



Sustainability Report
2023

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About this report

Gulf Energy Development Public Company Limited (“GULF” or the “Company”) stands by the principles of transparency, accuracy, and timeliness and has therefore prepared an annual Sustainability Report since 2018 to communicate its non-financial and environmental, social, and governance (ESG) — related disclosures to stakeholders. This Sustainability Report covers the Company’s information and activities related to sustainability and ESG from 1 January 2023 to 31 December 2023. The preparation of this report has been guided by the GRI Standards.

The reporting boundary has been revised from previous sustainability reports to include only entities where GULF has direct management control, namely, Gulf Energy Development Public Company Limited and its subsidiaries unless otherwise stated. The detailed list of companies under the reporting boundary can be found in the Annual Report (56-1 One Report) on pages 220-229. The Company has also sought external assurance (third-party data verification) for specific indicators. The list of indicators is provided in the assurance statement.

For more information, please e-mail sustainability@gulf.co.th

Please scan the QR codes below to access additional documents related to this report.



GRI content index



Quantitative ESG data



Assurance statement



Message from the CEO



Dear Valued Shareholders,

Gulf Energy Development Public Company Limited (“GULF”) has always held true to the belief that business success must occur together with improving quality of life for people in society as well as maintaining environmental responsibility in operations. As such, GULF has worked hard to ensure that our business growth is sustainable, and looking back at 2023, we believe we have adhered well to that core belief.

Over the course of the year, GULF has made significant strides in expanding our renewable energy business, having secured over 7,000 megawatts of installed renewable capacity through investments in a number of solar, solar with battery energy storage systems, waste-to-energy, hydropower, and offshore wind power projects in Thailand, Laos and the United Kingdom. In addition, the Company has also brought an additional gas-fired power plant online and is on its way to becoming the first private company to complete Thailand’s first commercial LNG import. These projects help support the energy transition by providing a strong foundation on which to build a reliable and clean energy system. Furthermore, we have also continued our steady expansion in the infrastructure and utilities and digital businesses with good progress being made on a number of projects, such as the commencement of the construction of our data center and the development of our digital asset exchange which will be launched in January 2024.

Nevertheless, the past few years have shown us that sustainability cannot be an afterthought when managing a business. With the many types of challenges the world has faced recently – ranging from natural disasters to cyberattacks – it is clear that companies must have robust environmental, social and governance (ESG) management systems in place as they must be able to handle more than just day-to-day business risks. Perhaps because of

such challenges, businesses have started to rapidly adjust and adapt their management practices to ensure greater ESG management.

GULF’s efforts to improve our ESG management have been reflected in several key actions that were successfully undertaken over the past year, including a revision of our sustainability strategy to better reflect the incorporation of our business strategies and direction in our approach to managing sustainability and related issues.

Environmental

Most significantly, we announced a net zero target and decarbonization roadmap, in line with global trends and stakeholder expectations, with an ambition to achieve net zero scope 1 and scope 2 greenhouse gas emissions by 2050. This is supported by our short-term target to reduce our scope 1 carbon intensity by 25% by 2030, and our medium-term target to increase our renewable capacity to 40% of gross installed capacity by 2035. With the significant additions to our portfolio in 2023, we are well on the way to achieving these targets.

Social

We revamped our employee recruitment and development systems to better support the rapid growth of the business. As a result of this system, we were able to fill over 90% of our vacant positions, reduced our turnover rate, and ensured employees received targeted training to help develop specific skills and relevant knowledge about new businesses. We have also updated our Environmental and Social Management policy to better reflect our commitment to health and safety, and continue to maintain a zero accident target across all projects.

Governance

We also expanded our commitment to ESG to our value chain, as we believe that sustainability is a collaborative effort. Therefore, in 2023, we implemented a supplier ESG assessment process in order to better evaluate our supply chain risks and also communicate our commitments and expectations to our suppliers, contractors and partners. More importantly, we have made ESG a top priority in managing our business, ensuring that all employees, from the operational level to the Board, are actively involved in supporting sustainable practices in all areas of work.

In closing, I would like to reiterate GULF’s commitment to conducting business in a responsible manner with the aim of enhancing quality of life for all people wherever we go. With the continued support of our employees, partners, and other stakeholders, we are confident we will be able to continue our strong progress and build GULF into a leading sustainable company in the region.

Mr. Sarath Ratanavadi
Chief Executive Officer

GULF Business Overview

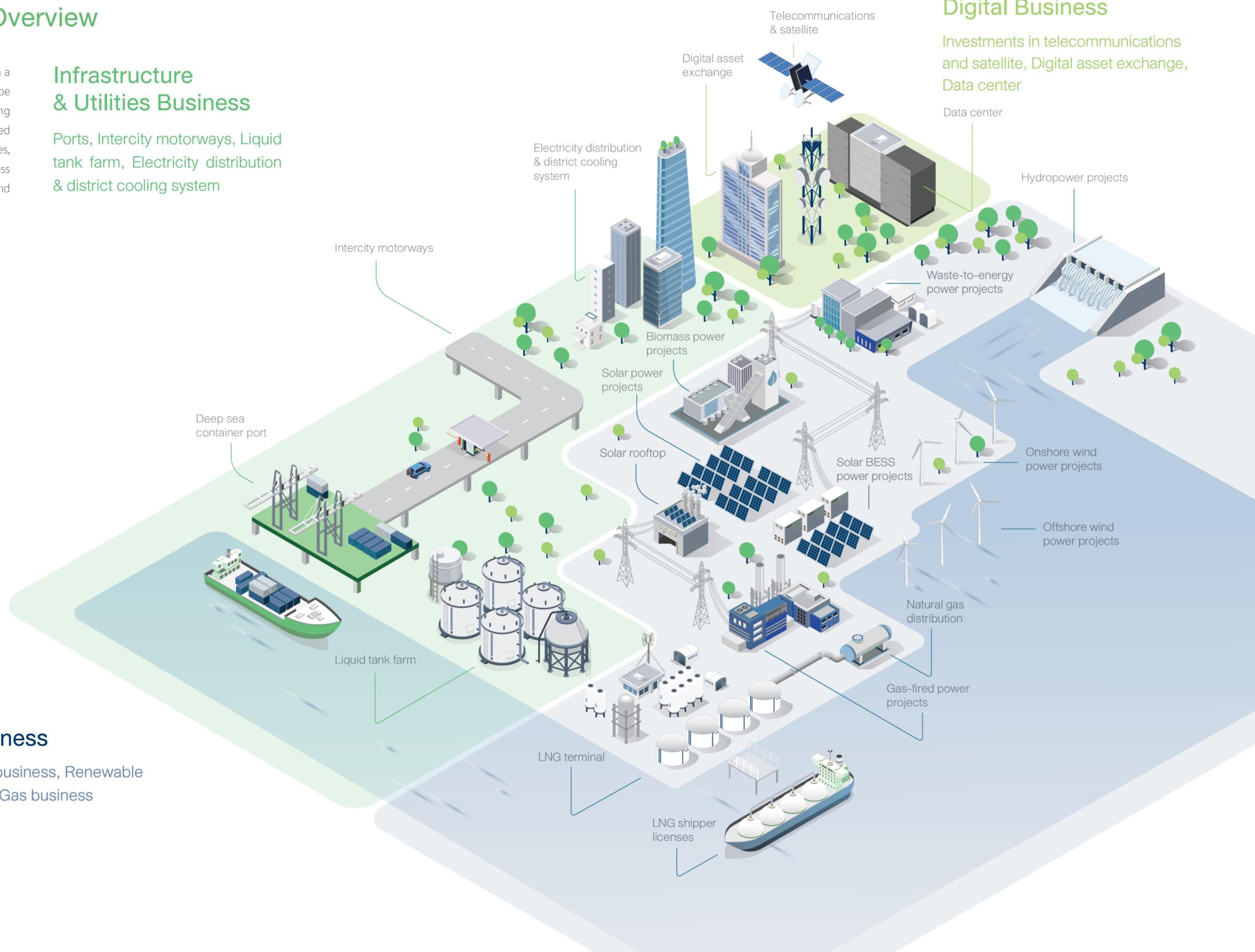
GULF is a holding company that invests in a portfolio of core businesses which can be divided into 3 business groups including 1) Energy business, composed of gas-fired power business and other related businesses, renewable energy business and gas business 2) Infrastructure and utilities business, and 3) Digital business.

Infrastructure & Utilities Business

Ports, Intercity motorways, Liquid tank farm, Electricity distribution & district cooling system

Digital Business

Investments in telecommunications and satellite, Digital asset exchange, Data center



Energy Business

Gas-fired power business, Renewable energy business, Gas business

Sustainability Strategy

Sustainability has always been an integral part of the Company’s business management. The core belief that business success must occur in conjunction with social development and environmental responsibility was established from the very first power project that the Company’s executives managed, a power plant which was originally planned by the Thai government as a coal power plant but was redesigned as a natural gas-fired power plant utilizing cleaner and more efficient fuel to minimize negative impacts to local communities and ecosystems while maintaining high reliability in the national energy system. Since then, the Company has continued to work to ensure that it grows its business sustainably while also enhancing the quality of life for people in society. In 2023, the Company strengthened this commitment by redesigning its sustainability strategy to better reflect its environmental, social and governance (ESG) ambition and management plan.



Ambition

The Company is committed to supporting global climate action, with an ambition to achieve net zero scope 1 and scope 2 greenhouse gas emissions by 2050 while maintaining zero incidents of significant ecosystem damage, human rights violations, or corruption cases.

Strategic pillars

Decarbonize reliably using technology

The Company elects to use state-of-art technology in all its projects to help achieve the highest efficiencies in operation, supporting its short-term target to reduce its scope 1 carbon intensity by 25% within 2030. In the medium term, the Company has a target to increase the proportion of renewable energy to 40% of its gross installed capacity by 2035. The Company is also studying new technologies such as carbon capture and alternative fuels to help it reach its net zero ambition in the long term.

Invest in the energy transition

The Company supports the move towards a low-carbon future, with an energy system based on renewable energy and clean fuels. At the same time, the Company recognizes that it is important to maintain reliable energy at affordable prices throughout the transition. As such, the Company has already begun investing in renewable energy including solar, wind, biomass and hydropower projects, and is studying supporting technologies and businesses such as hydrogen, batteries, and other energy storage systems.

Integrate ESG in the value chain

The Company recognizes that it cannot be sustainable on its own. Rather, it must work to drive sustainable practices throughout its value chain, including among its business partners, its suppliers and contractors, and its customers, in order to ensure that its values and ambitions are supported and reflected in all business-related activities and through all stages of operation, upstream and downstream.

Access competitive sustainable financing

The Company sees sustainable financing as becoming a key driver of the global sustainability agenda, as the financial community can help set standards and criteria to incentivize sustainable investments while disincentivizing non-aligned projects. Sustainable financing covers a wide range of options including corporate and project financing from multilateral development banks, green or sustainability-linked bonds, and green or sustainability-linked loans, as well as potential new sustainability-linked financial and insurance products.

Key enablers

The Company’s sustainability strategy is supported by key enablers that help create the appropriate context and conditions to achieve its ambitions. The enablers include an ESG-driven governance system that supports integrating sustainability into decision-making at all levels, from operations to the Board, the development of clear communications related to sustainability both internally and externally to ensure mutual understanding of the Company’s direction, and the implementation of a strong stakeholder engagement and capacity-building process to maintain current and relevant knowledge of key sustainability issues.

Sustainability Governance

GULF is committed to conducting business in a responsible manner to create shared value for the benefit of all stakeholders, in line with the United Nations Sustainable Development Goals (SDGs), the Principles of the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, and other relevant national and international standards. To ensure its sustainability objectives are implemented and aligned across the organization, the Company has established a sustainability governance structure that extends from the Board of Directors to management and operations.

The Board of Directors is supported by the Sustainability, Governance and Risk Management Committee (SGRC), a sub-committee of the Board, and is responsible for providing oversight of sustainability-related matters overall, including approving policies or strategies and monitoring performance, in order to ensure alignment with the Company’s overall business direction and strategy.

At the management level, the consideration of sustainability-related issues is integrated into all management processes, including management committee meetings. Executives, led by the CEO, are responsible for establishing operational strategies and targets, overseeing the implementation of the strategies among the various business units and supporting functions, monitoring performance, and reviewing material issues and risks on a regular basis.

At the operational level, the Sustainability and Risk Management department, which is headed by a member of the senior management (not more than 4 levels below CEO), is responsible for coordinating between all business units and supporting functions to ensure sustainability-related action plans are executed effectively. In addition, the department is also responsible for leading data collection and analysis, developing strategies and plans to be proposed to the management and Board, monitoring performance and identifying potential gaps or risks, and providing regular reports to management and the SGRC or Board.



Stakeholder Engagement

The Company places great importance on understanding the needs of its stakeholders and balancing the needs of different groups of stakeholders as well as aligning the Company’s interests with that of stakeholders. To support its interactions and engagement with stakeholders, the Company has established a 7-step stakeholder engagement process, conducted on annual basis, to communicate with stakeholders, identify and prioritize stakeholder needs, design appropriate engagement plans, and monitor the effectiveness of those plans.



The Company has in place clear grievance mechanisms for various stakeholders. The grievance mechanisms comprise the following: dedicated communication channel(s) to report grievances, an investigative process undertaken by the Internal Audit Department, a communication and feedback process, and guidelines on compensation and/or remediation (if necessary).



Stakeholder	Channels of communication	Key issues in focus
Employees	<ul style="list-style-type: none"> - Bi-annual employee engagement survey - E-mails, intranet, and newsletters - Management visits and HR visits - Employee engagement activities - Annual performance appraisals - Whistleblowing and complaint channels 	<ul style="list-style-type: none"> - Compensation and benefits - Equality and non-discrimination - Training and development - Health and safety
Local communities	<ul style="list-style-type: none"> - Environmental Impact Committee - Annual community surveys - Community Relations Officers at construction and operational sites - Whistleblowing and complaint channels - Direct messaging platforms 	<ul style="list-style-type: none"> - Environmental and social impacts from the Company’s operations - Quality of life - Community development support
Customers	<ul style="list-style-type: none"> - Online and face-to-face meetings - Engagement events - Customer service hotline - Annual customer satisfaction surveys - Whistleblowing and complaint channels 	<ul style="list-style-type: none"> - Transparent and fair business operations - Sustainable business operations - Reliable, high quality services
Financial community	<ul style="list-style-type: none"> - Public disclosures such as annual reports, quarterly presentations, and MD&A reports - Shareholder meetings (AGM / EGM) - Quarterly analyst meetings - Investor roadshows - Investor questionnaires - Corporate website 	<ul style="list-style-type: none"> - Corporate governance and transparency - Sustainable business growth - ESG management - Climate action - Supply chain management
Suppliers and contractors	<ul style="list-style-type: none"> - Online and face-to-face meetings - Supplier site visits - E-mails, e-bidding system (supplier online portal) - Whistleblowing and complaint channels 	<ul style="list-style-type: none"> - Transparent and fair business operations - Clear policies and guidelines for suppliers or contractors
Regulators and policymakers	<ul style="list-style-type: none"> - Meetings and seminars with governmental authorities and regulators such as SEC, MNRE and SAO* - Public hearing processes - Reports and site visits - Environmental Impact Committee 	<ul style="list-style-type: none"> - Environmental and social impacts from the Company’s operations - Climate action - Corporate governance and transparency

* SEC = Securities and Exchange Commission
MNRE = Ministry of Natural Resources and Environment
SAO = Subdistrict Administrative Organization

Management of key issues



Employees

We are committed to providing a positive, safe, fair and supportive workplace. See our chapter on Human Rights (page 23), Human Capital Management (page 46), and Occupational Health and Safety (page 52).



Local communities

We work closely with local communities to understand their needs and seek to improve people's quality of life through positive impacts. See our chapter on Water Management (page 36), Emissions and Waste (page 40), and Community and Social Development (page 56).



Customers

We aim to deliver the most reliable high-quality products and services at fair prices, taking into account customers' operational and informational needs. See our chapter on GULF Business Overview (page 8) and Information Security and Cybersecurity (page 70).



Financial community

We work to ensure that we fulfill our obligations, not only in terms of financial commitments, but also as a model for sustainable investments. See our Annual Report (56-1 One Report) for our financial disclosures and our chapter on Climate Management (page 28).



Suppliers and contractors

We aim to build a sustainable supply chain by modelling responsible behavior and working with our suppliers to enhance their own ESG management. See our chapter on Supply Chain Management (page 62).



Regulators and policymakers

We are committed to complying with all relevant laws and regulations as a minimum standard and closely monitor potential changes to laws and regulations to adjust our own policies and processes in a timely manner. See our chapter on Climate Management (page 28), Water Management (page 36), Biodiversity (page 44), Emissions and Waste (page 40), and Corporate Governance and Anti-corruption (page 66).

Risk Management

The Company recognizes the importance of, and places high priority on, ensuring the appropriate identification, assessment, analysis, monitoring, and management of potential risks and opportunities that may have an impact on the Company's business operations or investments. In order to ensure that its operations align with its business strategies, which include expanding to overseas markets and diversifying into new businesses, the Company has developed an enterprise risk management approach based on the framework set out by COSO (The Committee of the Sponsoring Organizations of the Treadway Commission) and the risk management policy of the Company.

