



Gulf Development Public Company Limited

IFRS S2 Climate-related Disclosure 2026

Preliminary Report
Reporting Period: 1 January – 31 December 2025



Gulf Development Public Company Limited ("GULF" or "the Company") is one of Thailand's leading energy and infrastructure holding companies, formed through the amalgamation of Gulf Energy Development Public Company Limited ("GULFI") and Intouch Holdings Public Company Limited ("INTUCH"), completed on 1 April 2025. GULF's core business portfolio spans four segments: (1) Energy (gas-fired power generation, renewable energy, LNG/resources); (2) Infrastructure (deep-sea container ports, intercity motorways); (3) Data Center and Cloud; and (4) Investments (including shareholdings in Advanced Info Service Public Company Limited ("ADVANC") and Thaicom Public Company Limited ("THCOM")). In 2025, GULF reported total revenue of THB 135,596 million (+8.8% YoY), and EBITDA of THB 53,866 million (+24.6%).

GULF has established a robust governance framework for climate-related matters. Oversight expands from the Board of Directors and the Sustainability, Governance and Risk Management Committee (SGRC) at board level, through the CEO and Executive Committee at management level, to the Sustainability Department at operational level. The SGRC — comprising three members with expertise in sustainability, risk management, finance, and climate change — provides day-to-day oversight of climate policy, strategy, risk management, and disclosure. In 2025, the SGRC held five meetings with an average attendance rate of 93.3%, oversaw preparations for IFRS S1/S2 adoption and reviewed quarterly reviews of physical and transition climate risks.

GULF's climate strategy is anchored in its commitment to achieve net-zero Scope 1 and Scope 2 greenhouse gas (GHG) emissions by 2050, aligned with Thailand's updated Third Nationally Determined Contribution (NDC 3.0). The Company has adopted a No Coal Policy and maintains natural gas as a transition fuel while rapidly scaling its renewable energy portfolio. GULF's climate strategy is structured around **four strategic pillars of its Sustainability Framework** — **(1) Technology-driven Decarbonization**, encompassing operational efficiency improvements and low-carbon technologies such as carbon capture and alternative fuels; **(2) Just Energy Transition**, anchored in a strict No Coal Policy, natural gas as a transition fuel, and increasing investment in low-carbon energy; **(3) Responsible Value Chains**, extending decarbonization efforts to suppliers and business partners; and **(4) Sustainable Financing**, supported by GULF's Green Financing Framework (aligned to ICMA GBP 2021, LMA GLP 2021, ASEAN GBS, verified by DNV February 2023), with funding sources comprising green bonds, green loans, sustainability-linked loans (SLLs), project finance, and internal corporate debt. Each pillar operates across two dimensions — climate mitigation and climate adaptation — targeting >40% renewable energy of total gross installed capacity by 2035.

In 2025, GULF's total GHG emissions decreased 7.6% to 15.8 MtCO₂e, comprising Scope 1 emissions of 12.3 MtCO₂e, location-based Scope 2 emissions of 36,000 tCO₂e, and Scope 3 emissions of 3.4 MtCO₂e. Scope 1 emissions intensity decreased to 0.340 tCO₂e/MWh, representing a 19.4% reduction from the 2019 base year and progress toward the 25% reduction target by 2030. Installed renewable capacity grew 66% to 1,601 MW, and GULF's committed portfolio reached approximately 40% gross renewables capacity (9.85 GW total committed). Water intensity was 0.75 m³/MWh in 2025, 25.7% below the baseline, within the ≤1.00 m³/MWh target.



1. Introduction

Gulf Development Public Company Limited ("GULF" or "the Company") is one of Thailand's leading energy and infrastructure holding companies, formed through the amalgamation of Gulf Energy Development Public Company Limited ("GULFI") and Intouch Holdings Public Company Limited ("INTUCH"), completed on 1 April 2025.

GULF's core business portfolio spans four areas:

- (1) Energy business:** Gas-fired power business, renewable energy business, resources business;
- (2) Infrastructure business:** Ports and intercity motorways;
- (3) Data center and cloud businesses:** Investments in data centers and cloud businesses;
- (4) Investments:** Investments in telecommunications, satellite and digital asset exchange businesses.

GULF recognizes the power sector's critical role in the global response to climate change. The Company has adopted a "No Coal Policy" and maintains natural gas as a transition fuel to support energy security and grid reliability while expanding its renewable energy portfolio. GULF's climate targets are to reduce Scope 1 GHG emissions intensity by 25% by 2030 vs. 2019 base year; increase renewable energy to more than 40% of total gross installed capacity by 2035; and achieve net-zero Scope 1 and Scope 2 GHG emissions by 2050. These targets align with Thailand's NDC 3.0. GULF's decarbonization pathway focuses on renewable energy expansion, improvements in gas fleet efficiency, and the potential removal of residual emissions.

This document is GULF's first dedicated standalone climate-related disclosure prepared with reference to the IFRS S2 Climate-related Disclosures standard issued by the ISSB (June 2023). It covers the reporting period 1 January – 31 December 2025. GHG data is reported using the operational control approach and covers power projects that have been in commercial operation for at least one year. Data for 2022 and 2023 reflect the pre-amalgamation reporting boundary (Gulf Energy Development / GULFI); 2025 data reflect the post-amalgamation GULF group.

GULF has incorporated climate change considerations into its governance structure across all organizational levels. Climate-related risks and opportunities are overseen by the Board and the Sustainability, Governance and Risk Management Committee (SGRC).

Board-Level Oversight

The Board oversees all investment decisions with climate implications, approves climate KPIs and targets, and reviews risk management plans annually. The SGRC provides day-to-day oversight of climate policy, strategy, compliance, risk management, and disclosures. In 2025, the SGRC held five meetings (attendance 93.3%), overseeing IFRS S1/S2 adoption preparations and quarterly climate risk reviews. The SGRC comprised the following members in 2025:

- (1) Mr. Somprasong Boonyachai – Chairman of the Sustainability, Governance and Risk Management Committee, Independent Director;
- (2) Mr. Predee Daochai – Member, Independent Director (Board Chairman from 9 January 2026);
- (3) Ms. Yupapin Wangiwat – Member, Director and Chief Financial Officer (CFO)

Management-Level Accountability

The CEO and Executive Committee have delegated responsibility for climate strategy implementation and resource allocation. The Asset Management Committee (AMC), Project Implementation Committee (PIC), and Risk Management Committee provide specialized climate oversight at the asset and project level. The Sustainability Department, led by the Head of Sustainability reporting directly to the CFO, implements, monitors, and reports climate-related disclosures.

The Sustainability Department, which is responsible for the day-to-day management of climate-related issues, reports directly to the CFO, who oversees climate-related issues at the executive level. The Sustainability Department also reports regularly to the Executive Committee and the SGRC (a Board sub-committee).

