

# Where Thai companies stand in the global ESG landscape

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# Overview

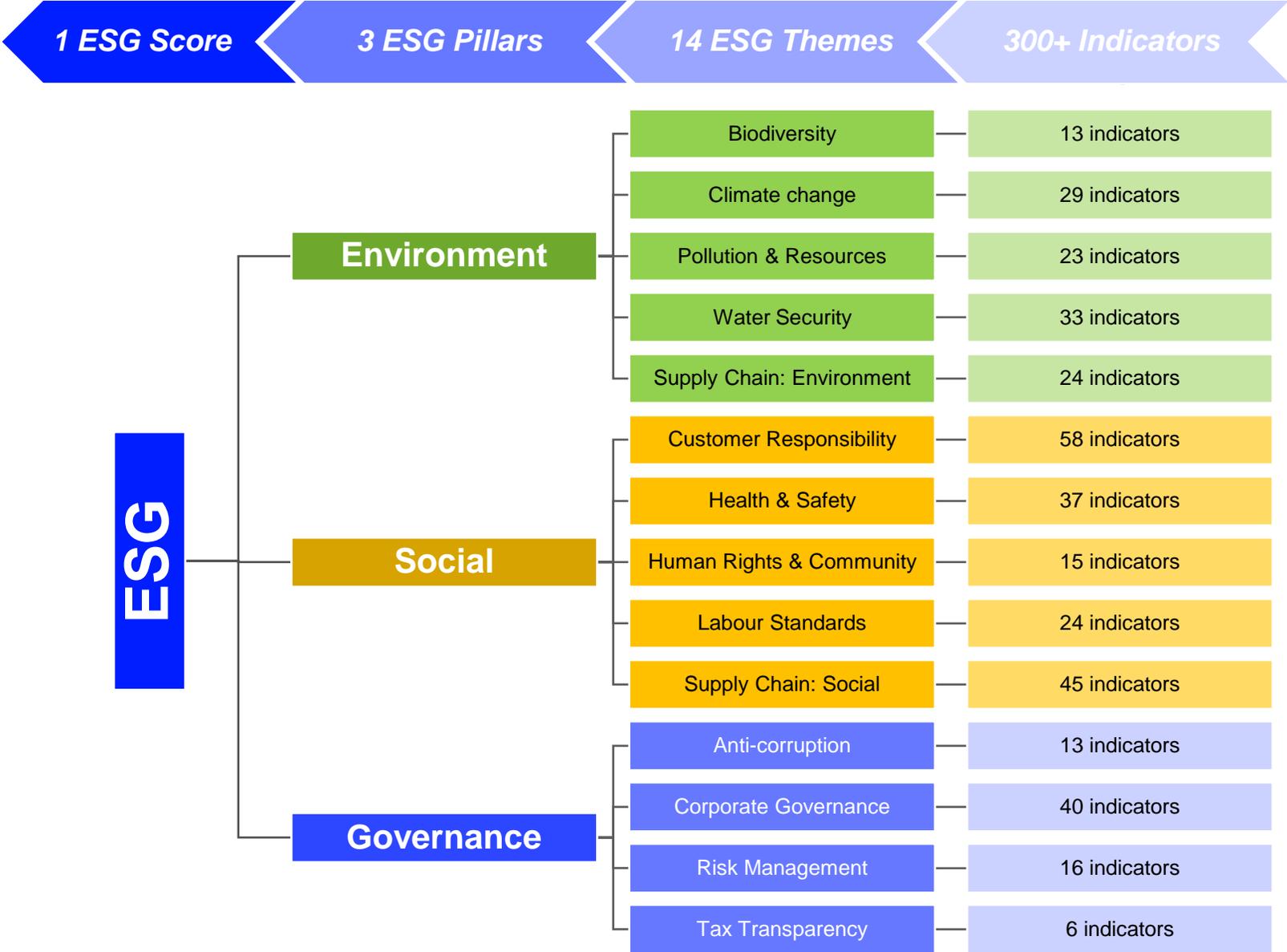


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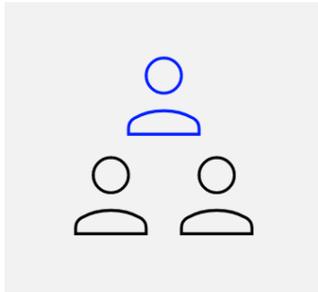
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# Data Structure Overview

- The ESG Scores are comprised of an **overall Score** that breaks down into **Pillars and Theme Exposures and Scores**.
- The Pillars and Themes are built on over **300 individual indicators** that are applied to each company's unique circumstances.
- An **average of 125 indicators** are applied per company.



# Collect and verify data from corporate disclosures



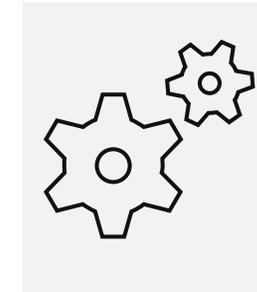
## Data collection

700+ research analysts collect data from publicly available corporate disclosures



## Quality checks

are manually conducted on the completed company assessment



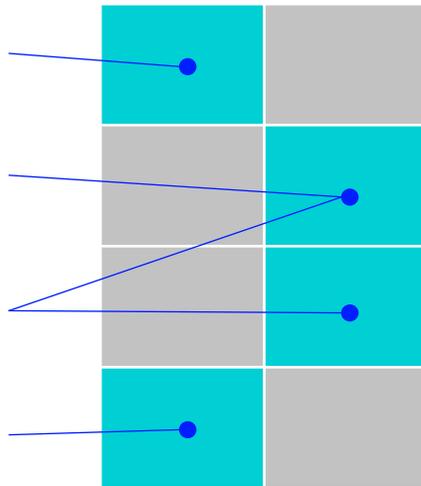
## Data validation

using proprietary automated algorithms

### Company ESG data

### LSEG database

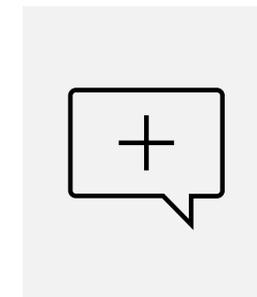
- Annual reports
- Company websites
- Sustainability reports
- Stock exchange filings



- Multiple layers of quality check analysis are conducted to **ensure data accuracy and consistency** as much as possible.
- These checks are applied at the company level and at the overall dataset level.