Risk management framework

The risk management framework consists of four key elements.

1. Risk Policy

The Company's risk policy provides the foundation upon which the Company's risk management system is built. It lays out the roles and responsibilities for the Company's directors, management and employees, and also provides guidelines for risk management implementation, monitoring, and reporting, as well as guidelines for the revision and review of risk management processes and policies. The Company has developed a Risk Management manual based on the guidelines laid out in the Risk Management policy. The Manual provides details on each person's roles and responsibilities along with details about each step in the risk management process. The Risk Management policy and manual align with other key policies of the Company including the Corporate Governance policy, the Charters of the Board of Directors and Board sub-committees, the Code of Conduct, the Anti-Bribery and Corruption policy, and the Sustainability policy.

2. Risk Governance

The Company has established a risk governance structure that ensures both horizontal and vertical management. On the horizontal dimension, the Company has established a system that includes four lines of defense. The first line, the risk owners, comprises the various business units and supporting functions who manage risks on a day-to-day basis within a strong internal control framework. The second line consists of the Sustainability and Risk Management team and other control functions such as the Safety, Health and Environment (SHE) team, the Information Security Management System (ISMS) Committee, and the compliance function (under Corporate Management). The third line is covered by the Internal Audit team who provide the independent assurance function. Finally, the fourth line of defense sits outside of the organization and comprises external auditors and regulators.

On the vertical dimension, the Company ensures there is responsibility for risk management at all levels, from operations through management up to the Board level. At the operational level, employees monitor day-to-day risks, implement risk management plans, produce risk and mitigation reports, and provide data and analyses to support management decisions. At the management level, senior management and executives provide the direction and strategy, determine targets, review risk assessments, evaluate risk management performance and progress, and guide the implementation of organizational initiatives. At the Board level, the Company's directors, along with Board sub-committees, provide oversight, approve policies, ensure alignment with business direction as well as approve and monitor corporate risks.

3. Risk Assessment

Risk assessment is part of the larger risk management process, which comprises six steps, beginning with the setting of business objectives. From there, risks can be identified. For the Company, risks are defined as events which may have a negative impact on the ability to achieve the business objectives. Risks are then assessed on a two-dimensional basis, looking at the level of impact and the likelihood of occurrence. The Company assesses strategic, financial, operational, compliance, ESG, and emerging risks. Other risks, such as technological risks, regulatory risks, reputational risks, or people risks, are integrated into the aforementioned risk assessment. The Company then develops risk management and mitigation plans, including applying internal controls to try to prevent risks and minimize impacts, where applicable and appropriate. The risk management and mitigation plans are monitored, and the results are reported to the management at least monthly, to the Sustainability, Governance and Risk Management Committee (a Board sub-committee) at least quarterly, and to the Board of Directors at least annually.

4. Risk Culture

The Company recognizes establishing a strong risk culture within the organization will contribute to more effective risk management. For this reason, the Company places great importance on initiatives and processes that will help foster a better understanding of risk management among employees and encourage everyone to integrate the principles of risk management into their work. Establishing a risk culture starts with ensuring everyone understands the common vision, values and objectives of the Company. Key principles, issues and updates are also shared throughout the organization through various communication channels and opportunities for both direct and indirect face-to-face and online interactions. Risk management is implemented at all levels, and roles and responsibilities related to risk are reflected in KPIs at both the department and individual level.

To support the creation of a risk culture, the Company has also implemented a number of training and development initiatives to help build awareness and understanding of risk management principles, as well as to test specific concepts. For example, the Company has a mandatory e-learning program which all employees (including management) are required to complete annually. The program covers basic risk management and business continuity management (BCM) concepts, as well as specific issues such as information security, data privacy, and cybersecurity. Throughout the year, the concepts are applied through practical exercises such as emergency drills, BCM scenario workshops, and random phishing tests. Subject-specific training is also provided to relevant teams as needed.

Sustainability-related risks

The Company considers risks related to sustainability or environmental, social and governance (ESG) as part of its enterprise risk management process. This allows the Company to consider risks from a more holistic perspective, which ensures that the Company takes into account a broader range of potential impacts. A snapshot of some of the key risks and management approaches are detailed below.



Environmental

Physical risks from climate change

Description: Physical risks from climate change include risks from flooding, droughts, unseasonal weather, and extreme weather events. As the majority of the Company's operating assets rely on natural resources, including water, it is therefore important to monitor and manage potential impacts from climate change, such as unseasonal or extended droughts resulting in water shortages which could result in higher operating costs or business interruption.

Management: The Company monitors long-term climate trends as well as more immediate physical impacts, utilizing various tools and techniques such as conducting water stress assessments and water availability forecasts. The Company also regularly participates in meetings with regulators, suppliers and local communities to discuss potential issues and seek mutually beneficial solutions. In addition, the Company also implements other mitigating measures such as seeking alternative water suppliers, purchasing flood insurance, and improving operational efficiency in its projects.

Impacts to the environment from the Company's operations

Description: The Company recognizes that there are potential environmental impacts that could result from its operations. The Company monitors a number of key issues such as biodiversity, use of natural resources, waste management and water discharge, and air, water, soil and noise pollution. Improper management of such issues could result in damage to local ecosystems as well as cause harm to local communities.

Management: The Company completes Environmental Impact Assessments before beginning construction on any project to ensure project development and operations avoid or minimize any potential effects to the environment. The Company monitors air emissions and water quality, and conducts carbon and water footprint assessments annually as part of its strategy to improve resource and waste management. In addition, the Company has implemented, and regularly tests, emergency response plans to ensure any unforeseen events can be handled in a timely manner.



Social

Health and safety

Description: The Company places great importance on monitoring and managing risks that could potentially affect the health and safety of employees, contractors, and the local community. These include accidents, impacts to air or water quality, noise levels, and other emergency situations. In addition, it is also important to ensure good physical and mental well-being within the workplace, including preventing discrimination and harassment.

Management: The Company has strict safety standards in place and has adopted digital tools to help employees jointly monitor safety practices at all sites. In addition, the Company ensures employees and contractors undergo regular safety training. The Company also has strong emergency, crisis and business continuity plans in place and tests them on a regular basis to make improvements. The Company also ensure that its labor practices reflect its commitment to equality and non-discrimination, as well as employee development and occupational health and safety.

Human capital management

Description: Human capital refers to all the accumulated knowledge, skills and experience, as well as good health and constant development, of the Company’s employees and other workers. As the Company is expanding and diversifying rapidly, its success depends in part on its ability to manage and develop its human capital. This includes attracting and retaining talent, developing employees’ capabilities, and transferring knowledge throughout the organization.

Management: The Company has in place a strong human capital management approach that focuses on five key factors for success: optimizing manpower, emphasizing engagement, encouraging learning, developing appropriate rewards, and utilizing the right processes and tools to support the strategy. The Company’s human resources management policies cover key issues from the attraction and recruitment stage through all years and levels of work to the end of employment. Furthermore, the Company seeks to maintain an agile workforce that can quickly adapt to future challenges.



Governance

ESG compliance

Description: There is increased interest in ESG from investors, lenders, analysts, customers and other stakeholders, as well as stricter regulations, standards and criteria. Poor ESG performance may have reputational impacts and may limit opportunities for growth, while non-compliance with environmental and social regulations could also result in potential negative impacts to local communities or other stakeholders.

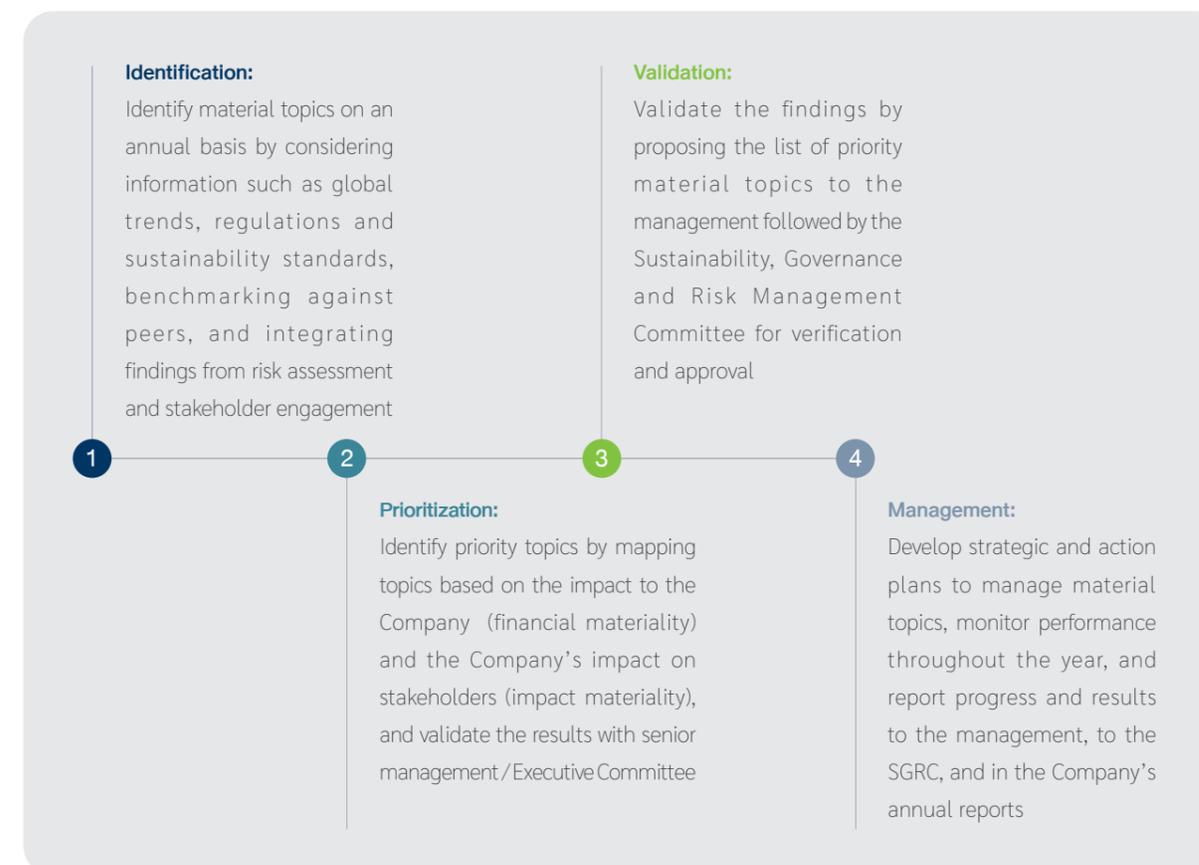
Management: The Company has established a clear policy and framework for ESG management which includes strictly following existing internal environmental and social policies as well as enhancing related processes and procedures. In addition, the Company closely monitors ESG issues and trends, participates in policy meetings, and strengthens its relationships with local communities to better understand regulations and expectations. Furthermore, the Company seeks to enhance employees’ awareness and understanding of ESG issues and regulations through various training and knowledge-sharing activities.

Materiality

As part of its sustainability management process, the Company conducts a materiality assessment every year in order to ensure it is addressing the most impactful current issues as well as preparing for potential emerging issues. The materiality assessment is conducted following the GRI guidelines on ‘double materiality’, looking at both financial materiality (issues or topics that have significant impacts on the Company’s value creation) and impact materiality (issues or topics for which the Company may have a significant impact on stakeholders or the environment). To do so, the Company uses a four-step process that takes into account data and feedback from multiple sources both inside and outside the organization. It also incorporates findings from other key management and governance processes including the corporate risk assessment and stakeholder engagement processes.

The initial assessment is conducted by the Sustainability and Risk Management department, with the identified topics plotted against two dimensions, namely, organization (financial materiality) and stakeholders (impact materiality). The identification and mapping of issues is validated by senior management and/or the Executive Committee. High priority topics are considered material topics for the year. This is then reported to the Sustainability, Governance and Risk Management Committee for validation and approval. The material topics identified form the basis of the sustainability and risk management work plan, including data collection, analysis, and strategic planning. Performance with regards to management of the material topics is reported annually in the Annual Report (56-1 One Report) and Sustainability Report. Performance related to non-material or lower-priority topics may be reported on the corporate website or through other channels.

Materiality assessment process





Environmental

- 1 Climate management
- 2 Water management
- 3 Biodiversity
- 4 Emissions and waste

Social

- 5 Human capital management
- 6 Occupational health and safety
- 7 Community and social development

Governance

- 8 Supply chain management
- 9 Corporate governance and anti-corruption
- 10 Information security and cybersecurity

Human Rights

The Company recognizes that human rights are a fundamental part of sustainable development. As GULF is committed to enhancing quality of life in every area where it operates, it is important to ensure that the Company operates its business in a manner which respects human rights. This means ensuring that its operations, as well as that of its business partners and suppliers, do not violate labor rights, are non-discriminatory, and promote good health, safety, and well-being for its various stakeholders including employees, local communities, and the general society. Respect for human rights also means minimizing any potential negative environmental or social impacts and supporting actions that will have positive impacts such as supporting education, gender equality, and individual liberties. To this end, the Company has established a Human Rights policy and human rights due diligence process which serve as the foundation for its efforts to create shared value for all.

Policy and process

The regulatory frameworks within the context of the Company’s operations – both in terms of location and industry sector – already facilitate socially responsible business conduct. In any case, the Company continues to expand on its human rights commitments both within and outside the organization. The Company has established a Human Rights policy which sets out its commitments to fairness and equality, inclusion and diversity, non-discrimination, labor rights, and health and safety, as well as a commitment to support human rights throughout its value chain and among internal and external stakeholders. The Company has also set out a clear zero-tolerance policy regarding child labor, slave labor, forced labor, or any form of human trafficking. These commitments are undertaken in compliance with relevant laws and regulations and alignment with international principles including the Universal Declaration of Human Rights, the Conventions of the International Labour Organization, and the United Nations Guiding Principles on Business and Human Rights (UNGP).

	- Support a human rights due diligence process		- Ensure fair and equal treatment with non-discrimination		- Provide communication channels and grievance mechanism
	- Respect labor rights, including fair wages and working hours		- Support gender equality and equal pay for equal work		- Provide a safe and healthy workplace
	- ZERO TOLERANCE for child labor, forced labor, slavery, or human trafficking		- Advocate for human rights in the value chain		- Promote human rights through CSR initiatives

To support this, the Company has also established complementary policies such as its Diversity policy and Non-discrimination and Harassment policy. For all counterparties including business partners, suppliers and contractors, the Company has implemented a Supplier Code of Conduct which covers, among other issues, its expectations regarding human rights and social responsibility. The Company also ensures its commitments are communicated to stakeholders including employees, regulatory agencies, and suppliers and partners.

Human rights due diligence

To facilitate the implementation of its human rights commitments, the Company established a human rights due diligence process, guided by the UNGP, which is used as a basis for the identification, assessment and management of human rights risks and relevant remediation or corrective action.



Human rights risk assessment

The human rights risk assessment is conducted on a regular basis, at least annually. The process begins with an examination of different areas of the Company’s business 1) within the organization among the Company’s employees, 2) within the local communities where the Company operates, 3) at sites under construction and development, and 4) at sites in operation.

Scope of activities	Human rights issues assessed	Related stakeholders	% of sites assessed	% of site with sufficient internal controls
Business activities				
Within the organization (the Company and its subsidiaries)	<ul style="list-style-type: none"> - Labor rights - Non-discrimination - Health and safety - Gender equality 	<ul style="list-style-type: none"> - Employees - Women 	100	100
Management measures				
- Set out Human Rights policy, Diversity policy, and Non-discrimination and Harassment policy to ensure human rights protection in the workplace				
Sites in operation	<ul style="list-style-type: none"> - Labor rights - Health and safety - Impacts from business operations 	<ul style="list-style-type: none"> - Employees - Contractors - Suppliers - Visitors - Local communities 	100	100

Scope of activities	Human rights issues assessed	Related stakeholders	% of sites assessed	% of site with sufficient internal controls
Management measures				
<ul style="list-style-type: none"> - Set out and communicate the Code of Conduct as a guidance for appropriate conduct, including promoting occupational health and safety, with mandatory annual training - Comply with ISO 45001 standards - Develop Emergency Response Plans and conduct regular drills - Provide PPE for staff and visitors in operating sites, and conduct safety briefings for all suppliers, contractors and visitors - Conduct regular meetings with local communities (e.g. Environmental Impact Committee meetings) to monitor human rights impacts 				
Related activities				
Sites under development and construction	<ul style="list-style-type: none"> - Labor rights - Migrant labor - Child labor - Health and safety - Impacts from business activities - Resettlement 	<ul style="list-style-type: none"> - Contractors - Suppliers - Migrant workers - Children - Vulnerable groups in the local communities (e.g. indigenous people) 	100	100
Management measures				
<ul style="list-style-type: none"> - Conduct an environmental and social impact assessment and establish mitigation plans before beginning construction on any major project - Require contractors to provide written acknowledgement of and comply with the Company’s Supplier Code of Conduct, covering human rights issues including labor rights and other rights stipulated in international standards - Include human rights criteria in TORs and contracts for suppliers and contractors - Conduct daily safety briefings before commencing work - Station a site manager and designated staff to screen contractors and monitor safety - Work with local communities and government agencies to understand needs, and co-develop a resettlement and/or compensation plan accordingly 				
Local communities surrounding potential and operating sites	<ul style="list-style-type: none"> - Impacts from business operations - Health and safety 	<ul style="list-style-type: none"> - Local community (including women, children, and vulnerable groups) 	100	100
Management measures				
<ul style="list-style-type: none"> - Set out an Environmental and Social Management policy - Set targets such as zero waste to landfill to minimize environmental impacts from operations - Conduct regular environmental impact monitoring (e.g. continuous emissions monitoring) - Appoint Community Relations and Safety Officers to every area/site to serve as contact points for the local community - Conduct regular meetings with local communities (e.g. Environmental Impact Committee meetings) to monitor human rights impacts 				

Remark: Labor rights refers to fair wages and working hours, freedom of association, migrant labor, forced labor/ slavery, child labor, and human trafficking.

