IMPORTANT NOTICE

NOT FOR DISTRIBUTION IN THE UNITED STATES

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached Preliminary Information Memorandum dated 18 August 2026 in respect of the Government Sustainability-Linked Bonds FY. B.E. 2569 No. 1 (the "**Preliminary Information Memorandum**"), whether received by e-mail or otherwise received as a result of electronic communication, and you are therefore advised to read this disclaimer page carefully before reading, accessing (including through the website of the Public Debt Management Office (the "**PDMO**")) or making any other use of this Preliminary Information Memorandum. In accessing this Preliminary Information Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Bangkok Bank Public Company Limited, Bank of Ayudhya Public Company Limited, The Siam Commercial Bank Public Company Limited and Standard Chartered Bank (Thai) Public Company Limited as joint bookrunners and joint lead managers (the "**Joint Lead Managers**") as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION OR THIS PRELIMINARY INFORMATION MEMORANDUM CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR ANY OTHER JURISDICTION OF THE UNITED STATES, AND THE BONDS (AS DEFINED IN THIS PRELIMINARY INFORMATION MEMORANDUM) MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THIS PRELIMINARY INFORMATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS PRELIMINARY INFORMATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

NONE OF THE BONDS, THIS PRELIMINARY INFORMATION MEMORANDUM OR ANY OTHER DOCUMENT OR MATERIALS RELATING TO THE BONDS HAS BEEN OR WILL BE SUBMITTED TO THE CLEARANCE PROCEDURES OF THE COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA ("CONSOB") PURSUANT TO ITALIAN LAWS AND REGULATIONS.

Confirmation of Your Representation: You have been sent this Preliminary Information Memorandum at your request and on the basis that:

1. you are an Eligible Subscriber (as defined in this Preliminary Information Memorandum);
2. you are a person to whom it is lawful to send this Preliminary Information Memorandum or to make an invitation to purchase the Bonds (as defined in this Preliminary Information Memorandum) under applicable laws;

3. either: (a) (i) you are an Eligible Subscriber and (ii) you are located outside the United States; or (b) (i) you are acting on behalf of an Eligible Subscriber and have been duly authorised to so act and (ii) such Eligible Subscriber has confirmed to you that it is located outside the United States;

4. you are not located in Singapore or, if you are located in Singapore, you acknowledge that this Preliminary Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, you undertake not to circulate or distribute this Preliminary Information Memorandum or any offering document or material in connection with the offer or sale or invitation for subscription or purchase of the Bonds, and not to offer or sell the Bonds or cause the Bonds to be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore, other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA;

5. you are not resident or located in Hong Kong or, if you are resident or located in Hong Kong, you are a professional investor as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("**SFO**") and any rules made under the SFO;

6. you are not resident or located in the European Economic Area ("**EEA**") or, if you are resident or located in the EEA, you are not a retail investor and for this purpose the expression "retail investor" means a person who is one (or more) of the following:

   (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

   (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

   (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**");

7. you are not resident or located in the United Kingdom or, if you are resident or located in the United Kingdom, you are not a retail investor and for this purpose the expression "retail investor" means a person who is either one (or both) of the following:

   (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

   (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024.

   Without prejudice to and in addition to the paragraphs above, you are not resident or located in the United Kingdom or, if you are resident or located in the United Kingdom, you are (i) an investment professional, as such term is defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (ii) a person falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order; or (iii) a person to whom an invitation or inducement to engage in investment banking activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any Bonds may otherwise lawfully be communicated or cause to be communicated;

8. you are not located or resident in Italy, or if you are located or resident in Italy, you are an authorised person or are subscribing the Bonds through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with Legislative Decree 58 of 24 February 1998, as amended, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority; and

9. you consent to delivery of this Preliminary Information Memorandum by electronic transmission.

If this Preliminary Information Memorandum has been sent to you in electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of transmission. Consequently, none of the Issuer (as defined in this Preliminary Information Memorandum), the PDMO or the Joint Lead Managers or any person who controls, or is a director, officer, employee, agent or affiliate of, any such person, accepts any liability or responsibility whatsoever in respect of any difference between this Preliminary Information Memorandum distributed to you in electronic form and the hard copy version available to you on request from the Joint Lead Managers.

You are reminded that this Preliminary Information Memorandum has been sent to you on the basis that you are a person into whose possession this Preliminary Information Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are resident and/or located and you may not, nor are you authorised to, deliver this Preliminary Information Memorandum to any other person. Save for the above, this Preliminary Information Memorandum should not be distributed, published or reproduced (in whole or in part) or disclosed to any other persons and is, and its contents are, confidential.

The Preliminary Information Memorandum is for distribution only to, and is directed solely, at persons who (i) are outside the United Kingdom, (ii) are investment professionals, as such term is defined in Article 19(5) of the Order, (iii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any Bonds may otherwise be lawfully communicated or caused to be communicated (all such persons together being referred to as "**relevant persons**"). The Preliminary Information Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Preliminary Information Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on the Preliminary Information Memorandum or any of their contents.

Prohibition of Sales to EEA Retail Investors - The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MIFID II; (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of Sales to UK Retail Investors - The Bonds are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (DISC) for offering, selling or distributing the Bonds or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering, selling or distributing the Bonds or otherwise making them available to any retail investor in the United Kingdom may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Restrictions: Nothing in this electronic transmission and this Preliminary Information Memorandum constitutes an offer of securities for sale in the United States (as defined in Regulation S under the U.S. Securities Act) or in any other jurisdiction in which such offer or solicitation would be unlawful. The Bonds which are the subject of this Preliminary Information Memorandum, have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state or jurisdiction of the United States or in any other jurisdiction.

The distribution of this Preliminary Information Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Preliminary Information Memorandum comes are required by the Issuer, the PDMO and the Joint Lead Managers to inform themselves about, and to observe, any such restrictions.

You are responsible for protecting your electronic equipment against viruses and other destructive items: Your receipt of this electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

CONFIDENTIAL

This Preliminary Information Memorandum is being distributed for information only. The information contained in this Preliminary Information Memorandum is not complete and may be changed. This Preliminary Information Memorandum does not constitute an offer to sell securities and a solicitation of an offer to buy securities in any jurisdiction where such offer or sale is not permitted. No offer or invitation shall be made or accepted, and no agreement shall be enter into, on the basis of this Preliminary Information Memorandum, to purchase or subscribe for any securities.

NOT FOR DISTRIBUTION IN THE UNITED STATES OF AMERICA

SUBJECT TO AMENDMENT AND COMPLETION

PRELIMINARY INFORMATION MEMORANDUM DATED 18 August 2026

STRICTLY CONFIDENTIAL

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

THE KINGDOM OF THAILAND
(acting through the Ministry of Finance of Thailand)
Government Sustainability-Linked Bonds FY. B.E. 2569 No. 1

The Kingdom of Thailand (the "**Issuer**"), acting through the Ministry of Finance of Thailand, is offering the following fixed-rate government bonds under the Public Debt Management Plan Fiscal Year B.E. 2569 (2026) (as amended or supplemented):

Government Sustainability-Linked Bonds FY. B.E. 2569 No. 1
at the initial interest rate of [●]% per annum (subject to adjustment pursuant to the final terms of the Bonds)
with an aggregate principal amount of up to THB [30,000,000,000]
Settlement Price: [100]%, Issue Date: [17 September] 2026, Maturity Date: [17 May 2042]
(the "**Bonds**" or the "**Sustainability-Linked Bonds**")

The Bonds are qualified as sustainability-linked finance instruments under the Kingdom of Thailand's Sustainability-Linked Financing Framework (as of August 2026). "Net Greenhouse Gas Emissions" ($MtCO_2e$) and "Percentage of terrestrial and inland water protected areas and Other Effective Area-Based Conservation Measures (OECMs) relative to the total national land area" are the selected Key Performance Indicators in respect of which the "Sustainability Performance Targets" (as defined in the terms and conditions of the Bonds) for the Bonds are set. Subject to the terms and conditions of the Bonds, achievement of a Sustainability Performance Target on the relevant Target Observation Date may contribute to an interest rate step-down, while failure to achieve the same may contribute to an interest rate step-up.

Interest on the Bonds will accrue at the initial interest rate of [●] per cent per annum, subject to adjustments pursuant to the terms and conditions of the Bonds, from [17 September] 2026 (the "**Issue Date**"), and will be payable in THB semi-annually in arrear on [17 May] and [17 November] in each year, commencing on [17 November 2026]. The details and conditions relating to the adjustment of the interest rate upon the occurrence of a Step-Up Event or a Step-Down Event (each, as defined in the terms and conditions of the Bonds), and the date on which the adjusted interest rate becomes effective, shall be as specified in the terms and conditions of the Bonds. Investors should have regard to the Key Performance Indicators and the Sustainability Performance Targets set out in the section headed "*Kingdom of Thailand's Sustainability-Linked Financing Framework*" in this Preliminary Information Memorandum. Unless previously repurchased and cancelled, the Bonds will be redeemed at their outstanding principal amount on [17 May 2042] (the "**Maturity Date**").

Payments of interest in respect of the Bonds to: (i) non-Thai resident companies or partnerships for Thai tax purposes will be made without deduction of Thai withholding tax; and (ii) Thai resident individuals, Thai resident companies or partnerships, and non-Thai resident individuals, each for Thai tax purposes, will be subject to Thai withholding tax. The Issuer will not be required to pay additional amounts to gross up such Thai withholding tax deduction in any circumstances. Please see the "***Thai Taxation***" section herein.

The Bonds shall be issued in registered form, and the Issuer will register the Bonds with the Thai Bond Market Association.

*The offering of the Bonds is not being made within, and this Preliminary Information Memorandum is not for distribution into, the United States of America (the "**United States**"). The distribution of this Preliminary Information Memorandum in certain other jurisdictions may be restricted by the laws of those jurisdictions. No action has been or will be taken in any jurisdiction in relation to the offering of the Bonds that would permit a public offering of securities.*

Subscription Period for the Bonds: [15-16 September] 2026

Warning: Investors should carefully consider the risks involved and exercise their own judgment in making a decision to invest in the Bonds.

Joint Bookrunners and Joint Lead Managers

Bangkok Bank Public Company Limited	Bank of Ayudhya Public Company Limited	The Siam Commercial Bank Public Company Limited	Standard Chartered Bank (Thai) Public Company Limited

DISCLAIMER

The Kingdom of Thailand (acting through the Ministry of Finance of Thailand) (the "**Issuer**"), in its capacity as the issuer of the Bonds (as defined in this Preliminary Information Memorandum), confirms that it has taken all reasonable care to ensure that all information contained in this Preliminary Information Memorandum with respect to the Bonds is in every material respect true and accurate and not misleading and to the best of its knowledge and belief that, as of the date of this Preliminary Information Memorandum, there are no other facts relating to the terms and conditions of the Bonds the omission of which would make any statement in this Preliminary Information Memorandum misleading in any material respect in the context of the issue and sale of the Bonds. In addition, the Issuer accepts full responsibility for the accuracy of the information contained in this Preliminary Information Memorandum.

THIS PRELIMINARY INFORMATION MEMORANDUM DOES NOT CONTAIN ANY DESCRIPTION ABOUT THE ISSUER. EACH PROSPECTIVE INVESTOR RECEIVING THIS PRELIMINARY INFORMATION MEMORANDUM ACKNOWLEDGES THAT THIS PRELIMINARY INFORMATION MEMORANDUM MAY NOT PROVIDE THE LEVEL OR TYPE OF DISCLOSURE ABOUT THE ISSUER THAT A PROSPECTIVE INVESTOR MAY REQUIRE WHEN MAKING AN INVESTMENT DECISION, AND THAT PRIOR TO MAKING ANY INVESTMENT DECISION IN RELATION TO THE BONDS, EACH PROSPECTIVE INVESTOR MUST RELY (AND WILL BE DEEMED TO HAVE RELIED) SOLELY ON ITS OWN INDEPENDENT INVESTIGATION OF INFORMATION ABOUT THE ISSUER AND THE TERMS OF THE OFFERING AND THE BONDS THAT IT DEEMS NECESSARY, INCLUDING THE MERITS AND RISKS INVOLVED, AND ACKNOWLEDGES THAT IT HAS HAD SUFFICIENT OPPORTUNITY TO UNDERTAKE SUCH INVESTIGATION. EACH PROSPECTIVE INVESTOR ACKNOWLEDGES THAT IT HAS SUFFICIENT KNOWLEDGE AND EXPERIENCE IN FINANCIAL, BUSINESS AND INVESTMENT MATTERS AND THAT IT IS CAPABLE OF EVALUATING THE MERITS AND RISKS OF ITS PROSPECTIVE INVESTMENT IN THE BONDS, IT HAS CONDUCTED ITS OWN INVESTIGATION WITH RESPECT TO THE RISKS INVOLVED IN INVESTING IN THE BONDS AND IS AWARE THAT IT IS ABLE TO BEAR SUCH RISKS.

PROSPECTIVE INVESTORS UNDERSTAND AND ACCEPT THAT THE ISSUER, AND BANGKOK BANK PUBLIC COMPANY LIMITED, BANK OF AYUDHYA PUBLIC COMPANY LIMITED, THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED AND STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED (COLLECTIVELY, THE "JOINT LEAD MANAGERS"), AND SUBSIDIARIES OR AFFILIATES OF THE JOINT LEAD MANAGERS, DO NOT GIVE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, WITH RESPECT TO ANY INFORMATION OF THE ISSUER AVAILABLE TO THE PUBLIC INCLUDING INFORMATION ABOUT THE FINANCIAL CONDITION OF THE ISSUER AND/OR THE BONDS. PROSPECTIVE INVESTORS SHALL MAKE ANY DECISION TO INVEST IN THE BONDS WITHOUT RELYING ON ANY SUCH REPRESENTATION OR WARRANTY FROM ANY PARTY. PROSPECTIVE INVESTORS ACKNOWLEDGE AND ACCEPT THAT (A) NEITHER THE ISSUER NOR THE JOINT LEAD MANAGERS AND/OR THEIR RESPECTIVE SUBSIDIARIES OR AFFILIATES HAVE VERIFIED ANY INFORMATION ABOUT THE ISSUER AND (B) NONE OF THE JOINT LEAD MANAGERS AND/OR THEIR RESPECTIVE SUBSIDIARIES OR AFFILIATES HAVE VERIFIED ANY INFORMATION ABOUT THE ISSUER AND THE BONDS, AND HAVE NO DUTY TO MONITOR THE FINANCIAL CONDITION OR CREDIBILITY OF OR ANY ACTIVITIES CONDUCTED BY THE ISSUER.

