

Make REAL Change

TCFD Report 2025

Task Force on Climate-related
Financial Disclosures



Enshrined in the hearts of the Thai people,
with everlasting gratitude
for Her Majesty's boundless grace.

The Board of Directors, Executives, and Employees of
TMBThanachart Bank Public Company Limited and ttb group's subsidiaries

Make **REAL** Change

“TMBThanachart Bank (ttb) is committed to achieving net-zero emissions
within our operations and aligning our portfolio with
Thailand’s 2050 net-zero commitment,
while expediting this crucial journey whenever feasible.
Our commitment is an integral part of
our corporate identity and responsibility,
ensuring we play a pivotal role in fostering a sustainable future.”



Contents

Governance	5
Strategy	9
Risk Management	21
Metrics and Targets	25



Governance

Governance of Climate-related Risks and Opportunities

ttb has established a climate governance structure extending from the Board of Directors to frontline operations, to ensure seamless integration of climate strategies across all business processes. The governance structure is designed to uphold the highest standards of environmental stewardship and social responsibility, reflecting a profound understanding of the essential balance between financial stability and sustainability. It is integrated with the existing risk governance structure in which the three lines of defense apply.

In 2026, there were enhancements to ttb's Board- and executive-level governance roles to reflect sustainability responsibilities more accurately. The Nomination, Remuneration, and Corporate Governance Committee (NRCC) was aligned to the Sustainability, Nomination, Remuneration, and Corporate Governance Committee (SNRC) to formally acknowledge its existing oversight of sustainability and ESG matters. These changes collectively enhance governance clarity, strengthen accountability, and embed sustainability more deeply into the Bank's strategic and risk management processes.

In addition, ttb established the Sustainability Steering Committee (SSC) to enhance oversight and strategic direction for climate- and ESG-related matters. The evolving regulatory landscape and rising investor expectations have reinforced the need for stronger governance to ensure sustainability is embedded across the Bank's operations. Recognizing this, the Board of Directors appointed the formation of the SSC as a central governance body to guide the Bank's sustainability agenda. The SSC is structured as a management-level committee, comprising members of senior management with the mandate to drive implementation and ensure accountability across the organization. The SSC is responsible for setting the Bank's sustainability and ESG strategic priorities, oversee execution of key initiatives, and ensure alignment and coordinated execution across business units and relevant functions.

At the executive level, the title of the Chief Risk Officer was aligned to Chief Sustainability and Risk Officer (CSRO) to better reflect the role's existing scope, which already includes ESG-related risk management in accordance with ttb's sustainability policy. This alignment ensures the title accurately communicates enterprise-wide accountability for integrating sustainability considerations into risk management.

Board of Directors (BoD)

- Approve the Bank's climate strategies, policies, and positions to guide the management of environmental and climate (E&C) risks and opportunities and ensure the alignment with the Paris Agreement and Thailand's commitment.
- Approve the Bank's key performance indicators (KPIs) and targets, including climate-related risk and opportunity targets.
- Approve risk appetite and ensure the integration into the business plan.
- Foster an environmental, social and governance (ESG) culture.
- Acknowledge the E&C performance quarterly.

Risk Oversight Committee (ROC)

- Oversee the management and evaluation of E&C and social risks, and the practice of responsible lending.
- Review and endorse strategic directions, key policies, and risk appetite of the Bank.
- Monitor E&C risk indicators and ensure mitigation plans are in place on a quarterly basis.

Sustainability, Nomination, Remuneration and Corporate Governance Committee (SNRC)

- Oversee and ensure the effectiveness of sustainability management from the top level of the organization.
- Ensure adherence to effective and efficient corporate governance practices aligned with sustainability principles.
- Review and provide guidance on the sustainability framework to support the Bank's long-term objectives.
- Promote and uphold a corporate culture that fosters environmental stewardship, social responsibility, and ethical business conduct.

Sustainability Steering Committee (SSC)

- Provide strategic direction and oversight to embed sustainability into the Bank's strategy, risk framework, and decision-making.
- Lead execution of the sustainability roadmap and ensure alignment with regulations, investor expectations, and disclosure standards.
- Oversee development and enhancement of sustainable financing products and solutions.
- Review performance against ESG targets/KPIs and escalate material issues or gaps to the Board committees.

Chief Sustainability and Risk Officer (CSRO)

- Manage the Bank's sustainability risks and opportunities and drive performance, ensuring alignment with global climate objectives and fostering collaboration with internal and external stakeholders.
- Assess and manage E&C risks to ensure that the Bank's strategies and actions remain agile and effective.
- Monitor the progress of the implementation plans and regularly report on E&C issues on a quarterly basis.
- Manage the alignment of the Bank's climate position and climate programs to support the Paris Agreement and Thailand's commitment.

Risk Management Units

- Incorporate physical and transition climate risks into the Bank's enterprise risk management, including key risk areas such as credit risks and market risks.
- Manage environmental and climate risks through risk identification, assessment, scenario analysis, and stress testing that are aligned with regulatory and international standards.
- Define climate-related risk appetite and embed it into credit policies, sectoral strategies, and lending criteria.
- Monitor climate-related key risk indicators and report regularly to senior management and board committees.

Sustainability Units

- Coordinate regularly with internal functions and external partners for climate strategy implementation and performance monitoring.
- Facilitate the development of capacity building programs for relevant functions.
- Engage with policymakers, trade associations and the Thai Bankers' Association (TBA) regarding the Bank's climate position.
- Assess the alignment between our climate position and climate change policies of our affiliated trade associations, and report on the progress of our actions to interested parties on a regular basis.

Commercial Portfolio Management Units

- Monitor and assess climate-related risks and opportunities across the commercial lending portfolio.
- Track decarbonization targets aligned with national and international climate commitments.
- Support climate stress testing and scenario analysis for the commercial portfolio.



Credit Product Units

- Design and structure green, sustainable, and transition loan products.
- Integrate climate risk assessments (physical and transition) into credit product pricing and eligibility.
- Coordinate with relationship managers (RMs) team to tailor financial solutions to sector-specific climate needs.

Relationship Managers (RMs)

- Engage with clients to understand their climate strategies, transition plans, and financing needs.
- Educate and advise clients on available sustainable finance instruments and requirements.
- Identify and originate climate-aligned business opportunities.

Moreover, the Bank's corporate key performance indicators (KPIs) incorporate climate-related risks and opportunities to support the management, monitoring, and improvement of sustainability practices and performance. The corporate KPIs serve as the basis for determining variable compensation for the CEO, executives, and all employees of the Bank. This governance structure reflects our unwavering commitment to climate-related risk management and opportunities, demonstrating our dedication to sustainable banking that aligns with global standards and responds proactively to the evolving challenges of climate and environmental change. Through this approach, we are poised to contribute meaningfully to the broader dialogue and actions surrounding sustainable finance and climate change mitigation.

Enhancing Capabilities for Climate Risk Management and Opportunity Realization

The Bank seeks to foster awareness and understanding of climate change, preparing for the rise of climate risks and sustainable finance opportunities as clients face increasing pressure from climate-related issues. In 2025, the Bank continuously uplifted capacity development on new frameworks and best practices related to climate management through engagement with experts from local consultancies and global development institutions. Our ongoing capability development effort underscores our dedication to integrating climate considerations into the Bank's core operations, addressing both risks and opportunities.

