant policies. The internal control helps reduce any operational risks to remain within EGCO Group’s risk appetite.

4. Scope of Enforcement

This Policy applies to directors, the President, executives, officers at all levels, and all kinds of employees acting as personnel of EGCO and its subsidiaries.

Where a joint venture or associate has its own internal control policy in place, such joint venture or associate shall comply with its own policy. If no such policy is in place, EGCO encourages the adoption and application of this Policy as deemed appropriate, provided that it does not conflict with the regulations, laws, or practices of such entity.

5. Roles, Duties and Responsibilities

EGCO defines the roles, duties, and responsibilities of its personnel regarding internal control in accordance with the Three Lines Model, aiming to give personnel a clearer understanding of their respective roles, duties, and responsibilities, reduce duplication of work, improve operational efficiency, and foster a culture of transparency and verifiability. The details are as follows:

5.1. Board of Directors is responsible for putting in place an effective internal control system by establishing the Company's regulations, clear and appropriate work processes, standardized and reliable accounting and financial reporting systems, appropriate and adequate risk management, effective compliance system, as well as regular monitoring.

5.2. Audit Committee is responsible for reviewing that the appropriate and effective internal control and audit systems of EGCO and its subsidiaries are put in place, considering the independence of the Internal Audit Division, reviewing audit reports and significant deficiencies, monitoring the progress of corrective actions, and reporting its performance results to the Board.

5.3. Management is responsible for establishing internal control processes that are consistent with the policies set by the Board, and for driving their implementation throughout the organization. Management shall allocate sufficient human resources and budget for the internal control system, oversee and monitor First Line and Second Line units to ensure their effective compliance with the internal control system, and ensure that financial reports and

other material reports are accurate, reliable, and in compliance with applicable laws, while reporting on internal control performance to the Audit Committee and/or the Board. With respect to risk management, Management is responsible for overseeing the effective management of EGCO Group's risks in a manner consistent with, and linked to, the internal control system, in accordance with the relevant Risk Management Policy.

5.4. Process Owners and Risk Owners (First Line) are responsible for establishing and putting in place an effective internal control system, as well as fostering an appropriate control environment that results in honest, ethical, and integrity-based conduct. They shall assess operational risks and establish adequate and appropriate control activities, cascade the implementation of internal control among officers within their respective functions, continuously improve the internal control system, and monitor the effectiveness of their in-scope operational activities on a regular basis.

5.5. Compliance and Risk Management Functions (Second Line) comprise the functions responsible for overseeing EGCO Group's compliance with regulations and for monitoring and reporting on such compliance, and the Risk Assessment Division, which is responsible for overseeing, monitoring, and reporting on compliance with risk management policies and guidelines. These functions also support risk owners in identifying risks, assessing risk levels, and designing risk management measures to keep risk at an appropriate level.

5.6. Internal Audit Division (Third Line) is responsible for assessing the adequacy and effectiveness of internal control, risk management, and corporate governance, and providing independent and fair advice to the Management to add value and enhance EGCO Group's operational processes to effectively achieve its business goals and objectives. The Internal Audit Division shall also report internal control matters of EGCO Group to the Audit Committee, promptly escalating any deficiency that may have a material impact on EGCO Group.

5.7. All Personnel are responsible for strictly complying with the Company's internal control system and promptly reporting any issues, deficiencies, or concerns relating to internal control to their respective supervisors or through the Company's channels, so that corrective actions can be taken and potential impacts can be mitigated in a timely manner.

6. Framework for Internal Control

The Board places importance on internal control by putting in place an effective internal control system that is aligned with EGCO Group's risk appetite. Moreover, the Board also assigns the Audit Committee and Internal Audit Division to periodically review and monitor the Company's internal control, annually assess its adequacy and appropriateness, and report the results to the Audit Committee. This is to support EGCO Group in achieving its objectives on operations, reporting, and compliance with applicable laws, rules, and regulations, as well as providing assurance to the Management, investors, and other stakeholders of the Company. Accordingly, the internal control system comprises the five components as follows:

6.1. Control Environment

EGCO Group puts in place an appropriate control environment, fosters a risk management culture, and manages the Company's risks to remain within its risk appetite, ensuring that the Company's operations are managed and controlled with due care. Key elements of the control environment include the Board and Management, controls over organization structure, and independent audit procedures, which are widely communicated to all personnel to reinforce their understanding and awareness of the Internal Control Policy.

In addition, EGCO Group is committed to fostering a corporate culture founded on good corporate governance, integrity, ethics, and accountability, with zero tolerance for fraud and corruption. The Company also establishes a clear governance structure, roles, authorities, and responsibilities, and promotes the knowledge, capabilities, and ethical standards of its personnel to support efficient and transparent operations in alignment with the business objectives.