Algorithm guarantees:

- Consistency** across years
- Logical connections** between answers
- Homogeneity**
- Accuracy**
- Completeness**

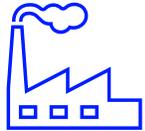


**Assessment ready for company review**

\*Non-exhaustive list of sources

# Criteria to assess companies

Companies are assessed using various criteria, including **industry, geography and market**. As a result, comparing ESG scores between two companies/universes that do not have the exact same profile across these criteria will not result in accurate comparisons of ESG performance.



Industry

Companies will have different ESG risk exposure per Theme depending on their industry. We determine the exposure scale at ICB Sub-Sector level, and apply the scale related to the company's main Sub-Sector.



Geography

Companies will have different ESG risk exposure per Theme depending on their country of operations. We only classify countries that present the highest risk for each Theme.



Market

Depending on their market, as investor's expectation will vary depending on the level of economic development of a market companies operate in.

# ESG and Pillar Score

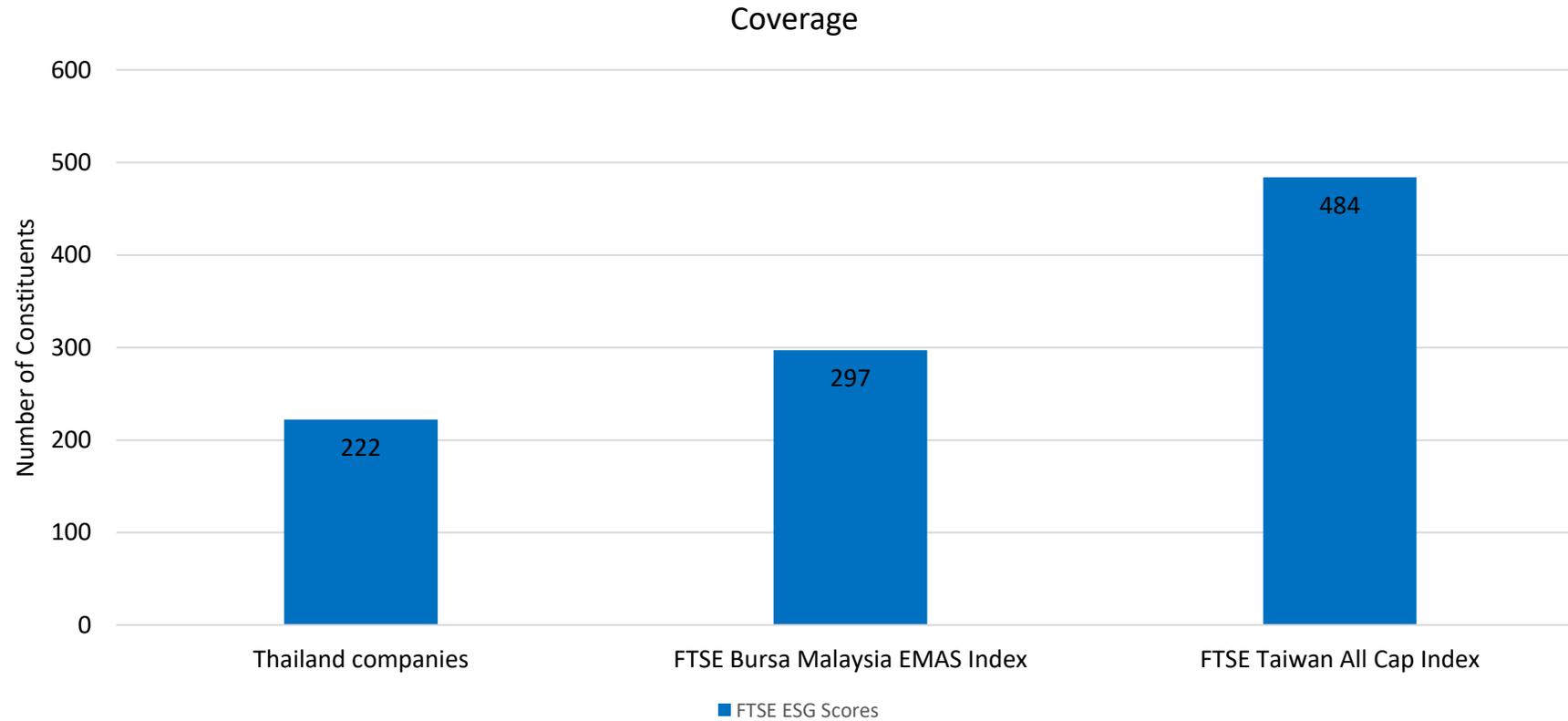


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# Company coverage: Thailand vs Similar Economies

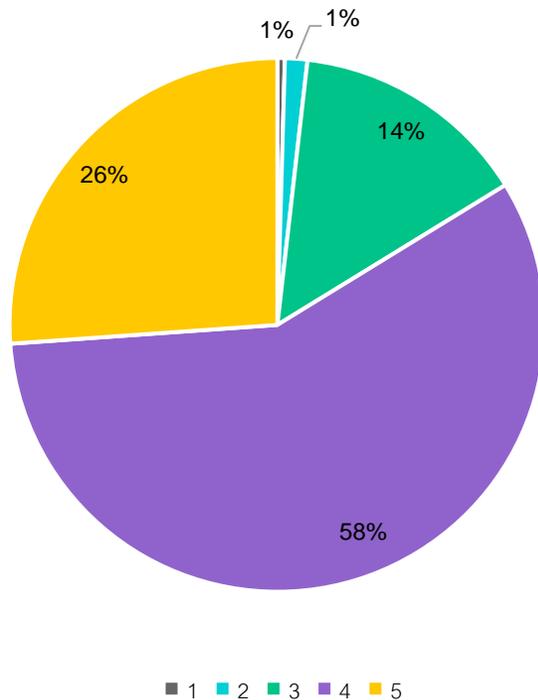
- Number of Thai companies assessed using the FTSE ESG Methodology in 2025: 222 companies



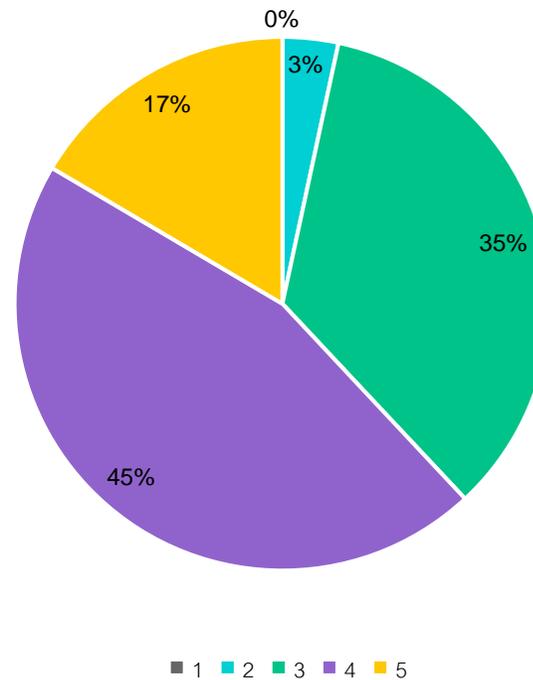
# ESG Score Distribution: Thailand vs Similar Economies