In March 2025, our senior executives – representing the Commercial Banking, Risk Management, Strategy, and Sustainability functions – participated in the Excellence in Green Commercial Banking Immersion Lab, an intensive study tour organized by Alliance for Green Commercial Banks and co-hosted with the Hong Kong Monetary Authority (HKMA). The program provided a comprehensive, practice-oriented curriculum aligned with the IFC Framework for Excellence in Green Commercial Banking, covering eight core dimensions including green strategy development, climate governance, ESG and climate risk management, decarbonization approaches, green product innovation, and sustainability data management. Engagements with IFC specialists, HKMA, global cornerstone banks, and leading knowledge partners enabled our executives to benchmark against advanced international practices and strengthen cross-functional capabilities essential for climate-related transition planning. Insights gained from the study tour are being integrated into ttb's ongoing enhancement of climate-related governance, risk assessment methodologies, and the expansion of green financial solutions, supporting the Bank's long-term climate strategy and alignment with global expectations.

Moreover, in August 2025, ttb strengthened its sustainable finance capabilities by sending representatives to the Alliance for Green Commercial Banks' executive program "Advancing Innovation in Labeled Bonds: From Fundamentals to Cutting-edge Instruments", delivered in collaboration with the University of Chicago.



The three-day program provided an in-depth, practice-oriented curriculum covering the full lifecycle of labeled bond issuance – including green, social, sustainability, sustainability-linked, and blue bonds – together with investor expectations, external review processes, and the construction of frameworks aligned with global principles. The training emphasized how labeled bond issuance can strategically reshape a bank's balance sheet, strengthen ESG integration, and elevate internal capabilities across treasury, sustainability, strategy, and capital markets functions. By engaging with global experts and regional peers, participants gained insights into emerging market innovations and regulatory developments, supporting ttb's continued efforts to expand sustainable finance offerings, diversify funding sources, and align climate-related financing activities with international best practices.

Strategy



Our Strategic Directions on Climate Actions

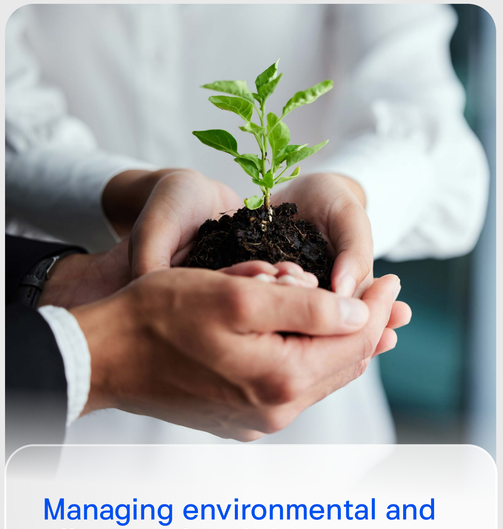
The Bank is committed to achieving net-zero emissions within our operations and aligning our portfolio with Thailand's net-zero commitment by 2050, while expediting this crucial journey whenever feasible. In doing so, we ground our approach and actions in science and feasible technologies to ensure realistic and tangible results. With this commitment, ttb has become an official member of the Partnership for Carbon Accounting Financials (PCAF). This membership will help the Bank assess our greenhouse gas emissions associated with our portfolio and align our goals with the Paris Agreement, aiming to limit global warming to 1.5 degrees Celsius. Additionally, we will adhere to the financial sector's science-based target guidance from the Science Based Targets Initiative (SBTi).

Supporting Thailand's Net-zero Transition through 3 Strategic Directions



Reducing GHG emissions in our operations

Improve energy management by enhancing efficiency measures and investing in renewable energy where feasible.



Managing environmental and climate-related risks

Continuously strengthen our risk framework, policies, and processes to identify, assess, and mitigate climate-related risks, reduce exposure to high-risk sectors, integrate climate considerations into financial decision-making, and minimize potential financial impacts.



Financing and advising clients' transition to net-zero

Facilitate clients' transition through sustainable financing, advisory services, and strategic engagement. Expand sustainable finance solutions to support the growth of green assets in the portfolio and accelerate the transition to a low-carbon economy.

Reducing Our Own GHG Emissions

Our goal is to contribute actively to the essential shift towards a net-zero society, starting with our own business operation. This involves managing our buildings, branches, data centers, and corporate travel with the standards of a future net-zero economy. Managing our own environmental footprints with a wide range of initiatives and environmental saving programs to create awareness of environmental issues and to encourage all employees to help reduce their internal consumptions of energy and resources.

Empowering Customers to Transition to Net-zero Economy

We are committed to significantly expanding our green asset portfolio, which will help accelerate the net-zero economy through sustainable financing solutions and client engagement. Additionally, we continue to innovate new sustainable products and services to assist individuals and businesses in reducing their carbon footprint and transitioning to sustainable business models. The following are key highlights of our sustainable financing solutions:

- Introduced and issued green and sustainability-linked loans in 2018
- Became the first Thai commercial bank to issue green bonds in 2018 and 2022, and Thailand's first blue bond in 2022
- Established the ttb green and blue bond framework with Second Party Opinion in 2022
- Continuously host ESG seminars and workshops for corporate and SME clients

Aligning Our Lending Portfolio with Thailand's Commitment

In order to limit the impact of climate change and remain on a 1.5 ˚C pathway, we must transition away from economic activities that generate high greenhouse gas (GHG) emissions. With our decarbonization journey, the Bank focuses on the sectors in our portfolio that are responsible for the most greenhouse gas emissions and has announced the following commitment. Our commitment to reducing the impact of unconventional oil and gas, coal mining, and coal power generation exceeds the expectations set by the IPCC's recommended phase-out period for coal by 2030 and for oil and gas by 2050.



No longer finance transactions or investments related to oil sand (also called tar sand).



No longer finance transactions or investments related to nuclear energy.



No longer finance transactions or investments related to Arctic oil and gas.



No longer finance transactions or investments related to shale oil and gas.



No longer finance transactions or investments related to ultra-deep-water (UDW) oil and gas.



No longer finance activities or investments related to coal mining and exploration, applicable to the coal mining entity, while existing financings are to be run down to zero by 2028.



No longer finance or invest in any new coal-fired power plant projects while existing financings are to be run down to zero by 2028.



No longer finance or invest in coal infrastructure while existing financings are to be run down to zero by 2028.



Restrict the total portfolio to 5% in upstream oil and gas activities.

Transition Plan

ttb's transition to a low-carbon economy is a strategic priority and a core element of long-term competitiveness in Thailand's evolving financial system. Aligned with Thailand's national net-zero commitment, the objectives of the Paris Agreement to limit global warming to 1.5°C, and growing expectations for banks to actively support an orderly and credible transition, the Bank's transition plan sets out a clear strategic direction for action. It focuses on embedding climate considerations into business strategy, risk management, and capital allocation, while mobilizing financial solutions that enable customers across key sectors to reduce emissions, adapt business models, and enhance resilience. Through proactive portfolio alignment, targeted transition financing, and disciplined execution, ttb aims to demonstrate leadership in supporting Thailand's economic transition, manage emerging risks, and capture sustainable growth opportunities over the medium to long term.

Decarbonization Action Plan

ttb's transition plan identifies concrete decarbonization levers across Scope 1, 2, and 3, with an emphasis on near-term actions. For our own operation (Scope 1 and 2), ttb has implemented a decarbonization action plan aligned with its digital-first banking transformation. The plan prioritizes structural emissions reduction through the optimization and downsizing of the physical footprint enabled by increased digital adoption, including the consolidation and closure of branches with declining physical usage, alongside the redesign of remaining offices and flagship branches to be more energy efficient. ttb enhances energy performance across offices, branches, and data centers through smart building and energy management systems, high-efficiency cooling and chiller upgrades, LED lighting retrofits and electrification of the vehicle fleet, while exploring the transition to renewable electricity. These efforts are complemented by improved water efficiency, waste reduction, and digitally enabled monitoring of energy and emissions performance, enabling ttb to decouple business growth from operational emissions while progressing toward medium- and long-term emissions reduction targets.

