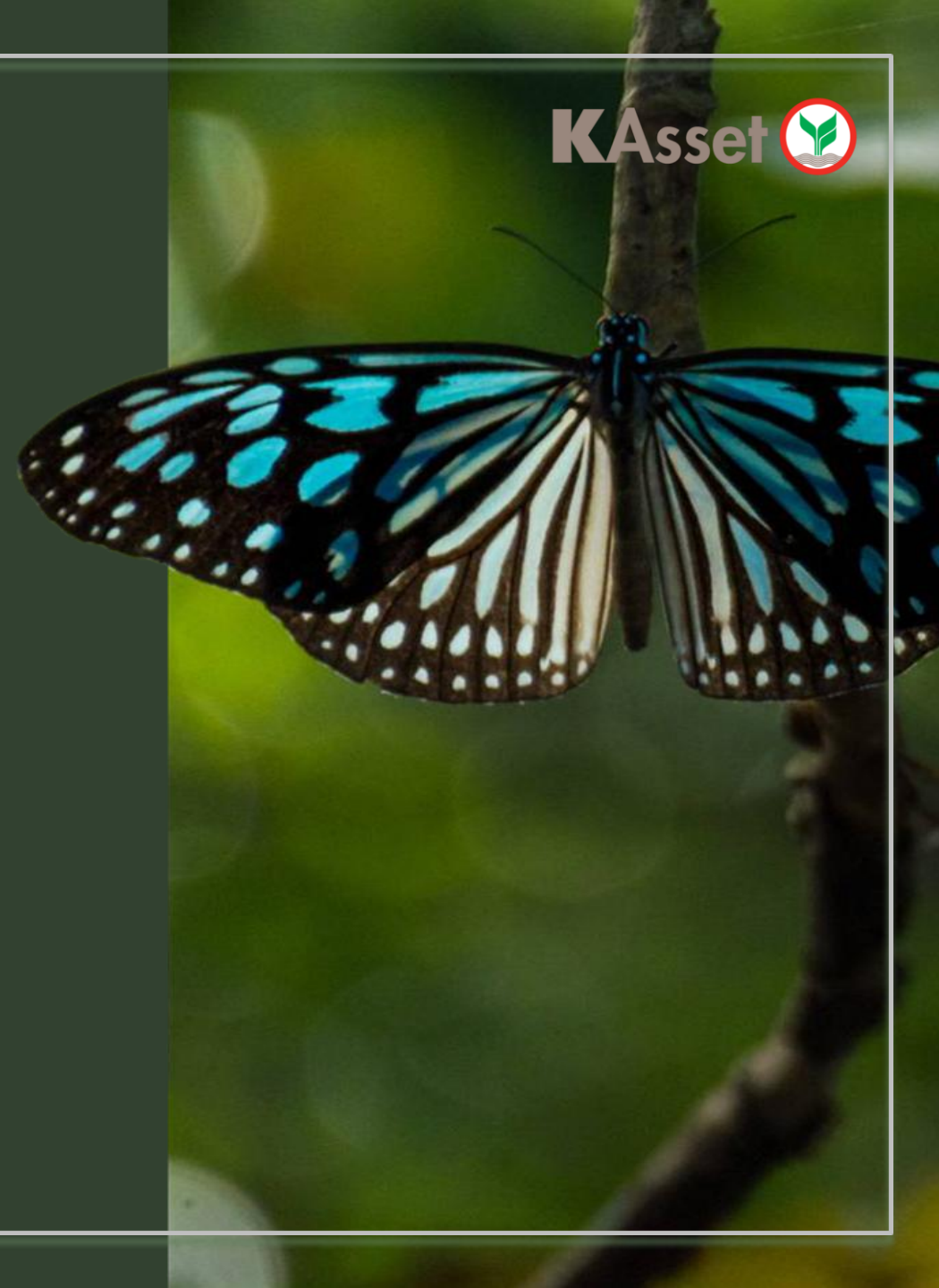


# From ISSB Standards to Investors Perspective

SET Sustainability Forum #1/2026

12 March 2026

Thidasiri Srisamith, CFA  
CIO - Sustainable Investment  
KAsset



# Increasing Institutional Investor Demand on ESG Disclosure

**\$139T**

AUM from PRI  
Signatory Investors

Require ESG Integration  
at least 50% of AUM

**85%**

Of Insti. Investors (II)  
integrate sustainability  
into investment decision

From BNP Paribas Survey  
in 2025 from 420 II  
(Total AUM \$33.8T)