Table 1 GULF's Climate Governance

GULF Function	Function Level	Climate Risks & Opportunities — Roles and Responsibilities	Meeting Frequency
Board Level			
Board of Directors (BoD)	Governance (Board)	Holds ultimate accountability for GULF's sustainability and climate governance. Oversight of major investment decisions, approves No Coal Policy, renewable energy investments, and climate KPIs/targets. Reviews risk management plans at least annually.	Monthly
Sustainability, Governance and Risk Management Committee (SGRC)	Governance (Board)	Day-to-day oversight of climate policy, strategy, compliance, risk management, disclosures and performance. In 2025, oversaw IFRS S1/S2 adoption preparations, reviewed climate risks quarterly.	At least twice annually
Audit Committee	Governance (Board)	Oversee integrity of financial reporting and internal controls, including climate-related financial risk disclosures and sustainability data reliability.	Quarterly
Management Level			
CEO / Executive Committee	Management	All key decisions made with ESG considerations. Set targets, monitors risks, allocates resources for climate mitigation and adaptation, reports to the Board and the SGRC.	Monthly
Asset Management Committee (AMC)	Management	Oversee all operating assets	Bi-weekly

GULF Function	Function Level	Climate Risks & Opportunities — Roles and Responsibilities	Meeting Frequency
Project Implementation Committee (PIC)	Management	Oversee all projects under construction and ensure no negative sustainability impacts are caused	Bi-weekly
Risk Management Committee	Management	Evaluates risks for potential and ongoing projects and investments, including environmental and social risks	Bi-monthly
Operational Level			
Head of Sustainability / Sustainability Department	Operational	Dedicated function reporting to the CFO. Implements, monitors and reports sustainability plans. Reports to the Executive Committee, the SGRC, and the Board.	Bi-weekly reporting
Other Business Units & Functions	Operational	Directly engages with stakeholders on sustainability-related matters	Ongoing

2.1 Climate-related KPIs and Incentives

GULF implements climate-related KPIs cascading from the CEO to management teams. Executive remuneration is tied to sustainability-linked corporate targets, including achieving >40% renewables capacity by 2035 and the net-zero 2050 commitment. The remuneration linkage is reviewed and approved by the Board of Directors.

Table 2 GULF's Climate-Related KPIs Linked to Executive Remuneration

Climate-Related KPI	Target	Eligible Recipients
Scope 1 GHG emissions intensity reduction	Reduce by 25% by 2030 vs. 2019 base year	CEO, Executive Committee, management executives
Renewable energy installed capacity share	>40% of total gross installed capacity by 2035	CEO, Executive Committee, management executives
Net-zero commitment	Net-zero Scope 1 and 2 by 2050	CEO, Executive Committee, management executives

Performance-linked bonuses are awarded to executives based on the Company's performance and achievement of corporate KPIs, which include targets related to increasing the proportion of renewable projects and improving power plant efficiency. Corporate KPIs: KPIs cover actions to increase operational efficiency and increase investment in / capacity from renewable energy projects. This helps reduce greenhouse gas emissions intensity in the short to medium term while allowing for continued business growth. All executives are responsible for helping to ensure the corporate KPIs are met. Variable compensation (e.g. annual bonuses) is awarded accordingly.



2.2 Board Climate Skills and Competency Development

The Board ensures that appropriate climate-related skills and competencies are present within the SGRC through a combination of structured nomination requirements, a minimum eligibility standard embedded in the SGRC Charter, and ongoing development mechanisms. All three FY2025 SGRC members hold confirmed Climate Change and Environmental Management competencies under GULF's Board Skill Matrix.

(a) How SGRC Determines Skills Are Appropriate

GULF's approach to ensuring appropriate climate-related competencies at governance level operates through three connected mechanisms grounded in the SGRC Charter.

Nomination-Cycle Competency Assessment. Director nominees are assessed against a Board Skill Matrix at each nomination cycle, including Climate Change, Environmental Management, Energy, and Risk & Crisis Management. Eight of 12 Board members hold confirmed Climate Change competency, 10 of 12 in Environmental Management, and all 12 in Risk & Crisis Management. At the SGRC level, all three members hold Climate Change and Environmental Management competencies under this matrix.¹

SGRC Membership Eligibility Standard. SGRC Charter §2.3 stipulates that members 'must have knowledge, experience and understanding related to sustainability, corporate governance and risk management.' This forms a standing minimum competency threshold applied upon appointment. Members retain SGRC membership only while retaining their directorships (Charter §2.4).

Ongoing Development and External Expert Access. Charter §4.10 authorizes the SGRC to engage external consultants or independent experts at the Company's expense where specific technical expertise is not resident within the committee. Charter §4.11 mandates the SGRC to actively recommend and support the Board, management, and employees to develop sustainability and risk management knowledge. In FY2025, these mechanisms supported IFRS S1/S2 preparation, climate scenario analysis, and GHG data assurance.

¹ Information on Board Skill Matrix as reported in the 56-1 One Report 2025 (Reporting Period 1 January to 31 December 2025)

3. Risk Management and Climate Strategy

3.1 Climate-Related Risks and Opportunities Management

GULF's climate risk management is integrated into its Enterprise Risk Management (ERM) framework, aligned with the Committee of Sponsoring Organizations of the Treadway Commission (COSO) 2017 ERM framework and approved by the Audit Committee. The climate risk and opportunities assessment and management cover the entire value chain across all time horizons until 2050. Climate risks are embedded in the company-wide risk register as part of other corporate risk (i.e., geopolitical, operation) and reviewed monthly by management, quarterly by the SGRC, and annually by the Board.

GULF's climate risk management process is integrated into its ERM process. All climate-related events are assessed for likelihood and impact on GULF's strategy, operations, financial position, and reputation. Management applies materiality thresholds to prioritize risks for SGRC and Board review, with escalation triggers defined in the Risk Management Policy.

Table 3 GULF's Climate Risk Management Process and Integrated Controls

ERM Process Step	Description & Application to Climate Risks	Key Inputs / Outputs
1. Objective Setting	Align climate risk assessment with GULF's strategic objectives: net-zero 2050, Scope 1 intensity reduction by 2030, renewable energy capacity at 40% by 2035. Climate risks assessed against potential impact on achieving these objectives.	Strategic plan; climate KPIs; Board-approved targets, remuneration.
2. Event Identification (Risk Identification)	Identify climate-related events (physical and transition) through: Double materiality assessment (DMA); SGRC review; scenario analysis; TCFD/IFRS S2 framework; peer benchmarking; stakeholder engagement.	Climate risk register; DMA results; scenario analysis inputs.
3. Risk Assessment	Evaluate likelihood and impact of each climate risk on GULF's financial position, operational performance, strategy, and reputation. Physical risks assessed using WRI Aqueduct and IPCC SSP scenarios. Transition risks assessed using IEA STEPS and NZE scenarios.	Risk heat map; risk scoring matrix; scenario analysis outputs.
4. Risk Response	Determine risk responses: avoidance (No Coal Policy), reduction (GHG reduction targets, energy efficiency), transfer (insurance, PPAs), and acceptance. Climate opportunities identified for pursuit: renewable energy investment, green financing.	Response plan; CapEx allocation; insurance program.
5. Control Activities	Implement preventive, detective, and corrective controls. Includes EIA requirements, ESMS audits, GHG monitoring systems, water management, and ESG-linked procurement.	EIA process; ESMS audits; GHG monitoring; internal and external audit.
6. Monitoring and Reporting	Monitor action plans, assess control effectiveness, identify emerging risks. Climate risks reviewed monthly by management, quarterly by SGRC, and annually by Board.	Monthly management review; quarterly SGRC review; annual BoD review; KRI tracking.

Note: There are no changes in assurance process and GHG data system from previous year.

Climate-Related Opportunity Identification, Assessment, Prioritization and Monitoring

In parallel with climate risk management, GULF applies a structured process to identify, assess, prioritize, and monitor climate-related opportunities. This process runs in parallel with the ERM risk process and is informed directly by GULF's climate scenario analysis.