For financed emissions (Scope 3), our key actions include portfolio rebalancing toward low-carbon activities, expanding sustainable and transition finance products, and applying sector-specific transition risk assessments. The implementation of the transition plan is supported by time-bound, quantified sustainable finance commitments. ttb sets annual sustainable financing targets to scale capital toward climate-positive activities, including green, blue, and sustainability-linked financial products. In 2025, the Bank set a sustainable financing target of THB 35 billion with the actual achievement of THB 55.6 billion. For 2026, ttb has allocated THB 39 billion for sustainable finance to directly support emissions reduction, renewable energy adoption, and low-carbon transition for our clients in their transition journey.

Responsible Transition Implementation

In line with the Bank's Environmental and Social Responsibility (ESR) Policy, the social implications arising from the transition to a low-carbon economy are considered through the Bank's environmental and social risk assessment framework, which covers human and labor rights, supply chain practices, community health and safety, land acquisition and involuntary resettlement, and impacts on vulnerable groups, including indigenous peoples. As part of the Environmental and Social Management System (ESMS), the Bank assesses clients' operations and transition-related risks on a case-by-case basis during onboarding, credit approval, and annual reviews to identify any potential adverse social impacts on workers, communities, or other stakeholders. Where material social risks are identified, clients are required to implement appropriate mitigation measures or corrective action plans, which may be incorporated as covenants and monitored over time. If no material social risks are identified from the assessment, no additional actions are required to be reported, consistent with the ESR Policy.

Stakeholder Engagement

Recognizing that achieving net-zero requires collective action, stakeholder engagement is a core pillar of ttb's transition plan. As a financial institution, ttb's value-chain engagement focuses primarily on clients and financed activities, recognizing that client transition is critical to achieving the Bank's transition plan and reducing financed emissions.

Client Engagement

Recognizing that the vast majority of the Bank's climate footprint comes from client-related emissions, ttb's transition-enablement approach focuses on empowering businesses — particularly SMEs and high-impact industries — to understand, prepare for, and act on climate-related risks and opportunities.

The framework follows four integrated steps:



Assess impacts of emerging climate regulation to clients (e.g., CBAM, Taxonomy).

Analyze clients' risk levels according to their sector-specific transition and physical risks to determine appropriate engagement strategy.

Prevent future impacts through ESG capability building and technical support, for example, workshops, materiality exercises, and Carbon Footprint for Organization (CFO) training.

Provide a suite of sustainable-finance solutions.

This framework guides all client engagements, including strategic partnerships, capability-building events, and financing programs.

SET x ttb — SETCarbon Platform

SETCarbon is a digital platform for carbon footprint management established by the Stock Exchange of Thailand (SET), designed to accelerate the adoption of standardized greenhouse gas (GHG) reporting among listed companies. In collaboration with SET, ttb extends access to SETCarbon for commercial customers not listed on the SET, enabling these businesses to improve both the accuracy and efficiency of their greenhouse gas emissions data management.

Through the platform, participating businesses gain access to:

- Standardized data collection and calculation for CFO (Carbon Footprint for Organization)
- Automated workflows for activity data input and GHG emissions calculation
- Improved data quality to support consistent, transparent, and verifiable reporting
- Complimentary platform access for early-phase users, based on SET's rollout plan
- Onboarding, training, and technical support provided jointly by SET, Carbonwize, and ttb

The 2025 SETCarbon workshop, co-hosted with ttb, delivered hands-on training for 23 participating companies (47 representatives) and demonstrated how digital CFO workflows can streamline emissions tracking and enhance readiness for IFRS S2, supply-chain requirements, and transition-finance eligibility. Post-event evaluation found 92% satisfaction, with participants noting improved understanding of CFO methods and confidence in applying SETCarbon for reporting and green-finance applications.

Following the workshop, ttb also offered participating customers complimentary access to SETCarbon for one year, enabling them to apply the tool to calculate and disclose their organizational carbon footprints using real business data.

LEAN for Sustainable Growth

LEAN for Sustainable Growth is ttb's flagship SME capability-building program under finbiz by ttb. The six-day program is designed to strengthen SMEs' operational efficiency, business resilience, and sustainability awareness. The curriculum spans Lean tools, supply-chain optimization, AI for business, and business-model transformation.

Importantly, ensuring participants first develop strong operational and financial fundamentals before integrating sustainability considerations.

The ESG module covers:

- Introduction to ESG in business, including case studies
- Overview of ttb's green, blue, and sustainability-linked financial solutions

The 2025 cohort included 79 SME participants from food, beverage and consumer goods sectors, with >50% being business owners or heirs. The program culminated in certification, a panel discussion, and direct advisory interactions with ttb specialists.



Engagement with Government and Banking Industry

Recognizing that achieving economy-wide decarbonization requires coordinated action beyond the financial sector, ttb actively engages with regulators, industry peers, and public institutions to help create enabling conditions for sectoral transition. Through these engagements, the Bank contributes to the development of policy frameworks, market standards, data infrastructure, and institutional capabilities that support the transition to a lower carbon economy and enable the scaling of transition finance across the Thai market.

National Policy and Regulatory Frameworks

In parallel, ttb engages with government bodies and public institutions—primarily through the Thai Bankers' Association—to support the development of enabling policies and regulatory frameworks. This includes contributions to Thailand's Climate Change Act and the Thailand Taxonomy Phrase I and II, and engagement with the Securities and Exchange Commission on sustainability-related disclosures aligned with IFRS S1 and S2. These engagements support alignment between regulatory expectations, data infrastructure, and the Bank's transition strategy within the Thai market context.

Industry and Cross-sector Collaboration

As part of a cross-industry initiative, ttb collaborated with the Thai Bankers' Association and the Federation of Thai Industries to strengthen green lending pathways and accelerate sectoral decarbonization. Under this collaboration, nine participating banks committed approximately THB 5 billion in green financing to support SMEs and industrial operators. The initiative focused on identifying industry specific transition needs, aligning financial institutions' green finance mechanisms with real sector requirements, and coordinating with the Climate Change Institute on technical support and greenhouse gas reporting capabilities. The collaboration aims to promote credible sectoral transition plans, advance standardized emissions reporting, and integrate environmental performance considerations into credit decision making to support wider adoption of transition finance.

National Carbon Data Infrastructure

ttb participated in a sector-wide engagement convened by the Bank of Thailand to support the development of Thailand's national carbon data infrastructure. The engagement brought together regulators and financial institutions to explore how an interoperable platform could enhance standardized greenhouse gas emissions reporting, improve data accuracy, enable verification linkages, and facilitate consent based data portability. Discussions emphasized on the importance of strengthening SME data readiness, improving carbon data flows across industries, and supporting more robust climate risk assessment, portfolio decarbonization planning, and scalable green and transition finance.

Transition Plan Capability Development

Through the Thai Bankers' Association, ttb participated in an industry-wide capability building initiative in which external experts were engaged to strengthen member banks' foundational understanding of transition plan development. The program covered sectoral analysis, decarbonization levers, technological pathways, and the sequencing of transition measures. This collective effort enhances the Bank's readiness to develop credible and sector-aligned transition plans, while strengthening internal capabilities to inform future sector strategies.

International Knowledge and Capability Building

ttb further strengthens its capability to support clients' transition journeys through its membership in the Alliance for Green Commercial Banks, an IFC-managed global initiative that facilitates knowledge sharing among banking leaders. Through this membership, the Bank gains access to specialized training, global best practices, and expert insights in sustainable finance, including modules on labeled bonds, climate risk management, blue finance, and sustainable supply chain finance.

Climate-related Risks and Opportunities

Environmental and Climate-related Risks and Potential Impacts

Climate-related risks are defined as the probability of loss arising from environmental and climate-related factors affecting the Bank's own business operations and business activities such as lending, investing, funding activities. Examples of climate-related risks with regard to our own operations include non-compliance with the relevant laws, regulations, and disclosure requirements, adverse reputation impact from engaging in business activities which may cause damages to the environment (and climate), and operational risks from disrupted business operations from natural disasters. Climate-related risks arising from business activities primarily manifest through credit risk, including impact (reduction) on borrowers' repayment ability, and depreciation/erosion of collateral value. This can be divided into "physical risk" and "transition risk".

