

Independent Assurance Statement

Introduction and Engagement

Gulf Energy Development Public Company Limited (hereafter ‘GULF’) commissioned TÜV NORD (Thailand) Ltd. (hereafter ‘TUVN’) for Sustainability Assurance Engagement. TÜV NORD provide independent assurance on GULF’s sustainability information, its Safety, Health and Environmental (SH&E) data (hereinafter ‘the Report’), for the applied reporting period for the calendar year 2023. This assurance engagement was conducted against the Global Reporting Initiative Standards a limited level of assurance and TÜV NORD’s verification procedure is based on current best practice, is in accordance with ISAE 30000 and ISAE 3410 (limited assurance). The Report covers GULF’s Safety, Health and Environmental (SH&E) data for the period 1st January 2023 to 31st December 2023. The desk review, verification and interview were conducted in Dec.2023 and Jan.2024.

Scope, Boundary and Limitations of Assurance

The scope of the assurance includes the Safety, Health and Environmental (SH&E) indicators in the report as per the specify disclosures required by GRI. In particular, the assurance engagement includes the following:

- Verification of the reliability of the GRI Standards Disclosure on the Safety, Health and Environmental (SH&E) indicators
- Other relevant rules, including the host country legislation and sustainability criteria. The independent assurance is not meant to provide any consultation to the reporting organization. However, stated requests for clarifications and/or corrective actions may provide input for improvement of the sustainability report. The sustainability report boundary encompasses.

The reporting aspect boundaries are set out in the Report covering Gulf Energy Development’s Operation and Subsidiaries in Thailand and Vietnam as per contract GLFCP092307.

Our engagement did not include an assessment of the adequacy or the effectiveness of GULF’s strategy or management of sustainability related issues. During the assurance process, TÜVN did not come across the limitations to the scope of the agreed assurance engagement. No external stakeholders were interviewed as a part of the sustainability engagement for the reporting period.

The below material aspects were verified by the assurance team:

Material aspects	GRI Disclosure Number
Energy consumption within the organization	GRI 302-1
Energy consumption outside the organization	GRI 302-2
Energy intensity	GRI 302-3
Water withdrawal	GRI 303-3(2018)
Water discharge	GRI 303-4(2018)
Water consumption	GRI 303-5(2018)
Direct (Scope 1) GHG emissions	GRI 305-1
Indirect (Scope 2) GHG emissions	GRI 305-2
Indirect (Scope 3) GHG emissions	GRI 305-3
GHG emissions intensity	GRI 305-4
NOx, SOx and Other Significant Air Emission	GRI 305-7

Material aspects	GRI Disclosure Number
Waste generated.	GRI 306-3 (2020)
Waste diverted from disposal	GRI 306-4 (2020)
Waste detected to disposal	GRI 306-5 (2020)
Workers covered by an occupational health and safety management System	GRI 403-8(2018)
Work-related injuries	GRI 403-9(2018)
Work-related ill Health	GRI 403-10(2018)

Verification Methodology

This assurance engagement was planned and carried out in accordance with the GRI Standards and TUV NORD's verification procedure, The Report was evaluated against the following criteria:

- International Standard on Assurance Engagement ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information and ISAE 3410 Assurance Engagements on Greenhouse Gas Statements
- Application of the principles and requirements of the Global Reporting Initiative Standards.

During the assurance engagement, TUVN adopted a risk-based approach, concentrating on verification efforts on the significant GULF's Safety, Health and Environmental (SH&E) indicators. TUVN has sampled location namely GNS, GBP, GCG, GPD and GTN1, some locations have onsite visited. TUVN has verified reliability of the Safety, Health and Environmental (SH&E) indicators made in the Report. In doing so:

- TUVN examined and reviewed the documents, data and other information made available by GULF for the reported performance indicators;
- TUVN conducted interviews with key representatives including data owners and decision-makers from different functions of the Company during the verification;
- TUVN verified sample-based checks of the processes for generating, gathering and managing the quantitative data and qualitative information included in the Report for the reporting period.

Opportunities for Improvement

There is only observation reported to the management of GULF and are considered in drawing our conclusions on the period Report. In any cases, it is not affected in our conclusion.

The data transferring from all power plants still be considered, for primary data collection, codifying respective data sources and documents or, as an alternative, to acquire or develop a digital solution for the same purpose of improving efficiency in data collection and elaboration.

Conclusions

Based on the procedures we have performed, nothing has come to our attention that causes us to believe that the information subject to the limited level assurance engagement was not prepared, in all sustainability information is not reliable in specific topics, with regards to the reporting criteria.

TUVN did perform any assurance of procedures on the prospective information, Consequently, TUVN draws conclusion on the prospective information. This assurance statement has been prepared in accordance with the terms of our engagement. It does include detailed testing of source data or the operating effectiveness of processes, internal controls and consequently they do enable us to obtain the assurance necessary to become aware of all significant matters that might be identified in a limited level assurance engagement.

In our view, the Report could be adherence to Inclusivity, Materiality, Responsiveness, Reliability, and Time frame.

TUVN's responsibility regarding this verification is in accordance with the agreed scope of work which includes non-financial quantitative and qualitative information (Sustainability Performance – environmental and social indicators) prepared by GULF in the Report. This assurance engagement is based on the assumption that the data and the information provided to TUVN by GULF are complete and reliable.

TUVN expressly disclaims any liability or co-responsibility for any decision a person or entity would make based on this Assurance Statement. The intended users of this assurance statement are the management of GULF.

The management of the Company is responsible for the information provided in the Report as well as the process of collecting, analyzing and reporting the information presented in web-based and printed Reports, including website maintenance and its integrity.

TUV's Competence and Independence

TUVN is an independent, neutral, third-party providing sustainability services, with qualified environmental and social assurance specialists. TUVN states its independence and impartiality with regard to this assurance engagement. In the reporting year, TUVN 's assurance team did not work with GULF on any engagement that could compromise the independence or impartiality of our findings, conclusions, and recommendations. TUVN 's assurance team was not involved in the preparation of any content or data included in the Report, apart from this Assurance Statement. TUVN maintains complete impartiality toward any people interviewed during the assurance engagement.

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