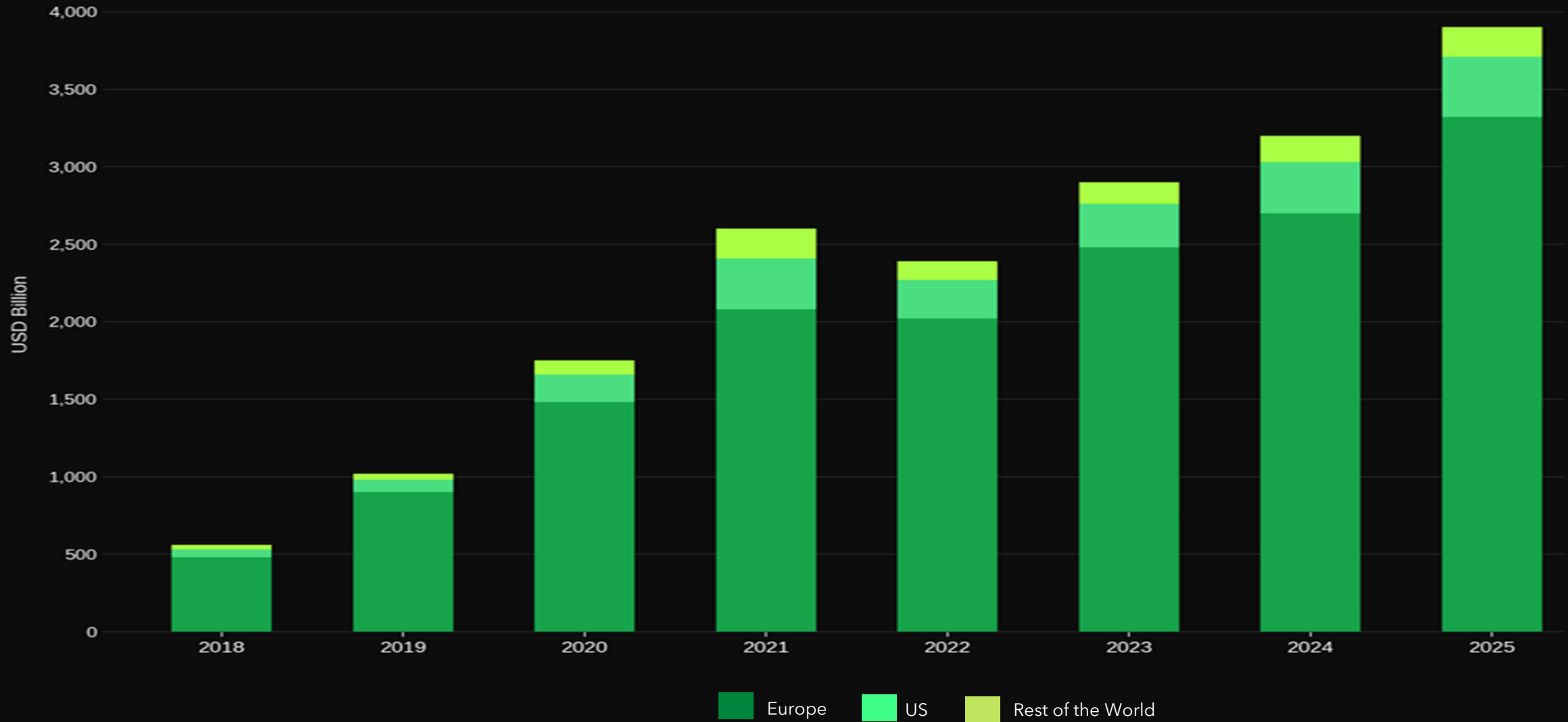
**>\$40T**

Of investment funds  
subject to mandatory ESG  
disclosure by regulators

Under EU SFDR,  
UK SDR + AU + JP

Vs. MSCI Global Investible Market Index of global equity market cap of \$125T in 2024

# Annual Global Sustainable Fund Assets



Source: Morningstar Direct. Data as of December 2025.

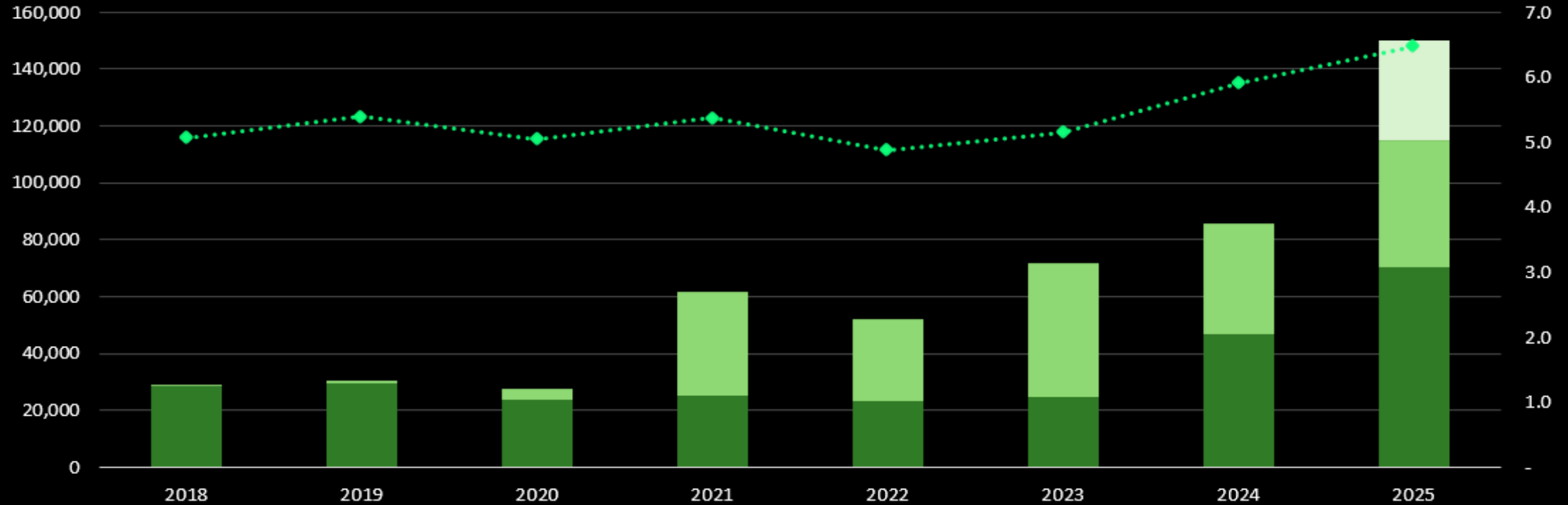
# Overall Industry AUM of ESG Funds in Thailand

## Overall AUM of Thai MFs vs ESG Funds

■ ThaiESG Fund (incl. THAI Equity CG & CG Funds)
 ■ FoF ESG Fund
 ■ ThaiESGX Fund
 ◆ All MF Funds

ESG AUM (THB m)

