



Fund Raising Policy Department
The Securities and Exchange Commission, Thailand
333/3 Vibhavadi-Rangsit Road
Chomphon, Chatuchak Bangkok 10900
Thailand

Date: 21.10.25

Comments on Public Hearing Aor Nor Ror. 37/2568

We refer to the invitation from the Securities and Exchange Commission, Thailand (the SEC) to participate in the Public Consultation Aor Nor Ror. 37/2568 on the Regulatory Amendment pertaining to the Sustainability-Related Information Disclosure Requirements of Listed Companies towards the International Sustainability Standards Board Standards (ISSB Standards). We appreciate the opportunity to provide feedback as the SEC finalizes these requirements using a phased-in approach.

Norges Bank Investment Management (NBIM) is the investment management division of the Norwegian Central Bank and is responsible for investing the Norwegian Government Pension Fund Global. NBIM is a globally diversified investment manager with BHT 63.6 trillion at 30 June 2025, of which BHT67.7 billion was invested in the shares of 154 Thai listed companies.

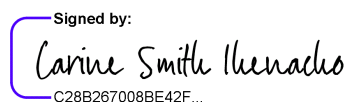
As a long-term investor, we consider our returns over time to be dependent on sustainable economic, environmental and social development, as well as on well-functioning, legitimate and efficient markets. We are active investors in over 65 countries and require reliable, consistent and comparable sustainability-related financial information across global capital markets. We strongly support the IFRS Sustainability Disclosure Standards (ISSB standards) as the global baseline of investor-focused standards for sustainability-related financial disclosures that are connected and complementary to financial statements. This is critical for us to formulate a holistic view of a company's performance and prospects over time and facilitates cross-border capital flows. We welcome SEC's consideration of an 'adoption by reference' mechanism to incorporate the English version of the ISSB Standards with full fidelity.

We thank you for considering our perspective and are available to discuss these matters further.

Please find in the annex our responses to the questions for the Public Consultation.

Yours sincerely

Carine Smith Ihenacho
Chief Governance and Compliance Officer

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Annex

1. The scope of entities as prescribed in 3.2 (A) that are required to prepared the ISSB-aligned report, both IFRS S1 and S2. Agree/Disagree. The additional recommendations and observations.

We agree with the inclusion of Real Estate Investment Trusts and Infrastructure Trusts that are listed on the Stock Exchange of Thailand (SET) into the definition of reporting entities subject to the disclosure requirements. Sustainability-related information is relevant and material for investors as Trusts are owners and operators of real estate and infrastructure assets.

2. The effective timeline as prescribed in 3.2 (B). Agree/Disagree. The additional recommendations and observations.

We strongly support the maintenance of the original timeline for the disclosure requirements to be effective. We agree with the clarifications of the implementation period for public offer and initial public offer cases based on the Index Review Period Date.

3. The consideration on the listed companies under SET Index as prescribed in 3.2 (C). Agree/Disagree. The additional recommendations and observations

We support the maintenance of the timeline for reporting as originally laid out in the roadmap.

4. The disclosure of Green House Gas (GHG) emission and limited assurance as prescribed in 3.2 (D). Agree/Disagree. The additional recommendations and observations

We agree with the requirement for listed companies to identify the name of the verifier for assurance of GHG emissions and for the emissions data to be verified with internationally accepted assurance standards as specified on SEC's website.

Using global standards for both reporting and assurance will align Thai companies' sustainability disclosures with international best practices for quality, comparability and reliability. As such, we recommend that SEC adopts ISSA 5000 as Thailand's recognized sustainability assurance standard to avoid fragmentation of assurance standards. ISSA 5000 is a profession-agnostic standard which can be used by professional accountants and other assurance practitioners. To ensure sustainability assurance quality, SEC may consider requiring assurance firms to comply with the International Standard on Quality Management 1 (ISQM 1) and assurance practitioners to adhere to the International Ethics Standards for Sustainability Assurance (IESSA). SEC can also consider regulating sustainability assurance providers and ensuring compliance with ISQM1 and IESSA. This will establish minimum service standards across all firms and practitioners, whilst allowing a broader range of practitioners to conduct sustainability assurance engagements.

5. Transition reliefs

5.1 Comparative Reporting: the reporting entity is not required to provide comparative information in the first reporting period as indicated in 3.2 (E)(1). Agree/Disagree. The additional recommendations and observations.

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We agree that reporting entities do not need to provide comparative information on other sustainability-related topics in the first reporting period. This is consistent with the relief for climate information already built into the ISSB Standards.

5.2 Climate-first reporting: The reporting entity is allowed to disclose only climate-related information with 5-year transition relief period. The remaining sustainability-related information shall be disclosed on 'comply or explain' basis as indicated in 3.2 (E)(2). Agree/Disagree. The additional recommendations and observations

We support the addition of a requirement for companies to disclose sustainability-related information on a 'comply or explain' basis during the transition relief period. We strongly encourage Thai listed companies to disclose wider sustainability-related financial information in order to maintain access to global supply chains and international institutional investors.

5.3 Timing of Reporting: During 5-year transition relief period, the reporting entity is allowed to publish its annual sustainability-related financial disclosure at a different time from its financial statement as indicated in 3.2 (E)(3). Agree/Disagree. The additional recommendations and observations

We disagree. SEC may consider a shorter transition relief period for reporting sustainability-related financial disclosures at the same time as financial statements. To inform investment decisions, risk management processes and ownership activities, investors require reliable, consistent, complete and comparable sustainability-related financial information that is concurrent, connected and complementary to financial statements.

5.4 GHG Protocol: During the 5-year transition relief period, the reporting entity is allowed to calculate GHG emission using the existing standards or methods that are currently in use or recognized in the country, including international standards and their equivalent as indicated in 3.2 (E)(4). Agree/Disagree. The additional recommendations and observations

The GHG Protocol is the most widely used and recognised global standard, and is well understood by both investors and supply chain partners across jurisdictions. We encourage SEC to provide capacity building to transition listed companies to the GHG Protocol as soon as possible.

5.5 Scope 3 GHG emission: During 5-year transition relief period, the reporting entity is allowed to disclose only Scope 1 and Scope 2 GHG emission and omit the disclosure of Scope 3 GHG emission as indicated in 3.2 (E)(5). Agree/Disagree. The additional recommendations and observations.

We disagree. Scope 3 emissions can be significant for many industries, comprising 40% or more of total scopes 1, 2 and 3 emissions. Information on scope 3 emissions can therefore be material for investors. SEC may consider a three-year transition relief period and carve out assurance of scope 3 GHG emissions for a longer period to alleviate concerns from listed companies.

6. Additional recommendations and observations (if any)
We do not have further comments.

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