The Company has established communication channels through which any reports or complaints regarding human rights violations can be communicated. All reporters are protected under the Company’s Whistleblowing policy. The Company has also developed a clear grievance mechanism to ensure any reports or complaints it receives are given immediate attention and handled by the appropriate internal departments (see the chapter on Stakeholder Engagement on page 14 for more details). Findings from the due diligence process and results of grievance responses are reported to the management and the Sustainability, Governance and Risk Management Committee on a regular basis. The Company’s assessments have determined that its internal control and human rights risk mitigation plans are adequate and appropriate at all sites.

The Company also considers a number of specific human rights issues that may or may not be covered by the material issues included in this report, as shown below. In 2023, the Company received 0 complaints and had 0 substantiated incidents of human rights violations.

Selected human rights performance indicators

	Diversity and equal opportunity Diversity of governance bodies and employees Ratio of basic salary and remuneration, male to female	See the chapter on Human Capital Management on page 46
	Non-discrimination Incidents of discrimination + corrective actions taken	0 incidents of non-discrimination
	Freedom of association and collective bargaining Operations + suppliers in which the right to freedom of association and collective bargaining may be at risk	0 operations at risk
	Child labor Operations + suppliers at significant risk of incidents of child labor	0 operations / suppliers at significant risk
	Forced or compulsory labor Operations + suppliers at significant risk of incidents of forced or compulsory labor	0 operations / suppliers at significant risk
	Rights of indigenous peoples Incidents of violations involving rights of indigenous peoples	0 incidents of violations



Climate Management

Purpose

The Company recognizes that climate change has significant impacts for the electric utilities industry both in terms of physical risks, such as changes in water availability in various geographies, and transition risks, such as the development of carbon trading mechanisms. Undeniably, a key focus for the industry is the reduction of greenhouse gas emissions and the transition to low or no-carbon energy sources as governments, investors and consumers begin to increase pressure on businesses to undertake more aggressive climate commitments. At the same time, the Company must also maintain its commitment to its investors and to its role in providing sufficient and reliable energy for the country. As such, it is essential for the Company to effectively manage climate risks and capitalize on opportunities created by the energy transition while balancing the needs of various stakeholders in relation to all three dimensions of sustainability – economic, environmental and social.

Policy and process

The Company’s approach to climate management draws on the guidelines and recommendations of various national and international policies and frameworks including Thailand’s national energy policies, the Greenhouse Gas Protocol, and the ISSB IFRS S2 standards for climate-related financial disclosure (developed in part from the Task Force on Climate-related Financial Disclosures (TCFD)), which focuses on four core areas.



Governance

Good governance forms the foundation for all of the Company’s strategies and activities, including its management of climate-related issues such as the assessment and management of climate-related risks and opportunities. The Company has therefore established a governance structure which ensures oversight of climate management at the executive and the Board level. This oversight covers investment decisions as well as climate-related risk management, performance monitoring, and policy review

with the aim of aligning the Company’s climate and business aspirations and strategies. To ensure these aspirations translate into actions, the Company integrates climate-related key performance indicators (KPIs) into performance evaluations at the individual, department, project and corporate levels. At the corporate level, climate-related KPIs include increasing the proportion of renewable energy by installed capacity and meeting or exceeding operational efficiency targets for power projects (which both contribute to a reduction in carbon intensity). The variable portion of executive remuneration, such as performance bonuses, reflects executives’ performance on the achievement of the corporate KPIs.



* The Sustainability and Risk Management department reports directly to the Deputy CEO and CFO who sits on the Executive Committee, the SGRC, and the BOD.

Strategy

The Company’s climate strategy is integrated in its business and sustainability strategies, as the Company operates mainly in the energy and infrastructure sphere which has been a focal point of global climate efforts. The Company recognizes that the worldwide shift towards a low-carbon society will change the energy industry in the long term, with fewer opportunities for growth in gas-fired generation and more opportunities for growth in renewable energy. At the same time, stakeholders are also placing greater emphasis on corporate responsibility related to climate management. As such, the Company’s climate strategy focuses on both climate mitigation and climate adaptation to support the energy transition and ensure the Company can maintain strong and sustainable business growth into the future, with a long-term ambition of reaching net zero scope 1 and scope 2 greenhouse gas emissions by 2050.

Climate mitigation

Focused on increasing investments in renewable energy and improving operational efficiency

Key actions:

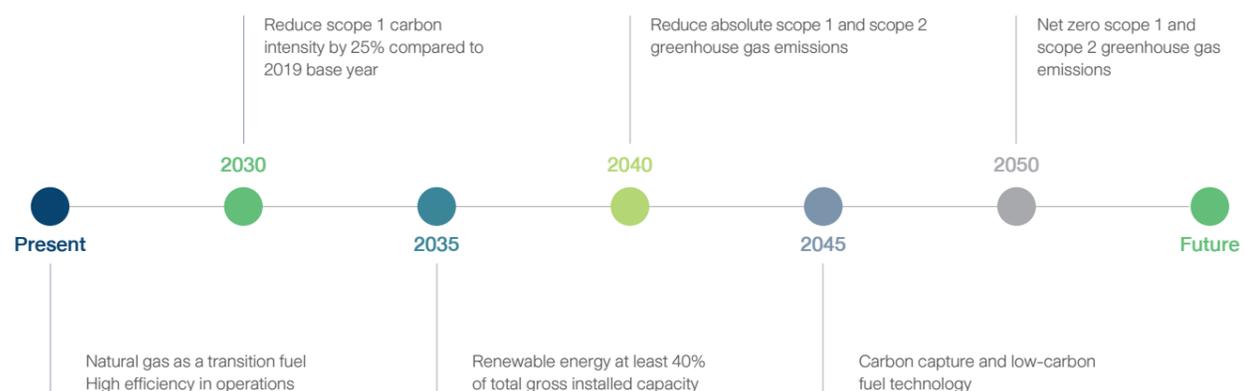
- Maintain a No Coal Policy, supporting natural gas as a cleaner reliable transition fuel
- Increase investment in renewable energy and related businesses
- Strive for the highest operating efficiency through state-of-the-art technology and efficiency improvement projects
- Study new low-carbon technologies such as carbon capture and alternative fuels

Climate adaptation

Focused on maintaining resilience against physical climate risks and fostering awareness of climate issues

Key actions:

- Conduct climate scenario analysis for physical and transition risks
- Integrate climate adaptation measures into project design and operating processes (e.g. flood prevention, water storage, vegetation management)
- Implement measures to reduce resource consumption (e.g. natural gas, water, land)
- Enhance employee awareness and understanding of climate issues through training and knowledge sharing



To support its climate strategy, the Company conducts a carbon footprint for organization assessment for all power projects in Thailand which have been in operation for at least one year. Although absolute greenhouse gas emissions will increase in the short to medium term due to new projects achieving commercial operation, the Company seeks to reduce its scope 1 emissions intensity over the same time period, which can be achieved through increasing renewable generating capacity, using newer turbine technology, and implementing efficiency improvement programs. The Company also recognizes that ensuring its gas-fired power plants operate at the highest efficiency helps contribute to the overall reduction of greenhouse gas emissions in Thailand, as natural gas can be used as a transition fuel to replace coal-fired generation while still maintaining high levels of reliability.

Risk Management

The Company has established an enterprise risk management (ERM) approach based on the framework set out by COSO (The Committee of the Sponsoring Organizations of the Treadway Commission) which focuses on developing a culture within which strategy-setting and performance can be integrated to manage risk. This approach allows the Company to consider climate risks as part of its normal risk assessment process which covers a variety of risk types and/or events, thus providing a more holistic view of the potential impacts to the Company and encouraging a deeper understanding of the relationship between climate risks and other risks. At the same time, a separate assessment is conducted using climate scenario analysis to focus specifically on climate risks as a unique and discrete issue. The results of the climate risk assessment are used to inform the corporate risk assessment under the Company’s ERM approach. (Please refer to the Risk Management chapter in the Annual Report (56-1 One Report) for more details about the Company’s risk management process.)

As the Company’s core business mainly involves investments in large-scale long-term projects, risk management at the project and corporate level must, by nature, take into account medium- and long-term risks. For example, the planning and development phase (including construction) of a typical power project may take up to ten years, and the project will be expected to operate for another 20-25 years at minimum. As such, scenario analysis (for climate and other factors) and other forecasting techniques are already integrated in normal strategic planning and operations. Risk management in the short term, on the other hand, focuses more on the day-to-day operations of the Company and its projects. In assessing climate risks, the Company considers both physical and transition risks that may affect the Company in the short (1-2 years), medium (3-5 years) and long term (6 or more years). In any case, the Company recognizes that with appropriate management, many risks can be turned into opportunities for growth and improvement.

As with other risks assessed by the Company, the impact and likelihood of the risks are assessed to identify material risks and determine appropriate controls and mitigation plans. A number of data sources are used to support the risk assessment including Company policies and direction, national and international policies and regulations, local and global trends, peer benchmarking, and input from experts. Climate scenario analysis is also used for the assessment of long-term risks for operating power projects in Thailand. The key scenarios used to assess physical risks are the IPCC RCP 8.5 (worst-case scenario with a global temperature increase of over 4°C by 2100) and the RCP 4.5 (moderate scenario with a global temperature increase around 2°C by 2100), while the key scenarios used to assess transition risks are the IEA Stated Policies (STEPS) scenario (reflecting current policies) and the IEA Net Zero by 2050 (NZE) scenario (which reflects a “well below 2°C” model). The Company follows the TCFD recommendations on the types of climate risks to consider.

Risks						Opportunities				
Physical		Transition				resource efficiency	energy source	product & services	markets	resilience
acute	chronic	policy / legal	technology	market	reputation					

Risks	
Physical risks related to climate change	
Acute (Scenario: RCP 8.5)	
<p>Description: Business interruption and/or damage to assets due to flooding may result in reduced revenue or increased operating costs.</p> <p>A medium level of risk is identified in the medium term.</p>	<p>Mitigation:</p> <ul style="list-style-type: none"> Incorporation of flood prevention measures in project design, e.g. flood walls, raised platforms for major machinery Purchase of flood insurance covering estimated maximum loss (EML) based on 100-year flood data
Chronic (Scenario: RCP 4.5 / RCP 8.5)	
<p>Description: Business interruption due to drought and water stress may result in increased operating costs.</p> <p>A medium level of risk is identified in the long term.</p>	<p>Mitigation:</p> <ul style="list-style-type: none"> Raw water storage ponds (covering 45–60 days of operations) Increased water cycling in cooling towers Switch to premium clarified water
Transition risks related to climate change	
Policy / Legal (Scenario: IEA NZE)	
<p>Description: More numerous and more stringent climate-related investment or lending criteria may result in increased financing costs and increased capital expenditure.</p> <p>A medium level of risk is identified in the medium term.</p>	<p>Mitigation:</p> <ul style="list-style-type: none"> Increase investment in renewable energy Study climate mitigation technology, e.g. carbon capture and storage, turbine modification for hydrogen fuel mix
Technology (Scenario: IEA NZE)	
<p>Description: Lower dispatch of electricity from gas-fired power projects due to more widespread installation of renewable energy may result in reduced revenue.</p> <p>A medium level of risk is identified in the long term.</p>	<p>Mitigation:</p> <ul style="list-style-type: none"> Utilize state-of-the-art technology in all projects to maintain the highest levels of efficiency to ensure dispatch to support peak demand
Market (Scenario: IEA NZE / IEA STEPS)	
<p>Description: Fewer opportunities for growth for large-scale gas-fired power projects due to shift towards renewable energy and rise in “prosumers” may result in reduced access to capital (for new gas-fired power generation).</p> <p>A high level of risk is identified in the short to medium term.</p>	<p>Mitigation:</p> <ul style="list-style-type: none"> Increase investment in renewable energy Development of small-scale and retail energy business, e.g. solar rooftop Partner with energy and industrial companies to build new customer base
Reputation (Scenario: IEA STEPS)	
<p>Description: Fewer opportunities for growth for large-scale gas-fired power projects due to shift towards renewable energy and rise in “prosumers” may result in reduced access to capital (for new gas-fired power generation).</p> <p>A low level of risk is identified in the short to medium term.</p>	<p>Mitigation:</p> <ul style="list-style-type: none"> Increase investment in renewable energy Development of small-scale and retail energy business, e.g. solar rooftop Partner with energy and industrial companies to build new customer base

Opportunities	
Resource efficiency (Scenario: IEA STEPS)	
<p>Description: Reduced greenhouse gas emissions, fuel consumption, and energy consumption due to improvements in production efficiency may result in reduced operating costs.</p> <p>Opportunity created in the short term.</p>	<p>Management:</p> <ul style="list-style-type: none"> Implementation of IU load switching and other efficiency improvement projects
Energy source (Scenario: IEA NZE / IEA STEPS)	
<p>Description: Growth in renewable energy business; participation in carbon markets may result in increased revenue and increased access to capital.</p> <p>Opportunity created in the short to medium term.</p>	<p>Management:</p> <ul style="list-style-type: none"> Increase investment in renewable energy Seek green financing for eligible projects Register for carbon credits and/or RECs
Products & services (Scenario: IEA NZE)	
<p>Description: Growth in the retail energy business (decentralized & distributed generation) and increased demand for lower carbon energy products may result in increased revenue.</p> <p>Opportunity created in the short to medium term.</p>	<p>Management:</p> <ul style="list-style-type: none"> Expansion of the solar rooftop business Synergy with partners in new businesses, e.g. clean energy for data center business
Markets (Scenario: IEA NZE / IEA STEPS)	
<p>Description: Access to new markets (overseas); access to new sources of funding may result in increased revenue or increased diversification of financial assets</p> <p>Opportunity created in the short to medium term.</p>	<p>Management:</p> <ul style="list-style-type: none"> Increase investment in renewable energy Seek green financing, e.g. issuance of green bonds
Resilience (Scenario: IEA NZE / RCP 4.5)	
<p>Description: Increased adoption of energy-efficiency measures, e.g. LEED-certified buildings; increased adoption of new energy technologies, e.g. electric vehicles, battery storage, smart grids & meters may result in reduced operating costs.</p> <p>Opportunity created in the medium to long term.</p>	<p>Management:</p> <ul style="list-style-type: none"> Partnerships and MOUs with state and private companies as well as universities to study new technologies with potential for incorporation and/or implementation in the Company's current and future projects

Metrics and targets

In 2023, the Company revised its sustainability and climate strategies to cover a long-term ambition to achieve net zero scope 1 and scope 2 greenhouse gas emissions by 2050. This is supported by short- and medium-term targets to reduce its carbon intensity from its power generation business, measured as tons of carbon dioxide equivalent per megawatt-hour of electricity generation (tCO₂e/MWh), through efficiency improvements and increasing the Company’s gross installed capacity of renewable energy. The Company also aims to expand its carbon footprint assessment to cover new businesses and projects, both in Thailand and overseas.

Targets

Short-term: 1-2 years	Medium-term: 3-5 years	Long-term: 6-10 years or more
Short term: <ul style="list-style-type: none"> Expand carbon footprint assessment to cover 100% of projects in operation domestically and overseas by the end of 2025. 	Medium term: <ul style="list-style-type: none"> Reduce scope 1 carbon intensity by 25% by 2030 (compared to 2019 base year). 	Long term: <ul style="list-style-type: none"> Increase proportion of renewable energy to 40% of total gross installed capacity by 2035. Achieve net zero scope 1 and scope 2 greenhouse gas emissions by 2050.

The Company also tracks additional climate-related metrics as follows.

Energy consumption

The Company places great importance on maintaining high levels of efficiency in operations as this contributes to lower fuel and energy consumption which translates into greater cost savings as well as lower waste and emissions. The Company employs a three-pronged approach to achieve its efficiency objectives:

- Technology: The Company uses highly-efficient state-of-the-art technology along with digital tools to optimize operations.
- Operations and maintenance planning: The Company follows a proactive preventive maintenance regime to prevent unnecessary and unplanned shutdowns which would reduce efficiency.
- Innovation: The Company has a dedicated efficiency team responsible for finding innovative solutions to improve operational efficiency. The Company also collaborates with partners, suppliers, universities, and other external stakeholders to study new innovations.