Physical and Transition Risks

Physical risk is defined as the probability of losses to assets and business operations due to acute natural disasters and chronic environmental changes that can occur slowly over time. Examples include natural disasters which could adversely impact the real estate and tourism sectors, droughts which could impact the agricultural sector productivity, and increased sea levels which could impact the communities and businesses along the coast[1/].

- Acute risks: Increasing frequency and severity of natural disasters such as floods, storms, and heatwaves
- Chronic risks: Long-term changes in climate patterns, including rising temperatures and sea levels

Transition risk is defined as the probability of losses in assets value, competitiveness, and relevant business operations from changes in various factors including consumers' and investors' preferences, official regulations and policies (evolving regulations and climate-related policies), and technology developments to address environmental issues and transition towards a low carbon economy (through low-emission technologies). Examples include the reduction of plastic usage, government policy to reduce fossil fuel usage, clean technology regulation, or the collection of carbon tax[2/].

Remark: [1/,2/] Bank of Thailand



Summary of Environmental and Climate-related Risks, Potential Impacts, and Measures to Manage Risks Related to Our Operations

Risk Type	Risk Area	Description	Potential Impacts	Timeframe	Measures to Manage Risks Related to Our Operations
Transition Risk	Regulatory/Legal Landscape	Changes in climate related laws, regulations, supervisory expectations, or policy measures (e.g. disclosure requirements, transition policies with the trend towards more stringent laws and regulations, and transition finance frameworks). Risk of litigation, legal claims, or contractual disputes related to climate-related obligations, disclosures, or environmental impacts.	1) Own Operations • Increased regulatory and legal oversight requirements • Implementation costs (e.g. data, reporting, systems enhancements) 2) Business Activities • Customers may face higher compliance costs, capital expenditure, or operational constraints due to new regulations • Higher credit risk of customers operating in regulation sensitive or carbon intensive sectors	Short – Long Term (policy announcements can have near term effects; whilst implementation impacts unfold over time)	The Bank regularly and proactively monitors regulatory compliance to ensure adherence to relevant laws and regulations.
	Technology	Substitution of existing products and services with lower emissions options – potential significant impact on the financials.	Technology risk related to E&C is more apparent on the business activities (e.g. lending/investing) aspect. No significant direct impact on the Bank is expected. Examples of impact on business activities: • Customers may face higher operational cost (compared to the competitors) due to the slowness to adopt the energy saving technology. • The initial investment towards the low carbon society may adversely impact the customers' financials and their abilities to repay loans posing risk to the Bank's loan portfolio.	Medium – Long Term	No significant impact on our own operation is expected.

Remark: Short term: 0-3 years, Medium term: 3-5 years, Long term: > 5 years

Risk Type	Risk Area	Description	Potential Impacts	Timeframe	Measures to Manage Risks Related to Our Operations
Transition Risk	Market Perception/ Reputation	Shift in consumer preferences towards a greener society (perceptions of products/services - consumer behavior shifts towards environmentally conscious consumption, or perception of an organization's contribution to or transition to a lower-carbon economy). Additionally, shift in preferences towards a greener society may also lead to stakeholder concern/ negative feedback. For the Bank, financing or providing financial services to businesses that cause damages to the environment may adversely impact the Bank's image and reputation.	1) Own Operations (leaning towards reputation and strategic risks) 2) Business Activities Below are potential impacts which are applicable to both own operations and business activities: • Customer behaviour: Negative perceptions may influence customer decisions, affecting customer acquisition, retention, and engagement, particularly among customers with heightened environmental or sustainability expectations. • Brand trust and stakeholder confidence (weakened trust in the Bank's and customers'): brand and ESG credibility • Revenue and business growth: Over the medium to long term, adverse perception (described above) may reduce business volumes. • Investor and counterparty confidence (more relevant to the Bank's own operation): Increased scrutiny from investors, counterparties, and rating agencies may affect confidence in the Bank's governance and risk management practices.	Medium – Long Term	Broadly, such risks are managed through the Bank's governance framework, driven by our ESR Policy with clear guidelines on the exclusion list and sector specific policy. In addition to the governance through the ESR policy, climate-related issues are embedded in the negative brand reputation risks which are managed through the Bank's social monitoring and crisis management tools.

Remark: Short term: 0-3 years, Medium term: 3-5 years, Long term: > 5 years

Risk Type	Risk Area	Description	Potential Impacts	Timeframe	Measures to Manage Risks Related to Our Operations
Physical Risk	Acute	The increasing frequency and severity of natural disasters and extreme weather events such as flooding, heatwaves, storms, and wildfires.	1) Own Operations (business disruptions – operational risk centric) • Temporary disruption to branches, offices, or cash operation centers in affected areas. • Short-term staff accessibility 2) Business Activities • Customers' operational disruptions • Damage to collateral assets	Short - Medium Term	Overall materiality to the Bank is moderate but manageable as impacts are typically short-lived and non systemic. These risks are mitigated through Business Continuity Plans (BCP), Disaster Recovery Plans (DRP), and digital banking channels.
	Chronic	Progressive shift in climate patterns such as the rise of average global temperature, rising sea levels and changes in precipitation patterns. Overall, natural disasters such as floods or wildfires may cause damage to our assets and resources such as buildings, equipment, and personnel which may impact business operations.	1) Own Operations • No material direct impact on day-to-day banking operations expected • Potential incremental operating cost pressures (e.g. energy use, facility adaptation) over the long term 2) Business Activities • Gradual impact on customers' productivity and costs	Medium – Long Term	The Bank's BCP and DRP plan are regularly reviewed and updated. Regarding the risks which may arise from business activities, these are managed primarily through the Bank's existing credit risk and portfolio management frameworks (e.g. sectoral and geographic consideration as part of credit assessment and underwriting practices, ongoing review of collateral values, and monitoring of long-term climate-related trend).

With regard to the Southern Thailand Flood in late 2025, impacts on the Bank were manageable both own operations and business activities aspects.

In sum, acute physical risks are assessed to primarily affect customers and collateral through short term, localised events, with manageable impact on the Bank's own operations, while chronic physical risks are longer term in nature and are managed through ongoing credit risk assessment, portfolio diversification, and geographic and sectoral monitoring.

Remark: Short term: 0-3 years, Medium term: 3-5 years, Long term: > 5 years

Measures to Mitigate and Manage Risks Related to Business Activities (Exposures in Lending and Investing)

The climate-related risks arising from business activities are primarily related to the credit risk aspect. Credit risk may increase when customers are impacted by environmental/climate changes (either through the form of physical risks and/or transition risks) as these factors may hinder their ability to generate sufficient income to meet repayment to the Bank or these factors may lead to depreciation/erosion of collateral value.

For the potential impact which arises from business activities such as lending and investing activities, the handling of climate-related risks is governed by the ESR Policy. Risk-vulnerable cases (including but not limited to climate-related risks) are managed under the Bank's risk management framework which covers both customer aspect and credit risk mitigation (collateral) aspect.

In addition to the credit risk aspect, natural disasters can increase demand for deposit withdrawals, potentially exposing banks to liquidity risk. However, the direct impact is likely to be immaterial. Nevertheless, the Bank has a liquidity contingency plan in place, and the liquidity monitoring process is part of our risk management framework.

Remark: Impact on market risk aspect (through volatilities of financial assets pricing) – related to E&C risk is not expected in the short to medium term. Nevertheless, the Bank has a process to manage market risk, under our current risk management framework (e.g. appetite to limit risk exposures).