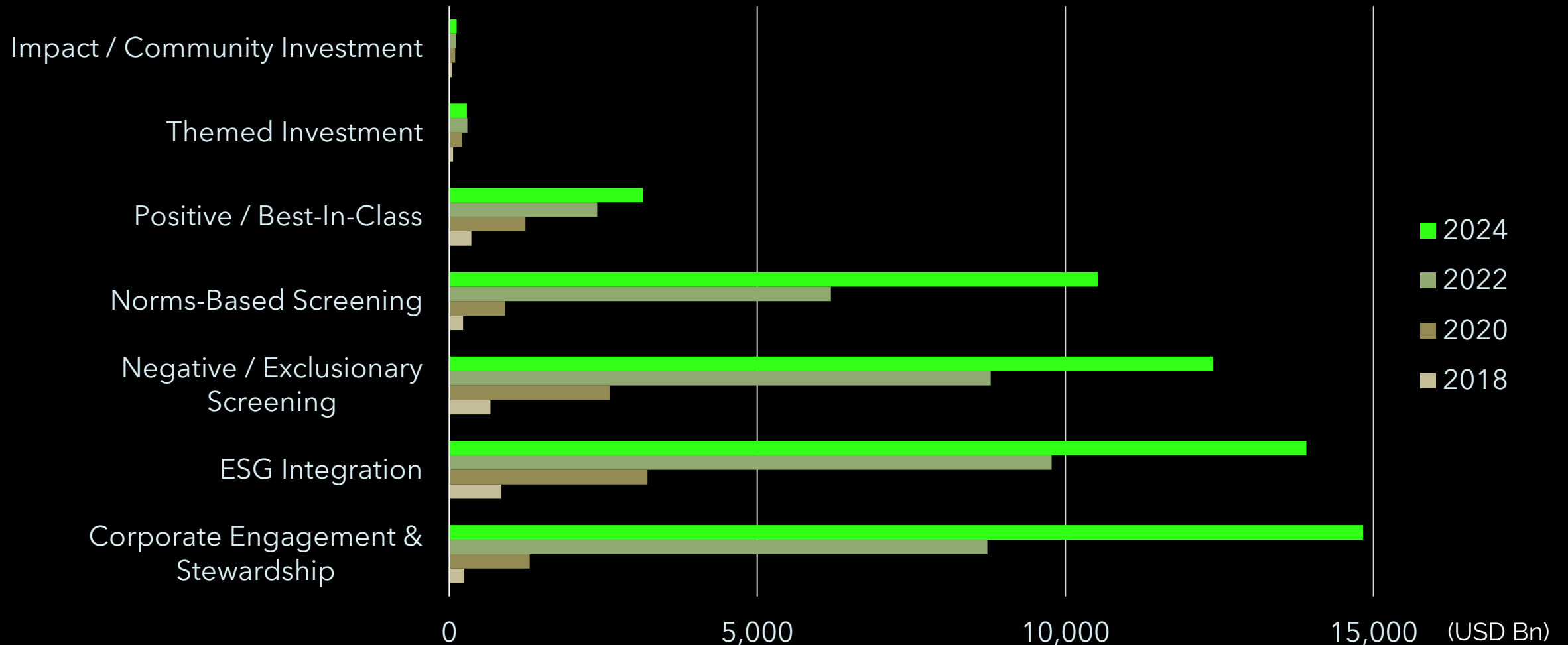
Industry AUM (THB trn)



% ESG of Total	2018	2019	2020	2021	2022	2023	2024	2025
	0.6%	0.6%	0.5%	1.1%	1.1%	1.4%	1.4%	2.3%