Opportunity Identification, Assessment, and Prioritization

Climate-related opportunities are identified, assessed and prioritized at the same time as climate-related risks, through two complementary lenses applied during the ERM Event Identification step (Table 3, Step 2):

(1) Scenario-based opportunity screening: Under the International Energy Agency (IEA) Stated Policies Scenario (STEPS) and IEA Net Zero Emissions (NZE) scenario, GULF screens its renewables portfolio, new business segments, and financing structures for upside exposures created by the low-carbon transition.

(2) Double materiality assessment: GULF's annual double materiality assessment identifies sustainability topics, including climate change, that are material from both an impact perspective (GULF's effect on the climate) and a financial perspective (climate's effect on GULF's value). Opportunities surfaced through this process are captured in the company-wide ESG risk register alongside risks.

Opportunities are also prioritized by strategic alignment with GULF's four strategic pillars: **Technology-driven Decarbonization, Just Energy Transition, Responsible Value Chains, and Sustainable Financing**; and potential financial magnitude. Those opportunities meeting both thresholds (likelihood/ impact) are escalated to the SGRC and Board.

Table 3a GULF's Climate-Related Opportunity Assessment

Opportunity Category	Scenario Basis	Time Horizon	Description	Connection to Investment Decisions
Energy Source	IEA STEPS/ NZE	Short, Medium and Long-term	Declining Levelized Cost of Energy (LCOE) trends across energy technologies are assessed using IEA's scenario data, with the financial impact evaluated relative to the revenue contribution of renewable energy business.	Directly drives GULF's renewable energy investment pipeline. Renewable energy is an Eligible Green Project Category under GULF's Green Financing Framework, enabling proceeds from green bonds/loans to be deployed into solar, wind, hydro, and biomass projects.
Products and services / Markets	IEA STEPS/ NZE	Short, Medium and Long-term	Increased revenue from growth in the renewable energy business (decentralized and distributed generation) and increased demand for clean electricity and low-carbon energy solutions.	Renewable energy investment is already embedded in GULF's business strategy and investment plan. GULF is pursuing synergies with partners in new business lines, such as clean energy for data center businesses. Renewable energy (e.g. wind, solar and rooftop solar, hydropower and biomass) is an Eligible Green Project Category under GULF's Green Financing Framework, which enables access to green financing such as green bond and green loan markets to fund these investments...



Opportunity Monitoring

Prioritized climate-related opportunities are monitored through GULF's existing governance system:

Operational level: The Sustainability Department and relevant business units (Energy, Infrastructure, Digital) track opportunity metrics, renewable capacity additions, green financing deployment, data center pipeline, on a monthly basis.

Management level: The Asset Management Committee (every other week) monitors plant-level efficiency and renewable generation performance; the Project Implementation Committee (every other week) tracks construction progress on new renewable projects; the Executive Committee reviews strategic opportunity progress, on a regular basis.

Board level: The SGRC reviews climate opportunity performance quarterly; the Board reviews annually against Board-approved climate KPIs (renewable installed capacity target; Scope 1 GHG intensity; net-zero 2050 trajectory). Progress against climate-related opportunities feeds directly into GULF's annual target review cycle (Section 4.2) and the Board's annual determination of climate-related executive KPIs (Section 2.1).

3.2 Scenario Analysis

GULF uses climate-related scenario analysis to assess the resilience of its strategy and business model under plausible climate futures, in accordance with the TCFD recommendations and IFRS S2. The analysis covers both transition risk and physical risk across GULF's own operation and entire value chain. The scenario analysis was conducted in 2025 and covers GULF's operating portfolio as of 31 December 2025. GULF intends to update the scenario analysis at least every three years or when material changes occur in its strategy, asset base, or regulatory environment.

Table 4 GULF's Scenario Analysis Inputs

Parameter	Scenario	Timeframe	Key Assumptions/ Uncertainty	Relevance to GULF
Transition analysis	IEA STEPS / IEA NZE	Baseline (2025) Short (2026–2030) Medium (2031–2035) Long (2036–2050)	STEPS: policies enacted as of 2025. NZE: global net-zero by 2050.	Assesses policy risk from current regulations such as carbon pricing policy, as well as emerging regulations, technology, reputational risks and market on RE growth opportunities.
Physical analysis	IPCC SSP1-2.6 / SSP5-8.5	Baseline (2025) Short (2026–2030) Medium (2031–2035) Long (2036–2050)	SSP1-2.6: ~1.7–2°C warming. SSP5-8.5: ~4.4°C warming by 2100.	Assesses Extreme Heat, River flooding, Extreme Rainfall flooding, Coastal Flooding, Extreme Winds and Storms, Water Stress and Drought at 32 GULF operating sites ¹
Carbon price	IEA STEPS/ NZE	Baseline (2025) Short (2026–2030) Medium (2031–2035) Long (2036–2050)	IEA STEPS: USD 10-15/tCO ₂ e (2030); USD 35-45/tCO ₂ e (2050). IEA NZE: USD 14-18/tCO ₂ e (2030); USD 60-68/tCO ₂ e (2050). Thailand ETS draft under consideration.	GULF's Energy business has the highest Scope 1 gas-fired emissions across its businesses, while carbon taxes or emissions trading schemes could raise operating costs, affect electricity prices, and reduce the competitiveness of carbon-intensive assets.
RE demand growth	IEA STEPS/ NZE	Baseline (2025) Short (2026–2030) Medium (2031–2035) Long (2036–2050)	IEA STEPS: ~50 % RE share by 2035 IEA NZE: ~55% RE share by 2035	GULF plans to continuously expand its renewable energy capacity in line with its Net Zero target.
Water stress baseline	WRI Aqueduct	Baseline (2025) Short (2026–2030) Medium (2031–2035) Long (2036–2050)	WRI Aqueduct 3.0 current stress projections for 2025, 2030, 2035, 2050.	31 out of 32 operating projects (97%) in water-stressed areas as of 31 December 2025.
Review frequency	Transition (IEA STEPS & NZE) and Physical (IPCC SSP1-2.6 & SSP5-8.5) Scenarios	At least every three years	Update at least every three years or when material changes occur in strategy, asset base, or regulations.	Ensure resilience assessment remains current per IFRS S2 §22 requirement.

Notes:

¹ Assets and value chain exposures included in the physical climate risk assessment were selected based on their financial significance and relevance to GULF's exposure to climate-related physical risks. The assessment covers GULF's own operations and subsidiaries across gas-fired power, renewable energy and resources businesses, as well as relevant joint ventures and upstream and downstream value chain exposures, including key suppliers and customers.

3.2.1 Transition Scenario Analysis

GULF's transition scenario analysis assesses exposure to risks and opportunities arising from the global low-carbon transition under the IEA STEPS and NZE scenarios across its gas-fired power, renewable energy, and resource businesses. Key transition risks and opportunities include policy/legal, technology, market, reputation risks, energy resource and products and services / Markets. It assesses a baseline (2025) and three forwarding periods: short-term (around 2030; 0-5 years), medium-term (around 2035; 6-10 years) and long-term (around 2050; 11-25 years).