Our Approach to Managing Environmental and Climate-related Risks

The ESR Policy governs the Bank in handling ESR aspect. This policy, which has been integrated into the Bank's daily operations, provides a framework for assessing and managing the E&S risk of customers prior to engaging in financial activities with them, such as for new or increased credit limits or annual credit reviews. This applies to both commercial and retail customers.

The Bank adopted Environmental and Social Management System (ESMS) which is the process to translate the commitment to the environmental and social responsibility into practice by assessing and managing environmental and social risks that may occur from the business engagement with customers. The processes consist of screening out transactions which are under exclusion list, due diligence, decision making, control, monitoring and reporting.

As part of the ESR policy, the Bank has defined an "Exclusion List" (applicable to non-retail customers), a list of businesses in which the Bank must not get involved at all due to the ESR concerns. Our exclusion list serves as a guide, steering us away from specific loan types that could pose potential harm to the environment.

Carbon-intensive businesses which are part of the exclusion list include:

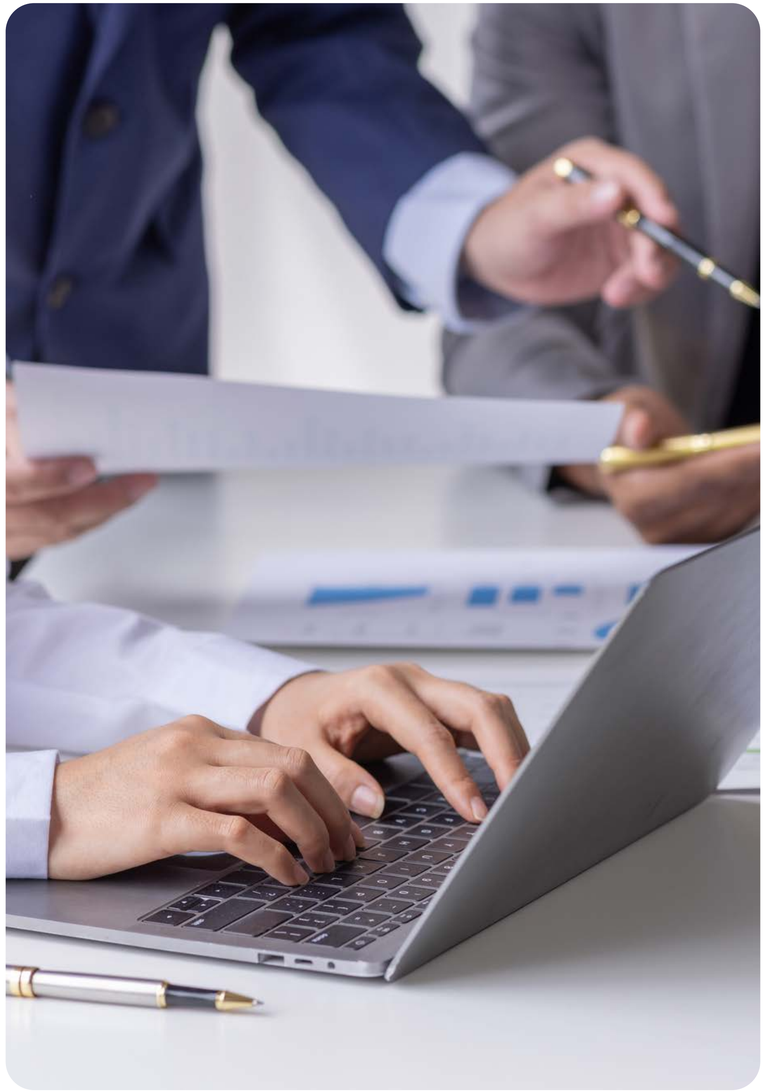
1) Energy
   - Transactions related to oil sand, arctic oil & gas, shale oil & gas, ultra-deep-water oil & gas
   - Coal-fired power plant project

2) Coal Mining
   - Activities related to coal mining and exploration, applicable to the coal mining entity.
   - Business activities involved in the development of new metallurgical coal mines and expansion of existing mines.

3) Activities that convert wetlands, swamps, or other areas with high carbon stock.

The ESR Policy, along with other credit policies and guidelines, are reviewed annually or as and when there are material changes in regulatory requirements, business strategy, operations, or risk factors, ensuring they stay relevant.

Key recent updates to the ESR policy include 1) additional businesses under the exclusion list; and 2) Power Generation and Transportation sector-specific policies (in line with the Bank's prioritized sectors under the transition plan) which aim to provide guiding principles/targeted climate-related risk management for customers operating in these sectors.



Climate Risk Stress Test

In 2024, the Bank conducted regulatory climate risk stress test (pilot exercise) which focused on the physical risk using a flooding scenario over a three-year period. The scope of assessment included Credit Risk and Operational Risk. Overall, the Bank was able to well withstand the impact of the tested scenario.

Arising from the physical risk stress test exercise, the Bank has engaged with the BOT on the potential enhancements for the future physical risk stress test capability. Key activities include enhancements of customers' related data, development of internal physical hazard map (economic shocks with risk stratification based on location), and additional enhancements on the PD and LGD assumptions to reflect the physical risk scenarios. Additionally, subsequent to the physical risk stress test exercise, the Bank conducted an internal assessment of our own operations and introduced preventive measures.

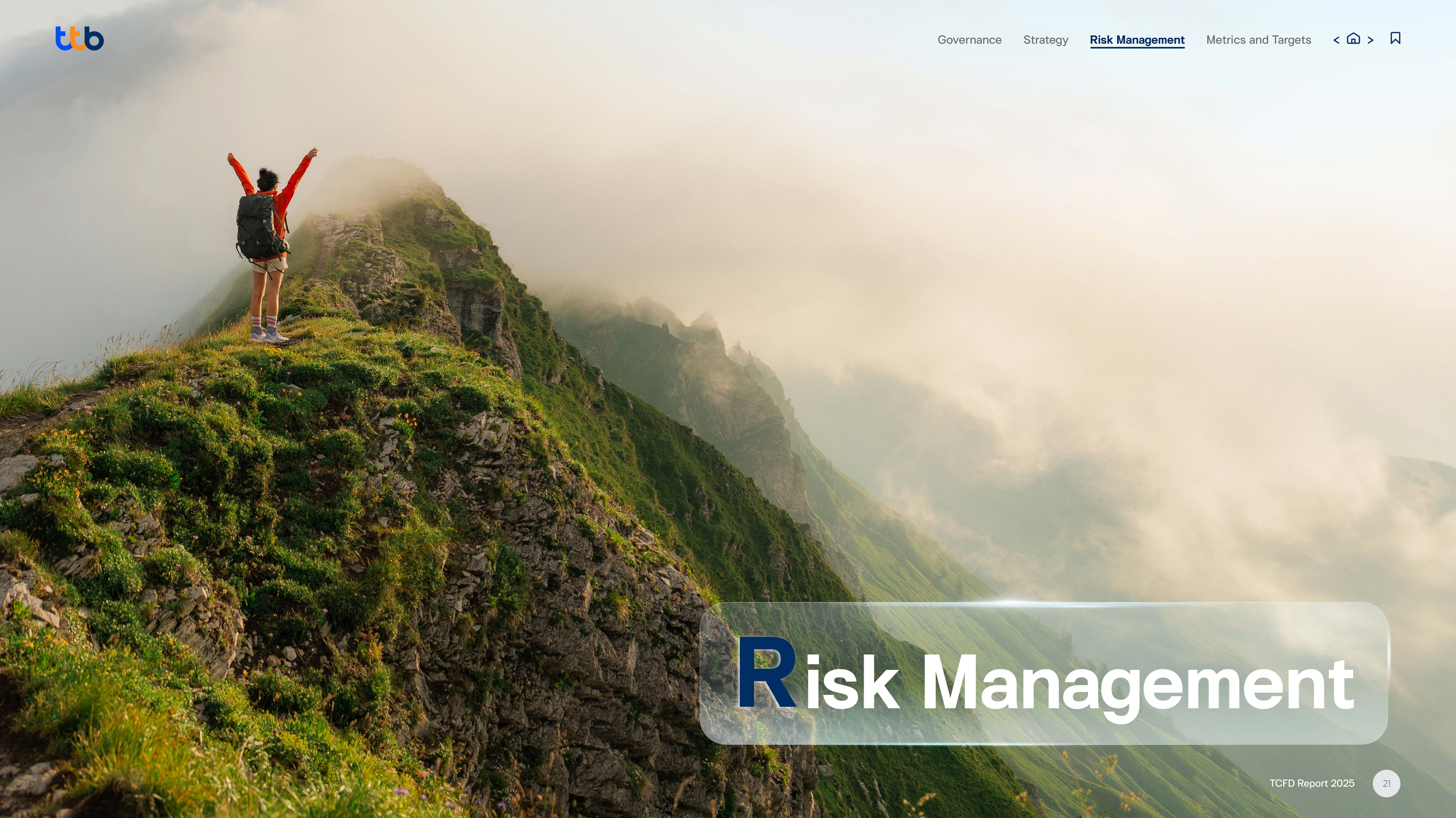
With regard to the transition risk stress test, the Bank is participating in D-SIBs first regulatory transition risk stress test (transition risk) – which is to be completed in 2026.