- Majority of Thai companies assessed this year received an ESG score between  $\geq 3.0$  and  $< 4.0$
- This is consistent with the performance trend of the Taiwan and Malaysia markets

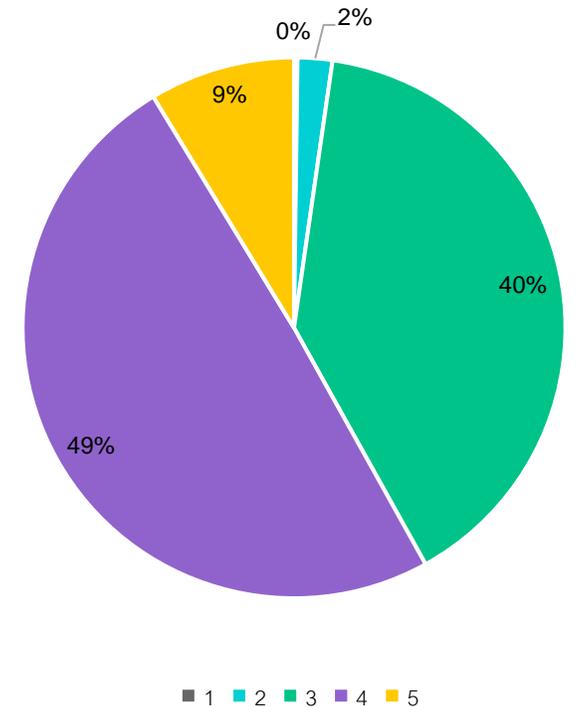
Thailand Companies



FTSE Bursa Malaysia EMAS Index



FTSE Taiwan All Cap Index



Note: Score ranges are 1:  $>0$  &  $\leq 1$

2:  $>1$  &  $\leq 2$

3:  $>2$  &  $\leq 3$

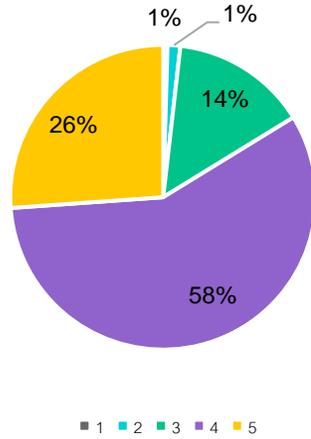
4:  $>3$  &  $\leq 4$

5:  $>4$  &  $\leq 5$

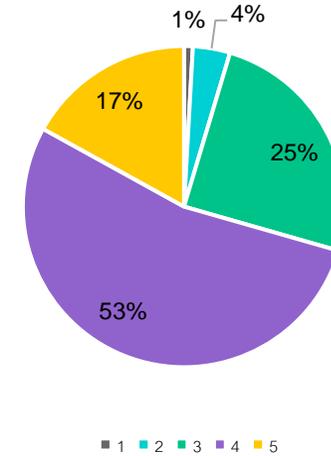
# ESG Score Distribution: Thailand vs Global Economies

- Thailand (58%) outperforms FTSE All World Index (41%), FTSE All Developed Index (53%), FTSE Emerging Index (30%) with a higher percentage of companies scoring between >3.0 and <=4.0