EACH OF THE ISSUER AND THE JOINT LEAD MANAGERS AND THEIR RESPECTIVE SUBSIDIARIES OR AFFILIATES MAY, FROM TIME TO TIME, RECEIVE INFORMATION ABOUT THE ISSUER (OR THE KINGDOM OF THAILAND), WHETHER SUCH INFORMATION HAS BEEN DISCLOSED TO THE PUBLIC. HOWEVER, NEITHER THE ISSUER NOR THE JOINT LEAD MANAGERS AND/OR THEIR RESPECTIVE SUBSIDIARIES OR AFFILIATES SHALL BE OBLIGED TO DISCLOSE SUCH INFORMATION TO PROSPECTIVE INVESTORS, AND THE ISSUER AND THE JOINT LEAD MANAGERS AND THEIR RESPECTIVE SUBSIDIARIES OR AFFILIATES SHALL BE UNDER NO LIABILITY FROM ANY LOSS RESULTING THERETO. FURTHERMORE, EACH PROSPECTIVE INVESTOR REPRESENTS THAT IT HAS NOT RECEIVED ANY ADVICE, OPINION OR RECOMMENDATION RELATING TO THE INVESTMENT IN THE BONDS FROM THE JOINT LEAD MANAGERS AND/OR THEIR RESPECTIVE SUBSIDIARIES OR AFFILIATES, AND SUCH JOINT LEAD MANAGERS, THEIR RESPECTIVE SUBSIDIARIES OR AFFILIATES AND ANY PERSON WHOM SUBSCRIPTION OF THE BONDS HAS BEEN MADE THROUGH SHALL NOT BE LIABLE FOR ANY LOSS FROM AN INVESTMENT IN THE BONDS. EACH PROSPECTIVE INVESTOR AGREES TO WAIVE ANY CLAIM AGAINST THE JOINT LEAD MANAGERS OR ANY OF THEIR RESPECTIVE SUBSIDIARIES OR AFFILIATES ARISING FROM OR RELATING TO ITS INVESTMENT IN THE BONDS AND AGREES NOT TO PURSUE, COMMENCE, INITIATE ANY ACTION, SUIT, CLAIM OR OTHER LEGAL, EQUITABLE OR ARBITRATION PROCEEDING AGAINST THE JOINT LEAD MANAGERS OR THEIR RESPECTIVE SUBSIDIARIES OR AFFILIATES.

The investment in the Bonds is subject to various factors which may affect the returns on the investment, risks or any other interests concerning prospective investors. Therefore, prospective investors should carefully exercise their discretion in considering certain factors, relevant risks and the impacts or consequences of their decision to invest in the Bonds. Furthermore, prospective investors should conduct their own investigation concerning the Bonds and be aware of the terms and conditions of the Bonds specified in this Preliminary Information Memorandum or other relevant factors, including, but not limited to, the returns on the investment and the terms of the Bonds as specified in this Preliminary Information Memorandum.

The information contained in this Preliminary Information Memorandum has been obtained or provided by the Issuer and from other sources and has not been separately verified by the Joint Lead Managers. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Lead Managers as to the accuracy or completeness of the information contained in this Preliminary Information Memorandum, the validity or enforceability of the Bonds and documents relating to the issuance of the Bonds, capacity of the Issuer in making payment under the Bonds or any other information provided or distributed by the Issuer in connection with the Bonds. Prospective investors should, in any case, conduct their own due diligence investigation concerning the Bonds and the Issuer. Each of the Joint Lead Managers assumes no duties or responsibility toward any investors receiving this Preliminary Information Memorandum, or any third person.

To the fullest extent permitted by law, none of the Joint Lead Managers or their respective subsidiaries or affiliates accept any responsibility for the contents of this Preliminary Information Memorandum or for any other statement, made or purported to be made by the Joint Lead Managers or their respective subsidiaries or affiliates, or on their behalf, in connection with the Issuer or the issue and offering of the Bonds. Each of the Joint Lead Managers and their respective subsidiaries or affiliates accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Preliminary Information Memorandum or any such statement.

No person is or has been authorised to give any information or to make any representation which is not contained in, or which is not consistent with, this Preliminary Information Memorandum or any other information supplied by or on behalf of the Issuer in connection with the Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Joint Lead Managers.

Neither this Preliminary Information Memorandum nor any other information supplied in connection with the Bonds (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation or constituting an invitation or offer by the Issuer, the Joint Lead Managers and the subsidiaries or affiliates of the Joint Lead Managers that any recipient of this Preliminary Information Memorandum should purchase any Bonds. Each investor contemplating purchasing any Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

This Preliminary Information Memorandum contains certain information relating to the Bonds and other related matters which are translated from the information specified in the Thai Information Memorandum (as defined in this Preliminary Information Memorandum). To the extent that there is any conflict or inconsistency between the Thai Information Memorandum and this English language Preliminary Information Memorandum, the Thai Information Memorandum shall prevail.

The delivery of this Preliminary Information Memorandum and other documents or information relating to the issuance and the offering of the Bonds does not at any time imply that the information contained herein or therein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the issue of the Bonds is correct as of any time subsequent to the date indicated in the document containing the same.

The distribution of this Preliminary Information Memorandum and the offer or sale of Bonds may be restricted by law in certain jurisdictions. The Issuer and the Joint Lead Managers do not represent that this document may be lawfully distributed or that the Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Joint Lead Managers which would permit a public offering of the Bonds or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, the Bonds may not be offered or sold, directly or indirectly, and neither this Preliminary Information Memorandum nor any advertisement or other offering material may be distributed or published, in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Preliminary Information Memorandum or any Bonds come must inform themselves about, and observe, any such restrictions.

The Bonds have not been and will not be registered under the U.S. Securities Act (as defined herein) and may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, the Bonds are only being offered in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

Prohibition of Sales to EEA Retail Investors - The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MIFID II; (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs**

Regulation") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of Sales to UK Retail Investors - The Bonds are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (DISC) for offering, selling or distributing the Bonds or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering, selling or distributing the Bonds or otherwise making them available to any retail investor in the United Kingdom may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

The Preliminary Information Memorandum is for distribution only to, and is directed solely, at persons who (i) are outside the United Kingdom, (ii) are investment professionals, as such term is defined in Article 19(5) of the Order, (iii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any Bonds may otherwise be lawfully communicated or caused to be communicated (all such persons together being referred to as "**relevant persons**"). The Preliminary Information Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Preliminary Information Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on the Preliminary Information Memorandum or any of their contents.

Each subscriber of the Bonds hereby in making its subscription will be required to make or will be deemed to have made certain acknowledgements, representations and agreements. For a description of these and certain further restrictions on offers, sales and transfers of the Bonds and distribution of this Preliminary Information Memorandum, please see the sections headed "*Selling and Distribution Restrictions*", "*Subscription, Settlement and Allocation*" and "*Transfer Restrictions*".

Before making a decision to invest in the Bonds, each prospective investor receiving this Preliminary Information Memorandum represents that its subscription of the Bonds shall not result in a violation of the regulations and laws relating or governing the investment in the Bonds in the jurisdiction of its resident or any related jurisdictions and it is fully authorised and qualified to purchase the Bonds.

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DEFINITIONS

Capitalised terms used herein shall have the same meanings given to them under this section:

"**Baht**" or "**THB**" means the lawful currency of the Kingdom of Thailand.

"**Bonds**" or "**Sustainability-Linked Bonds**" means the Government Sustainability-Linked Bonds FY. B.E. 2569 No. 1 ([Government Bonds Series SLB425A]), to be issued by the Issuer.

"**BOT**" means the Bank of Thailand in its capacity as the registrar and paying agent of the Bonds.

"**Business Day**" means a day which is a business day of the BOT.

"**Cabinet**" means the Cabinet of Thailand.

"**Eligible Subscriber**" means the Thai Eligible Subscribers and the Offshore Eligible Subscribers, as defined in this Preliminary Information Memorandum.

"**Issuer**" means the Kingdom of Thailand acting through the MOF.

"**Joint Bookrunners**" or "**Joint Lead Managers**" means Bangkok Bank Public Company Limited, Bank of Ayudhya Public Company Limited, The Siam Commercial Bank Public Company Limited and Standard Chartered Bank (Thai) Public Company Limited.

"**MOF**" means the Ministry of Finance of Thailand.

"**Offshore Eligible Subscribers**" has the meaning given to it in the section headed "*Summary of the Terms of the Bonds*".

"**PDMO**" means the Public Debt Management Office of Thailand.

"**SEC**" means the Securities and Exchange Commission of Thailand.

"**Thai Eligible Subscribers**" has the meaning given to it in the section headed "*Summary of the Terms of the Bonds*".

"**Thai Information Memorandum**" means the preliminary information memorandum dated 18 August 2026 and the (final) information memorandum dated [●] 2026, being an official information memorandum, prepared by or on behalf of the Issuer in Thai language for the purpose of concurrent offering of the Bonds in Thailand.

"**TSD**" means Thailand Securities Depository Co., Ltd.

"**U.S. Securities Act**" means the United States Securities Act of 1933 (as amended).

"**USD**" means the lawful currency of the United States.

"**United States**" or "**U.S.**" means the United States of America.

SUMMARY OF THE TERMS OF THE BONDS

The following summary of the terms and conditions of the Bonds does not purport to be complete and is qualified in its entirety by reference to the official regulations and notifications of the MOF relating to or governing the Bonds, and any amendments or supplements thereto. Each capitalised term used in this summary and not defined herein has the meaning set forth elsewhere in this Preliminary Information Memorandum.

The MOF (acting on behalf of the Kingdom of Thailand, in the capacity of the Issuer) is offering 1 (one) tranche of Sustainability-Linked Bonds, namely, the "Government Sustainability-Linked Bonds FY. B.E. 2569 No. 1", which are fixed-rate government bonds (the initial interest rate of which may be adjusted in accordance with the terms and conditions of the Bonds), in the aggregate principal amount of up to THB [30,000,000,000] ([thirty billion Baht]), under the Public Debt Management Plan Fiscal Year B.E. 2569 (2026) which was approved by the Cabinet on 30 September 2025 (as amended or supplemented), as detailed in this Preliminary Information Memorandum.

Such government bonds have the characteristics of sustainability-linked finance instruments in accordance with the Kingdom of Thailand's Sustainability-Linked Financing Framework (as of August 2026).

<u>Summary of the Key Terms and Conditions of the Bonds</u>

Material terms and conditions of the Bonds can be summarized and divided into two parts, i.e. the summary of the general terms and conditions of the Bonds and the summary of the terms and conditions related to the sustainability-linked characteristics of the Bonds.

Part 1 Summary of the General Terms and Conditions of the Bonds

Issuer:	The Kingdom of Thailand (acting through the MOF)
General:	The Bonds are THB denominated fixed-rate government sustainability-linked bonds.
Joint Bookrunners and Joint Lead Managers:	(1) Bangkok Bank Public Company Limited; (2) Bank of Ayudhya Public Company Limited; (3) The Siam Commercial Bank Public Company Limited; and (4) Standard Chartered Bank (Thai) Public Company Limited.
Denominated Currency:	Baht
Offering Amount:	in the aggregate principal amount of up to THB [30,000,000,000] ([thirty billion Baht])
Type:	Registered form with fixed-interest-rate government sustainability-linked bonds (the initial interest rate of which may be adjusted pursuant to the terms and conditions set out in Section 2 (*Summary of the Terms and Conditions related to the Sustainability-Linked Characteristics of the Bonds*) of this part)
Nominal Value:	THB 1,000 (one thousand Baht) per unit
Interest Rate:	[●]% ([●] per cent) per annum (which may be adjusted pursuant to the terms and conditions set out in Section 2 (*Summary of the Terms and Conditions related to the Sustainability-Linked Characteristics of the Bonds*) of this part)
Settlement Price:	[100]% ([one hundred] per cent)
Subscription Amount:	A minimum amount of 1,000 (one thousand) units of the Bonds [or THB 1,000,000 (one million Baht)], and thereafter in integral multiples of 100 (one hundred) units of the Bonds [or THB 100,000 (one hundred thousand Baht)]
Eligible Subscribers in the Primary Market:	(1) With respect to the offering in Thailand, "Institutional Investors" and "High Net Worth Investors" (as defined below) (collectively, the "**Thai Eligible Subscribers**"); and (2) With respect to the offering outside Thailand, investors eligible: (2.1) pursuant to the laws applicable in the jurisdiction in which they are located; and (2.2) in accordance with the requirements of Regulation S under the U.S. Securities Act (collectively, the "**Offshore Eligible Subscribers**"). Please also see the selling restrictions in certain countries as specified in the section headed "*Selling and Distribution Restrictions*".

(The Thai Eligible Subscribers and Offshore Eligible Subscribers shall be collectively referred to as, the "**Eligible Subscribers**".)