6.2. Risk Assessment

EGCO Group systematically and regularly identifies, assesses, prioritizes, and monitors risks that may affect the achievement of the Company's business goals and objectives, including risks from fraud and corruption, changes in the business environment, laws and regulations, climate change, digital technology, and the use of AI. Accordingly, risk mitigation measures can be properly and timely established to ensure that risks remain within the Company's risk appetite.

6.3. Control Activities

EGCO Group establishes policies, guidelines, and control activities that are deemed appropriate for its business nature and risk levels, including preventive, detective, and corrective controls. This also covers segregation of key duties and general controls over information technology to support the Company's operational activities to be in line with business objectives. Besides, EGCO Group also applies technology to continuously enhance the effectiveness of its internal control.

6.4. Information and Communication

EGCO Group puts in place an effective information system that provides accurate, complete, timely, secure, and sufficient information and reports to support decision-making, governance, and internal control activities. The Group also ensures timely communication and reporting with both internal and external parties on matters that may affect the internal control.

6.5. Monitoring Activities

EGCO Group monitors and evaluates the effectiveness of its internal control system on a regular basis through oversight of the Management, internal audit, and independent reviews from external parties as deemed appropriate. If any deficiency is found, it shall be followed up, remediated, and reported to the Management and relevant Committees in a timely manner.

7. Application to Materiality Topics

EGCO Group integrates its internal control framework with risks and opportunities that are material to its business to ensure that the operations, use of information and technology, risk management, and disclosure are accurate, transparent, secure, verifiable, and aligned with applicable laws, ethical principles, individual rights, and the Company's risk appetite. These include materiality topics as follows:

7.1 Enterprise-wide Risk Management

EGCO Group puts in place internal control that is linked to risk management and integrated with the Company's strategies and performance, which is in accordance with the COSO Enterprise Risk Management ("COSO-ERM") Framework.

7.2 Sustainability and Environmental, Social and Governance ("ESG")

EGCO Group applies its internal control framework to the preparation and disclosure of sustainability information to ensure that such information is accurate, complete, reliable, and in accordance with the Internal Control over Sustainability Reporting Framework. This also includes the management of ESG-related risks.

7.3 Digital Governance and Cybersecurity

EGCO Group establishes appropriate controls over information technology risks and cybersecurity to safeguard the Company's critical information and systems, enhance security and resilience, and support business continuity.

7.4 AI Governance

EGCO Group establishes principles and guidelines for the responsible, transparent, and fair use of AI in its operational activities, with appropriate controls over related risks in accordance with applicable laws and relevant practices.

7.5 Business Continuity Management

EGCO Group puts in place business continuity plans to address events that may disrupt its operations, ensuring that the Company can continue to provide services and perform critical functions during crisis situations.

7.6 Supply Chain Governance

EGCO Group conducts risk assessment and manages risks arising from its engagement with suppliers and contractors, ensuring that the operations and actions of such external parties are in line with EGCO Group's internal control standards and business ethics.

7.7 Personal Data Protection

EGCO Group establishes internal control measures to protect the personal data of its personnel, customers, suppliers, and stakeholders in compliance with the Personal Data Protection Act B.E. 2562 (2019) and the Company's Personal Data Protection Policy.

7.8 Integration of Governance, Risk Management and Compliance ("GRC")

EGCO Group is committed to continuously enhancing its GRC standards to strengthen the effectiveness and integration of GRC practices across the Group to align with national and international frameworks and standards, while supporting the Company's strategic objectives, transparency, operational efficiency, and sustainability.

8. Related Policies

This Policy shall be applied in conjunction with EGCO's Good Corporate Governance Principles, Code of Conduct, Risk Management Policy, and other relevant policies and guidelines. In the event of any conflict or ambiguity in interpretation, the Management shall consider the matter and propose appropriate approaches to the Board for further consideration.

9. Policy Review and Revision

EGCO shall review this Internal Control Policy at least every two years or upon any significant change, and revise the Policy as deemed necessary. However, if there is no revision, the Management shall report the results to the Board for acknowledgment.

I hereby declare that this Policy must be acknowledged and strictly adhered to.

This Policy shall be effective on October 1 2026.

Announced on September 29, 2026.



(Mr. Prasert Sinsukprasert)

Chairman

Electricity Generating Public Company Limited

Note: An English Version of the Internal Control Policy has been prepared from the Thai Version. In the event of a conflict or a difference in interpretation between the two languages, the Thai Version shall prevail.