Table 5 GULF's Transition Climate Risks and Opportunities

Transition Risk & Opportunity Level Colour Key										
Very High Opp.	High Opp.	Moderate Opp.	Low Opp.	Very Low Opp.	Neutral	Very Low Risk	Low Risk	Moderate Risk	High Risk	Very High Risk

Table 5 GULF's Transition Climate Risks and Opportunities

Transition Drivers		Potential Impact ²									Implications for GULF	Response Measures
		Gas-fired power business			Renewable energy business			Resource business				
		2030	2035	2050	2030	2035	2050	2030	2035	2050		
Carbon Pricing (Policy/ legal - current regulation)	STEPS										- Gas-fired Power accounts for almost all of GULF's Scope 1 emissions, so carbon costs are expected to erode margins in this business. - Under STEPS, the impact increases gradually as the Climate Change Act and a possible ETS pilot take effect. - Under NZE, a higher carbon price is	- Review carbon cost pass-through in PPAs. - Set an internal carbon price. - Prepare emissions data for Act reporting. - Expand renewables, possible carbon credits and RECs.

² Significant changes in this year's results are due to the change in selection of scenarios. The 2025 assessment uses STEPS and NZE from the IEA World Energy Outlook 2025, which does not include APS. The previous year's assessment used STEPS and APS, with the APS dataset updated in 2024. This year's assessment is more stringent. Notable changes include the identification of a carbon tax in the renewable energy portfolio as a transition risk, greater intensity of risk from the development of new and more efficient technologies, and the identification of stigmatization of the industry as a transition risk.

Transition Drivers		Potential Impact ²									Implications for GULF	Response Measures
		Gas-fired power business			Renewable energy business			Resource business				
		2030	2035	2050	2030	2035	2050	2030	2035	2050		
	NZE										expected to apply from 2035.	
Government Policy Actions on Climate Change (Policy/ legal - emerging regulation)	STEPS										- Stricter policy under NZE could limit growth of CO₂ intensive assets and add compliance costs. - Policy support drives renewable expansion — clear opportunity, strongest under NZE.	- Track PDP2026/NDC updates closely. - Track Climate Change Act, Carbon Tax, ETS. - Stay close to ERC/EGAT on policy timing.
	NZE											
Technology Transition (Technology)	STEPS										- Rising maintenance/tech costs squeeze margins gradually — worse under NZE as fossil tech falls further behind. - Falling tech costs are a mild but growing opportunity, strongest under NZE by 2050.	- Plan maintenance/upgrade budgets ahead for cost creep. - Explore efficiency retrofits to slow cost escalation. - Explore abatement technologies and residual emissions management solutions, and other technically feasible options to address hard-to-abate emissions.
	NZE											

Transition Drivers		Potential Impact ²									Implications for GULF	Response Measures
		Gas-fired power business			Renewable energy business			Resource business				
		2030	2035	2050	2030	2035	2050	2030	2035	2050		
Technology Innovation and Renewable Integration (Technology)	STEPS										Falling LCOE strengthens renewable competitiveness against fossil generation.	- Track LCOE benchmarks to negotiate better equipment/ Engineering, Procurement, and Construction (EPC) pricing. - Invest in feasible new technologies that improve efficiency and LCOE competitiveness and strengthen market attraction by reducing carbon footprints.
	NZE											
Market Shift toward Electrification and Clean Energy (Market)	STEPS										Strong, consistent revenue upside from rising clean-electricity demand — already at the highest opportunity band from 2030 onward, in both scenarios.	- Scale up renewable project pipeline to capture demand growth early. - Secure long-term offtake/PPA deals while demand momentum is strong.
	NZE											
Stigmatization of the Industry (Reputational)	STEPS										- Reputational risk builds steadily, hitting High under NZE by 2050 for gas-fired power and resource businesses. - Clear reputational upside — builds into a strong opportunity for renewable energy business.	- Strengthen climate-related disclosure transparency and quality. - Communicate transition/ decarbonization plans and progress proactively to investors and stakeholders. - Align projects/activities with credible taxonomies, lender expectations, and sector-specific decarbonization criteria. - Use strong reputation to support financing terms and new partnerships.
	NZE											

Table 6 Transition Risks Impact and Business Implications

Description of risk	Financial Implication	Timeframe	Cost of Action
Pricing of GHG Emissions is categorized within the policy & legal risk (Current Regulation), covering carbon taxes and emissions trading systems (ETS) which can increase compliance costs and margin pressure for high carbon intensive sectors including Gas-fired Power and Resource businesses. The financial impact presented reflects an inherent risk estimate, prior to the application of mitigation measures or the Company's forward investment plans and therefore represents gross exposure rather than residual risk following management response.	- Under the STEPS scenario, the impact of carbon pricing on cost of sales, cost of service concession arrangement, and cost of management fee is projected to be 0.44% in 2030 and 1.10% in 2035. - Under the NZE scenario, the impact of carbon pricing on cost of sales, cost of service concession arrangement and cost of management fee is projected to be 0.59% in 2030 and 1.60% in 2035. - The estimated impact between 2031-2035 (10 years from 2025) is approximately THB 1,132 million in STEPS scenario.	2035 (around 10 years from 2025)	- Reduce Scope 1 carbon intensity by 25% by 2030 (vs. 2019 base year) through efficiency upgrades at gas-fired assets and investments in expanding renewable business portfolio. The estimated cost of response is projected to be THB 85,800 million. - Scale of costs incurred in 2025: THB 4,477 million (land and power plant construction) and THB 8,402 million (net investment in subsidiaries/JVs), primarily for renewable power projects.

3.2.2 Physical Scenario Analysis

GULF's physical scenario analysis assesses exposure to acute and chronic physical climate hazards across its operating assets in Thailand and overseas, using IPCC SSP1-2.6 and SSP5-8.5 scenarios. The key acute physical risks identified include River Flooding, Extreme Rainfall Flooding, Coastal and Offshore Flooding, Extreme Winds and Storms. The chronic physical risks include Extreme Heat, Water Stress and Drought. As of 31 December 2025, the majority of GULF's operating power generation projects are located in areas classified as water-stressed according to WRI Aqueduct. GULF conducts annual water-risk assessments using WRI Aqueduct methodology, supported by site-specific measures such as raw water storage ponds providing 45–60 days reserve, water recycling systems, and coordination with the Royal Irrigation Department.

Physical Risk Color Key				
Very High	High	Moderate	Low	Minimal

Table 7 GULF's Physical Climate Risk Asset Heatmap SSP1-2.6

Aggregation of Hazard-Type Risk Scores (SSP1-2.6)		Extreme Heat				Water Stress & Drought				Extreme Winds & Storms				River flooding				Extreme Rainfall Flooding				Coastal and Offshore Flooding			
		BL	2030	2035	2050	BL	2030	2035	2050	BL	2030	2035	2050	BL	2030	2035	2050	BL	2030	2035	2050	BL	2030	2035	2050
Own Operation	Gas-fired power business																								
	Resource Business																								
	Renewable Energy Business																								
Joint Ventures																									
Supplier (Upstream)																									
Customer (Downstream)																									



Table 8 GULF's Physical Climate Risk Asset Heatmap SSP5-8.5

Aggregation of Hazard-Type Risk Scores (SSP1-8.5)		Extreme Heat				Water Stress & Drought				Extreme Winds & Storms				River flooding				Extreme Rainfall Flooding				Coastal and Offshore Flooding			
		BL	2030	2035	2050	BL	2030	2035	2050	BL	2030	2035	2050	BL	2030	2035	2050	BL	2030	2035	2050	BL	2030	2035	2050
Own Operation	Gas-fired power business																								
	Resource Business																								
	Renewable Energy Business																								
Joint Ventures																									
Supplier (Upstream)																									
Customer (Downstream)																									