The defined terms "Institutional Investors" and "High Net Worth Investors" shall have the meanings as follows:

"**Institutional Investors**" means

(1) the Bank of Thailand;

(2) commercial banks;

(3) banks established under a specific law;

(4) finance companies;

(5) credit foncier companies;

(6) securities companies;

(7) non-life insurance companies;

(8) life insurance companies;

(9) mutual funds;

(10) private funds;

(11) provident funds;

(12) the Government Pension Fund;

(13) the Social Security Fund;

(14) the National Savings Fund;

(15) the Financial Institutions Development Fund;

(16) derivatives business operators under the laws on derivatives;

(16/1) digital asset business operators under the laws on digital asset businesses;

(17) international financial institutions;

(18) the Deposit Protection Agency;

(19) the Stock Exchange of Thailand;

(20) juristic persons in the category of statutory corporation;

(21) juristic persons whose shares are held by any investors under items (1) to (20) above in aggregate more than 75 (seventy-five) percent of the total voting shares in such juristic persons;

(22) foreign investors with similar characteristics to investors under items (1) to (21) or (23) or (25);

(23) any following experienced and professional investors:

(a) fund managers or derivatives fund managers under the notification of the Capital Market Supervisory Board concerning rules on personnel in the capital market business; and

(b) investment analysts, investment planners and investment consultants as approved by the Office of the SEC;

(24) "Venture Capitals" and "Private Equities" (as defined in the Notification of the Securities and Exchange Commission No. Kor Jor. 39/2564 Re: Determination of Definitions of Institutional Investor, Ultra-High Net Worth Investor and High Net Worth Investor, dated 24 December 2021 (as amended) (the "**Notification No. KorChor. 39/2564**")); and

(25) the Capital Market Development Fund as specified in the Notification of the Office of the SEC regarding the additional definition of institutional investors.

"**High Net Worth Investors**" means investors who: (i) have the knowledge or experience qualifications and financial status qualifications as specified in the following table; and (ii) do not qualify as "Institutional Investors" (as defined above):

<table>
<tr><th colspan="7">Qualifications of High Net Worth Investors</th></tr>
<tr><th rowspan="2">No.</th><th rowspan="2">Knowledge or Experience and Financial Status / Types of Investors</th><th rowspan="2">Knowledge or Experience</th><th colspan="4">Financial Status (any of the following)</th></tr>
<tr><th>Net Assets</th><th>Equity</th><th>Annual Income</th><th>"Investment"[1]</th></tr>
<tr><td>1</td><td>High Net Worth Investors (natural persons including their spouses)</td><td rowspan="2">Has one of the following characteristics:
– having previous investment experience in risk involving assets on a regular and continuous basis;
– having work experience in financial and investment management;
– having sufficient knowledge and understanding of securities invested;</td><td>Not less than THB 30 million[2]</td><td>-</td><td>Not less than THB 3 million</td><td>Not less than THB 8 million or Not less than THB 15 million (including "Deposits"[4])</td></tr>
<tr><td>2</td><td>High Net Worth Investors (juristic person[3])</td><td>-</td><td>Not less than THB 75 million</td><td>-</td><td>Not less than THB 15 million or Not less than THB 30 million (including "Deposits"[4])</td></tr>
</table>

		– being an investment consultant or investment planner approved by the Office of the SEC; or – having obtained a certificate on one of the following courses: * Chartered Financial Analyst (CFA); * Certified Investment and Securities Analyst (CISA); * Chartered Alternative Investment Analyst (CAIA); * Certified Financial Planner (CFP); or * other courses as specified by the Office of the SEC				

Remarks

[1] *"Investments" has the meaning given to it in the Notification No. KorChor. 39/2564.*

[2] *Such assets do not include the value of real estate used as the person's permanent residence.*

[3] *Experience or knowledge qualifications of a juristic person shall be assessed based on those of the natural persons who participate in the investment decision of that juristic person, and financial status qualifications of such juristic person shall be assessed from its audited financial statements for the most recent financial year.*

[4] *"Deposit" has the meaning given to it in the Notification No. KorChor. 39/2564.*

Bookbuilding Date: [10 September] 2026

Issue Date: [17 September] 2026

Maturity Date: [17 May 2042]

Tenor: [15 (fifteen) years 8 (eight) months or 15.67 (fifteen point six seven) years] from the Issue Date

Status of the Bonds:	Direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer
Interest Payment:	The interest shall accrue from the Issue Date until (but excluding) the Maturity Date. The calculation of interest is based on the actual elapsed days, on a basis of one year comprising 365 (three hundred sixty-five) days. Any fragment of one Satang will be rounded down. Interest payments shall be made semi-annually in arrear on [17 May] and [17 November] of each year (each, an "**Interest Payment Date**"). The first Interest Payment Date is scheduled on [17 November 2026] and the final interest payment shall be made on the Maturity Date. If any Interest Payment Date falls on a day that is not a Business Day, such payment shall be made on the following Business Day (and no interest shall be calculated with respect to any such postponement except for the final interest payment), with the same force and effect as if made on the original payment date. In respect of the final Interest Payment Date, interest shall accrue up to (but excluding) the actual date of payment.
Business Day Convention:	Following Business Day Convention
Day Count Fraction:	Actual / 365
Interest Accrual Basis:	The accrued interest in THB is calculated by directly applying the Interest Rate to the outstanding principal amount of the Bonds. This amount is rounded to the second decimal in THB (any fragment of one Satang shall be rounded down).
Redemption:	Unless previously repurchased and cancelled, the Bonds will be redeemed by the Issuer on the Maturity Date at their outstanding principal amount. If any such Maturity Date falls on a day that is not a Business Day, the payment of the principal amount will be made on the following Business Day. The Bondholders are not required to surrender the Bond certificates (if issued) to the BOT, except where there is any specific necessity or doubt as to the ownership of the Bonds (for example, the Bonds have been used as a collateral), the BOT may request the Bondholders for their Bond certificates to be surrendered and the Bondholders must submit the completed Principal Redemption Forms, together with other relevant supporting documents, to the BOT.
Principal and Interest Payment Method:	The interest and principal payments will be made by the BOT to a bank account opened in Thailand (which is not a special saving account or fixed account) of each holder of the Bonds, whose name: (i) is notified to the BOT by the TSD (for Bonds deposited with the TSD in the scripless system); or (ii) appears in the register of the Bonds (the "**Register**") maintained by the BOT (for Bonds not deposited with the TSD) at the end of the business day preceding the first day of the Closing Period (as defined below), on each

	Interest Payment Date and the Maturity Date, respectively, by way of wire transfer. If any payment date is not a Business Day, such payment shall be made on the following Business Day.
Closure of the register:	The BOT will close the Register for a period of 10 (ten) days prior to each Interest Payment Date, the Maturity Date or otherwise as specified in the BOT's Notification Re: Interest and Principal Payment (the "**Closing Period**"). The BOT may accept or register a transfer of or security interest over the Bonds during any Closing Period other than the Closing Period in respect of the final Interest Payment Date unless it deems appropriate. The Register will be closed as specified above for the purpose of determining a list of eligible holders of the Bonds entitled to relevant rights relating to the Bonds. Such list of eligible holders of the Bonds shall be determined at the end of the business day preceding the first day of each Closing Period. The Issuer and/or the BOT reserves the right to change the date and period for the closure of the Register without having to obtain prior consent from any holders of the Bonds.
Transfer and Creation of Security Interest:	Transfer of title to the Bonds or creation of any security interest over the Bonds must comply with the applicable ministerial regulations and the applicable regulations and internal rules of the BOT and the TSD (as the case may be) in relation thereto.
Repurchase:	The Issuer may at any time repurchase or otherwise acquire the Bonds in the open market or otherwise. After the Issuer has repurchased any of the Bonds, the debt under such Bonds shall be extinguished due to a merger of debts under Thai law, and the Issuer may not further offer such Bonds for sale. The Bonds which are repurchased and acquired will be cancelled.
Further Issues:	The Issuer reserves the right, from time to time after the Issue Date without consent of any holders of the Bonds or the Joint Lead Managers ,to issue additional securities with terms identical to those of the Bonds (save for the issue date, the tenor and the first payment of interest thereon), so that such additional issue shall be consolidated and form a single issue with the Bonds, thereby increasing the aggregate principal amount of the Bonds (a "re-opening").
Documentation:	Thailand local bond issuance documents. The information relating to the Bonds and other related matters contained herein are translated from those specified under the Thai Information Memorandum (as defined herein). To the extent that there is any conflict or inconsistency between the Thai Information Memorandum and this English language Preliminary Information Memorandum, the Thai Information Memorandum shall prevail. The official terms and conditions and other provisions relating to the Bonds are in the Thai language and are as prescribed in applicable Thai laws and regulations, and applicable notifications of the MOF. In case of any conflict

	or inconsistency among this Preliminary Information Memorandum, the Thai Information Memorandum and the said applicable Thai laws and regulations, and notifications of the MOF, such laws, regulations and notifications shall prevail.
Taxation:	Payments of interest in respect of the Bonds to: (i) non-Thai resident companies or partnerships for Thai tax purposes will be made without deduction of Thai withholding tax; and (ii) Thai resident individuals, Thai resident companies or partnerships, and non-Thai resident individuals, each for Thai tax purposes, will be subject to Thai withholding tax. The Issuer will not pay any additional amount as may be necessary in order that the net amount received by a Thai resident (whether an individual, company or partnership) or a non-Thai resident individual, each for Thai tax purposes, after such deduction is equal to the respective amount of interest that such person would otherwise have been received in respect of the Bonds in the absence of such deduction (i.e., no tax gross-up). Please see the "*Thai Taxation*" section, for more details.
Governing Law:	The laws of the Kingdom of Thailand.
Subscriptions and Sale:	Please see the sections headed "*Subscription, Settlement and Allocation*" and "*Selling and Distribution Restrictions*".
Registration with the Thai Bond Market Association:	The Issuer will register the Bonds with the Thai Bond Market Association for the purpose of providing model yield and pricing data for mark-to-market purposes of investors.
Scripless System:	TSD
Paying Agent:	The BOT
Registrar:	The BOT
Depository:	TSD is the depository of the Bonds in the scripless system. (Please see the section headed "*Clearing System : Depository*", for more details.)
ISIN No.:	[TH062303M505]

Part 2 Summary of the Terms and Conditions related to the Sustainability-Linked Characteristics of the Bonds

In addition to the general terms and conditions of the Bonds specified in Part 1 above, the Bonds have the characteristics of "sustainability-linked finance instruments" as specified in the Kingdom of Thailand's Sustainability-Linked Financing Framework (as of August 2026) (the "**KOT's Sustainability-Linked Financing Framework**") and the relevant notification of the MOF, the material details of which are summarized below.

The information set out below is provided for summary purposes only. The detailed terms and conditions related to sustainability-linked characteristics of the Bonds shall be as set out in, and governed by, the KOT's Sustainability-Linked Financing Framework set out in the section titled “Kingdom of Thailand’s Sustainability-Linked Financing Framework” of this Preliminary Information Memorandum and the relevant notifications of the MOF referred to above.

Definitions for This Section:

"**2006 IPCC Guidelines**" means IPCC Guidelines for National Greenhouse Gas Inventories (2006) (as amended or replaced).

"External Verifier" means an independent external reviewer or auditor, who reviews, verifies and/or audits the Issuer’s performance of any KPI against the relevant SPT under the KOT's Sustainability- Linked Financing Framework.

"Framework Reviewer" means an external reviewer which is appointed to assess the KOT's Sustainability-Linked Financing Framework, whether by providing opinions on or certifying its alignment with the ICMA Sustainability-Linked Bond Principles and other applicable international standards (if any) and/or to provide any other confirmation relating to the KOT's Sustainability-Linked Financing Framework and any opinions issued in respect thereof.

"**GHG**" means greenhouse gas.

"Initial Interest Rate" means the rate of [●] ([●]) percent per annum, which is the interest rate applicable for the calculation of the interest amount from the Issue Date.

"**IPCC**" means Intergovernmental Panel on Climate Change.

"**IPCC Sectors**" means the following sectors:

(1) Energy sector;

(2) Transport

(3) Industrial Processes and Product Use (IPPU) sector;

(4) Agriculture sector;

(5) Land Use, Land-Use Change and Forestry (LULUCF) sector; and

(6) Waste sector,

determined in accordance with NDC 3.0. Transport is currently captured within the Energy sector under Thailand’s NDC 3.0. Going forward and commencing with the Biennial Transparency Report 2 (BTR2), transport will be reported as a standalone sector.

"**Key Performance Indicators**" or "**KPIs**" means the KPI 1 and the KPI 2.

"**Key Performance Indicator 1**" or "**KPI 1**" means the Net Greenhouse Gas Emissions.

"**Key Performance Indicator 2**" or "**KPI 2**" means Percentage (%) of terrestrial and inland water protected areas and Other Effective Area-Based Conservation Measures (OECMs) relative to the total national land area.

"**KPI 1 Performance Report**" means the progress report, prepared by the PDMO and published on the PDMO's website, which is a summary of details regarding the performance of the KPI 1 from the Biennial Transparency Reports (BTR), prepared every two years, which has been reviewed and verified by the team of technical experts of the United Nations Framework Convention on Climate Change (UNFCCC) via the technical expert review (TER) process.

"**KPI 2 Performance Report**" means progress report, prepared every year by PDMO and published on PDMO's website, containing the most recently available data on the percentage of terrestrial and inland water protected areas and Other Effective Area-Based Conservation Measures (OECMs) relative to the total national land area. This information is coordinated by the Office of Natural Resources and Environmental Policy and Planning (ONEP) and published on Protected Planet's website.

"**$MtCO_2e$**" means a unit of measurement expressed in million tonnes of carbon dioxide equivalent.

"**NDC 3.0**" means Thailand's Second Nationally Determined Contributions (NDC).

"Net Greenhouse Gas Emissions" means, consistent with the NDC 3.0, the net GHG emissions pursuant to the Kingdom of Thailand's GHG inventory comprising direct emissions of the following GHGs across the IPCC Sectors, estimated in line with the 2006 IPCC Guidelines and on the basis that removals are quantified in Carbon Dioxide (CO_2) equivalent using the 100-year Global Warming Potentials presented in the IPCC Fifth Assessment Report:

(1) Carbon Dioxide (CO_2);

(2) Methane (CH_4);

(3) Nitrous Oxide (N_2O);

(4) Hydrofluorocarbons (HFCs);

(5) Perfluorocarbons (PFCs);

(6) Sulphur Hexafluoride (SF_6); and

(7) Nitrogen Trifluoride (NF_3),

excluding GHG emissions and reductions from international aviation and shipping, the net amount of which shall be calculated by the TGEIS and reported in the relevant Biennial Transparency Reports (BTRs).

"Sustainability Performance Targets" or "**SPTs**" means the SPT 1 and the SPT 2.