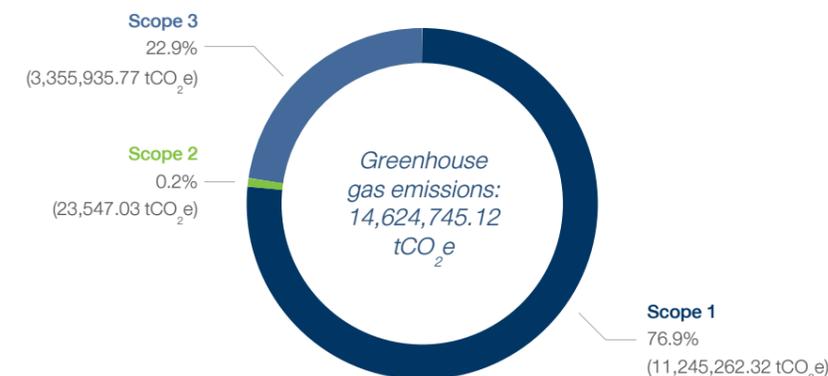
Capital expenditure

To support its target to increase the proportion of renewable capacity to 40% of total installed generating capacity by 2035, the Company has developed a 5-year investment plan with expected capital expenditure of 90 billion Baht of which approximately 79% will be allocated to investment in renewable energy.

Water consumption

The Company conducts an annual water footprint assessment for all its power projects in Thailand which have been in operation for at least one year to monitor its water consumption. Additional details can be found in the Water Management chapter on page 36.

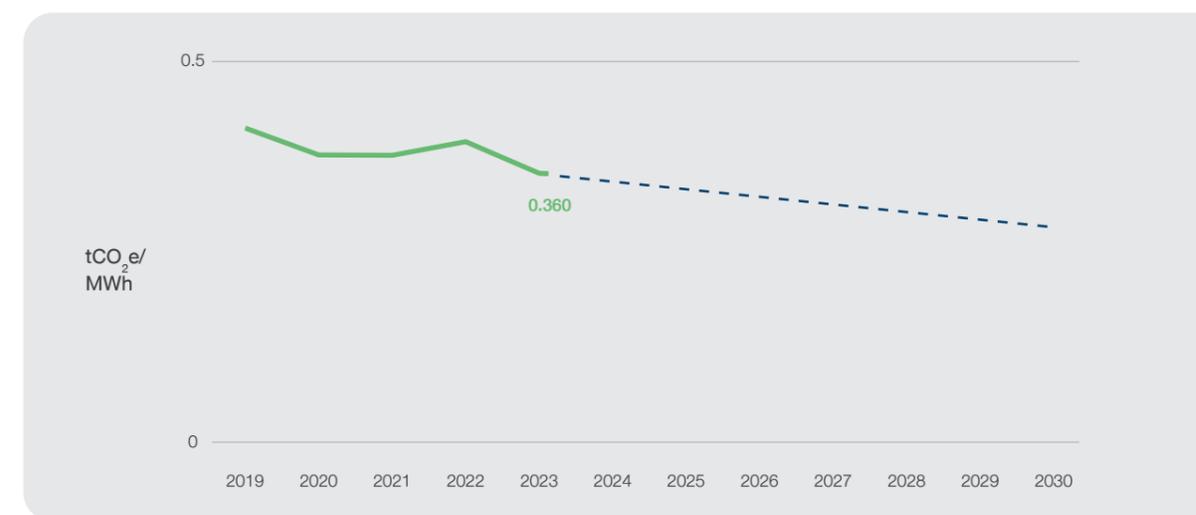
Performance



Target: Expand carbon footprint assessment to cover all operating power projects domestically and internationally by the end of 2025.



Target: Reduce scope 1 carbon intensity 25% by 2030 compared to 2019 base year.



Target: Increase the proportion of renewable energy to 40% of total gross installed capacity by 2035.



Water Management

Purpose

The Company recognizes that, as with virtually all human activity, its business activities are reliant on natural resources, including water, and it is therefore essential to take care of the environment in order to ensure the Company can operate and grow sustainably. Water is a fundamental natural resource that is vital for life and is also an essential component of electricity generation. As such, it is important to maintain high operating efficiency as well as to manage both the quality and quantity of water available to the Company and other stakeholders using this shared resource.

Policy and process

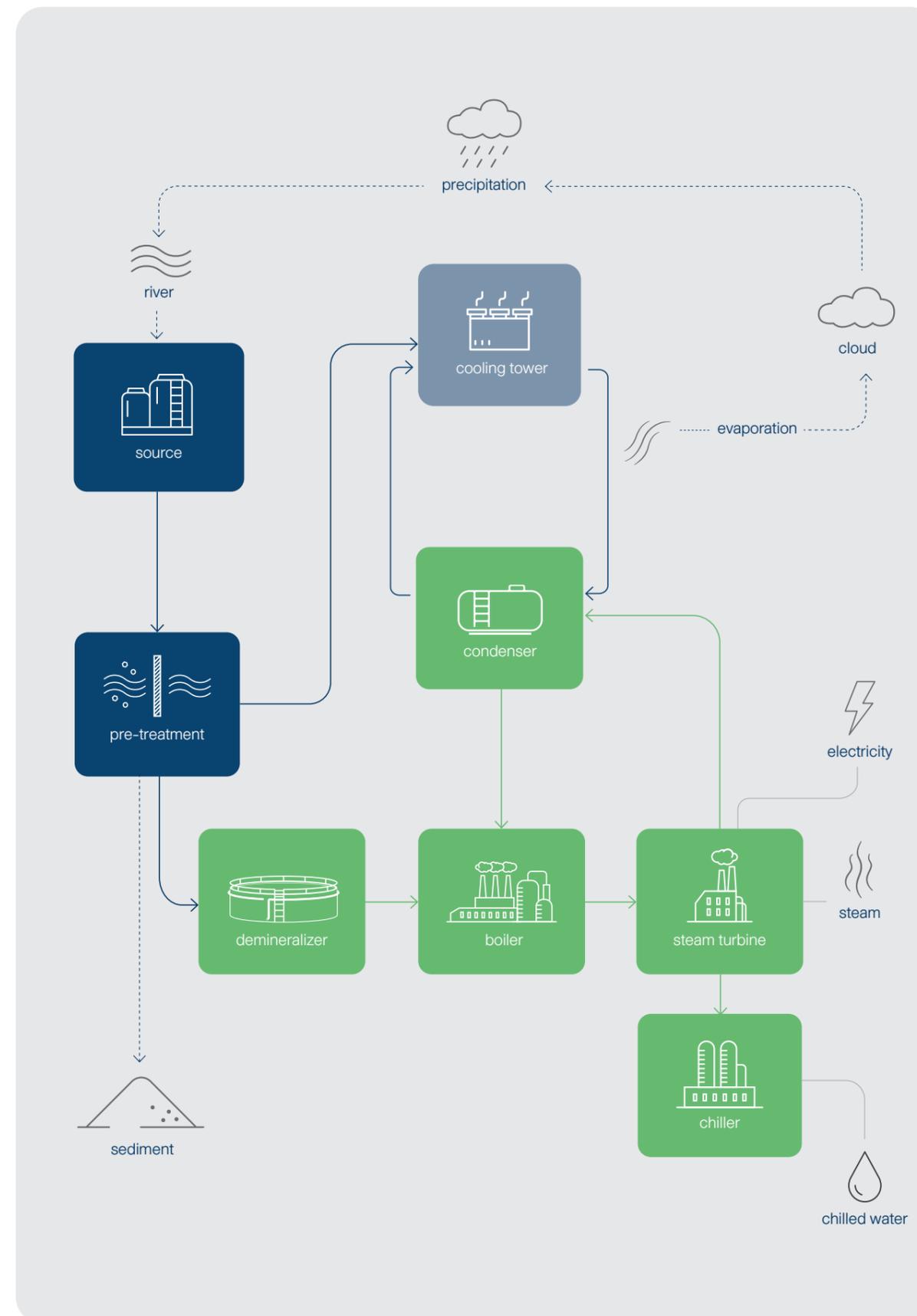
Guided by its Sustainability policy and Environmental and Social Management policy, the Company has established a four-pronged water management approach that takes into account potential impacts to the Company from issues related to water as well as potential impacts to the local community or environment from the Company's use of water. The approach is founded on a clear understanding of how the Company uses water and where that water comes from.

The role of water in the organization

Water is an essential resource for the Company's projects, especially for its combined-cycle / co-generation power projects where water is used both to produce the steam which drives the steam turbines and in the cooling towers which help remove excess heat from the electricity production system. In Thailand, power projects located on industrial estates purchase raw (fresh) water directly from the industrial estates, which in turn source their water from regional water suppliers who have permits from the Royal Irrigation Department (RID) to withdraw water from natural water sources. For standalone projects (located outside of industrial estates), the Company has permits from the RID to withdraw water directly from nearby natural raw water sources such as rivers or canals. The raw water from natural sources passes through a pre-treatment system to filter out sediments.

A portion of the water is then sent through a demineralizer to remove additional minerals before entering the steam cycle, a closed system which begins at a boiler, where heat from the gas turbines is used to convert water into steam. The steam is then passed through a steam turbine to generate electricity. In SPP projects, a portion of this steam is sold to industrial users, or is sent to a chiller to produce chilled water, another product the Company sells to industrial users. After passing through the steam turbine, the steam moves through a condenser where it is cooled and converted back to water before being cycled back to the boiler.

For many of the IPP and SPP projects, the cooling process also relies on water. Purchased water, or water that has passed pre-treatment, is sent to the cooling towers where it is cycled around the condenser to help remove heat, which is drawn away through evaporation. This is where the majority of the Company's water consumption occurs, as water from the cooling towers evaporates and becomes part of the natural water cycle, where it will collect in the atmosphere before returning to the earth as precipitation.



*Remark : only water pumped directly from natural sources requires pre-treatment to remove sediments.

Water risk assessment

The Company conducts a water risk assessment as part of its project feasibility study, looking at key water-related issues such as water stress, flooding, drought, and water quality. The assessment considers both short-term (annual) and long-term (project lifespan) risks. Mitigation plans are developed and updated for each location accordingly. Water risk status monitoring assessments are conducted at least annually, and medium- to long-term risks are updated whenever more accurate forecast data becomes available.

Risk	Assessment method	Mitigation plan
Flood	Riverine flood risk assessment (10-, 50- or 100-year flood) with estimation of maximum loss (EML)	<ul style="list-style-type: none"> Flood walls and berms, as well as higher machinery placement, built in to project design Flood insurance covering EML
Drought	Water availability status reports and forecasts by the Royal Irrigation Department	<ul style="list-style-type: none"> Raw water storage ponds (covering 45-60 days of operations) Alternative water supplies
Water stress	WRI Aqueduct Water Risk Atlas water stress assessment* and forecast	<ul style="list-style-type: none"> Water consumption reduction measures Water usage and sharing schemes agreed with local communities and regulators
Water quality	Water quality reports from the Royal Irrigation Department / Ministry of Natural Resources and Environment Water quality testing by the Company's project chemists	<ul style="list-style-type: none"> Water quality monitoring (at least daily) On-site project chemist Water pre-treatment and demineralization system

**In 2023, the Company switched to using only the WRI Aqueduct Water Risk Atlas tool as it was deemed to provide more accurate data. Based on the assessment, the Company's gas-fired projects currently in operation in Thailand and the solar projects currently in operation in Vietnam are located in areas with high water stress, defined as demand equal to 40% - 80% of availability. The Company has clear mitigation plans in place to manage the issue (see "Water management planning" and "Water consumption reduction" for details).*

Water management planning

The Company works closely with water suppliers, the Royal Irrigation Department, the Ministry of Natural Resources and Environment, the local communities, and other relevant local state agencies to discuss water availability and consumption demands. These discussions take place regularly, including through quarterly meetings of each power project's Environmental Impact Committee, a trilateral committee comprising representatives from the Company, local communities, and state agencies or regulators. The Company also monitors updates on water availability forecasts and changes in the status of various water basins.

Based on the discussions and data, the Company has established a water use management plan that includes: 1) raw water storage ponds incorporated into the project design, with capacities to hold enough water for 45 to 60 days' of operations, 2) pre-agreed water withdrawal schedules, with an agreement for the Company to not withdraw water from certain rivers or canals during certain months of the year (usually covering the dry season), 3) water-sharing agreements with local communities to allow local farmers to access sufficient water for their crops, and 4) back-up water supply agreements with water suppliers to prepare for any emergency cases or water shortages.

Water treatment system

Water quality is an issue that is important to both the Company and the local community. For the Company, lower water quality indicates there are contaminants or particulates in the water which may damage machinery and lower operational efficiency. For local communities, poor water quality will impact their livelihoods, causing damage to their crops, as well as impact their health if the water is used for bathing, cooking or other consumption. Therefore, in addition to its pre-treatment and demineralization system, the Company projects also have on-site chemists who constantly monitor the quality of water coming in and going out of the project. On industrial estates, water is returned to the industrial estate's discharge system, where it will pass through various treatment and filtration systems before being discharged. Outside of industrial estates, projects are held to even stricter water quality regulations, and water quality must be tested and stringently maintained before being discharged natural water sources. The Company tests for total dissolved solids (TDS), suspended solids (SS), acidity (pH), and biochemical oxygen demand (BOD).

Indicator	Industrial estate standard	Royal Irrigation Department standard	Company's performance
TDS	3000 mg/l	1300 mg/l	✓
SS	50 mg/l	30 mg/l	✓
pH	5.5-9.0	6.5-8.5	✓
BOD	20 mg/l	20 mg/l	✓

Water consumption reduction

The Company strives to maintain the highest standards of work to achieve the highest quality and efficiency in operations. This helps the Company reduce its consumption of resources such as fuel and water. In addition, the Company also constantly seeks ways to improve its practices. With regards to water consumption, the Company has been able to reduce its raw water consumption in three ways. Firstly, by increasing the number of times that water is cycled through the cooling towers. Secondly, by utilizing air-cooling at projects where it is a feasible option. (Note that air-cooling requires a large amount of space and specific conditions, and is therefore not the most appropriate option for all projects.) Thirdly, by purchasing premium clarified water instead of raw water. Premium clarified water is produced from reclaimed water – waste water from factories located on industrial estates which is treated using reverse osmosis. As the water quality is higher than that of raw water, the Company is also able to cycle this water through the cooling towers more times, further contributing to the reduction in consumption of raw water.



**Surface water (rivers and canals) only; the Company does not withdraw groundwater*

Emissions and Waste

Purpose

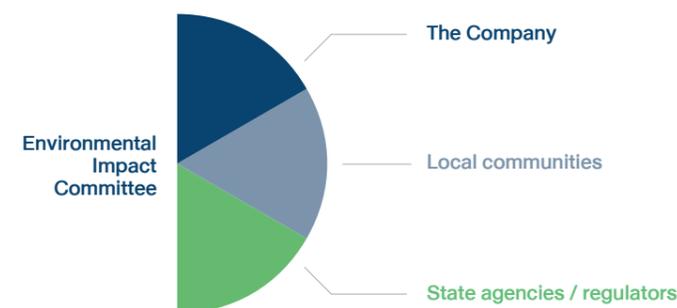
The Company has committed to clean energy from the planning stages of its very first project, choosing natural gas over coal as a reliable and affordable fuel source for power generation. While this choice has helped to minimize potential environmental impacts, some emissions and waste will still be generated from the production process. The Company therefore elects to use state-of-the-art technology to support its strict standards of operation in order to maximize its operational efficiency and minimize emissions or waste generated from its projects as it recognizes that good air quality and waste management contribute not only to the physical and mental health of its employees and other people in the surrounding area, but also to more robust ecosystems.

Policy and process

In addition to its Sustainability and Biodiversity policies, the Company has an Environmental and Social Management policy that specifically recognizes air emissions and waste management as being key issues that the Company must manage as part of its commitment to environmental responsibility. In addition to its internal policies, the Company also strictly adheres to relevant external laws and regulations, including those issued by the Pollution Control Department (under the Ministry of Natural Resources and Environment) which oversees both air quality control and waste management. In this regard, the Company considers compliance with such laws and regulations to be the minimum standard at which it must operate. In other words, non-compliance with environmental laws and regulations is not an option. Rather, the Company strives to meet standards that are stricter than those set out by such laws and regulations.

Part of the stricter standards that govern the Company include the standards set out by the Office of Natural Resources and Environmental Policy and Planning (ONEP) (under the Ministry of Natural Resources and Environment) based on the results of the environmental impact assessment (EIA) for each project. An EIA is conducted during the project development and planning stage for all projects, and covers key environmental issues such as potential impacts to biodiversity, air emissions, water consumption, water quality, soil quality, and noise levels as well as potential impacts to local communities resulting from environmental impacts. The findings and mitigation plans from the EIA must be approved by the ONEP before construction on any project can begin. As a result, the Company can incorporate environmental protection measures directly into its project design.