Table 9 Physical Risks Impact and Business Implications

Description of risk	Financial Implication	Timeframe	Cost of Action
Water stress and drought is measured by the ratio of total water withdrawals to available renewable surface and groundwater supplies. An increase in the ratio indicates rising water demand and potential water shortages in the future, which may increase operating costs due to the need to secure additional water supplies to maintain power plant operations. The financial impact presented reflects an inherent risk estimate, prior to the application of mitigation measures or the Company's forward investment plans and therefore represents gross exposure rather than residual risk following management response.	- The impact of water stress on costs under the SSP1-2.6 scenario is projected to remain limited in 2030 and 2035, reflecting the lower physical water stress trajectory under this scenario, with costs projected to reach approximately THB 0.96 million in 2050. - Under the SSP5-8.5 scenario, the impact of water stress is projected to be approximately THB 0.28 million in 2030, THB 0.35 million in 2035 and THB 0.56 million in 2050. - The estimated impact between 2031-2035 (10 years from 2025) is approximately THB 0.35 million under the SSP5-8.5 scenario.	2035 (around 10 years from 2025)	- Continue monitoring water stress under the SSP5-8.5 scenario and maintain a sufficient budget reserve to purchase emergency water supplies at THB 350/m³, with backup suppliers pre-arranged. - Based on the rate of decline in water availability, the shortfall path uses Thai national data for the Chao Phraya Basin, where demand is projected to increase between 2016 and 2036, while the annual shortfall rises from 6.0% to 11.6% of demand. This trajectory is then extended linearly to 2050. - As water scarcity increases, water prices may also rise. Based on the projected shortfall, water prices are estimated to increase by approximately 10–11% by 2035. At this level, GULF may need to reserve approximately THB 0.36 million in 2035 for emergency water procurement at its two own-operation sites with increasing water stress. GULF therefore plans to reserve this budget and establish agreements with backup suppliers to ensure sufficient water availability.

3.3 Climate Strategy and Adaptation Plan

GULF's climate strategy addresses both climate mitigation and climate adaptation, aiming to manage immediate threats while nurturing sustainable long-term growth. The strategy is structured around four strategic pillars of GULF's Sustainability Framework: Technology-driven Decarbonization, Just Energy Transition, Responsible Value Chains, and Sustainable Financing, each operating across two dimensions: climate mitigation (focused on increasing investments in renewable energy and improving operational efficiency) and climate adaptation (focused on maintaining resilience against physical climate risks and fostering awareness of climate issues). The context-specific adaptation plan developed covers 100% of current and new operations in the next five years.

(1) Technology-driven Decarbonization (Scope 1 and 2 Emissions)

Climate mitigation: GULF strives for the highest operating efficiency through state-of-the-art technology and efficiency improvement projects. The Company studies new low-carbon technologies such as carbon capture and alternative fuels. This is operationalized through the procurement of advanced, proprietary air-cooled gas turbines with high-efficiency combined-cycle configurations (e.g., GULF Sriracha Power Project and GULF Pluak Daeng Power Project), providing generation efficiency of approximately 64%, enabling substantial fuel savings and reduction in carbon emissions. GULF also plans to budget for CapEx and OpEx ahead of anticipated cost increases at gas-fired assets and to explore efficiency improvement to slow the escalation of technology-related costs.

Climate adaptation: GULF integrates climate adaptation and resilience measures into project design and operating processes, including flood prevention, water storage, and vegetation management.

(2) Just Energy Transition

Climate mitigation: GULF maintains a strict No Coal Policy, prioritizing natural gas as a cleaner transition fuel, while increasing investments in low-carbon energy-enabling projects. In 2025, seven domestic solar farms and solar farms with battery energy storage systems (BESS), as well as solar rooftop projects totaling 634 MW of installed capacity, commenced commercial operations, supporting GULF's committed renewable portfolio to achieve its target of >40% of total gross installed capacity by 2035.

GULF plans to evaluate the use of carbon credits and offsets to manage residual emissions and carbon-pricing exposure at its gas-fired assets. On the policy side, the Company plans to track PDP/NDC updates closely and to diversify toward flexible/peaker generation roles, while on renewables, it plans to move early on new procurement rounds and stay close to ERC/EGAT on policy timing. GULF also plans to invest in new renewable project development to capture declining LCOE costs, scale up its project pipeline, and secure long-term offtake/PPA deals to lock in demand growth.

GULF takes part in public hearing and provided questions, comments and feedback. The Company took part in the public hearing on the Power Development Plan 2026 (PDP 2026), organized by the Energy Policy and Planning Office (EPPO). The hearing covered both technical and policy considerations. GULF gathered input on the direction of Thailand's power sector and shared its perspective as a major power producer. This helps to keep the Company's transition plan aligned with national policy and supports conditions for achieving the milestones in the transition plan.

Moreover, GULF engages with trade associations and sustainability initiatives to share good practice and contribute to policy dialogue on the low-carbon transition. As a Global Influencer member of the Global Wind Energy Council (GWEC) since 2021, GULF has a Board member participating in task forces that shape global wind-energy policy. Through the FTI Renewable Energy Industry Club and Power Producers Club, GULF promotes renewable adoption among industrial users and contributes to discussions on Thailand's power development plan.

Climate adaptation: GULF conducts climate scenario analysis for physical and transition risks and supports sustainable energy access for vulnerable communities.

(3) Responsible Value Chains and Stakeholder Engagement (Scope 3)

Climate mitigation: GULF collaborates with associations, business partners, suppliers, contractors, and customers to align values and ambitions with GULF's sustainability goals and reduce carbon footprint across the supply chain. GULF has established strategic partnerships with major European energy companies with strong ESG commitments and regularly audits suppliers to ensure alignment with rigorous international environmental and social standards (e.g., Asian Development Bank and Asian Infrastructure Investment Bank safeguard policies). For



resource business, GULF plans to build carbon-cost assumptions into LNG contract and infrastructure planning at an early stage, negotiate carbon-cost sharing terms in LNG supply/wholesale agreements, and keep LNG contracts flexible in case policy shifts faster than expected.

Climate adaptation: GULF implements measures to reduce resource consumption (e.g., natural gas, water, land) and enhances employee awareness and understanding of climate-related issues through training and knowledge sharing.

(4) Sustainable Financing

Climate mitigation: GULF leverages sustainable financing options for renewable projects in the pipeline, including concessional loans from development banks that additionally strengthen projects' environmental and social standards, as a key enabler of its climate initiatives. GULF's Green Financing underpins this pillar, covering eligible green project categories including renewable energy (solar, wind, hydro, biomass), energy-efficient data centers (PUE <1.5), green buildings (EDGE/LEED Gold/Platinum), and clean transportation (EV infrastructure).

Climate adaptation: GULF integrates climate-related risk considerations into financial assessments, ensuring investments contribute to both climate mitigation and adaptation goals. GULF also assesses its portfolio against the Thailand and EU Taxonomies: its solar, wind and BESS activities are classified Green under the Thailand Taxonomy and are EU Taxonomy-eligible.

Resourcing the Climate Strategy

GULF has committed an investment budget of approximately THB 130 billion over the five-year period (2026–2030) to fund its climate strategy and portfolio activities. Of this total, 66%, approximately THB 86 billion, is allocated to renewable energy projects, directly advancing Pillar 1 (Renewable Energy Expansion) of its climate strategy and GULF's 2035 target of >40% gross installed renewables capacity.