"Sustainability Performance Target 1" or "**SPT 1**" means the total Net Greenhouse Gas Emissions at the amount of not exceeding 152 (one hundred fifty-two) MtCO2e by 2035, by considering the data as at the applicable Target Observation Date.

"Sustainability Performance Target 2" or "**SPT 2**" means By 2030, achieve at least 30% (thirty percent) of total terrestrial and inland water protected areas and OECMs.

"SPT 1 Adjusted Rate" means the SPT 2 Adjusted Rate that has been increased or decreased due to the occurrence of a Step-Up Event or Step-Down Event in regards to the SPT 1, under the terms and conditions headed "Interest Rate Adjustment".

"SPT 2 Adjusted Rate" means the Initial Interest Rate that has been increased or decreased due to the occurrence of a Step-Up Event or Step-Down Event in regards to the SPT 2, under the terms and conditions headed "Interest Rate Adjustment".

"**SPT 1 Adjusted Rate Effective Date**" means [17 November 2040], such that interest calculated using the SPT 1 Adjusted Rate shall first become payable on [17 May 2041] and on each Interest Payment Date thereafter.

"**SPT 2 Adjusted Rate Effective Date**" means [17 November 2033], such that interest calculated using the SPT 2 Adjusted Rate shall first become payable on [17 May 2034] and on each subsequent Interest Payment Date falling [on or before] the SPT 1 Adjusted Rate Effective Date.

"**SPT 1 Verification Report**" means a report or a letter that confirms whether or not the SPT 1 has been achieved, which specifies a summary of the Issuer's performance of the KPI 1 based on the data shown in the KPI 1 Performance Report and exhibits the data confirming such performance against the SPT 1. For the avoidance of doubt, the SPT 1 Verification Report may form part of, or be included in, the KPI 1 Performance Report.

"**SPT 2 Verification Report**" means a report or a letter that confirms whether or not the SPT 2 has been achieved, which specifies a summary of the Issuer's performance of the KPI 2 based on the data shown in the KPI 2 Performance Report and exhibits the data confirming such performance against the SPT 2. For the avoidance of doubt, the SPT 2 Verification Report may form part of, or be included in, the KPI 2 Performance Report.

"Step-Up Event" means:

(1) in the case of the SPT 1, (i) the Issuer's failure to achieve the SPT 1, as evidenced by the SPT 1 Verification Report; or (ii) the Issuer's failure to disclose the SPT 1 Verification Report within the relevant Verification Reporting Period; or

(2) in the case of the SPT 2, (i) the Issuer's failure to achieve the SPT 2, as evidenced by the SPT 2 Verification Report; or (ii) the Issuer's failure to disclose the SPT 2 Verification Report within the relevant Verification Reporting Period.

"Step-Down Event" means:

(1) in the case of the SPT 1, the Issuer's achievement of the SPT 1, as evidenced by the SPT 1 Verification Report, provided that such SPT 1 Verification Report must be disclosed within the relevant Verification Reporting Period; or

(2) in the case of the SPT 2, the Issuer's achievement of the SPT 2, as evidenced by the SPT 2 Verification Report, provided that such SPT 2 Verification Report must be disclosed within the relevant Verification Reporting Period.

"**Target Observation Date**" means:

(1) in respect of the KPI 1, 31 December 2035; or

(2) in respect of the KPI 2, 31 December 2030.

" **TGEIS**" means Thailand Greenhouse Gas Emission Inventory System (or under any other name or any other replaced system).

"**Verification Reporting Period**" means a period commencing from a Target Observation Date and ending before the date falling 30 days prior to the corresponding SPT 1 Adjusted Rate Effective Date or SPT 2 Adjusted Rate Effective Date (as the case may be).

Interest Rate Adjustment

The interest rate of the Bonds will be increased or decreased pursuant to the following conditions:

1. Adjustment of the interest rate in relation to the performance of the KPI 1

   1.1 Upon the occurrence of the Step-Up Event in regards to the SPT 1, the interest rate payable on the Bonds shall be increased by [0.025] ([zero point zero two five]) percent per annum on the SPT 2 Adjusted Rate.

   1.2 Upon the occurrence of the Step-Down Event in regards to the SPT 1, the interest rate payable on the Bonds shall be decreased by [0.025] ([zero point zero two five]) percent per annum from the SPT 2 Adjusted Rate.

   1.3 The interest rate in this clause 1 shall be effective from (and including) the SPT 1 Adjusted Rate Effective Date throughout the remaining term of the Bonds.

	2. Adjustment of the interest rate in relation to the performance of the KPI 2 2.1 Upon the occurrence of the Step-Up Event in regards to the SPT 2, the interest rate payable on the Bonds shall be increased by [0.025] ([zero point zero two five]) percent per annum on the Initial Interest Rate. 2.2 Upon the occurrence of the Step-Down Event in regards to the SPT 2, the Interest Rate payable on the Bonds shall be decreased by [0.025] ([zero point zero two five]) percent per annum from the Initial Interest Rate. 2.3 The interest rate in this clause 2 shall be effective from (and including) the SPT 2 Adjusted Rate Effective Date until (but excluding) the SPT 1 Adjusted Rate Effective Date.
Right of the Holders of the Bonds Relevant to Failure to Achieve the Targets	Any obligations of the Issuer set out in this Part 2 (*Summary of the Terms and Conditions related to the Sustainability-Linked Characteristics of the Bonds*) are solely for the purpose of determining whether the Issuer achieves the Sustainability Performance Targets by reference to the Issuer's performance of the Key Performance Indicators. If the Step-Up Event occurs, the holders of the Bonds are only entitled to the increased interest rate as prescribed in the terms and conditions headed "Interest Rate Adjustment". The holders of the Bonds shall have no other claim against the Issuer for any failure to achieve the Sustainability Performance Targets or any non-performance of reporting obligations under this Part 2 and such failure or non-performance shall not constitute any default or event of default under the Bonds or require the Issuer to redeem or repurchase any Bonds.
Disclosure of Verification Reports	The Issuer will procure the disclosure of the SPT 1 Verification Report and the SPT 2 Verification Report within the relevant Verification Reporting Period via the website of the PDMO or any other channel accessible to the public as announced by the Issuer via the website of the PDMO prior to the disclosure.
Amendment of KPIs, SPTs, or Baseline	1. In the event of any changes to the calculation methodology of any KPI, data accessibility, or the occurrence of a material event that may significantly impact the regulatory, socioeconomic, and political environment, which may potentially impact any KPI, SPT, or baseline, the Issuer may amend the relevant KPI, SPT, or baseline in good faith to reflect such change, subject to the following: (1) the government, represented by the PDMO, must provide a rationale for such amendment; and (2) the Framework Reviewer has confirmed that the proposed revision is in line with the Kingdom of Thailand's national policies and strategies, equally or more ambitious than the original SPT, and that there is no material impact on the

second party opinion provided by the Framework Reviewer in connection with the KOT's Sustainability-Linked Financing Framework previously issued to the Issuer. However, in case of a material impact, the KOT's Sustainability-Linked Financing Framework shall be revised, and a new second party opinion shall be obtained from the Framework Reviewer.

2. If the Issuer issues a sustainability-linked finance instrument after the Bonds issuance, with any same KPI and Target Observation Date as those of the Bonds, but with the SPT that is more ambitious than the corresponding SPT of the Bonds, it shall be deemed that the Issuer agrees to change the SPT for the same KPI under the Bonds to be the same as the SPT of such newly issued instrument, with such change taking effect from (and including) the date of issuance of the newly issued sustainability-linked finance instrument, without the need for any prior consent or any amendment to the Bond documentation.

Information on the Issuer:

This Preliminary Information Memorandum does not provide or disclose any information on or relating to the Issuer. However, prospective investors may get access to or examine relevant information on the Issuer which are made available to the public including, but not limited to, the information from the following websites: *www.mof.go.th* *or* *www.pdmo.go.th*. However, such information is not, and shall not be deemed to be, incorporated into and/or form part of this Preliminary Information Memorandum. None of the Issuer or the Joint Lead Managers accepts any responsibility or liability whatsoever, as to the accuracy or completeness of any such information or whether any such information is up-to-date. Any such information should not form the basis of any investment decision by any investor to purchase, subscribe for or otherwise deal in the Bonds.

RISK FACTORS

Geopolitical tensions and outbreaks of communicable diseases, pandemics or epidemics could have an adverse effect on the Thai economy.

Thailand's economy is integrated with the global economy. As a result, adverse geopolitical developments, international security issues, trade tensions and disputes, the imposition of tariffs or other protectionist measures by major economies, and disruptions to global trade or financial markets may adversely affect Thailand's economic performance.

According to the Thai economic performance report published by the Office of the National Economic and Social Development Council in May 2026, Thailand's economy is projected to expand by between 1.5 (one point five) and 2.5 (two point five) per cent. in 2026. Such growth is expected to be supported by continued expansion in private consumption and private investment, increased public expenditure and continued export growth driven by demand for high-technology-related products. However, there can be no assurance that such projections will be achieved. According to such report, the Thai economy remains exposed to a number of downside risks, including geopolitical tensions (particularly the prolonged conflict in the Middle East), volatility in global financial and capital markets, elevated household debt levels, deteriorating credit quality among small and medium-sized enterprises (SMEs), and increasing climate-related risks affecting the agricultural sector.

In addition, outbreaks of communicable diseases, pandemics or epidemics, whether occurring in Thailand or elsewhere, may adversely affect the Thai economy. Such events could result in prolonged or intermittent disruptions to domestic and global supply chains, restrictions on travel and business activities, labour shortages, reduced consumer spending and investment, increased volatility in domestic and international capital markets, and broader economic slowdowns or recessions.

The occurrence or escalation of any of the foregoing risks, whether individually or in combination, could adversely affect Thailand's economic growth, fiscal position and overall financial condition.

The Bonds may trade at a discount to their initial offering price and/or with limited liquidity.

The holders of the Bonds may sell or purchase the Bonds over the counter through commercial banks and securities companies having a debt securities dealing license. However, there can be no assurance that an active trading market for the Bonds will develop and continue after this offering or the prices at which the Bonds will sell in the market after this offering will not be lower than the initial offering price.

If an active trading market for the Bonds does not develop or is not maintained, the Bonds could trade at prices that may be higher or lower than the price at which the Bonds have been issued. The price at which the Bonds trade depends on many factors, including the following:

- prevailing interest rates and the markets for similar securities;
- financial condition, historical financial performance and future prospects;
- political and economic developments in and affecting Thailand and other countries which are trading partners of Thailand;
- general economic conditions locally, regionally and globally;
- changes in the credit ratings of the Issuer; and
- the financial condition and stability of the Asian or global financial sector.

The Issuer does not intend to apply for listing of the Bonds on any securities exchange. Lack of a liquid, active trading market for the Bonds may adversely affect the price of the Bonds or may otherwise impede a holder's ability to trade or dispose of the Bonds.

Foreign exchange rate risks and exchange controls may result in investors receiving less interest or principal than expected.

The Issuer will pay principal or interest on the Bonds in Baht (as defined above). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Baht. These include the risk that exchange rates may significantly change (including changes due to devaluation of Baht or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to Baht would decrease (a) the Investor's Currency equivalent yield on the Bonds, (b) the Investor's Currency equivalent value of the principal payable on the Bonds and (c) the Investor's Currency equivalent market value of the Bonds. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rates. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The Bonds may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics.

Although the Bonds will bear characteristics of sustainability-linked bonds, they may not satisfy an investor's requirements or any future legal, quasi-legal or other standards for investment in assets with sustainability characteristics. Any adjustment to the interest rate as contemplated in the terms and conditions of the Bonds will primarily depend on whether the Issuer achieves the Sustainability Performance Targets (please see the section headed *"Summary of the Key Terms and Conditions of the Bonds"*), which may be inconsistent with or insufficient to satisfy investor requirements or expectations. Prospective investors in the Bonds should have regard to the information set out in this Preliminary Information Memorandum and must determine for themselves the relevance of such information for the purpose of any investment in the Bonds, together with any other investigations such investor deems necessary.

In addition, the Step-Up Events and the Step-Down Events in respect of the Bonds are premised on the definitions of the Sustainability Performance Targets, which themselves may not be aligned with investor requirements or expectations. The Issuer’s Sustainability Performance Targets aim to achieve a total Net Greenhouse Gas Emissions amount of not exceeding 152 (one hundred fifty-two) MtCO2e, and to achieve at least 30% (thirty percent) of total terrestrial and inland water protected areas and OECMs, as at their respective Target Observation Dates. These Sustainability Performance Targets are uniquely tailored to the Issuer, and therefore would not easily allow for benchmarking or comparisons against similar sustainability performance targets of other issuers. No assurance is or can be given to investors by the Issuer and the Joint Lead Managers that the Bonds will meet any or all investors' expectations regarding the Bonds or the Issuer’s Sustainability Performance Targets.

Although the interest rate will be increased if any Sustainability Performance Target is not met, a mere failure to meet any such Sustainability Performance Target will not constitute an event of default, or require the Issuer to repurchase or redeem any Bonds, or render the Issuer liable to the investors for any other damages or compensation.

The Bonds are not being marketed as "green bonds", "social bonds" or "sustainability bonds" as the net proceeds of the issue of the Bonds will be used to offset the budget deficit

The Bonds are not being marketed as "green bonds", "social bonds" or "sustainability bonds", as the net proceeds of the issue of the Bonds will be used to offset the budget deficit. The Issuer does not intend or commit to allocate the net proceeds specifically to projects or business activities that meet sustainability criteria or is required to comply with any other limitations or requirements associated with green bonds, social bonds or sustainability bonds in any particular market.

There is currently no market consensus as to the precise attributes required for a particular project, activity or performance target to be characterised as "green", "social" or "sustainable". Therefore, no assurance is or can be given to the investors by the Issuer and the Joint Lead Managers that the Bonds will meet any or all investors' expectations regarding the "green", "social", "sustainable" or "sustainability-linked" attributes of the Bonds, or that any adverse environmental, social and/or other impacts will not occur in connection with the Issuer striving to achieve the Sustainability Performance Targets or the use of the net proceeds from the offering of the Bonds.