The Company has a dedicated environment team that is responsible for monitoring work throughout construction and operation to ensure that the requirements stipulated by the EIA are strictly followed. EIA monitoring reports are submitted to regulators every six months. Since the EIA also takes into account the needs and potential impacts on local communities, the Company has also set up an Environmental Impact Committee (EIC) for its IPP and SPP power projects in Thailand. The EIC is composed of representatives from the Company, the local communities (defined as communities located within a 5-kilometer radius of each project), and relevant state agencies. The EIC meets quarterly in order to allow the Company to report on its environmental performance as well as to allow the other parties of the EIC to voice any concerns or provide feedback to the Company. Through this mechanism, the Company is able to develop management measures or solutions with the input and approval of related stakeholders.



Emissions

With regards to air emissions, the Company maintains a stringent emissions management system in its operations, adhering to air quality standards stricter than the legal and regulatory limits for air emissions. To this end, the Company uses best-in-class technology in its production process along with a Continuous Emissions Monitoring System (CEMS) to ensure high operational efficiency and pollutant reduction. The CEMS measures and records emissions in real time directly at the point of exit. The Company also has air quality sensors in place at various locations in the areas surrounding the project. The air quality indicators monitored include nitrous oxides (NOx), sulfur oxides (SOx), dust or particulate matter (PM). The real-time emissions measurements are displayed on a digital board in front of each power project.



Within the power projects, the Company utilizes emissions filtration technology that helps to capture certain gases and particulates before they are emitted. In addition, the Company also engages in proactive preventive maintenance to ensure that all its equipment is functioning at optimal levels, which helps contribute to efficiency and prevents breakdowns that could result in a surge in emissions or a lowered ability to filter emissions before the point of exit. In this way, the Company is able to ensure that its emissions levels remain below the limits set by the EIA (which are much lower than regulatory limits set out by law).

Waste

With regards to waste management, the Company recognizes that it is important to manage its waste effectively in order to minimize any negative impacts to the environment or local community. In any case, as the Company’s core business is electricity generation which doesn’t require a lot of raw materials and therefore doesn’t generate a lot of waste, the majority of the waste produced comprises sediment which is filtered out of the water used in its power projects, along with ash leftover from the electricity generation process at its biomass plant, one of the Company’s renewable power projects which uses wood leftover from other industries as fuel.

The Company uses the waste management hierarchy as the foundation for its waste management approach. The waste management hierarchy encourages waste reduction as the first priority, followed by reusing waste (which doesn’t require additional energy inputs), recycling (which requires some additional energy inputs), and recovery (which allows some of the energy contained within the waste to be recovered methods that transform the waste into a usable product). At the bottom of the hierarchy is waste disposal through incineration or landfilling, which does not draw any use from the waste and also creates additional environmental problems such as air, water and soil pollution, greenhouse gas emissions, and bad odors, and, in the case of landfills, takes up valuable space that could be used for other purposes. Therefore, the Company has achieved and maintained a zero operational waste to landfill target since 2020 and a zero operational waste incineration target since 2021, finding ways to draw out the most use from its waste while avoiding creating additional environmental problems.

As part of its waste management process, the Company also ensures that it separates hazardous and non-hazardous waste. Hazardous waste includes oils, chemical containers, and other contaminated containers which require specialized methods of disposal to ensure harmful substances do not leak into the environment. They comprise a very tiny portion (about 0.02%) of the Company’s total waste. Sediment and ash, along with plastic, metal, glass, cloth and paper, are non-hazardous, comprising 99.98% of total waste, and do not require specialized disposal. The Company focuses its waste management efforts on the reuse, recycling and recovery of all these types of waste.

Performance

Target: Remain well below EIA emissions limits



Target: Zero operational waste to landfill and zero operational waste incineration



Biodiversity

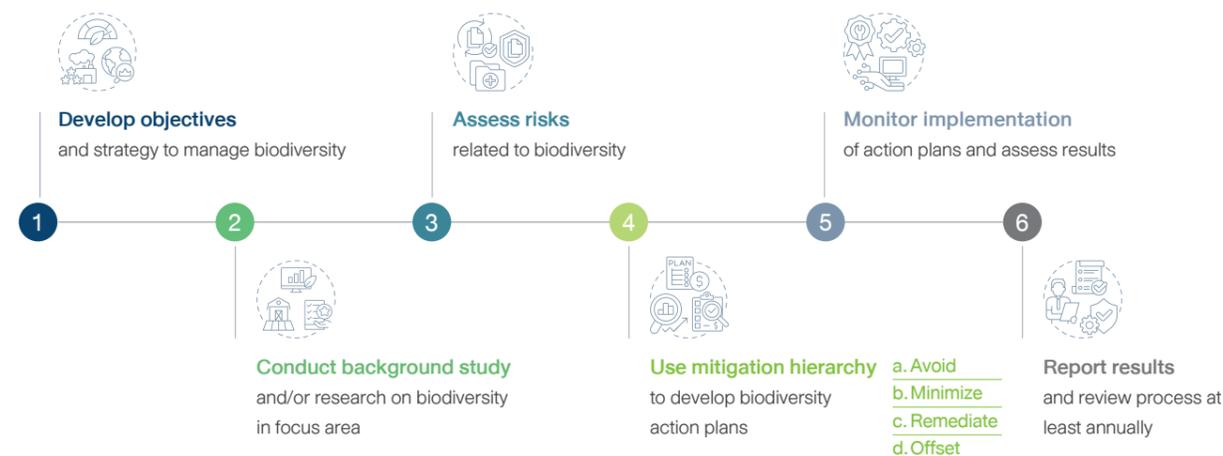
Purpose

The Company is fully aware of its environmental responsibility and aims to avoid and minimize any potential negative impacts on the ecosystem in the areas where it operates. The Company recognizes the importance of maintaining biodiversity in order to prevent the collapse of food chains and to preserve vital ecosystem services. It is especially important to realize that all humans rely on nature and natural resources for survival. As such, potential impacts on biodiversity are a key consideration throughout all phases of project development, from location selection to construction to operations.

Policy and process

The Company has established a Biodiversity policy that outlines its management approach to minimizing its impacts on biodiversity through its biodiversity management framework as well as promoting positive impacts through education and advocacy. The Company's commitment also extends to a commitment to avoid operating in protected areas or areas of high biodiversity importance, with no net loss to biodiversity and no net deforestation.

Biodiversity management framework



The biodiversity management process begins with an assessment of potential locations where the Company may set up operations or projects. The Company follows the IUCN protected area categorization as well as local designations stipulated by the government of the particular country. The Company does not conduct any business activities in the most highly protected areas. All of the Company's projects under development or in operation are located in areas designated for economic or industrial use. The Company conducts a biodiversity assessment, focusing on the number of species found in the designated area, as part of the environmental impact assessment (EIA) process which is applied to every project in the planning stage, before construction begins. Biodiversity monitoring surveys are conducted every six months.

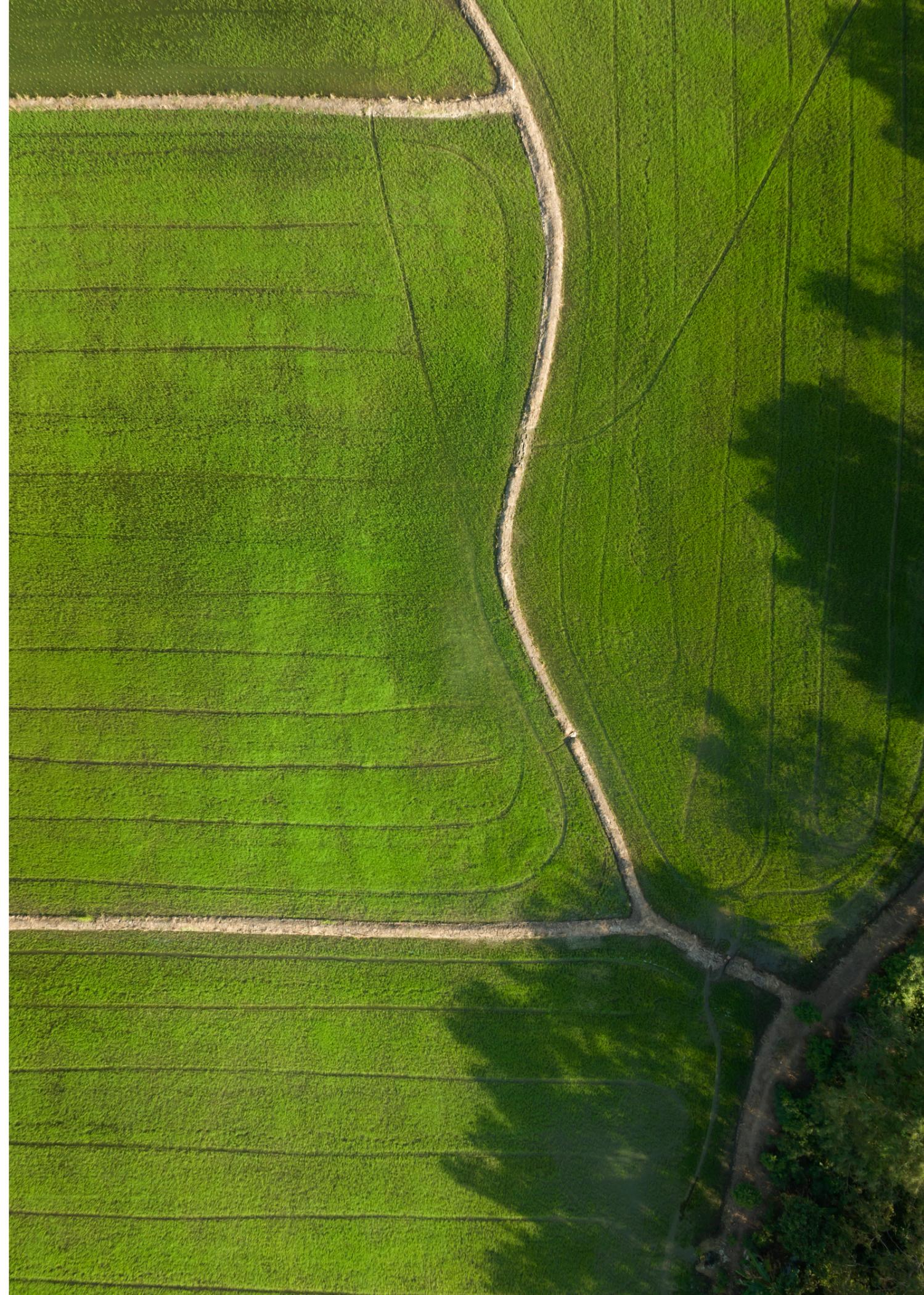
Performance

Target: No net loss of species

2023: Maintained no net loss for all projects

Target: No IUCN Red List species in areas with business activity

2023: Maintained for all projects



Human Capital Management

Purpose

The Company recognizes that human capital is a critical factor in achieving its business strategies as employees are the driving force behind all of the Company’s activities and operations. To put it simply, the Company cannot grow if its workforce does not grow with it. In any case, ensuring growth does not only mean attracting talent to fill new positions, but also includes enhancing employees’ capabilities through reskilling and upskilling, as well as maintaining high retention rates and building succession plans to ensure continuity and long-term success.

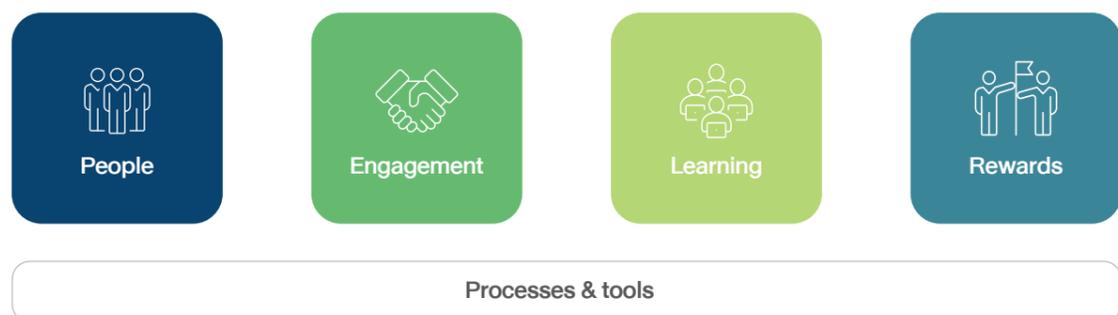
In managing human capital, there are a number of human rights issues to consider, ranging from labor-related rights, such as ensuring fair wages and working hours, to personal rights, such as equality and non-discrimination, to rights related to quality of life, such as health and safety or rest and leisure. To this end, the Company has implemented a human capital management system that covers all stages of the employment cycle, from recruitment through to retirement, while upholding human and labor rights, and with emphasis on supporting all aspects of employee well-being, such as physical and mental health, safety, working conditions, compensation and benefits, and development opportunities, among others.

Policy and process

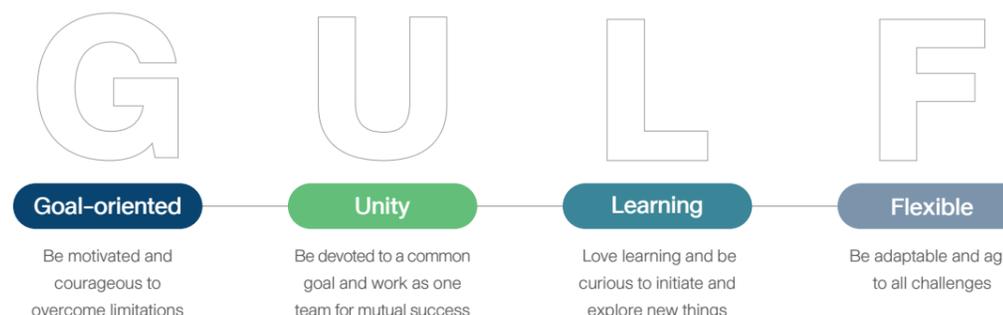
The Company has established a number of policies – founded on the principles of human rights and labor rights as outlined in international standards such as the United Nations Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, and the Conventions of the International Labour Organization – related to human capital management. The Company’s policies which address key issues related to people include the Director Nomination and Remuneration, Diversity, Human Rights, Non-discrimination and Harassment, and Environmental and Social Management policies, all of which emphasize equal opportunities, non-discrimination, and diversity at all levels and in all areas. The Company adheres to these commitments through all stages of its human resource management process – from recruitment and hiring, throughout their employment, until they leave the Company (through retirement, termination, resignation, or otherwise) – ensuring that all potential, current and former employees are treated fairly and equally, regardless of their sex, gender, age, race, ethnicity, religion, nationality, or any other non-merit-based attributes.

To support the implementation of the abovementioned policies, the Company has established a human capital management strategy in line with the Company’s core values.

Human capital management framework



GULF core values



People

The first step of the Company’s human capital management strategy is to lay a strong foundation by recruiting high-quality candidates and optimizing manpower allocation, with an aim to find the best fit between employees and job responsibilities. As such, the Company utilizes a proactive recruitment strategy which includes looking internally and externally to find qualified, high-potential individuals to join the Company’s various and ever-expanding departments and functions, business units, management, and even Board. At the same time, especially when exploring new businesses or projects, the Company also seeks to develop strong partnerships with other companies who have the expertise and experience that can help guide the Company towards success. In this way, the Company can ensure that it builds a quality workforce and leverages its human resources by matching the right people to the right job.

Throughout their employment, the Company also provides opportunities for employees of all levels to step out of their comfort zones and challenge themselves to achieve new things. For example, employees may be assigned to support a project outside of their normal functional responsibilities, or be given a chance to rotate to other departments or functions to expand their experience, or be invited to participate in a company activity such as talent shows or sports competitions to showcase non-work related abilities. By creating a supportive environment, the Company can develop a more innovative and motivated mindset among its employees and management, which helps drive the whole organization towards achieving its goals.

Engagement

The Company recognizes that it is not enough to simply attract highly capable employees to the organization; it is just as important to retain valuable employees and create an appropriate working environment where employees will be able and motivated to fully utilize those capabilities. The Company has therefore implemented a number of approaches, informed by a regular employee engagement and satisfaction survey, to respond to employees’ needs and enhance employee engagement. The survey includes questions about employees’ perception of the appropriateness of compensation and benefits, working environment, team relationships, development opportunities, and other key aspects related to work and well-being. From the latest survey, engagement was 77% and satisfaction was 88%.

As part of its engagement strategy, the Company’s Human Resources department has revamped its approach to focus more on direct and personal engagement with each business unit and department within the organization in order to develop a deeper understanding of the unique requirements of each function and therefore better meet their needs, including finding the most appropriate people to join the team, designing the right learning programs to build the required skills and knowledge, and supporting career growth and succession planning within the function and beyond.

At the same time, the Company also places great importance on taking care of the individual needs of employees to help them feel secure in their role in the Company. To this end, the Company has implemented an engagement process which begins from the first day of employment where new employees are assigned a buddy who will accompany them through a four-month onboarding program that includes formal knowledge-building sessions – covering various aspects of the Company’s business and basic industry knowledge as well as general policies and foundational knowledge such as the Code of Conduct, appropriate use of social media, and how to use various programs/ systems – as well as informal relationship-building sessions such as coffee with buddy, lunch with management, and a visit to one of the Company’s power projects with other new employees.