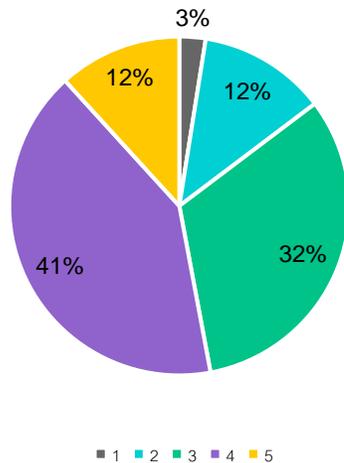
Thailand Companies



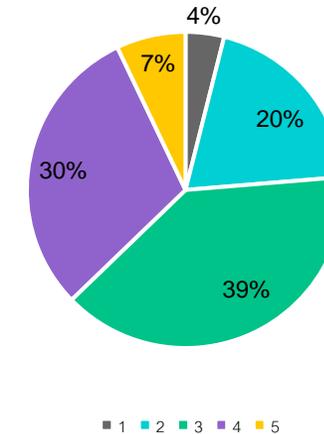
FTSE Developed Index



FTSE All World Index

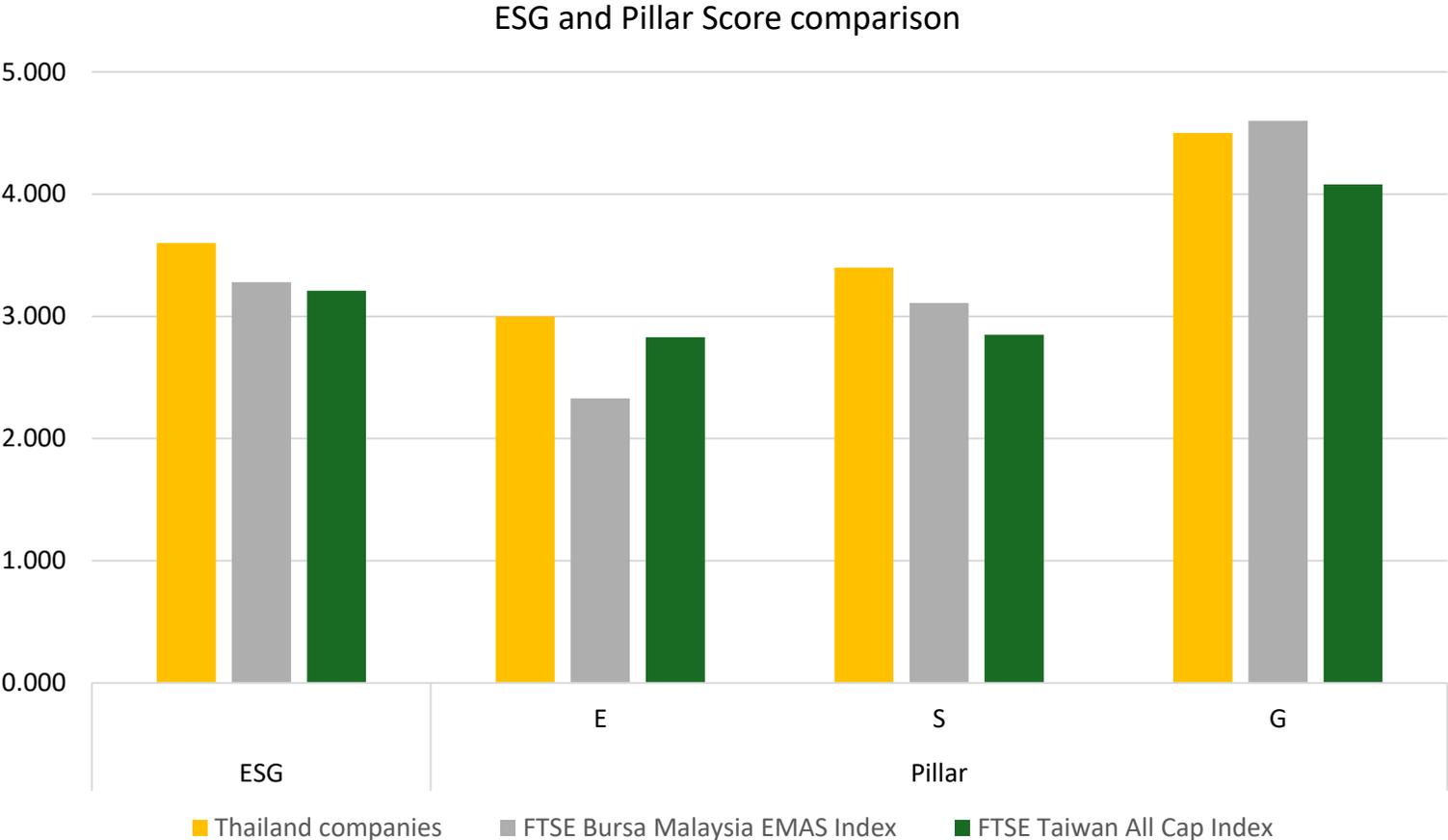


FTSE Emerging Index



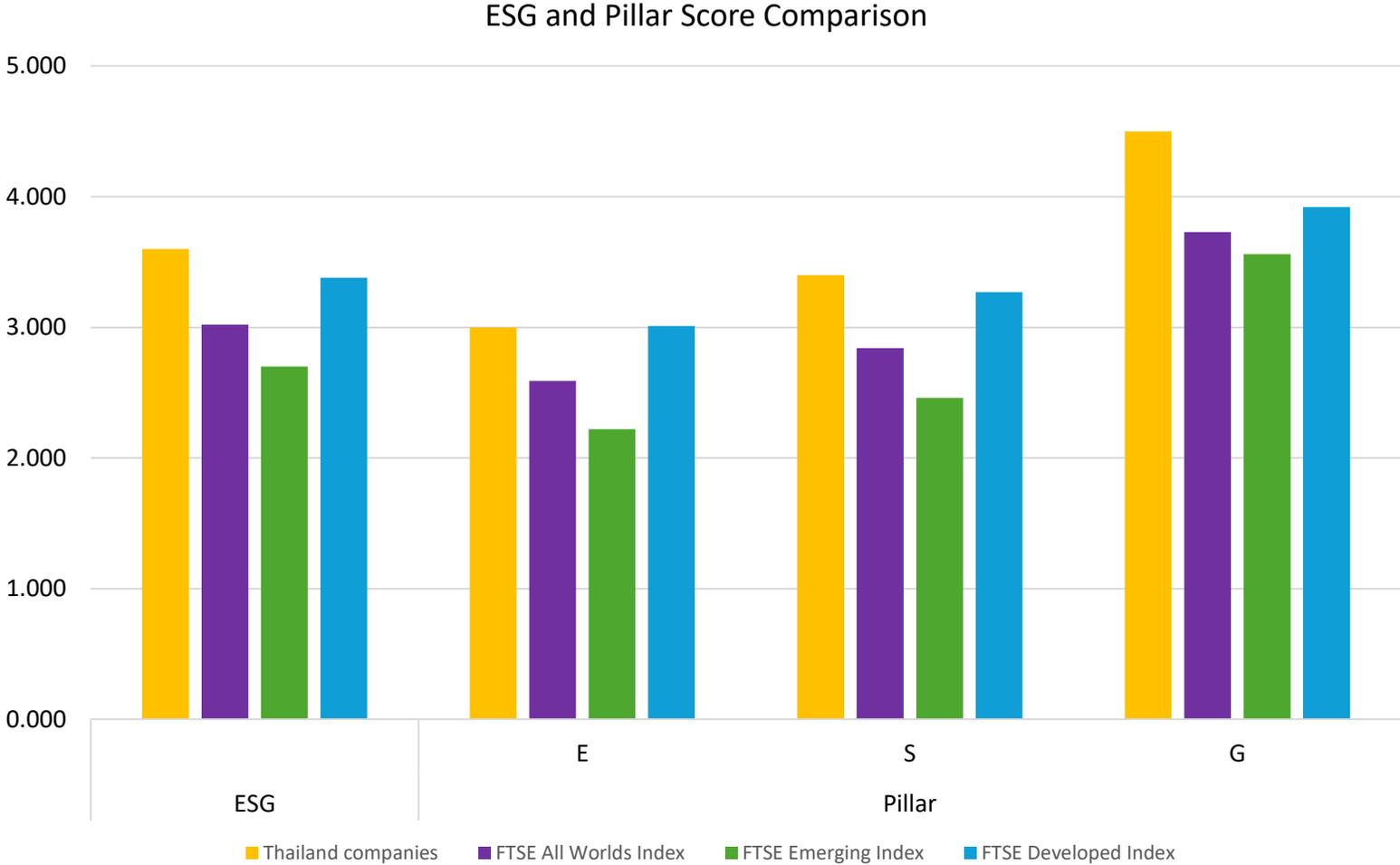
# ESG and Pillar Score comparison: Thailand vs Similar Economies

- Thailand’s ESG score is better than both Malaysia’s & Taiwan’s ESG scores
- Thailand outperformed Malaysia in the Environmental and Social pillar
- Against Taiwan, Thailand outperformed in all the pillars
- Thailand performed the best in Environmental & Social pillar, while Malaysia performed the best in the Governance pillar