Financial Risk of Climate-related Risks

The Bank acknowledges the critical need to transition away from coal-fired power plants, recognizing significant climate-related risks associated with continued investments in intensive carbon energy sources. Our decision to stop financing coal projects is driven by multiple factors: the imperative to mitigate climate change impacts, the goal to align with environmental objectives, the need to adapt to the evolving energy market dynamics, the compliance requirements with increasingly stringent regulatory mandates, and the aim to meet societal expectations for sustainable and responsible banking practices.

Concurrently, regulations governing the development and operation of coal-fired power plants have tightened, imposing more stringent requirements and penalties. In response to these risks, the Bank has set a target to cease project financing of coal-fired power plants by 2028. If there were no risk mitigation measures implemented by the Bank, the estimated financial implications would be THB 3,658 million over a five-year period. However, with our proactive steps to phase out such financing, we anticipate no annual costs associated with this transition.

In terms of physical risks, the sugarcane industry is directly impacted by climate-induced events, including drought, flooding, and typhoons. To aid our clients in both mitigating and adapting to these climate change impacts, we have introduced a sustainability-linked loan. This innovative scheme ties the interest rate to the client's success in adopting 'green harvesting' methods, such as non-burn sugarcane harvesting, a practice crucial for reducing greenhouse gas emissions and pollution that negatively affect public health and safety. To facilitate these sustainable practices, the program incurs an annual cost of THB 440,000. Without such precautionary actions, the Bank could face an estimated THB 250 million in financial losses over the next decade due to the compounded effects of climate risks.



Risk Management

Managing Environmental and Climate-related Risks As Part of the Bank's Risk Culture and Risk Management Framework

The Bank recognizes that climate change is one of the most important environmental issues. E&C risks may arise through physical and transition risk channels and can impact households, businesses, and financial institutions by affecting economic activities, customers' financial performance, and asset values, particularly during the transition period.

E&C risk management is fully integrated into the Bank's existing risk management framework and risk culture, governed primarily through the Environmental and Social Responsibility (ESR) Policy which provides framework for assessing and managing the Environmental and Social (E&S) risks. Environmental aspect of the ESR policy covers both Environmental and Climate-related risks

Three Lines of Defense

As E&C risk management is part of the Bank's normal business operations, it then falls under the Bank's existing overarching three lines of defense structure.



1st Line of Defense – Business Units

Business Units perform the 1st line of defense duties, which included, but not limited to identify risks, consider the impact, report, and apply appropriate risk mitigation strategies. Specific to the E&C risks, Business Units apply relevant policies and guidelines to:

- Evaluate E&C risks of customers and transactions
- Engage customers on transition plans and decarbonization activities, where relevant
- Incorporate climate considerations into credit decision making and deal structuring

2nd Line of Defense – Risk Management Units

Risk Management units, under the Chief Sustainability and Risk Officer perform the 2nd line of defense duties of formulating risk strategy and appetite, policies, guidelines, standards, and appropriate risk structures, as well as overseeing, monitoring, and actively challenging the risk – return trade-off in the Business units.

Managing E&C risks is part of Risk Management units' normal business operations. For example, Risk Policy team (jointly with BU and other relevant functions) develops and maintains ESR Policy, underwriters take E&C risks into consideration during credit decisioning, and climate-related regulations are also part of Compliance function's scope of work.

3rd Line of Defense – Internal Audit

Internal audit, an independent unit, performs the 3rd line of defense duties of providing recommendation to enhance the adequacy and effectiveness of internal controls related to risk management processes.

Our Approach to Managing Environmental and Climate-related Risks

Risk management processes comprise 1) Risk Identification and Assessment, 2) Risk Control and Mitigation, 3) Risk Monitoring, and 4) Reporting and Communication. All these components are applicable to climate-related risks, which are part of Environmental & Social (E&S) risks.



Risk Identification and Assessment

According to the ESR policy, the Bank conducts due diligence to assess the client's Environmental & Social (E&S) risks associated with their business activities and/or transactions to which the Bank provides financing/services by using the following tools:

1) General questionnaires are used to assess E&S risks in general, depending on the nature of the transaction. Upon the completion of general questionnaires, a risk rating which indicates E&S risk profile will be generated. Customers and/or transactions of different E&S risk ratings are subject to different E&S consideration and/or treatment. For example, for high and medium risk transactions, the time-bound action plans and relevant supporting documents and covenants are to be considered, and the transactions are to be escalated to the higher approval authority.

2) Specific questionnaires are used to assess E&S risks on industries which the Bank has concern related to carbon-intensive operations. The result of specific questionnaire is part of decision making.

In summary, the questionnaires help us understand how E&C factors (as part of E&S risks) might affect businesses seeking our financial support. By looking into different aspects of clients' operations, it gives us insights into how well they can handle E&C-related challenges and allows us to steer our portfolio/actions towards our environmental goal.

Risk Control and Mitigation

The Bank continuously controls and monitors the client's E&S performance by assessing existing and emerging E&S risks associated with the client's operations during the transaction to ensure the client's ongoing compliance with the E&S clauses stipulated in the legal agreement as part of credit review (at least once a year, or earlier when the Bank is aware of any material changes impacting the customer). E&S covenants are monitored and reported as part of normal business operations.