One major focus of the Company’s engagement efforts is the creation of good relationships throughout the organization, within and between every area and level of work, be it between C-suite executives and new graduates starting their first job, between the head office and project sites, or between the various business units, departments and functions. To achieve this, the Company invests in a variety of intra-organizational activities to bring people together and support team-building, unity and mutual understanding. These activities include knowledge-sharing sessions, project site visits, casual lunches/ dinners, sports clubs and competitions, and company-wide events such as merit-making ceremonies, Thai, Chinese and international new year celebrations, and holiday-themed parties.

 **Learning**

As the world continues to advance rapidly and the Company’s business continues to grow and evolve, it is essential for all employees to constantly seek new knowledge and enhance their skills. In addition, the Company as a whole must be able to consolidate this body of knowledge and utilize it effectively to support its business strategies. Thus, the Company’s approach to learning focuses on developing individual knowledge and skills as well as cross-functional and generational learning in order to help new employees integrate into the organization, maintain the Company’s competitiveness in an ever-changing world, and support continuity of success in the long term.

Foundational knowledge

The Company has a program of mandatory courses which employees must complete annually, comprising e-learning courses on key policy issues such as the Code of Conduct, Anti-bribery and Corruption, Cybersecurity, and Business Continuity Management which are required of all employees and management, as well as in-class and online courses on specific topics which are assigned based on employees’ responsibilities, covering themes such as legal and compliance issues, health and safety, and technical and operational knowledge, including environmental regulations and management, emergency responses, and power plant operations.

Managerial and leadership skills

Employees who demonstrate high performance and potential are considered for career advancement to managerial and leadership positions. As these positions require additional responsibilities aside from technical and operational knowledge, the Company has designed a program to help develop key skills such as problem-solving and decision-making, coaching, financial management, negotiation, and communication. The managerial and leadership program also includes opportunities for employees to work more closely with senior management and receive on-the-job training and mentoring for skills to support project management, people management, analysis and evaluation, and strategy and planning.

Supplementary courses

The Company also offers a variety of non-compulsory courses which employees can sign up for throughout the year. The courses cover a wide range of topics, from industry-specific knowledge such as how solar power works, to general work-related knowledge such as finance for non-finance staff, to personal well-being knowledge such as retirement planning or how to prevent office syndrome. The Company also conducts regular meet-the-management type events to encourage sharing knowledge and experience across different generations of employees. In addition, the Company has a budget for all employees to subsidize external learning opportunities such as workshops, seminars and conferences.

 **Rewards**

The Company seeks to enhance employee well-being as well as encourage good performance. It does so through the implementation of its rewards system which comprises standard compensation and benefits, as well as performance-linked rewards (such as promotions and bonuses).

Compensation and benefits

The Company is committed to upholding human rights and labor rights in the management of employee compensation and benefits. The Company determines the starting compensation for all employees based on an equal pay for equal work principle, without discrimination based on age, sex, gender or other non-merit-based attributes. As such, the total compensation packages provided to male and female employees at all levels (non-management, management, and executive) are close to equal (within 5% difference at the higher levels, and within 10% difference at the non-management levels due to the wider range of positions). To ensure the compensation and benefits offered to employees are fair and competitive, the Company conducts an annual review and benchmarking study, taking into consideration economic conditions and business competition as well as benchmarking against peers and the general market. For 2023, the Company’s compensation and benefits were found to be on par with peers in the utilities industry and higher than the general market in Thailand.

In addition to financial compensation, the Company also provides a number of benefits to employees, including financial and non-financial support, to promote mental and physical well-being through a system that provides more tailored and flexible options to better respond to employees’ individual needs.

Annual paid leave	<ul style="list-style-type: none"> - Public holidays: 15 - Annual leave: 10 – 15 days ⁽¹⁾ - Sick leave: 30 days - Personal leave: 6 days ⁽²⁾ - Maternity leave: 98 days ⁽³⁾ - Military leave: 60 days - Religious leave: 30 days ⁽⁴⁾
Life and healthcare	<ul style="list-style-type: none"> - Health insurance: full coverage for employees, 50% subsidized coverage for employees’ parents, spouses and children - Life insurance & accident insurance - Age-based annual health checkup program at the country’s leading hospital - Flexible benefits to cover additional care such as vision, dental, vaccination, and physical therapy
Financial support	<ul style="list-style-type: none"> - Childbirth - Death of family member (parents, spouse, or children) - Company loan - 100% matching for provident fund ⁽⁵⁾
Other non-financial support	<ul style="list-style-type: none"> - Sports clubs and activities (including teaching fees and facility rental fees) - Parking fees - Special deals with banks or other companies, such as special interest rates for home loans and discounts for mobile phone and internet packages

Remarks:
⁽¹⁾ Increases with years of service and allows for 5 days’ rollover to the next year
⁽²⁾ Personal leave includes family responsibilities, vaccination, government affairs, marriage, graduation, and paternity leave (note: there is no paternity leave required by law in Thailand)
⁽³⁾ With full pay for 45 days
⁽⁴⁾ Buddhist monkhood: 30 days; Hajj: 100 days, with 30 days paid leave up to 10% of salary, depending on years of service
⁽⁵⁾ Up to 10% of salary, depending on years of service

Performance management and compensation

The Company seeks to encourage and recognize hard work and dedication by linking certain rewards, such as raises, promotions and annual bonuses, to performance. At the same time, the Company also encourages employees to continually push their limits and develop to their fullest potential. As such, the Company’s performance evaluation begins with an annual evaluation of each employee’s competencies, be they core job (technical) competencies, managerial competencies, or functional competencies. The results of these evaluations are used to develop an individual development plan (IDP) and also serve as the foundation for the setting of performance targets and key performance indicators (KPIs) which are pre-agreed with the employee’s supervisor and department head each year.

Employees then engage in agile conversations through regular communications with the supervisor to ensure employees (and the team) can identify potential issues and make adjustments early on. In addition, employees and supervisors also hold scheduled performance reviews to align expectations between the individual, department/unit, and corporate levels. At the end of the year, employee performance is evaluated, through self-evaluation by the employee and through evaluation by the direct supervisor, based on the previously set KPIs. Performance evaluations for the whole department are then calibrated by the department head using a comparative ranking system which ensures fair and non-discriminatory evaluation of employees. The results and corresponding rewards are then proposed to the Company’s People Committee, comprising senior management/executives from multiple departments, for review and final approval. The evaluation system covers 100% of employees. Executives’ performance is compared against corporate KPIs, and the CEO’s performance is evaluated by the Board of Directors against key performance metrics and corporate KPIs.

Processes and tools

The Company strives to regularly improve and enhance its human capital management by using the most appropriate processes and tools to support its efforts. This includes, for example, utilizing a digital platform for benefits management, including submitting benefits claims and requesting or approving leave online, making it easier for employees and supervisors to use and ensuring all claims and requests are well-documented. The Company also utilizes these digital capabilities for people analytics to support greater insight regarding employee performance, skills gaps, engagement, and retention. These insights are also used to inform the Company’s strategic workforce planning for the short and long term.

Performance

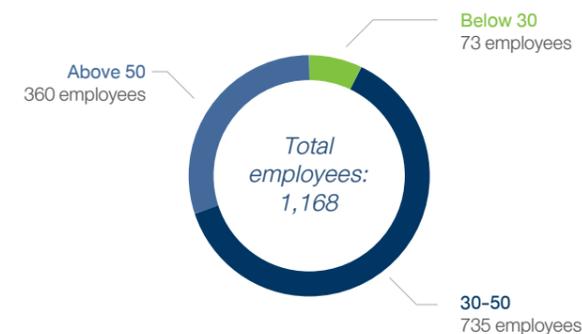
Target: Proportion of females in management at least 30%

Total employees: 1,168			% Females
Board of directors	8	4	33%
Senior management	13	7	35%
Middle management	67	45	40%
Junior management	138	98	42%
Non-management	561	239	30%

Target: Male-to-female gender pay difference below 10%

Year	2021	2022	2023
Male : Female	1 : 0.96	1 : 0.96	1 : 1.08

Employees by age



Employees by function



Target: Average training hours per person per year at least 35

Year	2020	2021	2022	2023
Hours	39.20	30.03	58.60	35.77

Note: In 2022, the Company trialed an e-learning platform that enabled employees to select courses and learn on their own time, thus resulting in an unusually high number of training hours per person that year. However, the platform did not meet the Company’s requirements and its use was discontinued in 2023.

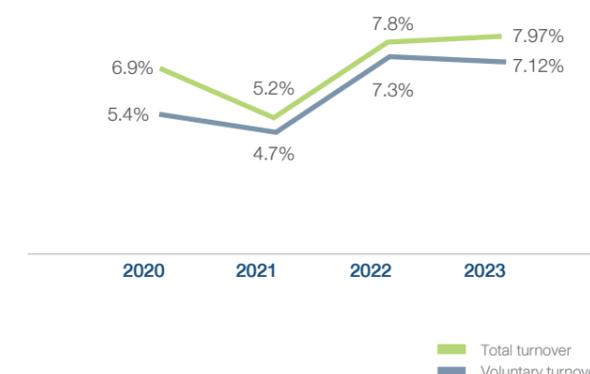
Target: Zero complaints of discrimination or harassment

Year	2020	2021	2022	2023
Complaints	0	0	0	0

Average training hours per person by type



Target: Voluntary turnover rate below 7.5%



Remark: Total turnover includes involuntary turnover such as retirement or medical leave. The Company has not laid off any employees.

Occupational Health and Safety

Purpose

The Company recognizes that a key part of promoting human rights in the workplace is to ensure occupational health and safety (OHS) for its employees and contractors. By maintaining high safety standards, the Company can achieve mutual benefit for the organization and its key stakeholders, as employees and contractors will feel they are appropriately taken care of and the Company can avoid operational disruptions resulting from accidents or injuries. In addition, prioritizing health and safety in the workplace also benefits the local communities surrounding the Company’s operations, as minimizing the risk of accidents also extends to minimizing the risk of environmental or social impacts to the local community, such as injuries or health problems. For this reason, the Company’s occupational health and safety management approach ensures it complies, at minimum, with all relevant laws and regulations, and aims to align with international standards that reflect the best practice in this regard.

Policy and process

The Company has established an Environmental and Social Management (ESM) system, developed in accordance with the Asian Development Bank’s Safeguard Policy Statement, which outlines the Company’s management approach related to potential negative impacts on the environment or to various stakeholder groups that may result from the Company’s operations. As part of the ESM system, the Company has in place an ESM policy, reviewed by the SGRC and approved by the Board, which details the Company’s expectations and commitments related to ESM. In 2023, the ESM policy was updated to more clearly define these commitments by separating the environmental management and social management sections. Within the social management section, commitments related to occupational health and safety were more clearly defined in order to ensure the Company’s OHS management aligns with international standards. As of this report, the Company has achieved ISO 45001 (occupational health and safety management systems) certification for all its operating power projects in Thailand.

To support its OHS management efforts, the Company established an Occupational Health and Safety Committee (OHSC) – comprising plant managers, operations managers, administrative managers, and employee representatives – which oversees the health and safety of all workers* at the Company’s power projects and construction sites. The OHSC is responsible for developing policies and procedures related to employee health and safety, conducting OHS-related risk assessments, implementing and monitoring OHS measures, and evaluating and improving all aspects of OHS in the workplace in line with the ESM system and ISO 45001 standards. The OHSC also assigns managers to work directly with external parties, such as business partners and contractors, on managing OHS for non-company workers including employees of partner/contractor companies or sub-contractors. Company workers may communicate their needs or concerns to the OHSC or the Human Resources department, while non-company workers can communicate with the assigned manager from the Company.

* Workers refers to permanent and contracted employees of the Company as well as non-Company employees working on the Company’s project sites or premises (such as outsourced workers or contractors)

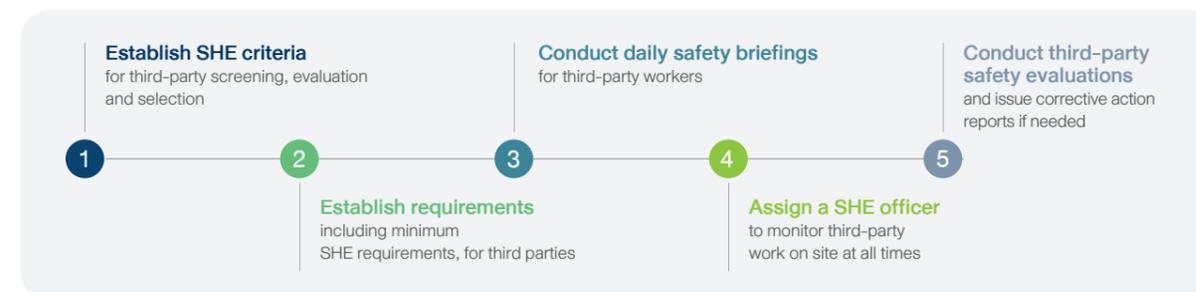
OHS management process

Hazard identification	<ul style="list-style-type: none"> Identify health hazards and hazard-related emergency situations using techniques such as what-if analysis, Hazard and Operability Study (HAZOP), and fish bone diagram
Risk assessment	<ul style="list-style-type: none"> Assess potential impacts to health and safety, review adequacy of control measures, and develop additional mitigation as needed
Integration in operations	<ul style="list-style-type: none"> Appoint responsible persons/departments, integrate into department action plans, and monitor performance against targets pre-defined by the OHSC Establish emergency response plans
Incident investigation	<ul style="list-style-type: none"> Investigate incidents using Systematic Cause Analysis Technique (SCAT) to identify the cause and determine the appropriate corrective & preventive measures Conduct lessons learned sessions to build awareness & understanding to prevent future incidents

Within the Company’s own operations, safety inspections are conducted internally, both at the project (site) and corporate levels. At the project level, safety inspections are conducted by the Safety, Health, and Environment (SHE) personnel and the OHSC as part of routine operations, while at the corporate level, safety inspections are conducted on a quarterly basis to ensure that good OHS practice is maintained.

Furthermore, the Company extends its OHS management to its suppliers and contractors both during construction and operation, as well as from the beginning of the supplier selection process. OHS-related expectations for suppliers and contractors, as well as other related third parties, are set out in the Company’s Supplier Code of Conduct and included in its standard Terms of Reference (TOR), both of which require written acknowledgment from suppliers to become eligible for the Company’s approved vendor list. At a minimum, suppliers and contractors are required to ensure safe and healthy work environments in compliance with local and international OHS standards, with those implementing higher OHS standards given higher scores in the procurement selection process. During construction and operation, the Company conducts daily health and safety briefings with suppliers and contractors and closely monitors their work to ensure compliance with all OHS requirements.

Third-party management process



The Human Resources department also plays a key role in maintaining workers’ health and safety through the organization of annual health checks, annual vaccination programs, physical and mental well-being workshops, and health-related employee benefits management. The Company provides health insurance for all its employees, covering both in-patient and out-patient services as well as alternative healthcare (such as physiotherapy or acupuncture) and additional healthcare (such as vision and dental coverage).

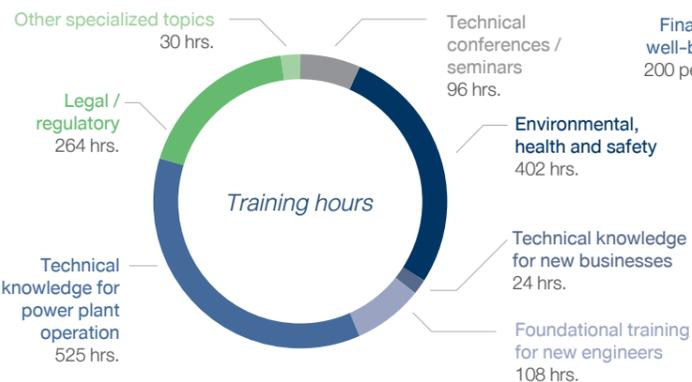
OHS processes in action

The Company has a zero-accident target, with related KPIs at both the project and department level. To support the achievement of this target, the Company regularly conducts safety training and provides tools for workers to enhance OHS management and business continuity.



The Company regularly organizes health and safety training covering topics ranging from basic first aid, safety awareness, and basic firefighting to specialized technical training, as well as foundational training for new engineers joining the Company, business-specific technical training for employees in renewable energy or other new businesses, and legal/regulatory issues. In addition, the Company also organizes knowledge-sharing workshops to promote physical, mental and financial well-being for employees, with topics such as heart health, stress management, or financial planning.