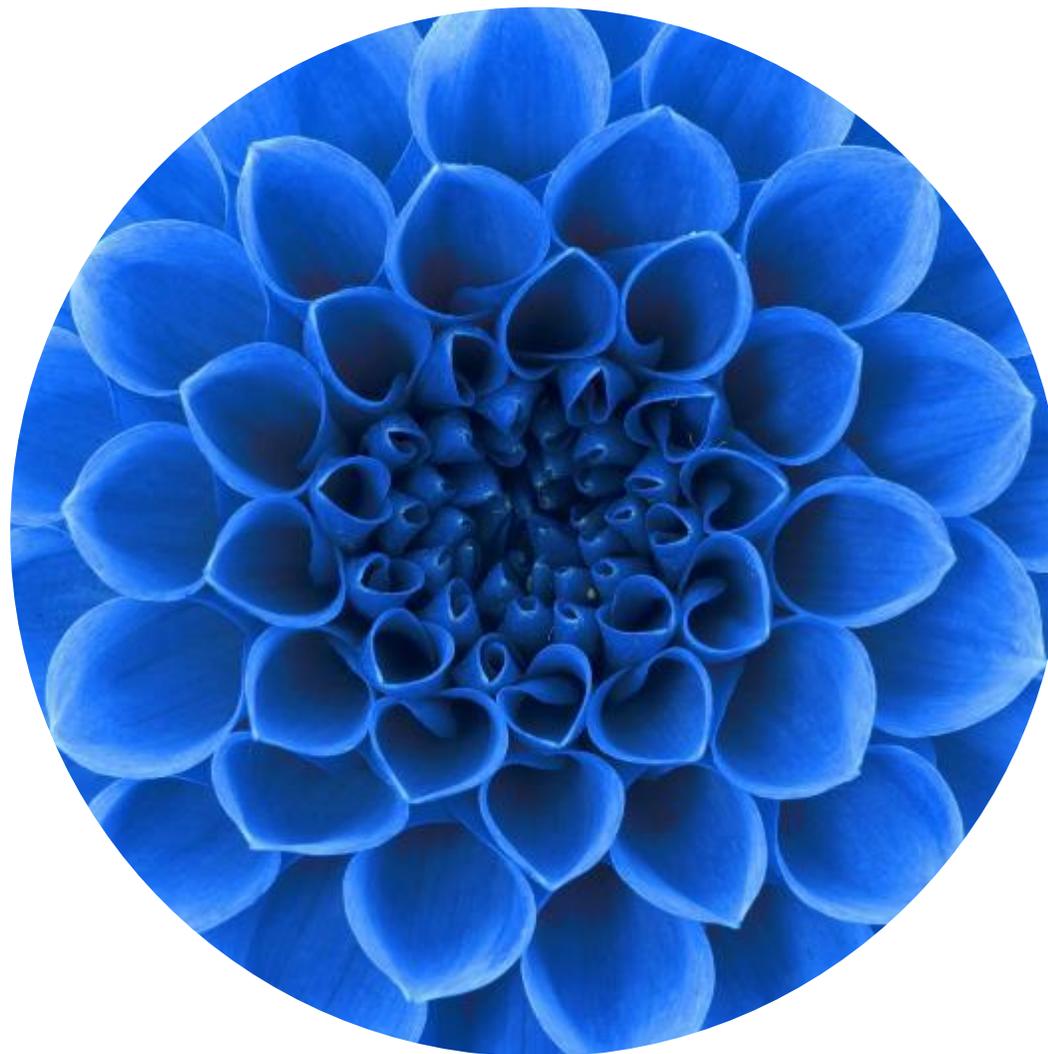


# ESG and Pillar Score comparison: Thailand vs Global Economies

- Thailand’s ESG Score is better than those of FTSE All World Index, FTSE Developed Index and FTSE Emerging Index
- Thailand outperformed all markets in the Governance Pillar with score above 4.0, and its Social Pillar performance surpassed all the comparative indices



# Theme Score



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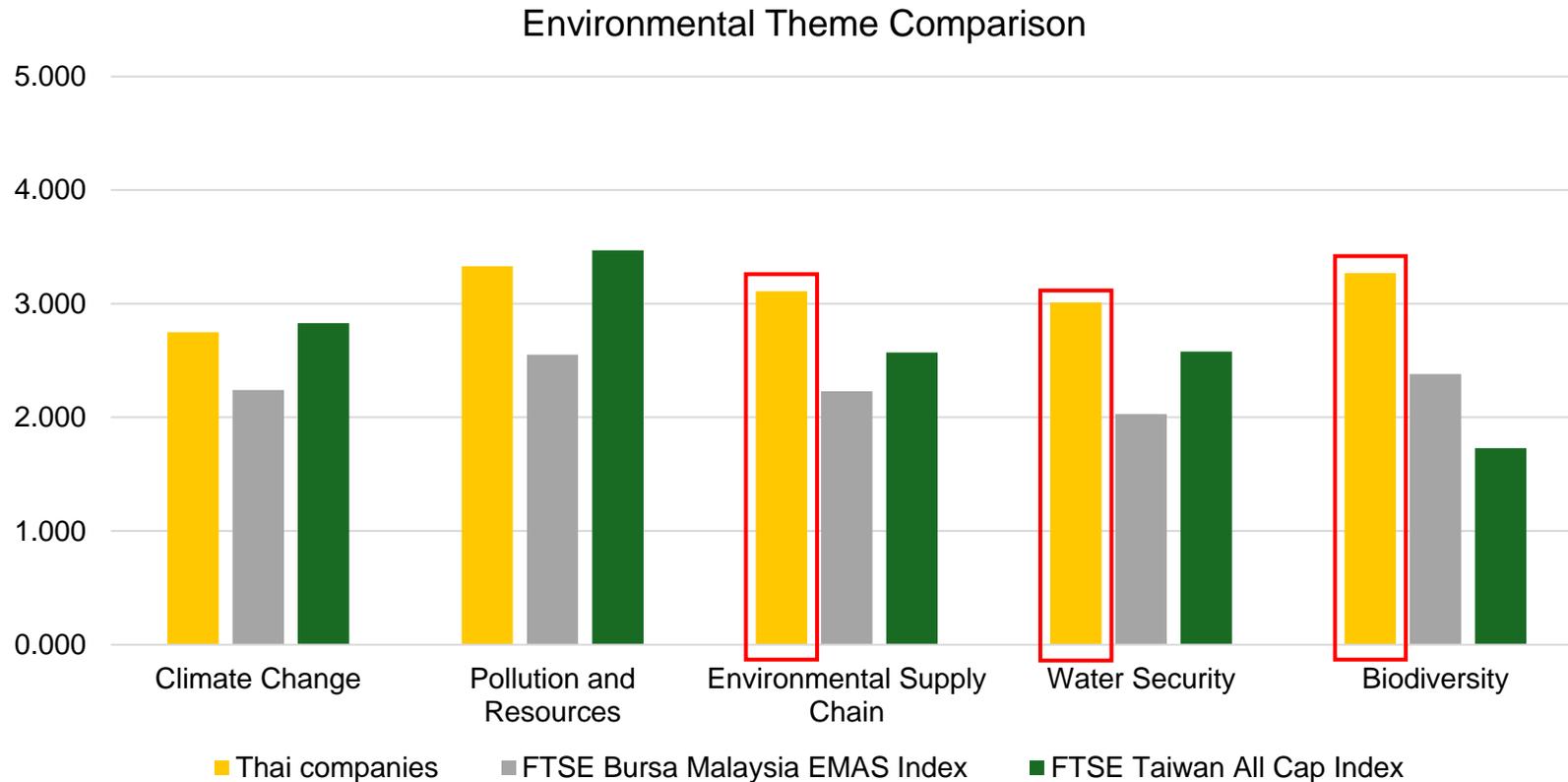
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# Summary of ESG performance by Theme across economies