Table 10 GULF's 5-Year Investment Plan by Strategic Category (2026–2030)

Strategic Category	Allocation (%)	Approx. THB (billion)	Key Climate-Relevant Activities (Current and Future)
Renewable Energy	66%	~86	Offshore and onshore wind; solar farms; solar + BESS; solar rooftop; waste-to-energy; hydropower
Data Centers and Cloud	20%	~26	Energy-efficient data centers (PUE <1.5); Microsoft and Oracle partnerships; eligible under Green Financing Framework; powered by GULF renewables and I-RECs
Resources (LNG/Gas)	7%	~9	LNG terminal at Map Ta Phut Port Phase 3; LNG shipping as bridge fuel for Thailand's coal phase-out
Gas-Fired Generation	5%	~7	High-efficiency Independent Power Producers
Infrastructure and Others	2%	~3	Deep-sea container port (Map Ta Phut Phase 3); intercity motorways (M6, M81); other investments
Total	100%	~130	Overall significant investments into climate mitigation and adaptation measures

Financing Sources

GULF finances its climate strategy through three primary financing channels:

- (1) Internal cash flow from operating projects and dividends from investments. .
- (2) Loans from financial institutions.
- (3) Bond Issuance.



Organizational Resourcing

The Sustainability Department, led by the Head of Sustainability reporting directly to the CFO, provides dedicated human capital for implementing, monitoring, and reporting GULF's climate strategy and IFRS S2 disclosures. The Sustainability Department is also supported by various departments and operation representatives to ensure that climate-related matters are addressed, with a headcount of over 140 personnel with ESG-related roles. Climate oversight is embedded at management level through the Asset Management Committee (AMC), Project Implementation Committee (PIC), and Risk Management Committee.

3.3.1 Internal Carbon Price

GULF applies an internal carbon price (ICP) in the form of a shadow carbon price to incorporate the potential cost of carbon emissions into business and investment decision-making, and is applied to Scope 1 and Scope 2 greenhouse gas emissions.

The ICP is applied to support the assessment of climate-related considerations in relevant business and investment decisions. By reflecting a potential carbon cost in financial and economic assessments, the ICP supports GULF in driving low-carbon investments and improving energy efficiency, while enabling the company to conduct cost-benefit analyses that incorporate potential carbon-related considerations. It also helps incentivize the consideration of climate-related issues in decision-making, identify and seize low-carbon opportunities, and influence business strategy and financial planning by providing an additional perspective on the potential financial implications of carbon emissions.



4. Metrics and Targets

GULF measures and monitors its climate-related performance across three categories: (i) GHG emissions data (Scope 1, 2, and 3); (ii) cross-industry climate risk and opportunity metrics and (iii) sector-specific metrics for Electricity Utilities and Power Generators (SASB IF-EU standard).

4.1 Climate-Related Metrics

GHG Measurement Methodology

GULF measures and calculates its GHG emissions (Scope 1, 2 and 3) in accordance with the methodology and guidelines issued by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) and GHG Protocol. GULF applies the operational control approach to define its GHG reporting boundary, using consistent data sources and assumptions based on operational activity data and standard emission factors and GWP as provided or accepted by TGO to ensure comparability year-on-year. GHG data for FY2025 has been subjected to independent third-party limited assurance.

Table 11 GULF's GHG Emissions, Energy, Capacity, and Water Data (2022–2025)

Performance Indicator	Unit	2022	2023	2024	2025
Greenhouse Gas Emissions					
Scope 1 Direct GHG emissions ¹	tCO ₂ e	6,651,222	11,245,262	13,304,395	12,328,612
Scope 1 emissions intensity ²	tCO ₂ e/MWh	0.375	0.359	0.343	0.340
Scope 2 GHG emissions (Location-based)	tCO ₂ e	53,794	23,547	22,984	35,963
Scope 2 GHG emissions (Market-based)	tCO ₂ e	53,794	23,547	22,984	35,963
Scope 2 emissions intensity	tCO ₂ e/MWh	0.003	0.001	0.001	0.001
Scope 3 GHG emissions ³	tCO ₂ e	2,086,124	3,355,936	3,775,468	3,442,635
Total GHG emissions (Scope 1+2+3)	tCO ₂ e	8,791,140	14,624,745	17,102,847	15,807,210
SF6 Emissions	Tons	0.007	1.292	0.015	0
Energy					
Total energy consumption	MWh	33,604,481	57,160,021	67,060,370	62,135,717
— Non-renewable	MWh	32,286,749	55,821,715	66,230,535	61,361,569
— Renewable	MWh	1,317,732	1,338,306	829,835	774,148
Energy intensity	GJ/MWh	3.18	2.96	2.61	2.57
Electricity Generation Capacity & Output					
Total installed capacity (operating, within boundary)	MW	4,624.6	5,967.8	7,852.5	8,504.1
— Non-renewable (natural gas-fired)	MW	4,236.2	5,561.2	6,886.2	6,903.2
— Renewable capacity	MW	388.4	406.6	966.3	1,600.9
• Solar	MW	235.4	253.6	813.3	1,447.9
• Wind	MW	128.0	128.0	128.0	128.0
• Biomass	MW	25.0	25.0	25.0	25.0
• Others	MW	-	-	-	-
Total electricity generation	MWh	17,844,187	31,466,827	38,822,896	36,271,676
— Gas-fired generation	MWh	17,496,609	30,966,724	38,124,036	34,891,411
— Renewable generation	MWh	347,578	500,103	698,860	1,380,265

Performance Indicator	Unit	2022	2023	2024	2025
Renewable share of generation	% MWh	1.9%	1.6%	1.8%	3.8%
Water					
Total water withdrawal	Mil. m ³	18.59	29.79	33.85	32.87
Total water consumption	Mil. m ³	15.43	24.68	28.73	27.17
Water intensity	m ³ /MWh	0.86	0.78	0.74	0.75
Operations in water-stressed areas	No. projects	14	15	16	19

Notes:

¹ Scope 1 emissions primarily from combustion of natural gas.

² Base year 2019 Scope 1 intensity: 0.422 tCO₂e/MWh; target 0.316 tCO₂e/MWh by 2030 (25% reduction).

³ Scope 3 primarily Category 3 (fuel- and energy-related activities) = 99.7% of Scope 3 in 2025.

Historical data is presented for 2022–2025.

2022 to 2024 data reflect GULF's pre-amalgamation boundary (Gulf Energy Development / GULFI);

2025 data reflects the post-amalgamation GULF group.