Health and safety training



Remark: Hours reflect total course hours, not total man-hours of training

Well-being knowledge-sharing



Additional measures to promote health and safety

The Company recognizes that, in addition to ensuring the safety of employees and contractors, it also has a duty to promote good mental and physical health as well as safe working spaces for all its employees and workers. As such, the Company provides a number of additional measures including:

1. Comprehensive life and health insurance (including dental and vision, as well as alternative treatments such as acupuncture)
2. COVID-19 management measures (such as free vaccination and subsidized coverage for boosters, ATK & PCR tests, and treatment) and preventive measures (such as requiring masks at all project sites, ATK testing for all contractors and visitors to project sites, and rotating operating teams to prevent cross-team infections)
3. Healthy activities such as sports clubs (including football, running, and yoga) and competitions (such as golf tournaments or badminton competitions)
4. Knowledge-sharing sessions about personal health conducted by internal and external speakers (such as representatives from hospitals or insurance companies)
5. Dedicated medical room for employees including cots and basic medical supplies and medications
6. 30 days paid sick leave per year (not including work from home for home isolation due to COVID-19 or other medical issues requiring isolation or bed rest)

Performance

Target: Zero accidents

Year	2020	2021	2022	2023
Employee LTIFR	0	0	0	0.50
Contractor LTIFR	0	0	0	0
Employee fatalities	0	0	0	0
Contractor fatalities	0	0	0	0

Remark: One Company employee was injured when inspecting a customer's work site (site not under the Company's control). In addition to ensuring the employee received the necessary care and recovery, including paid medical leave, the Company has since worked with the customer to improve their safety measures.

Target: ISO 45001 certification



Community and Social Development

Purpose

The Company recognizes that sustainable business growth will only be achieved if it occurs in conjunction with community and social development, especially as the local communities surrounding the Company’s operations sites are key stakeholders who may be affected by the Company’s activities. Specifically, the Company works to minimize any potential impacts on the local ecosystem, such as water availability or air quality, as well as the local way of life, such as local agriculture or community safety. The Company makes it a priority to understand and respond to the needs of local communities from the very beginning of any project development plan and throughout all phases of project construction and operation. In this regard, the Company aims not only to minimize or prevent negative environmental and social impacts from its operations, but also to create positive impacts through its corporate citizenship and community development initiatives. In this way, the Company can ensure its business presence helps to create shared value, not just for the Company’s shareholders and investors, but also for the local communities whose space we share, as well as for the general public through our efforts to model good corporate social responsibility.

Policy and process

The Company’s community and social development efforts are guided by the Sustainability policy, Environmental and Social Management policy, and Human Rights policy, as well as by recommendations from project environmental impact assessment (EIA) reports and other stakeholders such as the Asian Development Bank. Corporate social responsibility (CSR) initiatives are developed from stakeholder engagement findings from the local community as well as in response to current needs of the general society.

In order to ensure that the Company’s CSR efforts address key issues and align with its business objectives, all CSR activities are considered and approved by the Executive Committee which is composed of C-suite executives representing the various aspects of business management including business development, project development, operations and asset management, finance, social (external stakeholders), and employees.

A monitoring procedure is in place to ensure the activities’ effectiveness which includes seeking feedback from local communities through direct contact by dedicated community relations officers who are stationed at all construction and operations areas, conducting an annual community satisfaction survey covering key issues such as engagement, environmental responsibility, and social responsibility, regularly reporting on key issues and progress to senior management and the Company’s Executive Committee, and reporting to the Sustainability, Governance and Risk Management Committee at least annually.

The Company defines local communities as being communities located within a 5-kilometer radius of its projects, both projects under development and projects in operation. However, a number of CSR initiatives are implemented not only within local communities but also with other communities and for the general public, in line with the Company’s commitment to improving quality of life for all through investments in community and social development initiatives. To support this endeavor, the Company has a dedicated Community Relations department that is responsible for establishing and maintaining good relationships with local communities, developing the CSR strategy, and implementing the Company’s CSR initiatives. The Community Relations department is composed of three key teams.

<p>Frontrunner team</p>	<p>Responsible for:</p> <ul style="list-style-type: none"> - establishing initial contact with local communities when the Company seeks out potential locations for new projects; - managing land acquisition and/or resettlement, if necessary - building a community profile to understand foundational beliefs, way of life, key needs, main representatives, etc. - establishing communications channels and building positive relationships with main community representatives
<p>On-site team</p>	<p>Responsible for:</p> <ul style="list-style-type: none"> - serving as the Company’s main point of contact for local communities - maintaining and expanding positive relations with the local community through participation in community activities communicating key information from the Company to the communities and vice versa - monitoring the Company’s operations against key indicators as required by law or policy
<p>CSR team</p>	<p>Responsible for:</p> <ul style="list-style-type: none"> - collecting community and social impact data, and analyzing results to develop the CSR strategy - developing and implementing CSR initiatives for local communities as well as the general society - monitoring the Company’s social impacts and ensuring alignment with current social needs - building and maintaining positive relationships with external stakeholders such as NGOs, charities, and government agencies

In line with its core objective of enhancing quality of life for all, the Company has established a CSR framework that focuses on community and social development in four key areas.



The Company works to ensure its community and social development initiatives are implemented without discrimination against age, sex, gender, socioeconomic status, or religion, with fairness and equality, and with respect for basic human rights and dignity.

Performance

Highlight project: Nong Saeng demonstration farm and learning center

The Nong Saeng demonstration farm and learning center (the Farm), situated next to the Gulf JP Nong Saeng (GNS) power plant, a power project under the Company's associate, Gulf JP Company Limited, was established in 2014 to support local agriculture and demonstrate that the Company's power projects can operate in harmony with the local community with no negative impacts on agricultural productivity, strengthening the relationship between the Company, the community and local regulatory agencies.

Covering an area of 10 rais (16,000 square meters), the Farm serves as a learning center and demonstration areas for various agricultural activities including organic rice farming, organic and experimental herb, fruit and vegetable farming, organic egg farming, and organic and earthworm fertilizer production.

The Farm also has an integrated farming system, raising poultry, fish and small water animals in the same area while also growing a variety of local agricultural products. The Farm organizes several activities each year to share knowledge with local farmers and introduce people to local farming customs such as rice planting and harvest traditions.

The Farm not only serves as a learning center and recreational space for the local community and the public, but also generates income for the community by hiring local community members to maintain the project, buying goods from local farmers, employing local community members to provide services to the project, and selling agricultural products from the farm to local community members to resell. In 2023, the Farm generated over 500,000 Baht of extra income for the community.





Supply Chain Management

Purpose

The Company recognizes that all businesses are part of a larger system and no business operates in isolation. As such, businesses cannot achieve sustainability on their own, but rather, must work to create a strong and sustainable value chain that includes ensuring upstream products and services from suppliers align with the business’ commitments to human rights, environmental and social responsibility, good corporate governance, and ethical business practice. In this way, the Company can ensure that it is making a positive impact not just for its own employees and investors, but also for its suppliers, contractors, business partners, and other stakeholders along the entire value chain. In addition, by integrating environmental, social and governance (ESG) issues into its supply chain management, the Company can expand the scope of its risk assessment to cover potential external impacts from its suppliers, contractors or other business relationships, allowing for more effective risk prevention and mitigation which in turn helps to ensure a more secure supply chain for the Company and its operations.

Policy and process

The Company places great importance on conducting business in a sustainable manner across its supply chain and promoting responsibility among suppliers by developing strategic partnerships with suppliers who could provide better quality products and services with positive impacts on the environment and various stakeholders. To this end, the Company has established a Supplier Code of Conduct which is communicated to all suppliers as a standard – and for which they must provide written acknowledgement – to ensure their conduct aligns with the Company’s commitment to sustainability. Furthermore, the Company has established a procurement policy which promotes transparent and fair procurement and also integrates ESG issues into the supplier selection criteria. It also has a green procurement policy which supports the selection of environmentally-friendly products or services.

Supplier Code of Conduct



Supplier assessment

The Company utilizes an e-bidding system, operated by its procurement teams, through which the majority* of its suppliers must register and submit documentation. Supplier assessment and selection are conducted through the system to ensure all scoring is properly documented. New suppliers are screened and verified based on legal, general, technical, and ESG criteria. Prospective suppliers must pass the initial qualification process in order to be added to the approved vendor list, from which suppliers will be invited to bid for projects.

Since 2022, part of the supplier assessment includes a supplier ESG assessment to determine suppliers’ management of key environmental, social and governance issues such as waste management, climate management, child labor, occupational health and safety, anti-corruption, and responsible accounting. Among its active suppliers, the Company identifies critical and high-ESG risk suppliers which allows the Company to more effectively manage supply chain risks, including sustainability risks.

The Company conducts supplier site visits and audits on an annual basis, with suppliers selected using a risk-based approach. To enhance sustainability within its supply chain, the Company also engages with suppliers through general relationship-building activities such as invitational visits to the Company’s projects as well as through ESG-focused activities such as ESG training/workshops.

Supply chain management process

New supplier qualification	<ul style="list-style-type: none"> • Establishment of selection criteria • Supplier Code of Conduct and TOR written acknowledgement • Supplier self-assessment • Verification process • Approved Vendor List (AVL)
Supplier qualification assessment	<ul style="list-style-type: none"> • For legal criteria (such as business registration, registered capital, financial blacklist) • For basic and general criteria (such as quality, price, speed, service) • For specific criteria (such as technical qualifications, safety, other certifications)
Supplier ESG assessment	<ul style="list-style-type: none"> • For environmental, social and governance issues (such as waste management, child labor, or anti-corruption)
Supplier risk assessment	<ul style="list-style-type: none"> • Identification of critical and high-ESG risk suppliers
Supplier monitoring	<ul style="list-style-type: none"> • Regular scheduled communications • Supplier site visits/audits • Mitigation plans/corrective action plans (where necessary)
Supplier collaboration	<ul style="list-style-type: none"> • ESG training/workshops • Relationship-building activities • Collaboration for innovation / improvement

* Some key suppliers, such as gas or electricity suppliers, are selected through direct negotiation as the supplier may be the only option (e.g. national electricity supplier) or one of only a few specialized/ technical suppliers (e.g. world-class steam turbine suppliers).

Supplier ESG assessment

The Company has developed a formalized supplier ESG assessment process, piloted in 2022 and fully implemented in 2023, to enhance its sustainable supply chain management efforts. The self-assessment is given to new suppliers during the qualification process, and to existing suppliers annually. The assessment comprises 40 questions, totaling 25 points, from which suppliers are rated on a traffic light system (red – amber – green).



Scale & rating:

Score	0 – 7	7.5 – 15	15.5 – 25
New suppliers	Does not pass ESG screening	Pass ESG screening with condition*	Pass ESG screening
Existing suppliers	Warning**	Monitor	Pass

* May be required to submit ESG improvement plan
 ** Must achieve amber rating upon next assessment to remain on approved vendor list

The supplier ESG assessment also supports the Company’s annual supply chain risk assessment, which includes assessing suppliers for sustainability risks. Sustainability risks in the supply chain are risks which have the potential to impact the Company’s operations, earnings or reputation and include financial mismanagement (including fraud), corruption, human/ labor rights, or environmental violations by suppliers. Critical and high-ESG risk suppliers are identified, and supplier monitoring and risk mitigation plans are developed accordingly. The risk assessment process covers:

- Critical and technical suppliers:
 - technical qualifications, certifications and reputation
 - interviews/ continuous discussions to identify risks with the potential to disrupt operations/ impact earnings
 - site visits are conducted with high-risk suppliers
- Non-critical non-technical suppliers:
 - risks are considered based on industry type (such as manufacturing where there is a risk of environmental violations such as illegal dumping of chemical waste)
 - site visits are conducted with high-ESG risk suppliers

	Number of suppliers	Share of procurement spent*	Proportion assessed sustainability risks in the last 3 years
Total tier 1 suppliers Definition: Suppliers directly supplying goods, materials or services to the Company / Group	1,901	100%	100%
Critical tier 1 suppliers Definition: High-volume or non-substitutable suppliers, or suppliers providing critical components	13	97%	100%
Critical non-tier 1 suppliers Definition: Suppliers providing critical components or critical raw materials to the Company’s Tier 1 suppliers or their suppliers (at any level in the chain)	2	-	100%

* Excluding EPC and non-PO procurement

Performance

Target: At least 50% spending on local suppliers



Target: Zero environmental violations by suppliers resulting in legal action, official warning or fines for the supplier related to the product / service supplied to the Company or for the Company itself

Number of suppliers assessed (desk/on-site assessment)	1,901
Number of new suppliers screened using environmental criteria	551
Number of suppliers determined to have significant environmental impacts	0

Target: Zero human rights or labor rights violations by suppliers resulting in legal action, official warning or fines for the supplier related to the product / service supplied to the Company or for the Company itself

Number of suppliers assessed (desk/on-site assessment)	1,901
Number of new suppliers screened using social criteria	551
Number of suppliers determined to have significant social impacts	0

Target: Initiate supplier ESG training

2023: Number of suppliers participating in pilot workshop: 40

Corporate Governance and Anti-corruption

Purpose

The Company recognizes that good corporate governance is essential for achieving business sustainability as it sets the foundation upon which all of the Company’s processes and activities are built on. By ensuring transparency, fairness and accountability, the Company not only reduces the risk of misconduct within the organization, but also improves its business relationships with partners, investors, suppliers, consumers, and other stakeholders. The Company’s commitment to upholding the principles of good corporate governance includes protecting the rights of shareholders and investors, supporting appropriate and ethical business conduct, and opposing bribery and corruption. It also extends to ensuring oversight on key issues such as human rights, especially with regards to equal treatment and non-discrimination, risk management, and privacy protection, all of which will help the Company succeed in its efforts to minimize negative impacts on stakeholders and create shared value for all.

Policy and process

Corporate governance

The Company is committed to conducting business in line with the principles of good corporate governance, in compliance with Securities and Exchange Commission’s and Stock Exchange of Thailand’s Corporate Governance Code as well as other relevant national and international standards such as the United Nations Global Compact. To this end, the Company has established a governance structure which ensures appropriate oversight and management of corporate governance issues at all levels, from operations up to the Board level.

As the Company recognizes that corporate governance is one of the three key components of sustainable business along with environmental and social responsibility (referred to collectively as ESG), it has established a Sustainability and Risk Management department which is responsible for ESG-related matters at the operational level. The department is also responsible for coordinating with other departments and functions, such as the Corporate Secretary department, Internal Audit department and Corporate Legal department, on matters related specifically to corporate governance, including policy reviews, compliance, and information disclosure.

All matters are reported to the management, through direct reporting lines as well as various management committees including the Executive Committee which is headed by the Chief Executive Officer. Key issues are reported directly to the Board, which meets once a month, or through dedicated Board sub-committees which meet at least once per quarter: (i) the Audit Committee, which is responsible for, among other things, monitoring corruption risk and reviewing reports of misconduct, and (ii) the Sustainability, Governance and Risk Management Committee, which is responsible for, among other things, monitoring ESG-related matters (including compliance with laws and regulations covering issues such as non-discrimination, privacy, non-financial disclosures, and supply chain management) and reviewing corporate policies.



Anti-corruption

Anti-corruption is a key part of the Company’s corporate governance work as the Company is committed to conducting business in an ethical manner. As such, the Company has established a group-wide Anti-Bribery and Corruption policy to supplement its Code of Conduct, both of which are applied at all levels, including the Board of Directors, executives and employees, to guide appropriate conduct and maintain business integrity. These expectations are also extended to the Company’s business partners, suppliers, contractors, and other relevant external stakeholders, as outlined in the Company’s Supplier Code of Conduct. The Company is a certified member of the Thai Private Sector Collective Action Against Corruption (CAC) as well as the United Nations Global Compact (UNGC).

Corruption risk assessment

The Company conducts a corruption risk assessment on an annual basis as part of its corporate risk assessment process. Corruption risks (defined by the CAC as paying for business opportunities, paying for convenience, or paying for wrongdoing) are mapped against key business processes for every business unit as well as all departments and functions. The risk level is assessed based on impact and likelihood, and key controls and mitigation plans are established for all significant risks. Risk owners are identified, and a dedicated working team regularly monitors the status of risk management before reporting the findings to management and the Board as appropriate.

To ensure appropriate management of corruption risks, the Company has established an Anti-corruption Committee comprising senior management from relevant functions, such as Human Resources, Corporate Legal, and Accounting, and chaired by the Deputy Chief Executive Officer, with the responsibility to oversee the implementation of the Company’s anti-corruption policy and corruption risk management process. The committee is supported by a cross-functional working team who are responsible for driving the implementation of relevant policies and procedures across the group, conducting corruption risk assessments, and monitoring the Company’s performance with regards to anti-corruption. Findings are reported to the Anti-corruption Committee at the management level and to both the Audit Committee and Sustainability, Governance and Risk Management Committee at the Board level on a regular basis.