Pillar	Economy		Thailand companies	FTSE Bursa Malaysia EMAS	FTSE Taiwan All Cap	FTSE All World	FTSE Emerging	FTSE Developed
	Theme							
Environmental	Climate Change		2.75	2.24	2.83	2.72	2.26	3.25
	Pollution and Resources		3.33	2.55	3.47	2.87	2.70	3.08
	Environmental Supply Chain		3.11	2.23	2.57	2.61	1.97	3.30
	Water Security		3.01	2.03	2.58	2.12	1.90	2.37
	Biodiversity		3.27	2.38	1.73	3.14	2.81	3.49
Social	Social Supply Chain		3.18	2.21	2.68	2.67	2.02	3.37
	Customer Responsibility		3.34	2.43	1.38	2.39	2.04	2.72
	Human Rights		3.48	3.69	2.99	3.04	2.75	3.36
	Health and Safety		3.01	3.14	2.60	2.35	2.14	2.63
	Labour Standards		3.97	3.45	3.23	3.33	2.92	3.78
Governance	Anti-Corruption		4.77	4.91	4.18	3.74	3.58	3.94
	Corporate Governance		4.48	4.81	4.31	4.18	3.81	4.61
	Tax Transparency		Not applicable	Not applicable	Not applicable	2.67	Not applicable	2.67
	Risk Management		4.27	3.98	3.13	3.41	3.10	3.78

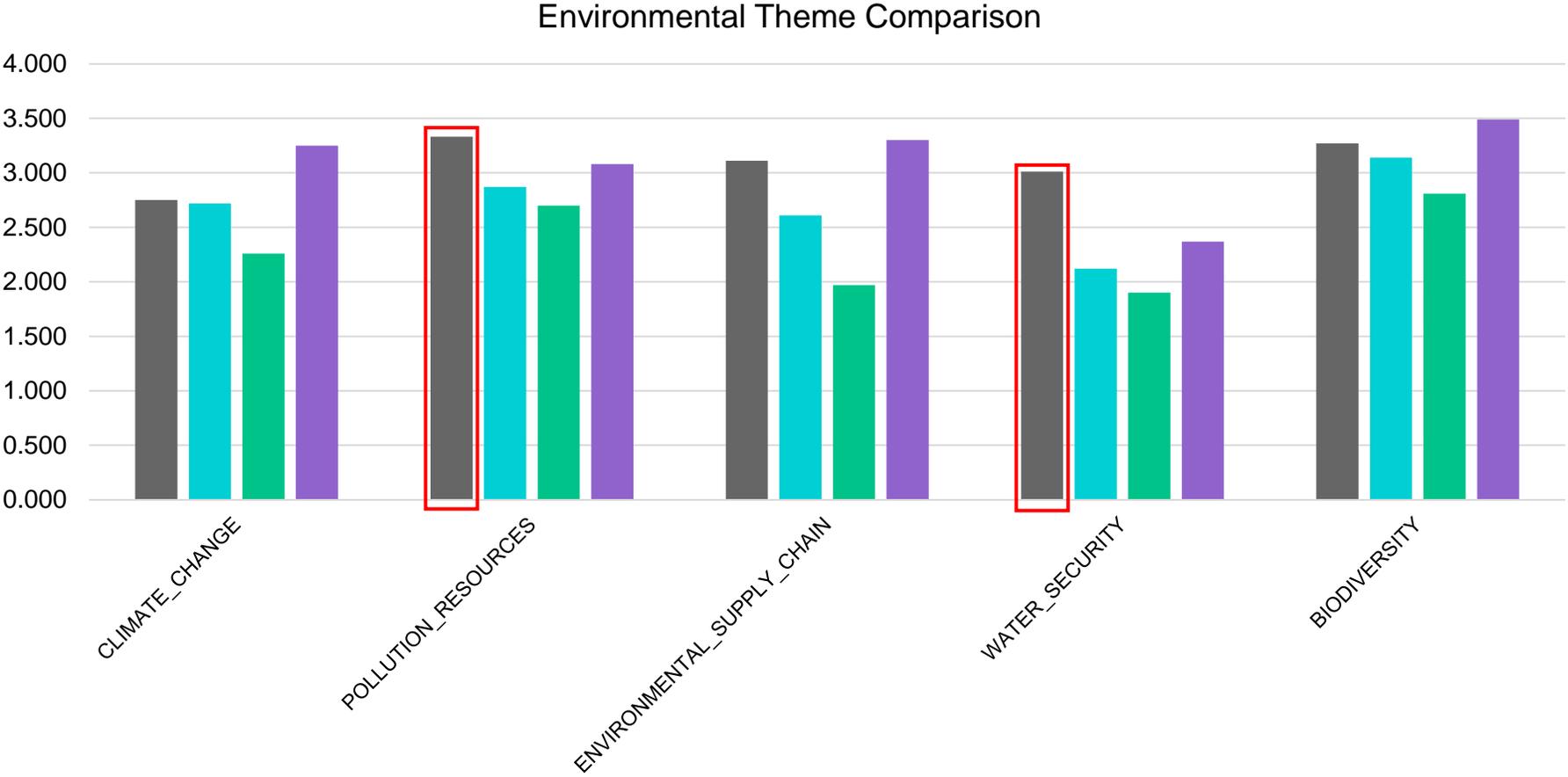
# Environmental Theme Score comparison: Thailand vs Similar Economies