Table 12 GULF's Climate-Related Risk and Opportunity Metrics

Metric	Unit	FY2025	Notes
Scope 1 GHG emissions intensity	tCO ₂ e/MWh	0.340	19.4% reduction vs. 2019 baseline (0.422 tCO ₂ e/MWh) Target ≤0.316 by 2030.
Renewable installed capacity	MW	1,600.9	Includes solar, wind, biomass, and other under developments of renewable energy (hydro power and waste-to-energy)
Renewable share of total energy generation portfolio	% of total energy generation portfolio	14%	Target: >40% gross installed renewables capacity by 2035.
Carbon footprint assessment coverage	% of projects assessed	100%	All operating projects are certified under TGO Carbon Footprint Certification.
Water intensity	m ³ /MWh	0.75	25.7% reduction vs. 2019 baseline (1.01 m ³ /MWh) Target ≤1.00 m ³ /MWh.
Assets at transition risk — gas-fired (§29(b))	Number of assets	Under Study	Under study
	% of Assets (MWh or Revenue)	Under Study	Under study
Assets at physical risk — High water stress ratio (§29(c)) ¹	Number of assets	25	-
	% of Assets ¹	78%	-
Climate opportunity-aligned assets — renewable energy (§29(d))	Number of assets	Under Study	Under study
	% of Assets (MWh or Revenue)	14% (2,200 MW)	Renewable energy capacity as % of total energy generation portfolio
Climate CapEx deployed (§29(e))	THB bn	Approx. 86	Renewable energy development projects and climate adaptation CapEx.

Notes:

¹ Physical Climate Risk Analysis assesses Extreme Heat, River flooding, Extreme Rainfall flooding, Coastal Flooding, Extreme Winds & Storms, Water Stress & Drought at 32 GULF operating sites

Table 13 GULF's Projected GHG Decarbonization Trajectory

Metric	Unit	2022 (Actual)	2023 (Actual)	2024 (Actual)	2025 (Actual)	2030 (Target)
Scope 1 intensity	tCO ₂ e/MWh	0.375	0.359	0.343	0.340	≤0.316 (target)
Scope 1 absolute	tCO ₂ e	6,651,222	11,245,262	13,304,395	12,328,612	Under Study
Scope 1+2 absolute	tCO ₂ e	6,705,016	11,268,809	13,327,379	12,364,575	Net-zero by 2050
Renewable installed capacity	MW	388.4	406.6	966.3	1,600.9	>40% share by 2035

Table 14 GULF's SASB IF-EU Sector-Specific Metrics (§32)

SASB Code	Metric	Unit	FY2025	Notes
IF-EU-110a.1	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	tCO ₂ e	N/A	Thailand does not have emissions limiting regulations.
IF-EU-110a.1	Gross global Scope 1 emissions, percentage covered under emissions-reporting regulations	%	N/A	Thailand does not have emissions reporting regulations.
IF-EU-110a.2	GHG emissions associated with power deliveries	tCO ₂ e	15,807,210	Scope 1 (12,328,612 t), Scope 2 (35,963 t), transmission loss rate (0.39%) disclosed separately; not combined into single power-delivery metric).
IF-EU-140a.1	Total water withdrawn, percentage in regions with <u>High</u> baseline water stress	Mil. m ³	31.04 (94.4%)	19 of 23 operating projects (83%) in WRI Aqueduct water-stressed areas study by GULF.
IF-EU-140a.1	Total water withdrawn, percentage in regions with <u>Extremely High</u> baseline water stress	Mil. m ³	1.40 (4.3%)	-
IF-EU-140a.1	Total water consumed; percentage in regions with <u>High</u> baseline water stress	Mil. m ³	25.74 (94.7%)	-
IF-EU-140a.1	Total water consumed, percentage in regions with <u>Extremely High</u> baseline water stress	Mil. m ³	1.06 (3.9%)	-
IF-EU-140a.2	Number of incidents of non-compliance with water quality permits	No.	0	No incidents were recorded in FY2024 or FY2025.
IF-EU-140a.3	Description of water management risks and discussion of strategies and practices to mitigate those risks	Qualitative	—	Raw water storage ponds providing 45–60 days reserve; water recycling systems; coordination with the Royal Irrigation Department; WRI Aqueduct annual risk assessment and review. See Section 3.2.2.

SASB Code	Metric	Unit	FY2025	Notes
IF-EU-420a.1 (adapted)	Heat rate — gas-fired generation	BTU/kWh	6,513	Adapted metric for generation-only entity. Generation availability factor: 95.9% (FY2025).
IF-EU-420a.2	% of electric load served by smart grid technology	%	N/A	Not applicable. GULF's energy business is a power generation-only entity and does not directly manage electricity distribution networks
IF-EU-420a.3	Customer electricity savings from efficiency measures	MWh	Under Study	GULF collaborates closely with industrial and residential customers on demand planning and management programs and is in progress of data collection
IF-EU-540a.1	Nuclear power plant safety review results	Qualitative	N/A	Not applicable. GULF has no nuclear generation capacity and does not operate in any jurisdiction.
IF-EU-540a.2	Discussion of nuclear safety and emergency preparedness	Qualitative	N/A	Not applicable. GULF does not have nuclear operations in any jurisdiction.
IF-EU-550a.1	Number of physical or cybersecurity incidents; description of corrective actions	No. of incident case	0	-
IF-EU-550a.2.	System Average Interruption Duration Index (SAIDI)	Minutes / Interruptions	15	-
IF-EU-550a.2.	System Average Interruption Frequency Index (SAIFI)	Interruptions / customer	0.16	-
IF-EU-550a.2.	Customer Average Interruption Duration Index (CAIDI), inclusive of major event days	Minutes / Interruptions	Under Study	Under Study
IF-EU-000.A	Number of: (1) residential, (2) commercial, and (3) industrial customers served	No.	153	-
IF-EU-000.B	Total electricity delivered to: (1) residential, (2) commercial, (3) industrial, (4) all other retail customers, and (5) wholesale customers	GWh	34,580.97	-
IF-EU-000.C	Length of transmission and distribution lines	Km	134.13	-

SASB Code	Metric	Unit	FY2025	Notes
IF-EU-000.D	Total electricity generated, percentage by major energy source, percentage in regulated markets	MWh	36,271,676 MWh	Electricity generated by source: Natural Gas 34,891,411 MWh (96.19%) Solar: 925,668 MWh (2.55%) Wind: 301,534 MWh (0.83%) Biomass: 153,063 MWh (0.42%)
IF-EU-000.E	Total wholesale electricity purchased	MWh	71,060	-

4.2 Climate-Related Targets

GULF has established a set of climate-related targets aligned with Thailand's NDC 3.0 and were first established in 2023 and are monitored quarterly by the SGRC and annually by the Board. The Scope 1 intensity reduction target and net-zero 2050 commitment are considered internally consistent with Thailand's national net-zero trajectory under NDC 3.0. The Sustainability Department is in charge of annual target review.

Table 15 GULF's Climate-Related Targets and 2025 Performance

Target Category	Target	Metric	Baseline	Type / Horizon	2025 Performance
Short-term	100% carbon footprint assessment coverage	% of projects assessed	2019 (53% coverage)	Coverage / By end 2025	Target Achieved - 100% (2025)
Medium-term	25% Reduction of Scope 1 GHG emissions intensity	Scope 1 intensity (tCO ₂ e/MWh)	2019 ¹ (0.316 tCO ₂ e/MWh)	Intensity / By 2030	On track 19.4% reduction (0.340 tCO ₂ e/MWh)
Long-term	>40% of total gross installed capacity for renewable energy (9.85 GW)	% of total gross installed capacity	~9% (2022)	Portfolio share / By 2035	18.8% installed Expected total installed capacity expected to reach 24.73 GW by 2034.
Long-term	Net-zero Scope 1 and 2 GHG emissions	Absolute Scope 1+2 GHG emissions (tCO ₂ e)	2019 ¹ Scope 1= 9,458,152.59 tCO ₂ e Scope 2= 49,921.95 tCO ₂ e	Absolute / By 2050	2025: 12,364,575 tCO ₂ e (Scope 1 and 2), Decarbonization trajectory under development.
Ongoing	Water intensity ≤1.00 m ³ /MWh	Water intensity (m ³ /MWh)	2019 (1.01 m ³ /MWh)	Intensity / Ongoing	Achieved 0.75 m ³ /MWh (25.7% reduction)

Note:

¹GULF plans to revisit the baseline and base year to assess performance across all businesses and reset targets as appropriate.