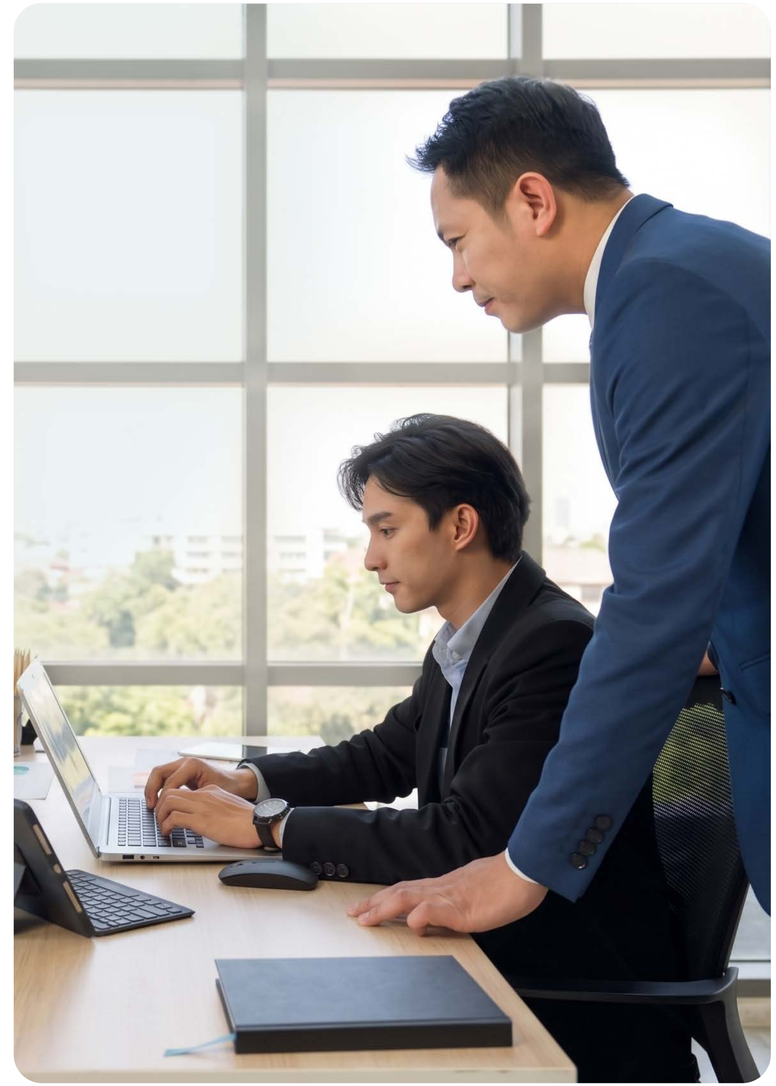
In addition to controlling and mitigating climate-related risk at the transaction level, the Bank considers climate-related risk in the business planning and sector direction setting process for commercial portfolio. To do so, degrees of climate-related risk of each sector (both physical risk and transition risk, through the Bank's internal climate-related risk heatmap which is based on United Nations' methodology) is taken into consideration when determining target business growth in different sectors.

Risk Monitoring, Reporting and Communication

At portfolio level, ESR and climate-related risks (on credit portfolio) indicators are part of the risk indicators which are regularly monitored and reported to the Risk Oversight Committee and the Board of Directors through the periodic risk dashboard.

Operational Risk

The Bank has established its Business Continuity Management (BCM) Policies and Standards which covers continuity risk from to environmental and climate change to provide guidance and standards for all units to develop a Business Continuity Plan. The Business Continuity Management is set up to oversee the implementation of BCM Policies and Standards, monitor and lead the coordination of group-wide BCP initiatives to raise the overall BCP/DRP readiness of the Bank.



Strategic Risk

The Bank is aware of the possible strategic risk from both internal factors and external business environments that could possibly affect strategic execution and operating outcome.

In order to manage the strategic risk, the Bank has set performance tracking process and strategic risk control. Moreover, regular meetings of the management team and business units are held to review performance results together with remedial planning in case of target shortfalls. A strategic risk dashboard has been developed and is updated regularly to keep management informed and aware of the changing strategic risk status. A self-assessment of strategic risk is also regularly evaluated by management.

With risks arising from the Environmental, Social and Governance (ESG), the Bank has incorporated those risks to be an important factor to develop strategic direction and strategic risk assessment; this is to ensure the Bank can not only meet changing expectations from customers, employees, shareholders and regulators but also adopt ESG factor as a catalyst to change the way to operate business and create positive impact to social and environment. The Bank's ESG risk factors and related policies have been updated to ensure alignment with regulatory requirements and international standards.

In all, the Bank is strongly determined to maintain a high level of strategic risk management. Starting from the process of strategic planning, organization restructuring, staffing and project implementation as well as performance monitoring, all must be in line with the Bank's key strategies. In addition, the strategic plan itself is reviewed regularly to ensure it stays relevant with the changing business environment.



Metrics and Targets

Metrics and Targets

Recognizing our significant role in the financial ecosystem, we have established metrics and targets aimed at reducing both our carbon footprint and the emissions financed through our lending and investment activities. Our approach involves a rigorous assessment of our internal operations to identify areas where we can reduce energy consumption and greenhouse gas emissions, implementing sustainable practices in everything from our office spaces to our digital infrastructure. Concurrently, we actively support environmentally sustainable projects and businesses, while actively moving away from high GHG emissions business activities. By setting ambitious yet achievable targets, we are not only aligning our operations with international climate goals but also pioneering a path for the financial industry to contribute positively to the global fight against climate change.

Objective	Boundary	Metric	Target
Taking responsibility for reducing our own emissions to align our business operations with the net-zero commitment.	Operations	Scope 1 and 2 GHG emission reduction	With 2023 as a baseline year • The annual reduction target is 9% reduction by 2025. • The interim target is 42% reduction by 2030. • The long-term target is net-zero emissions by 2050
Taking responsibility for reducing our financed emissions to align our portfolio with the net-zero commitment.	Financed Emissions	Scope 3 GHG emission reduction	• Drawing down existing financing and investment of coal mining, exploration, infrastructure, and power generation by 2028. • 5% restriction of upstream oil and gas activities of the total portfolio.
Empowering customers to transition toward sustainable business and stay competitive in the face of new ESG regulations.	Products and Services	Sustainable finance	• THB 35,000 million has been allocated to ESG financing in 2025.

2025 Climate Performance

Our Targets	Progress Against Targets
9% reduction of GHG emissions Scope 1 and 2 compared to the 2023 baseline.	The Bank achieved an 24% reduction of Scope 1 and 2 GHG emissions compared to the 2023 baseline.
Drawing down existing financing and investment of coal mining, exploration, infrastructure, and power generation by 2028.	• Exposure in coal mining and exploration decreased by 95% in 2025, compared to the 2021 baseline. • Exposure in coal-fired power plants decreased by 59% in 2025, compared to the 2021 baseline.
5% restriction of upstream oil and gas activities of the total portfolio	The exposure to upstream oil and gas activities is still under 5% of the total portfolio.
THB 35,000 million for ESG financing	The Bank allocated a total of THB 55,600 million to support clients in their transition toward more sustainable practices.

ttb carbon footprint

The Bank recognizes the importance of transparency and accountability in addressing our environmental impacts. By actively monitoring and reducing emissions, the Bank demonstrates leadership in corporate sustainability and environmental responsibility and take accountability of its own emissions.

Scope	2022	2023	2024	2025
Scope 1 GHG emissions (tCO_2e)	3,604	3,296	3,237	3,105
Scope 2 GHG emissions (tCO_2e)	20,922	29,035	26,581	21,401
Scope 3 GHG emissions (tCO_2e)	957	1,251	1,154	753
Overall total emissions (tCO_2e)	25,483	33,582	30,972	25,259

Remark:
- The scope of reporting in 2023-2025 covers the Head Office (including subsidiaries located in the Head Office i.e., Phahonyothin Asset Management Company Limited and ttb consumer company limited), other buildings, branches either owned or leased, and ttb broker which is a subsidiary not located in the Head Office.
- 2022 data cover Head office, other office buildings and owned branches only. Thus, the data of 2022 cannot be used for comparison purposes with 2023-2025 data.
- The boundary of Scope 3 emissions in 2023-2025 includes the following activities: paper usage, waste generated in operations, business travel operated by external parties, downstream leased assets, and LPG usage by lessee. The Scope 3 in this context excludes Category 15, with data for this category presented in the section 'The Bank's Financed Emissions.'
- Due to the recent revisions in calculation methodology, the GHG Scope 1, 2, and 3 emissions data for 2022-2025 may reflect variances in the reported figures.
- The environmental data has been partially assured by a third party. For more information on the assurance statement, please visit ttb 2025 Sustainability Report.

Financed Emissions[1/]

In our efforts to monitor our climate impact, we measure the absolute amount of GHG emissions associated with our portfolio, using the methodology of the Partnership for Carbon Accounting Financials (PCAF) [2]/ standard.

