INDEPENDENT ASSURANCE STATEMENT

To: The Stakeholders of Gulf Development Public Company Limited

Introduction and objectives of work

Gulf Development Public Company Limited ("GULF") has commissioned Bureau Veritas Certification (Thailand) Ltd. ("Bureau Veritas") an independent assurance of selected elements of its ESG Performance Data 2025, covering the reporting period January 1, 2025 to December 31, 2025.

Our assurance engagement covered the Environmental and Social performance indicators only and verified it against the principles and requirements of the Global Reporting Initiative (GRI) Standards ("criteria").

This Assurance Statement applies only to the Environmental and Social performance indicators specified in the Scope of Work section below. Governance and Economic indicators included in GULF's ESG Performance Data 2025 are not subject to this assurance engagement.

The information and its presentation in the form of GULF's ESG Performance Data 2025 are the sole responsibility of the management of GULF. Bureau Veritas was not involved in the preparation of the ESG Performance Data 2025. Our sole responsibility was to provide independent assurance on the Selected Information (Environmental and Social indicators) within the defined scope.

Intended Users of this Assurance Statement

This assurance statement is provided with the intention of being used by all of GULF's stakeholders, with the understanding that the scope is limited to Environmental and Social performance indicators only, verified against the GRI Standards.

Scope of work

The assurance process was conducted in accordance with the International Standard on Assurance Engagements 3000 (Revised) (ISAE 3000) at a limited level of assurance.

The scope of work included:

- Data and information included in the quantitative Environmental and Social performance data 2025 from January 1, 2025 to December 31, 2025 (the 'Selected Information'), covering data from operating projects of Gulf Development Public Company Limited and its subsidiaries. Subject to the limitations and exclusions listed in the section below, our review included:
  - Information and performance data contained within the Selected Information; and
  - Gulf Development Public Company Limited management approach to its material issues and the performance indicators as indicated under the Environmental Performance Indicators and Social Performance Indicators sections.
- Appropriateness and robustness of underlying reporting systems and processes, used to collect, analyse and review the information reported.
- Evaluation of the Report against the principles of reporting process as defined in the Global Reporting Initiative Sustainability Reporting Standards (GRI Standards) ("criteria");
- Verification of the identified aspects of the following data expressed in numerically or in descriptive text for the year ended 31 December 2025 as listed hereafter:

Environmental Performance Indicators

GRI 302-1 Energy consumption within the organization (2016)

GRI 302-2 Energy consumption outside of the organization (2016)

GRI 302-3 Energy intensity (2016)

GRI 303-3 Water withdrawal (2018)

GRI 303-4 Water discharge (2018)

GRI 303-5 Water consumption (2018)

GRI 305-1 Direct (Scope 1) GHG emissions (2016)

GRI 305-2 Energy indirect (Scope 2) GHG emissions (2016)

GRI 305-3 Other indirect (Scope 3) GHG emissions (2016)[2]

GRI 305-4 GHG emissions intensity (2016)

GRI 305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions (2016)

GRI 306-3 Waste generated (2020)

GRI 306-4 Waste diverted from disposal (2020)

GRI 306-5 Waste directed to disposal (2020)

Social Performance Indicators

GRI 403-8 Workers covered by an occupational health and safety management system (2018)

GRI 403-9 Work-related injuries (2018)

GRI 403-10 Work-related ill health (2018)

[2] Reporting boundary for scope 3 limited to Category 1, 3,4,5,6, and 7

Methodology

As part of its independent assurance of the Selected Information (Environmental and Social indicators only), Bureau Veritas undertook the following activities:

Planning and Risk Assessment:

- Reviewed GULF's ESG materiality assessment and identified key Environmental and Social performance indicators subject to assurance
- Conducted risk analysis to determine which data points, sites, and entities required prioritized verification, considering both quantitative materiality and qualitative criteria
- Assessed the design and effectiveness of data collection systems and internal controls for Environmental and Social metrics

Evidence Gathering:

- Conducted interviews with relevant personnel from GULF's sustainability, operations, health & safety, and human resources functions at various organizational levels, including management representatives
- Reviewed documentary evidence and supporting records produced by GULF to substantiate reported Environmental and Social performance data
- Reviewed a representative sample of performance data and traced selected data points back to source systems and original records
- Performed on-site visits to GULF's operating facilities (Gulf PD [GPD] and Gulf SRC [GSRC]) to verify data collection processes, observe operational practices, and assess the appropriateness of data management systems. These sites were selected on the basis of risk analysis, considering both quantitative and qualitative criteria
- Conducted remote off-site assessment of GULF's Mekong wind power projects (MKW) facility to verify data collection processes and systems where on-site visits were not feasible

Data Verification:

- Validated calculation methodologies for aggregated Environmental and Social metrics (e.g., GHG emissions, water intensity, LTIFR)

System Assessment:

- Reviewed GULF's data and information systems for collection, aggregation, analysis, and review of Environmental and Social information
- Assessed the appropriateness and robustness of underlying reporting systems and processes used to compile Environmental and Social performance data

Our work was conducted in accordance with the International Standard on Assurance Engagements 3000 (Revised) (ISAE 3000) and against Bureau Veritas' standard procedures and guidelines for external assurance of sustainability reports and selected sustainability-related information, based on current best practice in independent assurance.

The work was planned and carried out to provide a limited level of assurance rather than reasonable assurance. Limited assurance means our procedures were less extensive than those required for reasonable assurance, we focused on areas of higher risk and materiality, and our conclusion expresses whether anything came to our attention suggesting material misstatement rather than providing positive assurance that all information is accurate.

Limitations and Exclusions

Excluded from the scope of our work is any assurance of information relating to:

- Activities outside the defined assurance period;
- Positional statements (expressions of opinion, belief, aim or future intention by Gulf Development Public Company Limited) and statements of future commitment;
- Governance Performance Indicators (Board composition, business ethics metrics, anti-corruption training, policy influence, supply chain management KPIs, and information security/cybersecurity metrics);
- Economic/Financial Data (revenue, operating expenses, electricity generation capacity, and customer satisfaction scores);
- Comparative and historical data (2021–2024 data presented for trend analysis purposes);
- Qualitative narrative disclosures (management commentary, strategic statements, and non-quantitative descriptions outside the quantitative data tables);
- Third-party certifications or audit reports referenced in the data (e.g., ISO 14001 certification status); we rely on client representations.

This independent assurance statement should not be relied upon to detect all errors, omissions, or misstatements that may exist within the Selected Information. Limited assurance provides a lower level of certainty than reasonable assurance, and our procedures were designed to identify material misstatements rather than all errors or irregularities.

Conclusion

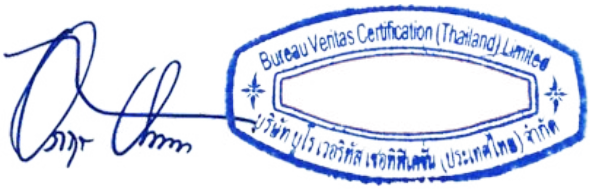
Based on the procedures performed and evidence obtained, no matter(s) has come to the attention of the assurance team that causes Bureau Veritas to believe that the subject matter information is not prepared, in all material respects, in accordance with the applicable criteria. This limited assurance engagement provides less certainty than reasonable assurance and applies only to the Environmental and Social dimensions; Governance and Economic data are not assured.

Statement of independence, impartiality and competence

Bureau Veritas is an independent professional services company specializing in Quality, Health, Safety, Social, and Environmental management, with almost 200 years of history in providing independent assurance services and an annual turnover of Euros 6.24 billion (2024).

Bureau Veritas has implemented a Code of Ethics to maintain high ethical standards and prevent conflicts of interest. No member of the assurance team has a business relationship with GULF beyond that required for this assignment, and Bureau Veritas has not provided any other services to GULF during 2025 that would compromise our independence. We have conducted this verification independently and objectively.

The assurance team comprises professionals with expertise in ESG assurance, sustainability reporting, and GRI Standards. All team members have completed training in ISAE 3000 requirements and possess the technical knowledge necessary to provide credible assurance on Environmental and Social performance data.



Bureau Veritas Certification (Thailand) Ltd.

Bangkok

4 February 2026