No assurance or representation is given by the Issuer or the Joint Lead Managers as to the suitability or reliability for any purpose whatsoever of any opinion, report, certification or validation of any third party in connection with the offering of the Bonds or the Sustainability Performance Targets to fulfil any green, social, sustainability, sustainability-linked and/or other criteria. Any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Preliminary Information Memorandum.

Second party opinion providers, framework reviewers, external verifiers and providers of similar opinions, certifications and validations in connection with the offering of the Bonds or the Sustainability Performance Targets are not currently subject to any specific regulatory or other regime or oversight. Any such opinion, verification or certification is not, nor should it be deemed to be, a recommendation by the Issuer, the Joint Lead Managers or any other person to buy, sell or hold Bonds. No representation or assurance is given by the Issuer or the Joint Lead Managers as to content of, the suitability of or reliability for any purpose of any such opinions, reports, certifications and validations made available in connection with the offering of the Bonds or the Issuer's Sustainability Performance Targets and none of the Issuer and the Joint Lead Managers accepts any responsibility in this regard. Bondholders have no recourse against the Issuer, any of the Joint Lead Managers or the providers of any such opinion, verification or certification for the contents of any such opinion, report or certification, which is only current as at the date it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, certification or validation and/or the information contained therein, and/or the provider of such opinion, certification or validation, for the purpose of any investment in the Bonds. Any such opinion or certification will not be, or deemed to be, incorporated into, and will not form part of, this Preliminary Information Memorandum. Any withdrawal of any such opinion or certification or any such opinion, certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion, certification or validation is opining or certifying on may have a material adverse effect on the value of the Bonds and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Although the Issuer intends to meet the Sustainability Performance Targets, there can be no assurance of the extent to which it will be successful in doing so, that it may decide not to continue with the Sustainability Performance Targets or that any future investments it makes in furtherance of the Sustainability Performance Targets will meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by its own governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact. The Issuer's efforts in achieving the Sustainability Performance Targets may further become controversial or be criticized by activist groups or other stakeholders.

Achieving the Sustainability Performance Targets will require the Issuer to expend significant resources, while not meeting any such targets would result in increased interest payments and could expose the Issuer to reputational risks.

As described in the section entitled "Kingdom of Thailand's Sustainability-Linked Financing Framework" of this Preliminary Information Memorandum, achieving the Sustainability Performance Targets will require the Issuer to expend significant resources.

Conversely, if the Issuer does not meet the Sustainability Performance Targets, this would not only result in the obligation to pay additional interest on the Bonds, but could also harm the Issuer's reputation, the consequences of which could, in each case, have a material adverse effect on the value of the Bonds. No assurance or representation is given by the Issuer or the Joint Lead Managers of the extent to which the Issuer will be successful in satisfying its Sustainability Performance Targets or any similar sustainability performance targets, including, any assessment of the suitability and eligibility of the Key Performance Indicators and the Sustainability Performance Targets, as well as the methodology and calculation for the monitoring and evaluation of the progress towards or achievement of any Sustainability Performance Target.

Our ability and autonomy to calculate the Key Performance Indicators.

The Issuer calculates its Key Performance Indicators in a manner as described in the section entitled "Kingdom of Thailand's Sustainability-Linked Financing Framework" of this Preliminary Information Memorandum.

Although the Issuer’s Key Performance Indicators and Sustainability Performance Targets may be subject to review or assurance by a qualified independent third party against current market standards, these evaluations are made internally by the Issuer based on broadly accepted standards, and thereafter reported externally. Investors should be aware that the standards and guidelines on which such indicators and targets are based on may change over time and there can be no assurance that the way in which the Issuer calculates and reports its key performance indicators and sustainability performance targets will not change over time.

USE OF PROCEEDS DERIVING FROM THE OFFERING OF THE GOVERNMENT SUSTAINABILITY-LINKED BONDS FY. B.E. 2569 NO. 1

Under the Public Debt Management Plan Fiscal Year B.E. 2569 (2026) which was approved by the Cabinet on 30 September 2025 (as amended or supplemented), the Issuer intends to issue and offer the Bonds under the Public Debt Management Act B.E. 2548 (2005) (as amended) in order to use the proceeds derived from this Bond offering to offset the budget deficit.

Kingdom of Thailand

Sustainability-Linked Financing Framework

August 2026

สำนักงานบริหารหนี้สาธารณะ
PUBLIC DEBT MANAGEMENT OFFICE

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1. Introduction and Rationale

The Kingdom of Thailand ("**Thailand**" or "**KOT**") continues to recognize climate change as one of the most critical factors affecting economic development, communities' livelihood and sustainable development. Notwithstanding that Thailand accounts for less than 1% of global emissions in 2013 and 0.5% of global net greenhouse emissions in 2019, Thailand continues to place high priority to pursue efforts to limit the increase to 1.5°C under the Paris Agreement.

Thailand became a party to the United Nations Framework Convention on Climate Change ("UNFCCC") in 1994 and subsequently ratified the Kyoto Protocol in 2002 and the Paris Agreement in 2016. In line with these commitments, Thailand announced the advancement of its net-zero emissions target to 2050, accelerating its previous 2065 goal to align with the 1.5°C pathways. Thailand also remains committed to supporting the United Nations Sustainable Development Goals ("SDGs") to combat poverty, inequality, and environmental degradation, and to realize improvements in health and justice by 2030.

1.1 The Kingdom of Thailand's Commitment to the Paris Agreement

Thailand's carbon neutrality and net zero greenhouse gas ("GHG") emissions pathway have been developed based on the country's aspiration to contribute to global efforts to achieve mid-century carbon neutrality and net zero GHG emissions, in line with the Paris Agreement. Thailand has mainstreamed the climate change agenda into its national plans, including the 20-Year National Strategy, National Economic and Social Development Plans, Climate Change Master Plan, National Adaptation Plan, Nationally Appropriate Mitigation Action (NAMA), and Nationally Determined Contributions ("NDCs").

Further to Thailand's submission of its revised **Long-Term Low Greenhouse Gas Emission Development Strategy (LT-LEDS)**[1] and **2nd Updated NDCs (NDC 2.0)**[2] to the UNFCCC ahead of COP27 in 2022, Thailand has progressively strengthened its climate ambition through successive NDC submissions. In November 2025, the KOT approved and submitted the **second updated NDC (NDC 3.0)**[3] to the UNFCCC, which provides the framework for reducing GHG emissions during the period 2031–2035 to effectively demonstrate and enhance its national efforts in mitigating GHG emissions and address the impacts of climate change.

KOT's NDC 3.0 was developed with domestic institutional arrangements, public participation, and engagement with local communities, including gender-responsive considerations with outcomes of the UNFCCC's global stocktake taken into consideration. Thailand's NDC 3.0 reflects enhanced ambition including:

- **Economy-wide absolute target:** NDC 3.0 sets a net GHG emissions ceiling of 152 $MtCO_2e$ by 2035, a reduction of 47% (135.2 $MtCO_2e$) from the 2019 baseline of 287.2 $MtCO_2e$ net emissions. This marks a fundamental shift from the previous business-as-usual ("BAU") formulation, improving comparability with international peers and investor transparency. In addition, NDC 3.0 targets key sectors including energy and transport, industrial processes and product use, agriculture, land use, land-use change and forestry and waste.
- **Land Use, Land-Use Change and Forestry ("LULUCF") now in scope:** Excluded under Thailand's NDC 2.0, NDC 3.0 encompasses LULUCF removals within its economy-wide absolute GHG reduction target which covers all anthropogenic emissions and removals across various Intergovernmental Panel on Climate Change ("IPCC") sectors under NDC 3.0. This reflects the critical role of forests and land

[1] https://unfccc.int/sites/default/files/resource/Thailand%20LT-LEDS%20%28Revised%20Version%29_08Nov2022.pdf
[2] https://unfccc.int/sites/default/files/NDC/2022-11/Thailand%202nd%20Updated%20NDC.pdf
[3] https://unfccc.int/sites/default/files/2025-11/TH%20NDC%203.0.pdf

management, estimated to provide 118 $MtCO_2e$ and 120 $MtCO_2e$ of net annual removals by 2035 and 2037 in the net zero pathway.

- **Accelerated net zero targets:** Thailand's net zero target has been brought forward by 15 years from 2065 to 2050, aligning Thailand with the IPCC 1.5°C pathway.
- **Implementation period 2031–2035:** NDC 3.0 establishes an implementation period running from 1 January 2031 to 31 December 2035 and a single target year of 2035. Thailand has also committed to peaking gross GHG emissions before 2030.
- **Intention to use voluntary cooperation under Article 6 of the Paris Agreement:** During the previous NDC period (2021–2030), Thailand engaged in cooperative approaches under Article 6.2 with countries such as Switzerland, Japan, and Singapore, and authorizing pilot mitigation activities potentially resulting in the transfer of internationally transferred mitigation outcomes ("ITMOs"). For NDC 3.0 (2031–2035), Thailand is considering the use of ITMOs in line with future policy decisions and the established national guidelines.

Table 1: Progress of Thailand's Climate Mitigation Targets under the NDC

	NDC 1.0	NDC 2.0	NDC 3.0
Timeframe	2021-2030	2021-2030	2031-2035
GHG emission reduction target	20% reduction from the projected BAU level by 2030 (BAU 2030: approx. 555 $MtCO_2e$)	30% reduction from projected BAU level by 2030 (BAU 2030: approx. 555 $MtCO_2e$)	47% net emission reduction from 2019 by 2035 (2019 Baseline: 287.2 $MtCO_2e$)
Target GHG emissions level	Approx. 444 $MtCO_2e$ by 2030	Approx. 388.5 $MtCO_2e$ by 2030	152 $MtCO_2e$ by 2035
Net Zero Goals	N/A	Carbon Neutrality by 2050 Net-Zero by 2065	Net Zero by 2050
Sectors In-Scope	Economy-wide	Economy-wide, excluding LULUCF	Economy-wide, including LULUCF
Date of Submission	Sep 2016 (updated in October 2020)	Nov 2022	Nov 2025

Thailand's updated NDC 3.0 takes into account key national plans and policies, including the 13th National Economic and Social Development Plan (2023–2027), 2022 National Energy Plan Framework, Climate Change Master Plan (2015–2050), Power Development Plan (2018–2037), Thailand Smart Grid Development Master Plan (2015–2036), Energy Efficiency Plan (2018–2037), Alternative Energy Development Plan (2018–2037), Master Plan for Sustainable Transport System and Mitigation of Climate Change Impacts (2013–2030), National Industrial Development Master Plan (2012–2031), and Waste Management Roadmap.

Thailand's **National Adaptation Plan (NAP)** (2024) defines six priority sectors for increasing climate resilience: 1) water resources management, 2) agriculture and food security, 3) tourism, 4) public health, 5) natural resources management, and 6) human settlements and security. NAP implementation is still at an early stage and will be underpinned by adaptation action plans (under development as of November 2025). At the moment, a monitoring system for NAP implementation is under development and expected to be piloted by late 2026.

According to the Paris Agreement, all Parties to the Convention and the Paris Agreement are required to submit national inventories of GHG emissions and removals, in accordance with the Modalities, Procedures and Guidelines ("MPG"), for the Transparency Framework for Action and Support Referred to in Article 13 of the Paris Agreement (Decision 18/CMA.1 Annex). In December 2024, Thailand submitted its **First Biennial Transparency Report (BTR1)**[4] which contains updates of national GHG inventories, with national GHG emission data from 2000-2022, including a national inventory report and information on tracking progress of the implementation and achievement of NDCs, needs and support received, prepared in accordance with the MPGs.

Institutional Arrangement toward Climate Change

Thailand's National Committee on Climate Change Policy ("NCCC"), established in 2007, is the main decision-making body for climate change management in Thailand. The NCCC is chaired by the Prime Minister with the Ministry of Natural Resources and Environment ("MNRE") serving as its Secretariat. Its members include representatives from relevant government agencies, including sectoral ministries such as the Ministries of Foreign Affairs, Tourism and Sports, Transport, Digital Economy and Society, Energy, Commerce, Interior, Labor, Education, Public Health, Industry, Agriculture and Cooperatives, and Higher Education, Science, Research and Innovation, as well as the Ministry of Finance, the Bureau of the Budget, experts from academia and the private sector, and other relevant stakeholders.

The NCCC is responsible for considering and approving national climate change policies, strategies, guidelines, and mechanisms for international cooperation. It also oversees national climate mechanisms, monitors and evaluates implementation outcomes, and approves selected internationally funded climate projects and activities. The NCCC is supported by nine subcommittees, chaired by MNRE, with the Department of Climate Change and Environment ("DCCE") serving as the Secretariat. These subcommittees provide technical inputs and review policy proposals before they are submitted to the NCCC for consideration.

Line ministries and their subordinate agencies, including but not limited to the Ministry of Energy, Ministry of Transport, Ministry of Agriculture and Cooperatives, and Ministry of Industry, are responsible for sectoral planning and implementation. They also serve as primary collectors of sectoral emissions data, which is relevant to the preparation of Thailand's Biennial Transparency Reports under the UNFCCC.