Source: AIMC, Dec 2025

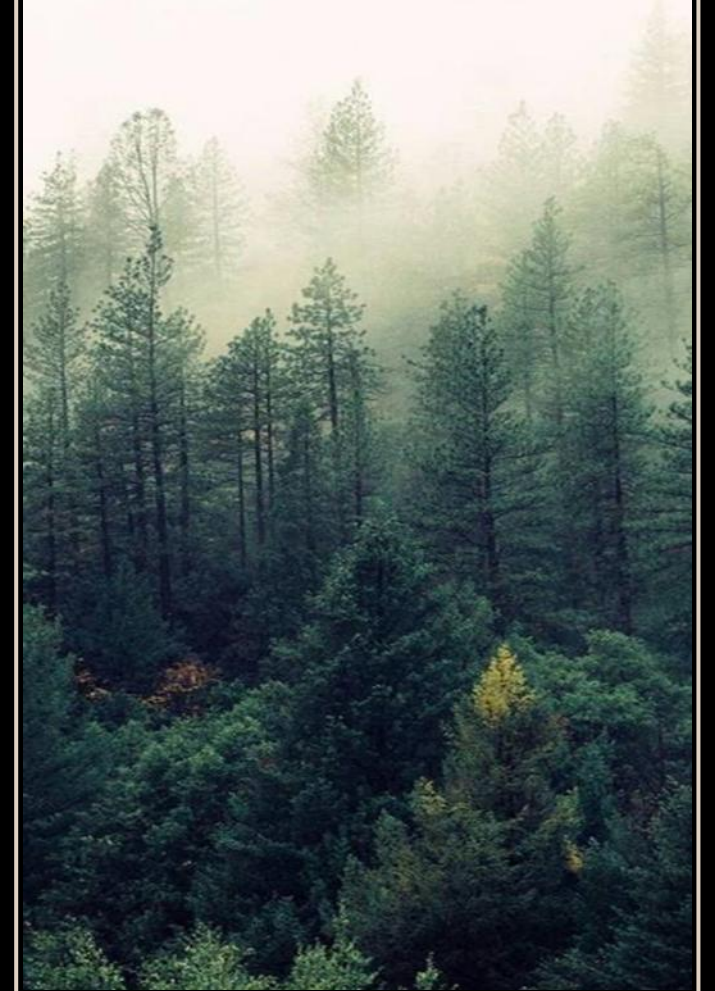
# Global Responsible & Sustainable Investment Approaches