GULF's climate targets have not yet been independently validated against a recognized science-based framework (e.g., SBTi) as of the current reporting date.

5. IFRS S2 Content Index

The table below maps each requirement of IFRS S2 Climate-related Disclosures to the corresponding sections of this Report, together with additional references to GULF's primary source documents.

Reference: IFRS S2 Climate-related Disclosures, issued by the International Sustainability Standards Board (ISSB), June 2023.

Table 16 IFRS S2 Content Index

IFRS S2 Para	Requirement	GULF's Disclosure in this Report	Additional References
§6(a)(i)	Governance body responsibilities; terms of reference	Section 2 — Governance; Table 1 (GULF's Climate Governance); SGRC Charter §1–4.	SR 2025 pp.23–28; SGRC Charter
§6(a)(ii)	How the governance body determines whether appropriate skills and competencies are available or will be developed	Section 2.2 — Board Climate Skills	SGRC Charter §2.3, §4.10–4.11; One Report 2025 pp.188–189
§6(a)(iii)	How and how often the governance body is informed about climate-related risks and opportunities	Section 2 Board-Level Oversight; Table 1 (Meeting Frequency). Monthly management reporting; quarterly SGRC review; annual Board review.	SR 2025 pp.27–28; SGRC Charter §3.1, §5.2
§6(a)(iv)	How climate is considered in strategy, major transactions, and risk management oversight	Section 2 Board-Level Oversight; Section 2 Management Accountability; Table 1.	SR 2025 pp.27–28; One Report 2025 pp.136–137
§6(a)(v)	How targets related to climate are set and monitored; remuneration linkage	Section 2.1 — Climate KPIs and Incentives; Table 2 (climate KPIs linked to executive remuneration).	SR 2025 p.24
§6(b)(i)	Management-level roles and responsibilities; delegation from board	Section 2 Management Accountability; Table 1 (Management Level rows).	SR 2025 pp.27–28; Risk Management Policy
§6(b)(ii)	Controls and procedures supporting governance oversight of climate risks	Section 3.1 ERM Process; Table 3 (GULF's ERM Process). COSO 2017 ERM framework; 4-line-of-defence model; Audit Committee oversight.	One Report 2025 pp.127–137
§10–13	Identification of climate-related risks and opportunities; physical vs. transition; time horizons; business model impacts	Section 3.1 — ERM; Section 3.2 — Scenario Analysis; Table 4 (Scenario Inputs); Table 5 (Transition Risks and Opportunities).	SR 2025 pp.53–58
§14(a)	How GULF responds to climate risks and opportunities; transition plan; progress	Section 3.3 — Climate Strategy (4 strategic pillars: Technology-driven Decarbonization, Just Energy Transition, Responsible Value Chains, and Sustainable Financing); Table 8 (5-year investment plan); Table 11 (decarbonization trajectory).	SR 2025 pp.53–66; Green Financing Framework Feb 2023; DNV SPO Feb 2023
§14(b)	How GULF is resourcing its climate strategy	Section 3.3 Resourcing; Table 8 (~THB 130 bn 5-year plan; 66% renewables). Sustainability Department; Green Financing Framework; project finance at SPV level.	SR 2025 pp.63–64
§15–21	Current and anticipated financial effects of climate-related risks and opportunities	Annex A — Financial Impact Quantification. Quantitative financial effect analysis to be completed following Task 2 delivery.	One Report 2025 MD&A; SR 2025
§22	Assessment of resilience; when and how scenario analysis was conducted	Section 3.2 — Scenario Analysis; Table 4 (Scenario Inputs). Physical: IPCC SSP1-2.6 / SSP5-8.5; Transition: IEA STEPS / NZE. Table 6 (Physical Risk Heatmap) to be completed following Task 2.2 delivery.	—
§24–25	Identify, assess, prioritize and monitor climate risks and opportunities; integration into ERM	Section 3.1 — ERM Process; Table 3 (ERM Process Applied to Climate Risks); Table 3a (Climate-Related Opportunity Assessment).	SR 2025 pp.127–132; Risk Management Policy
§29(a)	GHG emissions: Scope 1, 2, 3 absolute; GHG Protocol; Scope 3 categories	Section 4.1 — GHG Measurement Methodology; Table 9 (GHG, Energy, Capacity and Water Data 2022–2025). Scope 1: 12,328,612 tCO ₂ e; Scope 2 (LB): 35,963 tCO ₂ e; Scope 3: 3,442,635 tCO ₂ e (FY2025).	SR 2025 pp.67–70; Quantitative ESG Data 2025
§29(b)–(e)	Assets vulnerable to transition/physical risks; assets aligned with climate opportunities; CapEx	Table 13 (Asset Exposure Metrics §29(b)–(e)). §29(d) confirmed: 1,600.9 MW renewable / 18.8% of operating boundary. §29(b), (c), (e) to be populated following Task 2 delivery.	Quantitative ESG Data 2025

IFRS S2 Para	Requirement	GULF's Disclosure in this Report	Additional References
§29(f)	Internal carbon price applied	Section 3.3.1 — Internal Carbon Price. GULF does not currently apply a formal internal carbon price. GULF monitors IEA NZE carbon price trajectories in transition risk scenario analysis and intends to assess ICP introduction as part of formal transition plan development.	—
§29(g)	Executive remuneration linked to climate-related considerations	Section 2.1 — Climate KPIs and Incentives; Table 2. Climate KPIs cascaded to CEO, Executive Committee, and management executives; linked to Scope 1 intensity, renewable capacity share, and net-zero 2050 commitment.	SR 2025 p.24
§32 (SASB IF-EU)	Industry-based disclosures: SASB Utilities — Electric Power Generation sector (Vol. 32)	Table 14 (SASB IF-EU Sector-Specific Metrics)	SASB IF-EU Standard (2018); Quantitative ESG Data 2025
§34 (SASB IF-GU)	Industry-based disclosures: SASB Gas Utilities & Distributors sector (Vol. 34)	Not applicable in its entirety. GULF is a power generation entity and does not own or operate natural gas pipelines, gas distribution networks, or gas utility infrastructure. Gas is supplied to GULF's plants under long-term purchase agreements. SASB IF-GU standard metrics (e.g., pipeline safety, gas distribution integrity, gas system reliability) are therefore not applicable to GULF's business model. This assessment is disclosed in the source note to Table 14.	SASB IF-GU Standard (Vol. 34, 2018); Table 14 source note
§33–37	Climate-related targets: metric, objective, scope, period, base period, milestones, absolute vs. intensity, Paris alignment	Table 15 (Climate-Related Targets and 2025 Performance). Five targets disclosed: Scope 1 intensity (≤ 0.316 tCO ₂ e/MWh by 2030); renewable capacity (>40% by 2035); net-zero Scope 1+2 by 2050; carbon footprint coverage (100%); water intensity (≤ 1.00 m ³ /MWh).	SR 2025 pp.59–62; Quantitative ESG Data 2025; AGM 2026 Minutes