The NCCC comprises nine subcommittees:

1) Subcommittee on Climate Change Policy and Planning Integration;
2) Subcommittee on Climate Change Knowledge and Database;
3) Subcommittee on Climate Change Negotiation and International Cooperation;
4) Subcommittee on Public Relations and Actions for Climate Empowerment;
5) Subcommittee on Climate Law;
6) Subcommittee on the Mobilization of GHG Mitigation with Carbon Sequestration in the LULUCF Sector;
7) Subcommittee on the Mobilization of GHG Mitigation with Carbon Capture, Utilization, and Storage ("CCUS") Technology Implications; and
8) Subcommittee on Preparation of project proposals to study approaches for the prevention and mitigation of coastal erosion in the Upper Gulf of Thailand
9) Ad-hoc Subcommittee on Preparation of Thailand Climate Action Conference

[4] https://unfccc.int/sites/default/files/resource/THAILAND%E2%80%99S%20BTR1.pdf

Approval and Methodology of Thailand's LT-LEDS

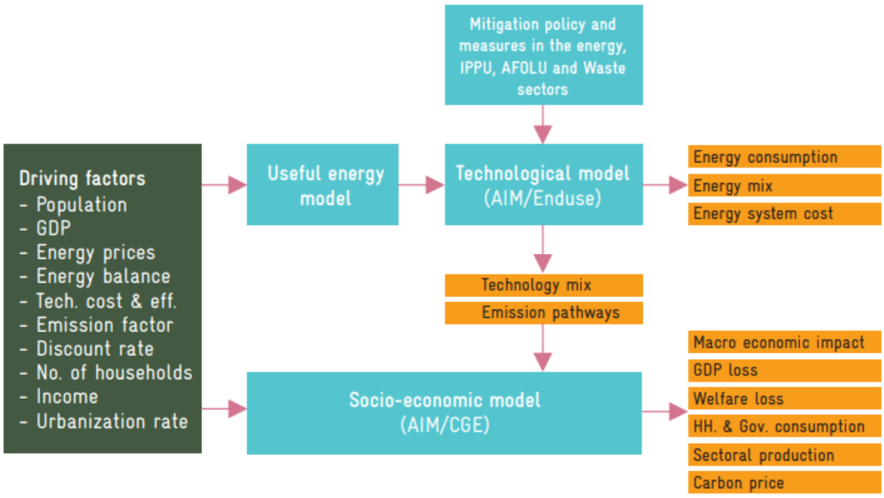
The preparation and approval process of Thailand's LT-LEDS includes a domestic consultative process among various interministerial working groups and relevant stakeholders to identify a set of long-term mitigation actions in the energy, transport, industrial processes and product use ("IPPU"), waste, agriculture, and LULUCF sectors.

A national consultation was organized for feedback and discussions on the outcome of the technical study, followed by consideration and approval from the interministerial working group, the Subcommittee on Climate Change Policy and Planning Integration, the NCCC, and the Cabinet, before submission to the UNFCCC. A similar approval process was undertaken for the preparation of the National Adaptation Plan, which provides a basis for Thailand's Climate-Resilient Development Pathway.

In this context, the Department of Climate Change and Environment is currently updating Thailand's LT-LEDS to align with the Government's policy directions and the enhanced NDC 3.0, which sets more ambitious GHG mitigation targets. The updated LT-LEDS is intended to support Thailand's pathway toward achieving net zero GHG Emissions by 2050, consistent with the 1.5°C pathway, and is expected to be completed and officially submitted to the UNFCCC before COP 31 in November 2026.

In terms of the methodology used to determine Thailand's net zero pathway, the Asia-Pacific Integrated Model ("AIM")/End-Use Model is used to quantify climate change assessment and relevant policies to mitigate GHG emissions. To assess the macroeconomic impacts of Thailand's net zero GHG scenarios, a multi-sector, dynamic recursive AIM/Computable General Equilibrium ("CGE") Model is used. A high-level overview of Thailand's Framework for determining the net-zero pathway highlighted in the LT-LEDS is indicated in the Figure below.

Figure 1: Framework for Thailand's LT-LEDS[5]



Thailand's LT-LEDS is modelled using a bottom-up approach with detailed technological information. The technological selection is based on an optimization framework that minimizes the total system cost subject to various constraints (e.g., the potential of solar, wind, and bioenergy used in power generation to satisfy the end-user demand among the economic sectors). The CGE model is adopted to assess the economic and environmental impacts of climate policies at the national and sub-national levels. The CGE model used for the development of Thailand's LT-LEDS uses the input–output table obtained from the Office of the National Economic and Social Development Council to calibrate the model.

5 Source: Thailand's Long-Term Low Greenhouse Gas Emission Development Strategy (Revised Version) November 2022

1.2 Key Policies targeting Climate Change Mitigation and Adaptation

Energy Sector

The energy sector is a main component of Thailand's transition towards net zero GHG emissions, as it is the country's largest source of GHG emissions, accounting for 65.89% of total national GHG in 2022 (excluding removals from the LULUCF sector).

Thailand is currently developing its **National Energy Plan** which will integrate five key energy plans: **1) Power Development Plan (PDP), 2) Alternative Energy Development Plan (AEDP), 3) Energy Efficiency Plan (EEP), 4) Gas Plan and 5) Oil Plan**. The consolidated framework together with its key sectoral sub-plans, is currently under revision to align with the country's updated climate commitments under NDC 3.0 and its target of achieving net-zero GHG emissions by 2050.

While Thailand's National Energy Plan is being updated, the key initiatives and targets detailed below reflect the latest published policies. Further details of the draft version of the key plans, namely the PDP and AEDP, are included in Section 1.3 of the Framework.

- **Power Generation Sector:** To achieve carbon neutrality by 2050, the share of renewable electricity is expected to account for 68% of total electricity generation in 2040 and 74% in 2050. The plan also expects the total phase-out of coal power plants by 2048, with any bioenergy-based power generation being fully equipped with CCS technologies by 2050. To achieve net zero emissions by 2050, the plan anticipates additional mitigation technologies such as solar PV with battery storage; fossil- and biomass-based power plants equipped with CCS and CCUS technologies; fuel-cell power plants; gas turbines using a natural gas–hydrogen blend, and 100% green hydrogen.

- **Transportation Sector:** Thailand targets to increase the share of new battery electric vehicles (EV) in the market to at least 30% in 2030, while internal combustion engine vehicles will be phased out after 2035. Efficiency improvements for internal combustion engine vehicles include shifting to EURO5 and EURO6 standards, promoting liquid biofuels, and removing petroleum subsidies. Thailand's Electric Vehicle Board has also put in place a 30@30 Policy Plan, which establishes a target for zero emission vehicles (ZEVs) to account for at least 30% of total automotive production by 2030 based on a three-phase development plan for the EV industry.

  Further potential mitigation measures in the transport sector from relevant plans include Travel Demand Management, Transit-Oriented Development, expansion of the railway network to double-track, expansion of mass-rapid transit, high-speed trains, Single Rail Transfer Operation at Laem Chabang Port, improved river logistics efficiency, an east–west ferry connecting Pattaya to Hua-Hin, adjustment of excise and annual vehicle tax collection rates according to the amount of CO_2 emissions, promotion of electric and hybrid intercity and public buses, and minibus and delivery motorcycle fleet upgrades.

- **Manufacturing Industries:** Thailand is targeting the energy efficiency, fuel-switching, and electrification of end-use technologies as key to the decarbonization of the industrial sector. Green hydrogen, produced using renewable-based electricity, will also play an important role in decarbonization of hard-to-abate sectors that cannot be electrified easily, such as iron and steel, aluminium, and cement. Hydrogen burners could be used in conjunction with electric heating to generate the high temperatures required in many heavy industrial processes, thereby replacing fossil-fuel burning.

- **Residential Sector:** Thailand seeks to improve the efficiency of cooling technologies such as air-conditioners and refrigeration, cooking technologies, electrical devices, and lighting technologies. Electrification of end-use technologies (e.g., shifting from liquefied petroleum gas cooking to electric cooking and using solar for water heating) will also be considered.

- **Commercial Buildings:** Efficiency improvement of cooling technologies such as air-conditioners and refrigeration will have a major impact in this sector. Electrification of end-use technologies will also contribute to decarbonization efforts. Solar water heating systems will be considered as an option for water heating in commercial buildings, particularly hotels, condominiums, and hospitals.

- **Agriculture:** The use of efficient devices; electrification of end-use technologies such as tractors, threshing equipment, pumps, and motors; and solar-powered pumping are some of the mitigation measures that will be implemented in the agriculture sector.

Industrial Processes and Product Use Sector

The IPPU sector accounted for 10.5% of Thailand's total GHG emissions in 2022. As the major sources of GHG emissions in the IPPU sector are the cement, chemical, and refrigeration and air-conditioning industries, key mitigation measures in the IPPU sector focus mainly on clinker substitution and the substitution of high–global warming potential refrigerants. Both of these mitigation measures were included in the **National Action Plan for GHG Mitigation from the IPPU Sector** and the **Industrial Wastewater Measure (2021–2030)**, prepared by the Department of Industrial Works in the Ministry of Industry, and are currently being implemented. The refrigerant substitution measure will also be implemented in conjunction with hydrofluorocarbons phase-down activities in preparation for the Kigali Amendment to the Montreal Protocol.

In striving for net zero emissions, the Ministry of Industry is currently implementing the **Bio, Circular, and Green economic model** to drive sustainable growth of Thai industries with the ability to produce value-added products and increase competitiveness. As part of the Bio, Circular, and Green policy, the Department of Industrial Works is promoting businesses transition to green industry. Support is provided to increase social responsibility and environmentally friendly operations within the industrial sector through the use of technologies and innovations to maximize resource efficiency and transition to eco-friendly manufacturing.

Waste Sector

The waste sector accounted for 5.75% of Thailand's total GHG emissions in 2022. Thailand has attempted to address its waste management challenges by developing national frameworks for waste management such as the **National Solid Waste Management Master Plan (2016–2021)** and the **Roadmap on Plastic Waste Management (2018–2030)**. At the provincial level, municipal waste management action plans have been adopted. Various measures and approaches have been implemented, including the life cycle approach, reduce-reuse-recycle principle, public–private partnerships, circular economy promotion, and eco-friendly and responsible production and consumption.

Thailand has set a goal to reduce food waste by 50% by 2030 by implementing actions in all stages of food production from raw material processing, production, and transport to household consumption and disposal. To reduce its plastic waste, Thailand banned the use of bottle cap seals, OXO-degradable plastic, and plastic microbeads in 2019. In addition, the use of thin plastic bags with a thickness of less than 36 microns, styrofoam food boxes, plastic straws, and single-use plastic cups were banned in 2022. Under the **Roadmap on Plastic Waste Management (2018–2030)** and with a shift towards sustainable plastic waste management under the circular economy model, Thailand aims to have 100% of its plastic waste recycled or reused by 2027.

The **Zero Industry Waste to Landfill Policy** and the **"Green Industry Mark"** for green processes were adopted to reduce industrial waste generation. Thailand also plays a key role in addressing marine debris at a regional level through the adoption of the Bangkok Declaration on Combating Marine Debris in the ASEAN Region and the ASEAN Framework of Action on Marine Debris at the 34th ASEAN Summit in June 2019, which led to the preparation of ASEAN Regional Action Plan for Combating Marine Debris (2021–2025). In addition to reducing solid and wastewater generation, suitable waste disposal technologies, such as mechanical biological treatment and semi-aerobic technologies that have been proven effective to reduce GHG emissions from landfills, will be further explored by local Thai authorities, with examples from already successful sites to be emulated.

In sum, priorities for mitigation actions in the waste sector include community solid waste management, community wastewater management, waste reduction, landfill gas, waste-to-energy processes, semi-aerobic landfills, composting, anaerobic digestion and mechanical biological treatment, and industrial wastewater management, including increased biogas production from industrial wastewater by recycling methane gas.

Agriculture Sector

The agricultural sector plays a vital role in Thailand's economy as a major source of employment and in the generation of the domestic food supply and exports. Major agricultural exports include rubber, rice, fruits, fish, chicken meat, cassava, sugar, shrimp, and vegetables. Thailand's agricultural land area is approximately 178 million rai (0.284 million km^2), or around 46% of the country's total land area (during 2019-2021), contributing 17.86% of total GHG emissions in 2022.

The **20-Year Agricultural Development Plan (2017–2036)** was adopted to lay a foundation for long-term and systematic growth of this sector. This plan aims to improve farmers' livelihoods, increase productivity and the quality standards of agricultural commodities, enhance the sector's competitiveness through technology and innovation under the "Agriculture 4.0" model, promote balanced and sustainable management of agricultural resources and the environment, and enhance the capacity of the public administration system. In relation to climate change, Thailand places high priority on addressing the impacts on and vulnerabilities of the agriculture sector through adaptation measures as climate impacts—including shifting temperatures, more unpredictable rainfall, and extreme floods and drought—have been widely experienced across the country, affecting the yields of major crops, such as rice, maize, and sugarcane. In addition, measures to enhance competitiveness and promote balanced and sustainable agricultural systems are also important. Mitigation actions in the agricultural sector will likely focus on those with multiple benefits such as increasing climate resilience, resource efficiency, and productivity. These activities include better manure management, improved agriculture waste management, enhanced rice cultivation practices, increased efficiency in water resource management, smart farming, high-efficiency plant cultivation and livestock, promotion of organic fertilizers, increased renewable energy use (e.g., solar, biofuels, and electrification), and energy efficiency in water pumping, threshing, and tilling.

Thailand's Commitment to Just Transition

KOT also recognizes the importance of a Just Transition in achieving its environmental and climate objectives and seeks to ensure that the shift towards a more sustainable and low-carbon economy is undertaken in a manner that is fair, inclusive and supportive of sustainable economic development, decent work and social well-being. In line with this, Thailand is making an important step to align climate ambition with inclusive economic growth and decent work through the adoption of evidence-based policy tools. On 26 January 2026, senior policymakers, researchers, social partners and development partners convened to discuss the application of the Just Transition Assessment Model (JTAM-Thailand), a nationally calibrated assessment model to support policy analysis, jointly developed to assess the potential impacts of climate and development policies on gross domestic product, investment, sectoral output, productivity, employment and emissions. The model has been developed through close cooperation between the International Labour Organization, National Economic and Social Development Council, Thammasat University, and international research partners, ensuring strong national ownership, academic rigour, and relevance to Thailand's policy context. By enabling scenario analysis, the model is expected to help policymakers explore policy trade-offs and synergies across sectors and over time. The initiative reflects Thailand's commitment to ensuring that the transition towards a more sustainable and resilient economy is fair and inclusive, safeguarding economic growth, employment, and people's well-being.

1.3 Thailand's Draft National Energy Plan, Power Development Plan, and Alternative Energy Development Plan

While the 2024-2037 **National Energy Plan ("NEP")** is currently being updated to align with Thailand's latest national commitments, the NEP is expected to provide a strategic roadmap to enhance the sustainability and resilience of the country's energy sector. The NEP will combine and synchronize five key action plans namely Thailand's Power Development Plan; Alternative Energy Development Plan; Energy Efficiency Plan (EEP); Gas Plan; and Oil Plan.