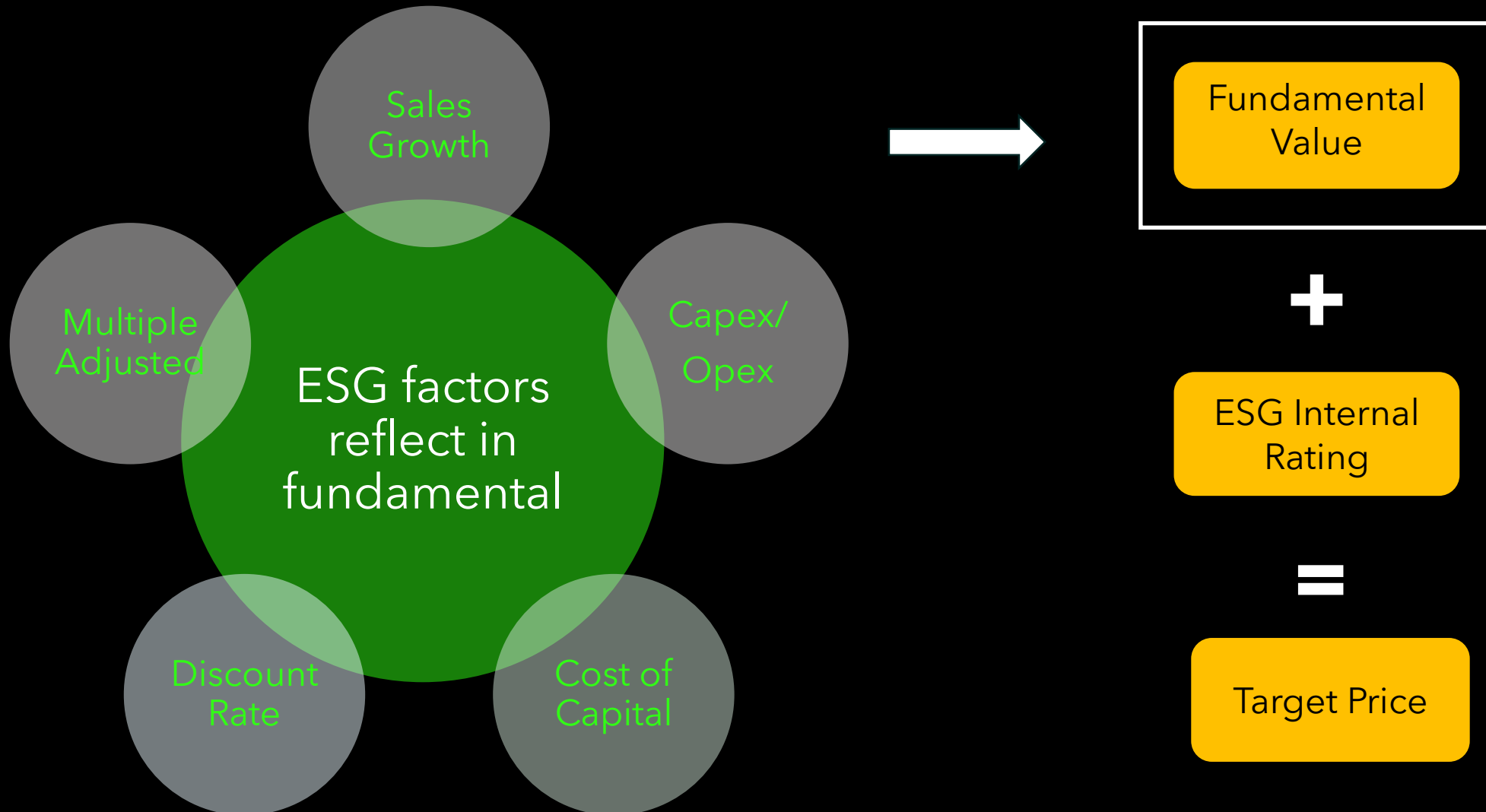
# Value Creation from ISSB Compliance

Credible & integrated disclosure enable the Company:-

- Investors can accurately **reflect in valuation**
- **Lower cost of capital** (both equity & debt)
- Increase **competitive advantage** from addressing risks and opportunities
- **Attract capital flows** both active and passive funds
- **Stakeholders' Trusts**



# How Do We Reflect ESG Data into Valuation



## Common Misunderstandings on ISSB Framework

- Small companies can't afford disclosure
- 56-1 One report / Sustainability report should be enough for investors
- Compliance exercise not communication exercise
- Wait for perfect data to disclose
- Quality  $\neq$  Lengthy Report



# Quality Disclosure that Investors are Looking For

## Focus on material issues that matter most to business

Prioritise what drives real value

## Accuracy

Data must be verifiable, precise and free from material misstatement or omission

## Integrate ESG into financial reporting

is more useful than standalone ESG report

## Consistency

Comparable YoY reporting builds investor trust and enable trend analysis

## Disclose known gaps

rather than leaving investors to guess/discover

## Board Leadership in Driving Effective ISSB Framework Implementation

- ✓ Blend sustainability topics in normal business operation not separate agenda
- ✓ Set specific and measurable target
- ✓ Executive pay linked to sustainability outcomes
- ✓ At least one director should have sustainability expertise
- ✓ Give importance on disclosure as in financial statement
- ✓ Do not wait for perfect data before acting



# KAsset: Credibility Assessment on Climate Transition

- 1) Board oversight for climate issue
- 2) Responsible senior management/Committee
- 3) ESG Governance
- 4) Climate Commitment
  - Specific commitment align with Paris Agreement
  - Climate policy
  - Internal carbon price, Capex, Opex
- 5) Clear roadmap to achieve target
  - GHG reduction program
  - Verification
  - Disclosure
- 6) Historical track record



Thank You