- Thailand is the **top performer for Environmental Supply Chain, Water Security and Biodiversity**
- Thailand **outperformed Malaysia** in all themes



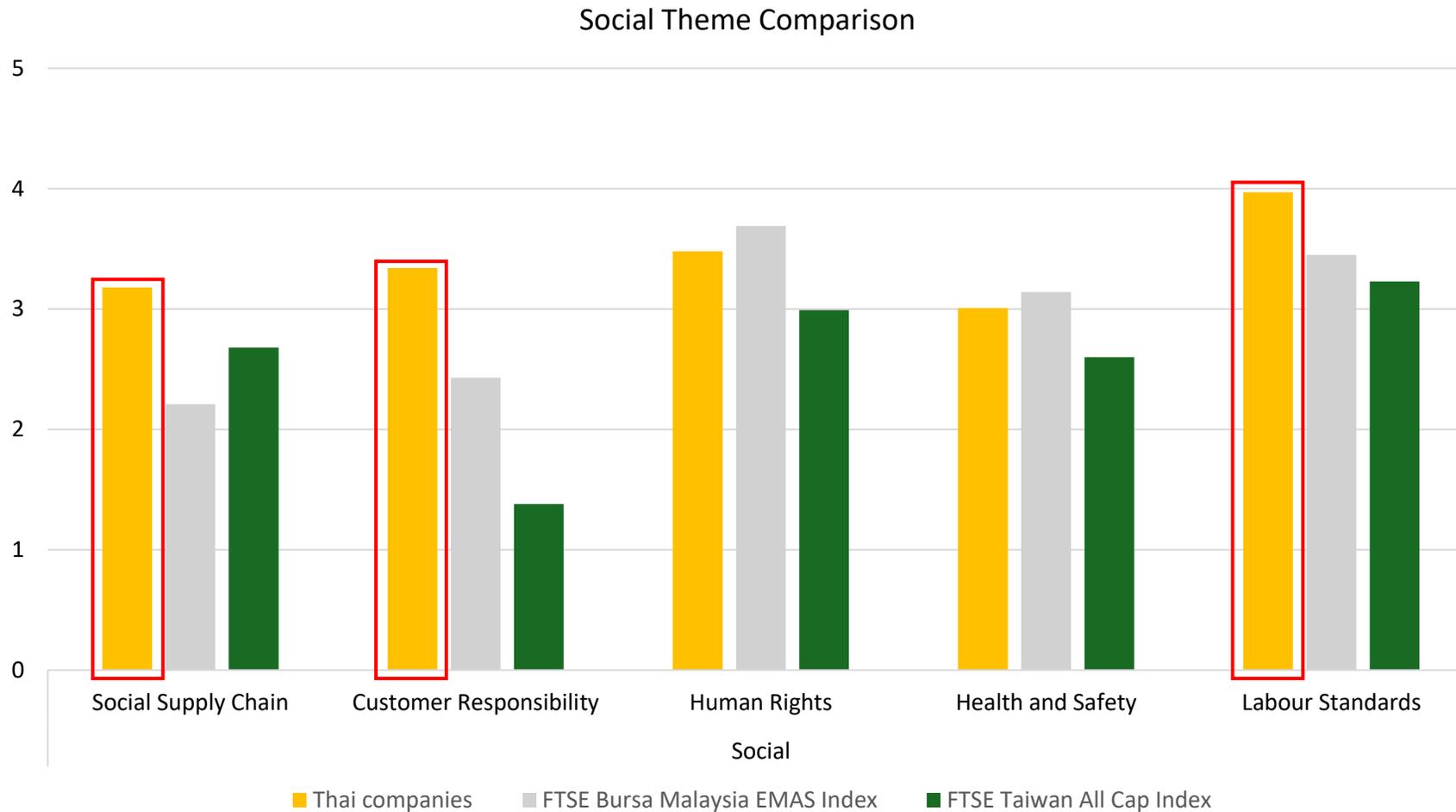
# Environmental Theme comparison: Thailand vs Global Economies

- Common trend: **outperforming the Global and Emerging markets, but underperforming against the Developed markets in three themes**
- **Thailand outperforms the Global and Emerging markets in all themes**
- Thailand **outperforms in Pollution & Resources and Water Security** compared to FTSE All Developed Index



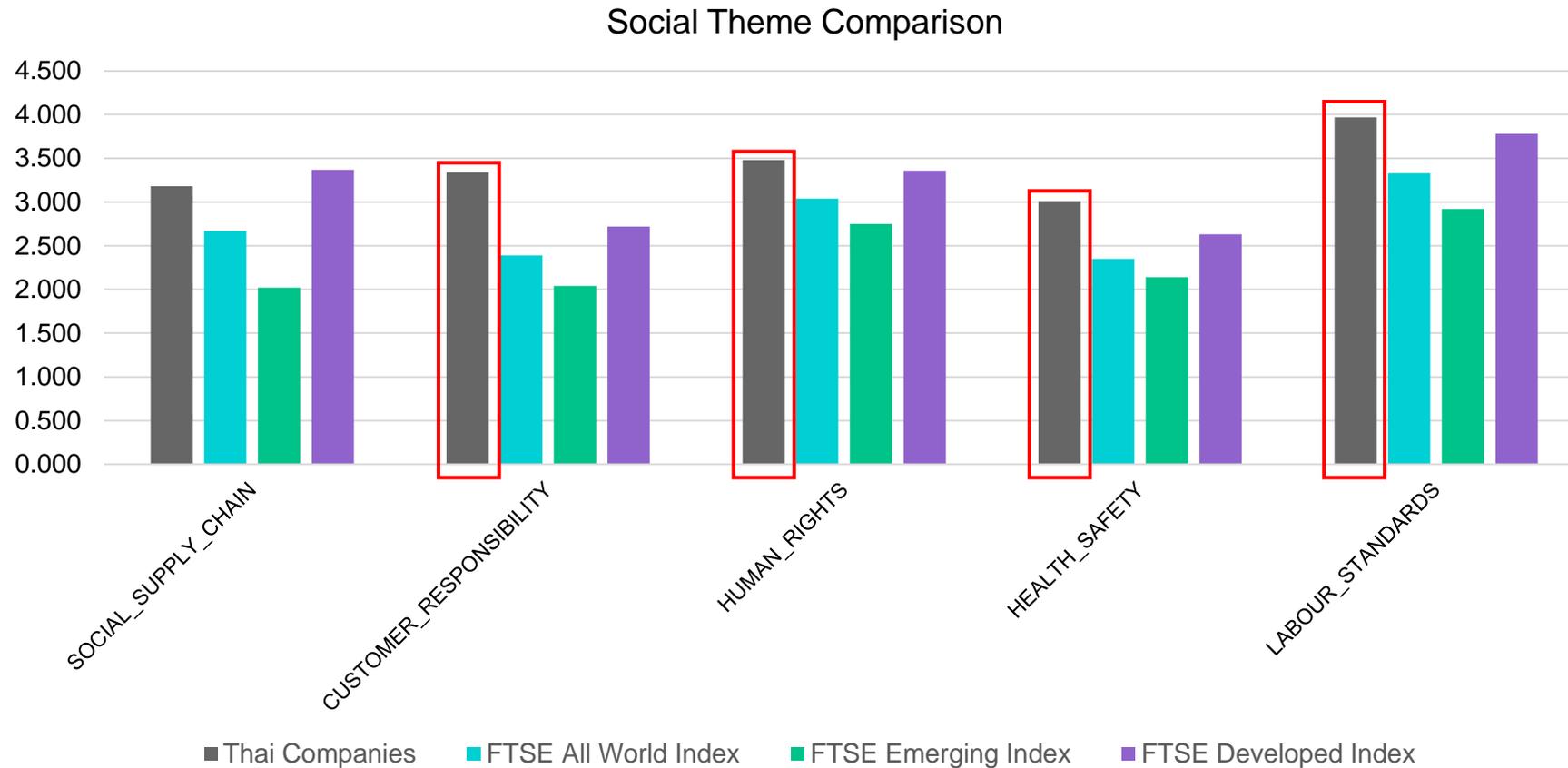
# Social Theme Score comparison: Thailand vs Similar Economies