Thailand's Power Development Plan 2026 (Draft) ("Draft PDP 2026") is a strategic plan for the development of the country's electricity generation capacity and power system development over 2026 - 2050. The Draft PDP 2026 aims to ensure a secure, affordable and sustainable electricity supply while supporting Thailand's transition towards a low-carbon economy and contributing to the country's Net Zero GHG emissions target by 2050.

Key directions under the current draft include the discontinuation of new coal-fired power capacity and a clean electricity generation target of up to 70% of total generation by 2050; these figures reflect the draft at this stage and remain subject to revision prior to final adoption.

The Draft PDP 2026 is underpinned by three key policy objectives:

1) **Security:** Maintaining a secure and reliable electricity supply while ensuring sufficient system flexibility to accommodate increasing shares of variable renewable energy.
2) **Economic Efficiency:** Supporting affordable and competitive electricity prices through efficient investment planning and optimal utilisation of existing infrastructure.
3) **Sustainability:** Accelerating the transition to cleaner electricity generation and contributing to Thailand's greenhouse gas emission reduction targets, in line with its Net Zero 2050 commitment.

At present, the Draft PDP2026 remains under stakeholder consultation and work-in-progress. Any reference to targets or figures herein reflects the status of the draft plan at the time of writing and does not represent a finalised government commitment.

The Alternative Energy Development Plan for 2024–2037 ("AEDP 2024") (draft) is a strategic framework developed by Thailand to enhance the use of renewable and alternative energy sources. This plan outlines specific goals and measures aimed at increasing the share of renewable energy in the country's energy mix, reducing GHG emissions, and achieving long-term sustainability targets.

There are three renewable energy targets included in the AEDP 2024:

1) **Electricity Generation:** The plan targets 73,286 megawatts (MW) of renewable energy capacity by 2037, including significant contributions from solar (38,974 MW), wind (9,379 MW), biomass (5,490

MW), and hydropower (2,918 MW). Ground-mounted and floating solar energy is expected to be the largest contributor.

2) **Heat Production:** Heat production from renewable sources is set to reach 17,061 kilotonnes of oil equivalent (ktoe) by 2037, with biomass being the primary source (15,551 ktoe). Other contributors include biogas, waste, and solar thermal energy.
3) **Biofuels:** The biofuel targets include 1,621 ktoe, with specific goals for biodiesel (775 ktoe), ethanol (289 ktoe), and sustainable aviation fuel (553 ktoe).

The AEDP 2024 aims to reduce CO_2 emissions by at least 75 $MtCO_2e$ by 2037 compared to current levels. This reduction is crucial for meeting Thailand's long-term goal of net zero GHG emissions by 2050 and aligns with the National Energy Plan.

To achieve these ambitious targets, AEDP 2024 includes measures to facilitate access to financing under favourable environmental conditions. This involves incentives such as investment privileges from the Board of Investment and green financing mechanisms. The plan also outlines policy measures to promote the purchase of electricity from renewable sources at appropriate rates and to support the development of energy storage systems. The plan details significant investments in infrastructure to support the integration of renewable energy into the grid. This includes expanding energy storage solutions and enhancing the capacity of the transmission network to handle the increased share of renewable energy. It also highlights the importance of research and development to drive innovation in renewable energy technologies and improve efficiency.

The **Oil Plan** aims to strike a balance between advancing the clean energy transition and ensuring energy security and national competitiveness. According to the plan, although Thailand’s oil demand is projected to peak by 2030, the transport, industrial, households, and commerce sectors will continue to rely on fossil fuels.

The **Energy Efficiency Plan** aims to decrease energy intensity by 36%, meaning less energy will be consumed for the same level of production or economic activity.

1.4 Thailand’s Commitment to Biodiversity Conservation

Thailand is one of the most biodiversity-rich countries in Southeast Asia and the world, with extensive forest resources, coastal ecosystems and marine biodiversity that support livelihoods, food security and climate resilience. It is situated within two major biogeographical regions: the Indochinese region in the north and the Sundaic region in the south. In 2022, Thailand was ranked 20th among countries globally in terms of the rate of biodiversity, having previously been ranked 18th in 2016[6].

The KOT recognizes biodiversity conservation as a critical pillar of sustainable development, given the country’s rich natural ecosystem and high exposure to environmental degradation risks.

Thailand ratified the Convention on Biological Diversity in October 2003 in which it became an official party in January 2004 and has committed to implementing global biodiversity frameworks including the Kunming-Montreal Global Biodiversity Framework which was adopted at the 15th Conference of the Parties to the Convention on Biological Diversity (CBD COP15) in 2022. At the national level, biodiversity conservation is embedded within Thailand’s long-term development strategies as outlined under **Thailand’s National Biodiversity Action Plan 2023-2027 (“NBAP”).** NBAP is Thailand’s master plan on biodiversity designed and developed to guide Thailand’s comprehensive efforts in protecting, conserving, and promoting the sustainable use of biodiversity, developed in compliance with Article 6 of the Convention on Biological

[6] Source: undp-nbsaps-eng-060625.pdf

Diversity in line with the Kunming-Montreal Global Biodiversity Framework. Developed through extensive consultations with stakeholders and leveraging collaborative inputs from all societal sectors, including government, private sector, and civil society, NBAP outlines three key national strategies of the KOT to be executed via 12 established national biodiversity targets.

1) **Strategy 1** focuses on strengthening conservation efforts by enhancing habitat and key species protection through improved management approaches, expanding protected areas, and developing various measures to safeguard threatened species.
2) **Strategy 2** promotes the sustainable and equitable use of biodiversity resources to benefit local communities, including sustainable management of agricultural lands, forests, tourism, and fisheries to ensure balanced utilization without harming nature.
3) **Strategy 3** integrates biodiversity considerations into national policies, sectoral strategies, planning processes, and development projects by mainstreaming biodiversity into policies and plans across all development sectors, including tools, financial support mechanisms, incentives, and legislation.

Thailand's NBAP and the National Biodiversity Targets to be achieved in 2030 were approved by the Cabinet on 29 October 2024, including its ambition to effectively conserve at least 30% of terrestrial and marine areas by 2030 (the "30×30" target). Thailand intends to achieve this target through a combination of protected areas and Other Effective Area-based Conservation Measures ("OECMs") which together, are expected to contribute to the expansion and effective management of areas of biodiversity importance, restoration of degraded ecosystems and the long-term conservation of species and natural habitats.

Protected Areas in Thailand

Thailand adopts a definition of protected area consistent with the International Union for Conservation of Nature ("IUCN"), referring to clearly defined geographical areas that are managed to ensure the long-term conservation of nature, biodiversity, ecosystem services, and associated cultural values. Under Thai law, protected areas are classified through various sectoral legislation and are managed by relevant government agencies. Based on inter-agency review and expert consultation, 10 categories of conservation areas are recognised as consistent with IUCN's protected area criteria. These areas are established under key legislation such as the Wildlife Preservation and Protection Act (2019), National Park Act (2019), Marine and Coastal Resources Management Act (2015), Environmental Quality Act (1992), and Fisheries laws, and are managed primarily by Thailand's governmental agencies.

Table 2: Types of Protected Areas in Thailand

No	Type of Protected Area	Relevant Law	Responsible Agency	IUCN Category
1	Wildlife sanctuary	Section 47 of the Wildlife Preservation and Protection Act B.E. 2562 (2019)	Department of National Parks, Wildlife and Plant Conservation	Ia Strict Nature Reserve
2	Non-Hunting Area	Section 62 of the Wildlife Preservation and Protection Act B.E. 2562 (2019)		IV Habitat/Species Management Area
3	National Park	Section 6 of the National Park Act B.E. 2562 (2019)		II National Park
4	Forest Park	Section 26 of the National Park Act B.E. 2562 (2019)		
5	Botanical Garden	Section 26 of the National Park Act B.E. 2562 (2019)		
6	Arboretum	Section 26 of the National Park Act B.E. 2562 (2019)		

7	Marine and Coastal Resource Protected Area	Sections 20 and 22 of the Act on the Promotion of Marine and Coastal Resources Management B.E. 2558 (2015)	Department of Marine and Coastal Resources	VI Managed Resource Protected Area
8	Conservation Mangrove Forest	Section 18 of the Act on the Promotion of Marine and Coastal Resources Management B.E. 2558 (2015)		VI Managed Resource Protected Area
9	Environmental Protected Area	Section 43 of the Enhancement and Conservation of National Environmental Quality Act B.E. 2535 (1992) and as amended Section 45 of the Enhancement and Conservation of National Environmental Quality Act B.E. 2535 (1992) and as amended	Office of Natural Resources and Environmental Policy and Planning	VI Managed Resource Protected Area
10	Fishery Resource Conservation Area / Aquatic Plant Protection Area	Section 56 in conjunction with Section 55 of the Royal Ordinance on Fisheries B.E. 2558 (2015) and as amended Section 8 of the Fisheries Act B.E. 2490 (1947)	Department of Fisheries	Ia Strict Nature Reserve

Thailand's protected areas are established through formal legal and administrative processes under the relevant conservation legislation. While the specific procedures vary depending on the type of protected area, they generally follow a common sequence involving technical assessment of the proposed area, coordination among relevant government agencies, stakeholder consultation, governmental review and approval, and formal legal designation.

Figure 2: Designation Process of Protected Areas[7]

Identification and Assessment

The Protected Areas Regional Office conducts surveys and identify potential areas based on ecological, biodiversity or conservation significance. The information is submitted to the relevant responsible agency to assess the suitability of the area for Protected Area designation, undertake technical studies and establish preliminary area boundaries

↓

Inter-Agency Review/ Coordination & Stakeholder Consultation

Relevant government agencies review the proposed area, verify land status and administrative boundaries, and coordinate with agencies/ owners having jurisdiction over the area. Consultation and engagement with local communities, stakeholders and relevant authorities are undertaken in accordance with applicable laws and regulations

↓

Boundary Delineation and Documentation

Final area boundaries are surveyed, mapped and documented, and supporting technical, legal and consultation documentation is prepared to support the designation proposal

↓

Governmental Review and Approval

The proposal is submitted to the relevant committees, ministries and other competent authorities for review and approval in accordance with the applicable legal framework

↓

Submission of the Ministerial Notification/ Royal Decree

Depending on the category of Protected Area, the designation may proceed through either (i) a Royal Decree process involving review by the Cabinet and other competent authorities, or (ii) a Ministerial Notification

↓

Publication in the Royal Gazette

Comes into force in accordance with the law, and the notification is posted and circulated to all relevant agencies for acknowledgement

[7] Government Structure Handbook

Other Effective Area-based Conservation Measures

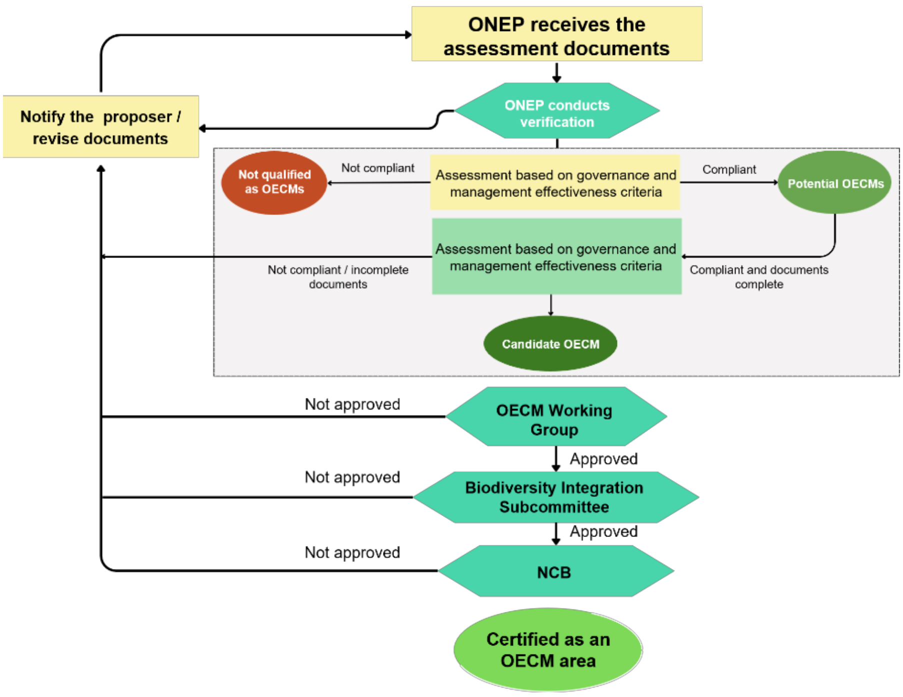
As defined under the resolution of the National Committee on Conservation and Utilization of Biodiversity ("**NCB**"), OECMs in Thailand are aligned with the criteria of the Convention on Biological Diversity and refer to geographically defined areas located outside protected areas, which are governed/managed to achieve positive and long-term outcomes for the conservation of biological diversity in natural habitats, with associated ecosystem functions and services, and where applicable, cultural, spiritual, socio-economic, and other locally relevant values in a way that achieves positive and sustainable long-term outcomes for the conservation of biodiversity in natural habitats. OECMs in Thailand cover terrestrial ecosystems, inland waters, and marine and coastal areas and comprises 4 types which are determined based on the management structure:

i) area managed by individuals / local communities
ii) area managed by government agencies
iii) area managed by private sector / legal entities
iv) co-managed area (co-management)

As outlined under the resolution of the NCB Meeting No. 2/2024, dated 23 September 2024, the categories of OECM areas are classified into 3 main ecosystem categories comprising terrestrial areas, inland water areas, coastal and marine areas.

Thailand's OECM framework undergoes a structured process for identifying, assessing and certifying biodiversity conservation areas outside protected areas, based on eight criteria covering initial screening (e.g. location and biodiversity value) and governance and management effectiveness (e.g. boundaries, conservation outcomes, and equity considerations). Areas are proposed by relevant stakeholders and undergo a multi-stage review and certification process led by the Office of Natural Resources and Environmental Policy and Planning ("ONEP"), with final approval by NCB. Certified OECM areas are granted a renewable five-year status, subject to ongoing monitoring and evaluation against defined metrics, with provisions for renewal, corrective action, or removal where conservation outcomes are not maintained.