Breakdown by Asset Class

Asset Class	Absolute Financed Emissions (Million tCO_2e)	Financed Emissions Intensity[3/] (tCO_2e per million USD)	PCAF Data Quality Score[4/] Highest Quality = 1 Lowest Quality = 5
1. Business Loans and Unlisted Equity	12.3	922.1	5.0
2. Project Finance	3.6	7,707.0	5.0
3. Investment in Listed Equity and Corporate Bonds	0.4	494.3	5.0
4. Mortgage Loans	0.9	102.7	4.0
5. Motor Vehicle Loans	2.0	235.3	4.0
Total	**19.2**	**602.2**	**4.5**

Breakdown of Business Loans and Project Finance Asset Classes

Industry Cluster (Ranked by Absolute Financed Emission)	Absolute Financed Emissions (Million tCO_2e)	Financed Emissions Intensity[3/] (tCO_2e per million USD)	PCAF Data Quality Score[4/] Highest Quality = 1 Lowest Quality = 5
1. Electricity & Water Supply	6.1	6,462.0	5.0
2. Agriculture	1.9	1,840.7	5.0
3. Foods&Beverages	1.7	1,535.9	5.0
4. Chemical	1.0	1,113.8	5.0
5. Energy	0.9	2,325.9	5.0
6. Other industry clusters	4.2	466.5	5.0
Total	**15.9**	**1,185.1**	**5.0**

Remark:
[1/] Include Scope 1, 2 and 3 for business loans and unlisted equity, project finance and listed equity and corporate bonds and Scope 1 and 2 for mortgage loans and motor vehicle loans.
[2/] PCAF (2022). The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Second Edition.
[3/] Financed emissions intensity is in tons of CO2 equivalent to USD 1 million of investment or loan (million USD), according to PCAF standard. Currency conversion referred to exchange rate as announced by The Bank of Thailand on average selling rates of the year 2025.
[4/] Weighted by outstanding

Disclaimer:

Financed emissions are estimated using the Partnership for Carbon Accounting Financials (PCAF) methodology based on available data and proxy emission factors, with most exposures assessed at Data Quality Score 4 and the simplified PCAF approach. As such, the reported financed emissions should be interpreted as indicative rather than precise measures of actual emissions. The Bank will continue to enhance data quality and methodologies over time in line with regulatory and industry developments.

This financed emissions disclosure is prepared to enhance transparency on the Bank's exposure to climate-related transition risks and to support portfolio level risk assessment, in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), IFRS Sustainability Disclosure Standard S2 (ISSB S2), and the Bank of Thailand's baseline expectations on the management of Environmental and Climate-related (E&C) risks. The disclosure is intended for transparency and risk management purposes. The Bank leverages on this information in the development and ongoing fine-tuning of the transition plan.

Financed emissions are estimated in accordance with the Partnership for Carbon Accounting Financials (PCAF) methodology, based on currently available data, reasonable assumptions, and industry-accepted emission factors. As such, the reported figures should be interpreted with due consideration of the methodology and data quality described below.

Methodology and Data Quality

The Bank calculates financed emissions in accordance with the PCAF methodology, applying approaches that reflect the availability and quality of data across different asset classes.

- Residential mortgage exposures
  This applies to mortgage specific for purchase and refinance of residential property. Financed emissions are estimated based on available information on floor area, with default PCAF emission factors at property type level (Single unit vs. Multi unit). These calculations are classified as PCAF Data Quality Score (DQS) 4.
- Motor vehicle exposures
  Financed emissions are estimated at DQS 4, where the Bank is able to distinguish between electric vehicles (EV) and non-EV vehicles (and further distinguish between pickups/vans vs passenger cars). Default PCAF emission factors are applied by vehicle category in the absence of vehicle specific fuel consumption or usage data. For non-EV vehicles, distance traveled per year is estimated based on secondary data research on the average annual vehicle kilometers traveled (VKT) by cars in Thailand.
- Other exposure classes
  For other portfolios (non-individual portfolios), financed emissions are estimated using a simplified PCAF approach, applying outstanding exposure balances by PCAF sector classification, multiplied by relevant sector level emission factors (default PCAF emission factors).

Data Considerations and Interpretation

- Given the application of assumptions and the use of standardized emission factors and sector or asset type level information, reported financed emissions represent indicative, estimates rather than precise measurements attributable to individual assets or counterparties. The Bank recognizes that the use of proxy/default data, assumptions, and simplified estimation approaches reflects current data availability and is consistent with prevailing market practice.
- As data quality, methodologies, and industry standards continue to develop, improvements in the precision of financed emissions are expected over time. Accordingly, changes in financed emissions across reporting periods may not be directly comparable across reporting periods, and should be interpreted in the context of portfolio composition, methodological refinements, and enhancements in underlying data sources.

LRQA Independent Assurance Statement

Relating to TMBThanachart Bank Public Company Limited's Financed Emissions Report for the calendar year 2025 (1st January 2025 – 31st December 2025)

This Assurance Statement has been prepared for TMBThanachart Bank Public Company Limited in accordance with our contract but is intended for the readers of this Report.

Terms of engagement

LRQA Group Limited (LRQA) was commissioned by TMBThanachart Bank Public Company Limited (TTB) to provide independent assurance on its Financed Emissions Report 2025 ("the report") using ISAE 3000 (revised), ISAE 3410 and the assurance criteria below[1]. A limited level of assurance and materiality of the professional judgment of the verifier has been used for assuring the report.

Our assurance engagement covered TTB's operations and activities in Thailand and specifically the following requirements:

- Evaluating the reliability of data and information for only the selected environmental indicators listed below:
  - GRI 305-3: Other Indirect GHG emission (scope 3) Category 15-TTB's financed emissions.

Our assurance engagement excluded the data and information of TTB's subsidiaries outside Thailand where it has no operational control, all TTB's operations and activities outside of Thailand and suppliers and any third-parties mentioned in the report.

LRQA's responsibility is only to TTB. LRQA disclaims any liability or responsibility to others as explained in the end footnote. TTB's responsibility is for collecting, aggregating, analysing, and presenting all the data and information within the report and for maintaining effective internal controls over the systems from which the report is derived. Ultimately, the report has been approved by and remains the responsibility of TTB.

LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that TTB has not, in all material respects:

- Met the requirements above.
- Disclosed reliable performance data and information for the selected indicators as no errors or omissions were detected.

The opinion expressed is formed on the basis of a limited level of assurance and at the materiality of the professional judgement of the verifier.

Note: *The extent of evidence-gathering for a limited level of assurance engagement is less than for a reasonable level of assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.*

LRQA's approach

LRQA's assurance engagements are carried out in accordance with our verification procedure. The following tasks though were undertaken as part of the evidence gathering process for this assurance engagement:

- Auditing TTB's data management systems to confirm that there were no significant errors, omissions or mis-statements in the report. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal verification. We also spoke with those key people responsible for compiling the data and drafting the report.
- Sampling of evidence presented at TTB's head office in Bangkok to confirm the reliability of the selected indicators. The extent of evidence sampled for the selected indicators reflected the level of assurance applied.

Observations

Further observations and findings, made during the assurance engagement, are:

- Reliability: TTB has clearly defined data management systems for Scope 3, Category 15 financed emissions. However, TTB should move data quality index forward in order to improve uncertainty associated with assets under management.

[1] *https://www.globalreporting.org*
[2] *GHG quantification is subject to inherent uncertainty.*

LRQA's standards, competence and independence

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

This verification together with Sustainability report verification are the only work undertaken by LRQA for TTB and as such does not compromise our independence or impartiality.

Dated: 20th May 2026

Phornsuang Markmanee
LRQA Group Limited Lead Verifiers

Opart Charuratana

On behalf of LRQA (Thailand) Limited.
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Make **REAL** Change

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