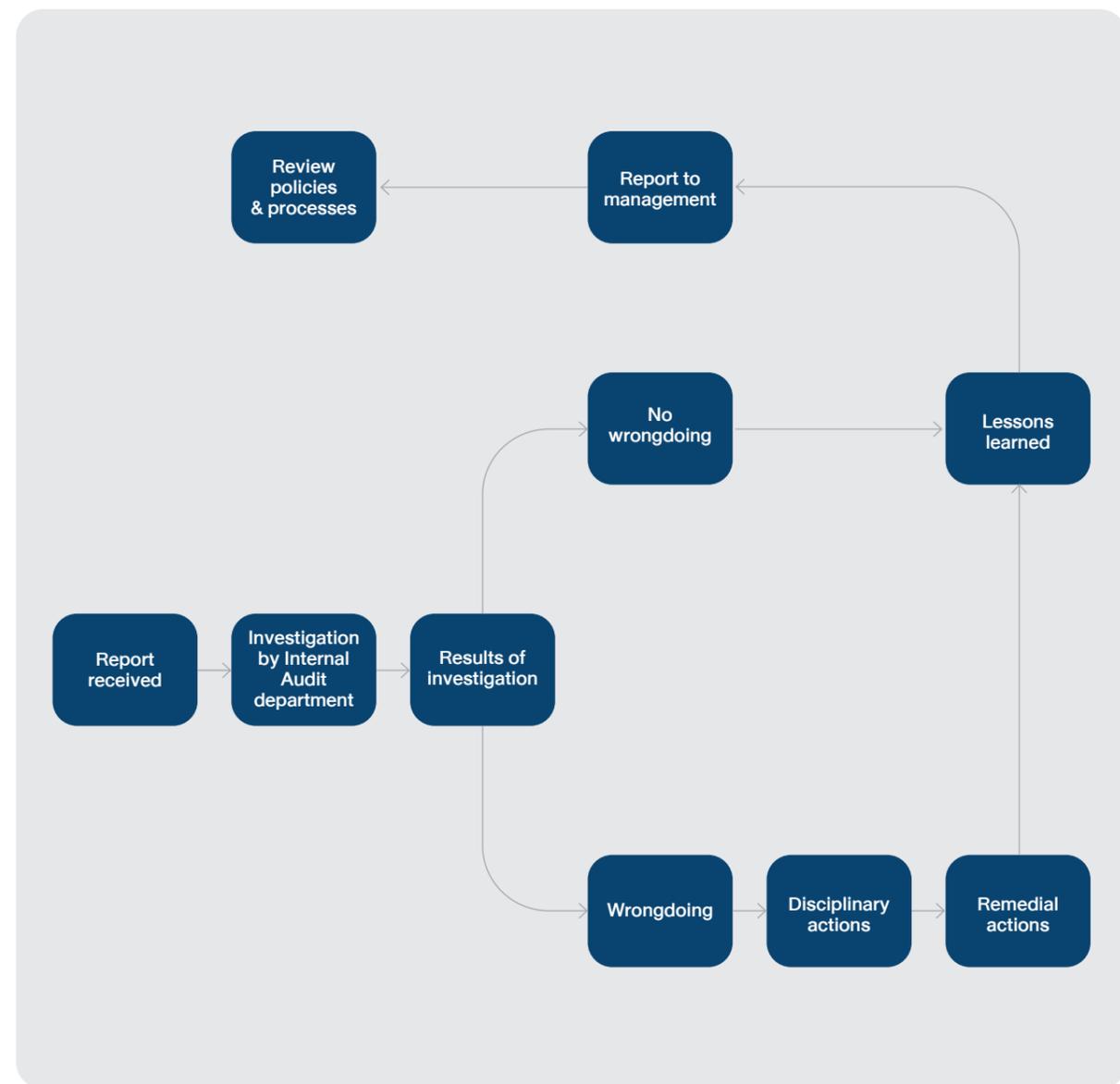
Reporting and whistleblowing

The Company has also established a whistleblowing and response mechanism which allows any party, whether internal or external, to report any suspected incidents of misconduct including but not limited to bribery, corruption, discrimination, harassment, breaches of privacy, unlawful actions, or any other violations of the Company’s policies or regulations.

Internal channels	External channels
<ul style="list-style-type: none"> • Head of Internal Audit • Human Resources • Direct supervisor 	<ul style="list-style-type: none"> • Post to the Chairman of the Audit Committee or the Company’s independent director at 87 M.Thai Tower 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok 10330
	<ul style="list-style-type: none"> • E-mail to the Internal Audit department at ia@gulf.co.th or to the Chairman of the Audit Committee at ac@gulf.co.th
	<ul style="list-style-type: none"> • Telephone the Whistleblower unit at 02-080-4500

All reporters are protected under the Company’s Whistleblowing policy. If the Company receives a report or complaint, the issue is passed to the Internal Audit department who work independently from all other functions and management. The Internal Audit department will investigate the issue and may assign a multidisciplinary team to support the fact-finding process if needed. Should any employee of the Company be found to have violated Company policy, disciplinary actions will be applied in line with Company policy and applicable labor laws. Such actions may range from verbal or written warnings to termination of employment, and may also result in legal action being taken against the individual in cases of criminal wrongdoing. At the same time, remedial actions will be applied to compensate any affected parties and to mitigate any negative impacts resulting from the violation. The Company also conducts lessons learned sessions to identify gaps or weaknesses and to guide reviews and improvements of its policies and processes. Findings are reported to the management and Board committees as required or in line with regular reporting schedules.

Whistleblowing and response mechanism



Training and culture creation

To support its commitment to good corporate governance and anti-corruption, the Company places great importance on instilling a culture of ethics and responsibility within the organization. To this end, the Company has established a mandatory training program which includes e-learning courses about the Company’s Code of Conduct, anti-bribery and corruption, and cybersecurity (to support information security and privacy protection) that all employees and executives are required to complete (and achieve a pre-established minimum score) every year. In addition, the Company also regularly distributes informational notes and infographics related to corporate governance issues to all employees through its internal communication platform, as well as supports employees to participate in external training related to corporate governance and anti-corruption. (For more information, please refer to the Annual Report (56-1 One Report), page 168.)

Performance

Target: 5-star corporate governance rating

2023: 5 stars (“Excellent”)



Target: Zero incidents of misconduct

Year	Bribery / corruption	Fraud	Criminal wrongdoing
2023	0	0	0

Information Security and Cybersecurity

Purpose

The Company recognizes that the future is becoming more digitalized, with digital tools and technology playing a greater role in every aspect of life and business. Furthermore, as the Company expands its business relationships overseas as well as to retail customers both in the energy and digital sectors in line with its business growth and diversification strategies, it must ensure that it has the appropriate measures in place to maintain information security, protect data privacy, and prevent data loss. On a related note, the Company also recognizes that its performance as a leading power producer and provider of foundational infrastructure services has a direct impact on energy security and supporting economic growth. As such, it is important to protect against any potential cyber threats which may impact operations, such as hacks or ransomware, by maintaining strong and effective cybersecurity measures. Thus, the Company has put in place a number of management measures to ensure it is able to protect its data as well as that of its business partners, suppliers, employees, and customers, maintain protections on individuals’ right to privacy, and prevent disruptions to its operations from cyberattacks.

Policy and process

The Company makes it a priority to ensure both information security and cybersecurity in its management and operations in order to prevent unauthorized access or use of its information and systems, especially any systems related to information technology (IT). The Company therefore manages both information security and cybersecurity through its Information Technology (IT) policy, with an aim to be compliant with relevant laws and regulations, at minimum, as well as international standards.

Specifically, the Company has enhanced its management processes and IT infrastructure and systems to comply with ISO/IEC 27001:2013 (information security management system) and NIST Cybersecurity Framework standards, with 100% of its Enterprise Resource Planning (ERP) systems and infrastructure certified to the ISO standard and 100% of its cybersecurity management aligned with the NIST framework. To achieve this, the Company has in place a strong management system which includes regular risk assessment of its infrastructure and systems along with continual threat monitoring, internal and external vulnerability analyses such as penetration testing and hacking simulations, IT risk culture creation, and internal and external audits and verification of its processes and systems. The Company invests in the most appropriate systems and tools to support IT-related risk management, such as multi-factor authentication, and regularly invests in upgrades and improvements in order to maintain sufficient security as new threats emerge.

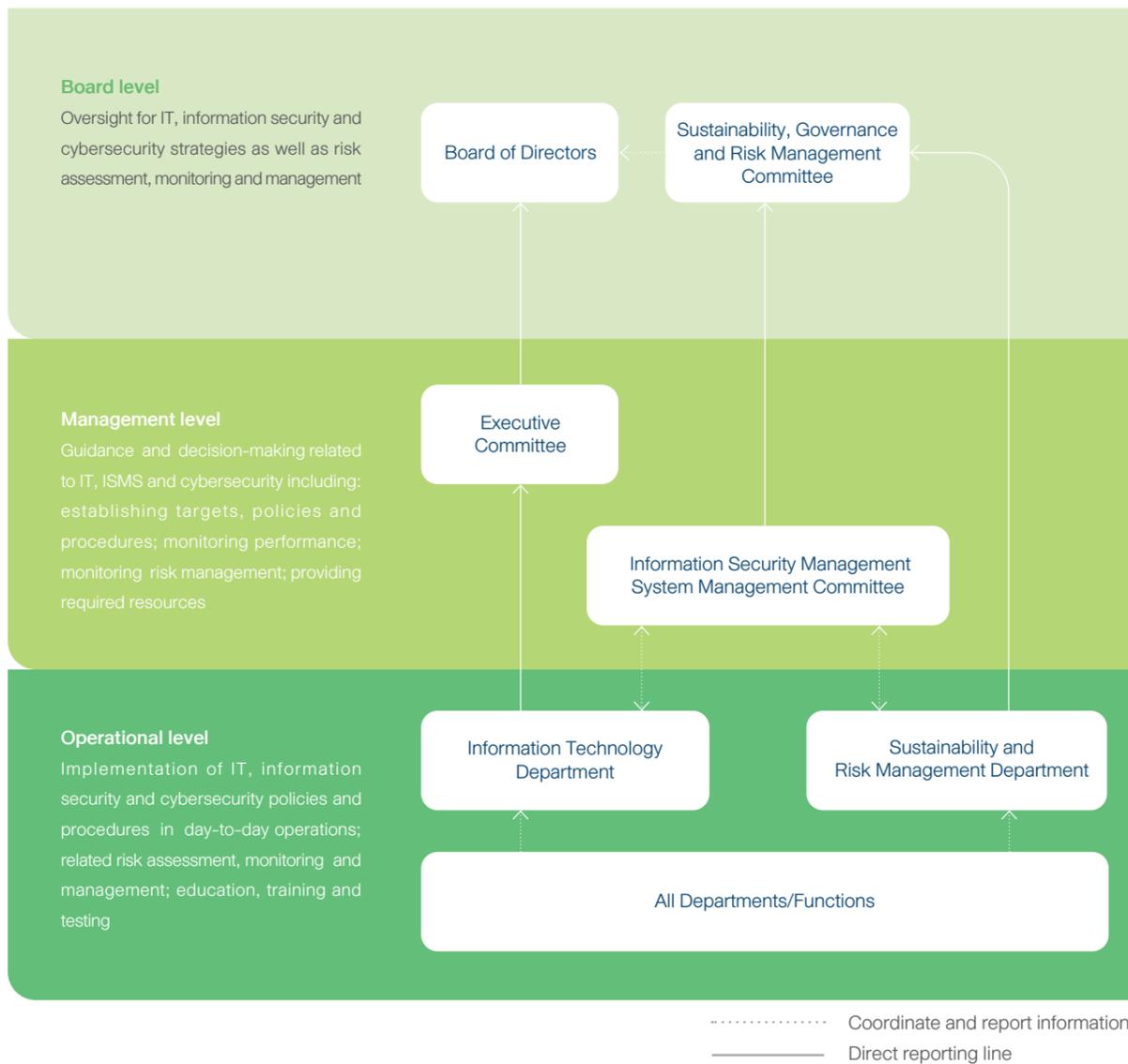
IT security and cybersecurity system

	Topic	Key mitigation
NIST Cybersecurity Framework	Identify systems, procedures and assets that need management and protection	Governance structure, asset and risk management including supply chain risk management through vendor evaluation and risk assessment
	Protect by implementing appropriate safeguards for critical systems and assets	Access control using user multi-factor authentication for all employees and high privilege accounts, and Privilege Access Management (PAM) tools to access critical systems
	Detect by identifying cyber incidents	Continuous Security Monitoring using cyberthreat intelligence and Security Operations Center (SOC) capabilities to assess implemented measures and monitor cyber threats
	Respond to contain cyber incidents	Practice incident response plan activation at least annually through attack simulations and third-party services for forensic assessment
	Recover to restore systems and ability to operate and provide services caused by cyber incidents	Recovery planning including backup and restore process as well as business continuity plans, disaster recovery plans and exercises

Information and cybersecurity governance

The Company has also implemented an information security management (ISM) system, which also covers cybersecurity management, in line with ISO/IEC 27001 requirements, including designating an information security management system management committee (ISMS MC), comprising middle and senior management from multiple functions and chaired by the Company’s Head of IT. The ISMS MC is responsible for monitoring the performance of the Company’s ISM system, conducting information and cybersecurity risk assessments, implementing and monitoring internal controls and mitigation plans, and supporting the resources necessary for ensuring effective information and cybersecurity management.

Performance and issues related to ISM are reported to the management via the Executive Committee on a regular basis, or directly to the Chief Executive Officer and relevant senior management on a need basis should any serious incident or breach occur. With regards to day-to-day operations, the Head of IT reports directly to the Chief Executive Officer who is responsible for ensuring the Company’s IT operations and management align with business strategies and performance objectives, while the ISMS management committee reports directly to the Sustainability, Governance and Risk Management Committee which is responsible for providing oversight for IT, information security and cybersecurity risk monitoring and management at the Board level.



Culture creation

As employees continually use assets and access data in their day-to-day work, the Company recognizes employees’ vital role as the first line of defense against IT, information security and cybersecurity-related risks. Therefore, the Company has placed a lot of effort into developing a strong information and cybersecurity risk culture across the organization in order to raise awareness and educate employees about appropriate conduct and risk prevention. These efforts include:

- Mandatory annual e-learning about information security and cybersecurity to improve employees’ understanding about their role in preventing IT, information and cybersecurity risks. The contents include confidential data management, appropriate internet usage, password security and phishing emails.
- Regular, unannounced phishing email tests sent to all employees at least once at various times throughout the year to raise employees’ awareness and vigilance.

- Disaster recovery plans (DRP) for infrastructure failures, cyber-attacks, information and cyber breaches, and other system failures. DRPs are simulated and tested at least annually as part of a regular review and improvement process.
- Newsletters and infographics circulated to all employees throughout the year to update awareness about new types of cyber-attacks and how to respond appropriately.
- Knowledge-sharing events focused on key issues such as data sensitivity and management, social media usage, and cybersecurity threats.

In 2023, the Company implemented an enhanced document management and data protection system which includes assigning security levels to documents (including emails) in order to manage and limit access, preventing potential data leaks. The system also includes updated guidelines for managing data and archives as well as data destruction.

The Company’s procedures for data management also extend to management of employee and customer data and privacy, as well as the data of any other third parties the Company contacts. All data is managed in accordance with the Company’s IT policy, data management guidelines, and the Thai Personal Data Protection Act (PDPA). The Company does not use any customer or personal data for any secondary uses, such as marketing.

Performance

Target: 100% of ERP systems certified to ISO 27001 and NIST standards

Status	2020	2021	2022	2023
	✓	✓	✓	✓

Target: 95% pass rate on randomized phishing tests



Target: Zero incidents of data privacy or cybersecurity breaches*

Cases	2020	2021	2022	2023
	0	0	0	0

* Cybersecurity breaches refer to any unauthorized access to the Company’s infrastructure, systems or data resulting in significant financial or operational impacts to the Company. Data breaches refers to any unauthorized access to or disclosure of data, or the accidental or intentional unlawful destruction, loss or alternation of data.

Sustainability Ratings and Memberships

Ratings

Gulf Energy Development Public Company Limited
Electric Utilities

Sustainability Yearbook Member

S&P Global Corporate Sustainability Assessment (CSA) Score 2023

S&P Global CSA Score 2023: 72/100
Score date: February 7, 2024
The S&P Global Corporate Sustainability Assessment (CSA) Score is the S&P Global ESG Score without the inclusion of any modelling approaches. Position and scores are industry specific and reflect exclusion screening criteria. Learn more at <https://www.spglobal.com/esg/csa/yearbook/methodology/>

S&P Global **Sustainable1**

S&P Global Sustainability Yearbook
Top 15% of electric utilities globally

FTSE4Good
FTSE4Good Index Series
Since 2021

SET AA
ESG Ratings 2023

Thailand Sustainable Investment
4th consecutive year

Corporate Governance Report
for Thai Listed Companies
5-star ("Excellent") rating

Certifications

ISO 9001:2015
(quality management system)

ISO 14001:2015
(environmental management system)

TGO Carbon Footprint
for Organization (CFO)

ISO 45001:2018
(occupational health and
safety management system)

ISO 27001:2013
(information security
management system)

TGO Carbon Footprint
for Product (CFP)

WATER FOOTPRINT FTI WEIS
Water Footprint

Memberships

United Nations
Global Compact

United Nations Global Compact
member since 2022

CAC
COLLECTIVE ACTION AGAINST
CORRUPTION

Thailand Private Sector Collective Action
Against Corruption certified member since 2021

TBCSD THAILAND BUSINESS
COUNCIL FOR SUSTAINABLE
DEVELOPMENT
องค์กรธุรกิจเพื่อการพัฒนาอย่างยั่งยืน

Thailand Business Council for Sustainable
Development member since 2022



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