- **Thailand outperforms Malaysia and Taiwan** in the Social Supply Chain, Customer Responsibility and Labour Standards themes
- Thailand underperformed against Malaysia only in the Human Rights and Health and Safety theme



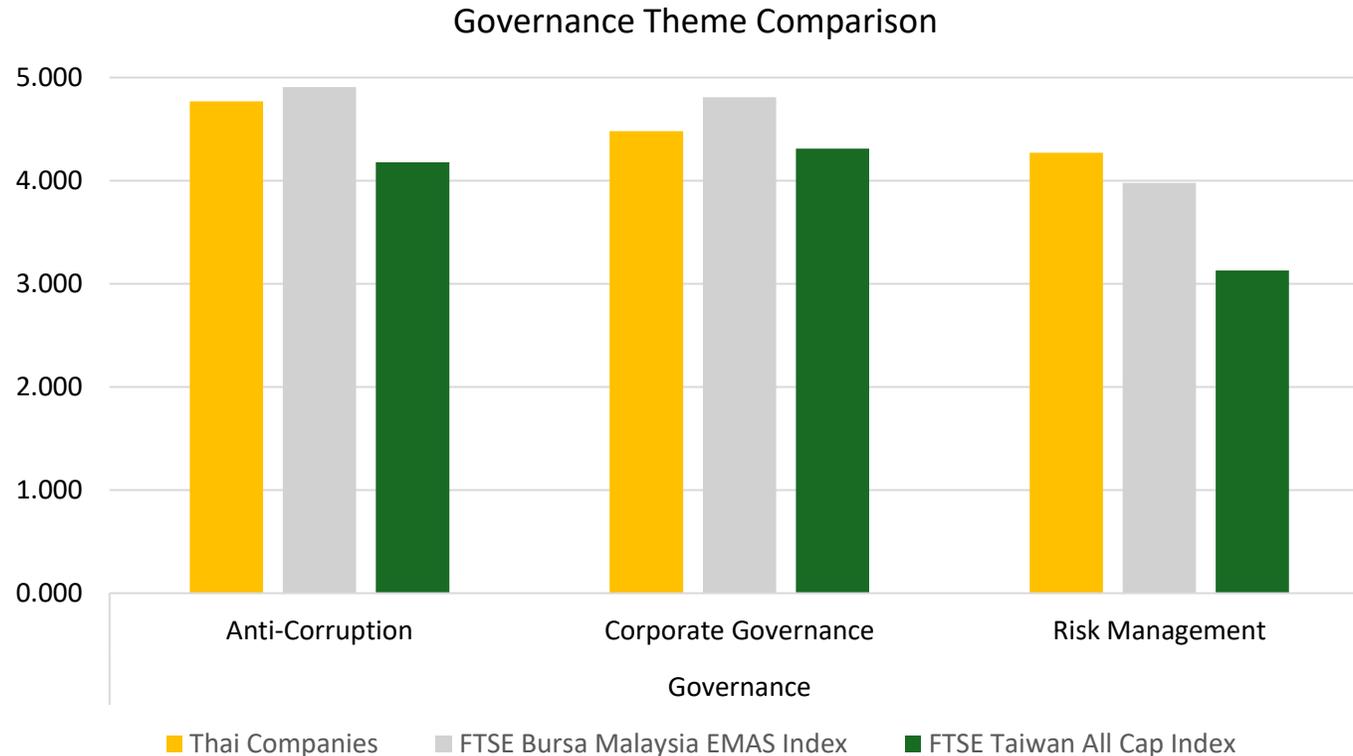
# Social Theme comparison: Thailand vs Global Economies

- Thai companies **outperformed** against the **FTSE All World, FTSE Developed and FTSE Emerging Index** in **Customer Responsibility, Human Rights, Labour Standards and Health & Safety** themes
- Thai companies have strengthened their Social YoY scores and now outperform the global, emerging and developed market indices across key Social themes.



# Governance Theme Score comparison: Thailand vs Similar Economies

- Thailand had a strong performance for the all three Governance themes **scoring above 4.0**
- Thailand **underperformed Malaysia** in Anti-Corruption and Corporate Governance but **outperformed Taiwan** in all Governance themes



**Note:**

1. Since Thailand is classified as an emerging market country, the Tax Transparency Theme was excluded from the score calculation.
2. The Tax Transparency theme is applied to and included in ESG score calculations for:
  - All large-cap companies in developed markets
  - Any multinational mid-cap companies in developed markets

# Governance Theme comparison: Thailand vs Global Economies

- Thailand **outperformed global, developed and emerging economies** in the **Anti-Corruption** and **Risk Management** themes
- Outperforming the Global and Emerging markets, but underperforming against the Developed market in Corporate Governance
- Note: Tax Transparency theme is not assessed for Thailand and FTSE Emerging Index