Figure 3: Certification Process of OECM Areas in Thailand[8]



[8] Source: ONEP as at August 2026

On 1 December 2025, NCB, at Meeting No. 1/2025, had resolved to approve 5 areas as Thailand OECMs in Thailand. This includes:

1) Biodiversity and Sustainability Learning Center ‘Cheewa Panavet’, Chachoengsao Province
2) Wangchan Forest Learning Center, Rayong Province
3) Urban Forest Learning Center, Bangkok
4) Khlong Khanom Chin, Phra Nakhon Si Ayutthaya Province
5) Singha Park Chiang Rai – 70-rai reservoir area, Chiang Rai Province

2. The Kingdom of Thailand's Sustainability-Linked Financing Framework

Rationale

In July 2020, the KOT published its Sustainable Financing Framework, which enabled proceeds from its bond issuance to finance projects or expenditures related to climate change mitigation and adaptation, sustainable use and protection of water resources, and protection and restoration of biodiversity and ecosystems, as well as to foster social development and socioeconomic advancement and empowerment in Thailand. Subsequently, the KOT also established its inaugural Sustainability-Linked Financing Framework in October 2024 which reflects an enhanced commitment towards sustainability by incorporating targets linked to the nation's climate change commitments.

Building on the KOT's latest sustainability ambitions in alignment with its latest submitted NDC 3.0 and strong commitment on biodiversity, the KOT has chosen to update its Sustainability-Linked Financing Framework ("Framework") further to the version published in 2024. This updated Framework incorporates a more ambitious GHG emission target and a new commitment directly linked to Thailand's National Biodiversity strategy.

For the avoidance of doubt, any sustainability-linked finance instruments issued prior to this Framework will continue to reference the framework under which they were issued under at that point in time.

Alignment

The Sustainability-Linked Financing Framework is aligned with the International Capital Market Association (ICMA) Sustainability-Linked Bond Principles (SLBP) 2024[9]; ASEAN Capital Markets Forum (ACMF) ASEAN Sustainability-Linked Bond Standards (ASEAN SLBS) 2022[10]; and Loan Market Association (LMA), Loan Syndications and Trading Association (LSTA) and Asia-Pacific Loan Market Association (APLMA) Sustainability-Linked Loan Principles (SLLP) 2025.[11]

The Framework is structured according to the following five core components of the above principles.

1) Selection of Key Performance Indicators (KPIs)
2) Calibration of Sustainability Performance Targets (SPTs)
3) Characteristics of Sustainability-Linked Finance Instruments
4) Reporting
5) Verification

In a similar manner to the KOT's 2024 Sustainability-Linked Financing Framework, this Framework may also be revised or updated in the future to remain consistent with the sustainability strategy of Thailand, best market practices, and regulatory developments. Any future changes to the Framework may not necessarily apply to sustainability-linked finance instruments previously issued under this Framework. The updates, if not minor or technical in nature, will be subject to the prior approval of the Public Debt Management Office (PDMO). Any new Framework will be published on the PDMO website with the date of update and replace this framework. A new second-party opinion will be obtained for a revised or updated Framework.

[9] ICMA Sustainability-Linked Bond Principles (June 2024)
[10] ACMF ASEAN Sustainability-Linked Bond Standards (October 2022)
[11] LMA/LSTA/APLMA Sustainability-Linked Loan Principles (March 2025)

2.1 Selection of Key Performance Indicators (KPIs)

KPI 1: Net Greenhouse Gas Emissions (all IPCC sectors including LULUCF) ($MtCO_2e$)

KPI	Net GHG emissions (all IPCC sectors including LULUCF) ($MtCO_2e$)
Baseline	2019: 287.2 $MtCO_2e$ net GHG emissions, (Based on Thailand's First Biennial Transparency Report submitted to the UNFCCC in December 2024 (BTR1)). Note: The previous KPI 1 baseline under KOT's 2024 Framework was BAU 2030: 555,000 $ktCO_2e$ (projection from reference year 2005). Under NDC 3.0, the formulation of the KPI has changed from a BAU-relative projection from reference year 2005 to a net GHG emission target reference year 2019.
UN SDG Alignment	SDG 13 Climate Action: ➢ 13.2 Integrate climate change measures into policy and planning
Methodology	The KOT's GHG inventory is estimated in line with the IPCC Guidelines Emissions and removals are quantified in CO_2 equivalents using the 100-year Global Warming Potentials presented in the IPCC Fifth Assessment Report, consistent with Thailand's NDC3.0. The GHGs estimated include the following direct GHG emissions: • Carbon Dioxide (CO_2) • Methane (CH_4) • Nitrous Oxide (N_2O) • Hydrofluorocarbons (HFCs) • Perfluorocarbons (PFCs) • Sulphur Hexafluoride (SF_6) • Nitrogen Trifluoride (NF_3) The KOT's GHG emissions are calculated by the Thailand Greenhouse Gas Emission Inventory System (TGEIS).
Key GHG Sectors	The KPI is set in accordance with the KOT's NDC 3.0 commitments, which include the following sectors: • Energy • Transport[12] • Industrial Processes and Product Use (IPPU) • Agriculture • Land Use, Land-Use Change and Forestry (LULUCF) • Waste GHG emissions and reductions from international aviation and shipping are not in scope, consistent with NDC3.0. For the avoidance of doubt, NDC 3.0 includes all sectors of anthropogenic emissions and removals, in which sources of emissions that were included in previous NDC have not been excluded. Note: GHG removals from LULUCF were excluded from the perimeter of KPI 1 under the KOT's 2024 Framework in line with the formulation of Thailand's NDC at that point in time.
Key KPI Reporting Characteristics	As a Non-Annex I Party to the UNFCCC, the KOT is obligated to submit a Biennial Update Report (BUR) every 2 years, containing details of its national GHG inventory. The KOT submitted its first, second, third, and fourth BURs in 2015, 2017, 2020, and 2022, respectively. Subsequently, the BUR was replaced with the Biennial Transparency Reports ("BTR"). The KOT had in December 2024, submitted its first BTR which contained details of its national GHG inventory from 2000 to 2022. As such, KPI 1 data are reported biennially covering emissions for two individual years in each report. This cycle creates a time lag of approximately **3 years** (and no longer than 4 years) from the period of reporting (i.e., data on the GHG inventory for full-year 2035 will be available by the

[12] Transport is currently captured within the Energy sector under Thailand's NDC 3.0. Going forward and commencing with BTR2., transport will be reported as a standalone sector.

	BTR published in 2038). The process of reporting and verification of the national GHG inventory is subject to an international consultation and analysis process through the Subsidiary Body for Implementation. The expert review team's recommendations assist Thailand's national GHG inventory in narrowing knowledge gaps and increasing efficiency in the preparation process. The results of the technical review are available on the UNFCCC's website at https://unfccc.int/ICA-cycle3.
Key Process in Collating Thailand's GHG Inventory	The key components in estimating GHG emissions are activity data and emission factors. Activity data is sourced from a collaboration between the Department of Climate Change and Environment (DCCE) and lead agencies of the following six sectors: 1) **Energy**: including the subsectors of energy led by the Energy Policy and Planning Office (EPPO) 2) **Transport**: led by the Office of Transport and Traffic Policy and Planning (OTP) 3) **IPPU**: led by the Department of Industrial Works (DIW) 4) **Agriculture**: led by the Office of Agricultural Economics (OAE) 5) **LULUCF**: led by the Department of National Parks, Wildlife and Plant Conservation (DNP) 6) **Waste**: led by the Pollution Control Department (PCD) After collection of activity data by the lead agencies, GHG emissions are calculated by TGEIS. The results from TGEIS are submitted to sectoral working groups on GHG inventory mitigation and measures, which then perform quality control processes to ensure that GHG emission estimates are valid, accurate, and complete. Following this, the GHG inventories of the six sectors are submitted to the Climate Change Knowledge and Database Subcommittee for verification. As a final step, the DCCE, as the Secretariat of the NCCC, will submit the final GHG inventories as part of the BUR/BTR to the NCCC for approval before submission to the UNFCCC. The process of collation of Thailand's GHG inventory is subject to a domestic Measurement Reporting and Verification (MRV) system at both the national and sectoral levels.

Rationale

GHG emissions constitute the most material and direct indicator of a sovereign's contribution to climate change. KPI 1 reflects Thailand's aggregate, economy-wide climate commitment and is directly aligned with Thailand's overarching NDC commitment under the Paris Agreement, ensuring that the bond's sustainability credentials are anchored to the KOT's most significant and internationally recognised climate obligation. It captures the full scope of Thailand's mitigation effort, consistent with the economy-wide absolute target formulation adopted in Thailand's NDC 3.0.

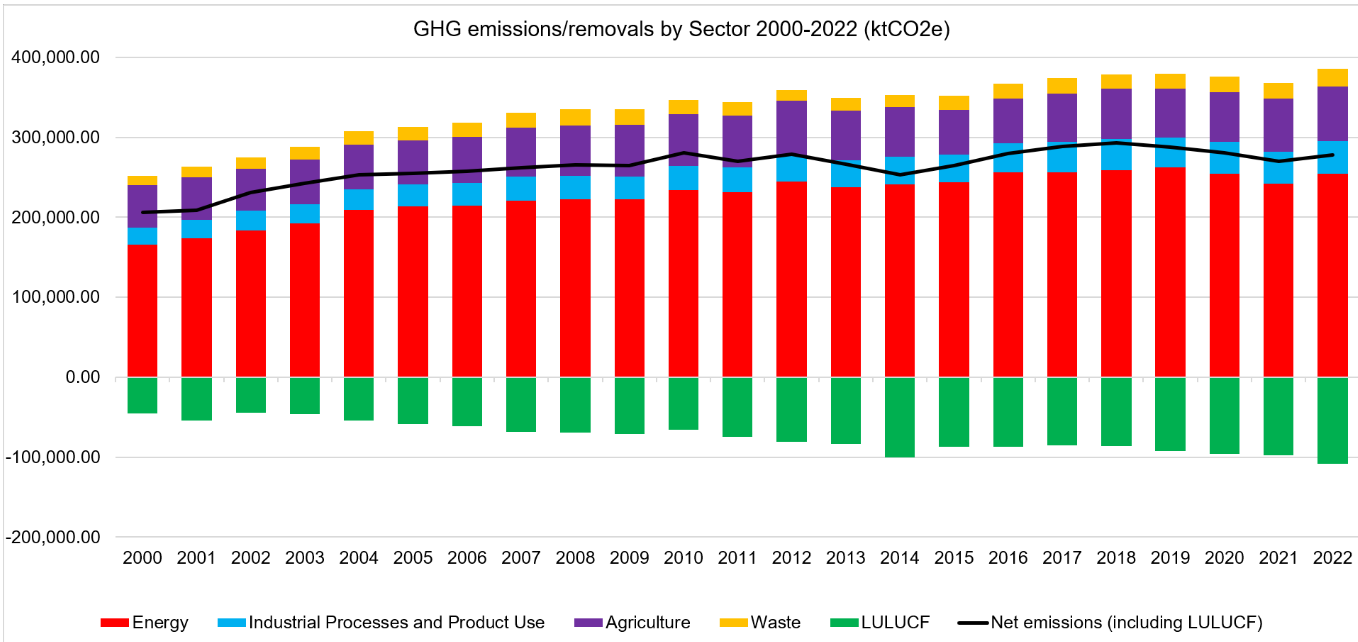
As compared to KPI 1 under Thailand's 2024 SLB Framework, the current KPI 1 is a more ambitious target which covers all anthropogenic emissions and removals across various IPCC sectors including Energy, Transport, Industrial Processes and Product Use (IPPU), Agriculture, Land Use, Land Use Change and Forestry (LULUCF) and Waste. The inclusion of LULUCF is material, especially given that Thailand's forests and land systems provided net carbon removals of approximately 92.0 $MtCO_2e$ in 2019, and this removal capacity is expected to grow to 118 $MtCO_2e$ by 2035 and 120 $MtCO_2e$ by 2037 — a critical contribution to the net zero 2050 pathway. The shift from a gross emission, BAU-relative metric to a net emissions (absolute) metric is also consistent with best practices for economy-wide NDC target formulation.

The baseline emissions data presented in this Framework may differ from figures disclosed in previous publications due to updates to GHG inventory methodologies, revisions to underlying statistical data and annual reports, and the recalculation of historical emissions. In line with Thailand's commitment to the principles of Transparency, Accuracy, Completeness, Comparability and Consistency ("TACCC"), emissions data may be updated periodically to reflect the latest available information and reporting methodologies.

Table 3: Thailand's National Greenhouse Gas Inventory by Sector ($ktCO_2e$), 2000–2022

Year	Source category					Net emissions (excluding LULUCF)	Net emissions (including LULUCF)
	Energy	Industrial Processes and Product Use	Agriculture	Waste	LULUCF		
	$ktCO_2eq$						
2000	165,993.49	21,270.17	52,572.93	11,584.23	-45,321.86	251,420.82	206,098.96
2001	173,786.87	22,851.86	53,757.54	12,495.26	-54,351.30	262,891.53	208,540.23
2002	183,231.35	24,914.92	52,186.51	14,210.25	-44,027.61	274,543.02	230,515.41
2003	192,201.46	24,139.99	55,978.17	15,853.86	-45,802.95	288,173.48	242,370.53
2004	209,166.96	25,882.04	55,725.52	16,486.35	-54,094.53	307,260.86	253,166.33
2005	213,347.12	27,753.14	55,412.52	16,847.51	-58,311.85	313,360.29	255,048.43
2006	214,099.94	28,638.69	57,874.22	17,981.81	-61,329.22	318,594.66	257,265.44
2007	220,511.18	30,280.50	61,155.73	18,404.05	-68,334.05	330,351.45	262,017.40
2008	222,914.54	28,741.86	63,403.46	19,614.30	-69,123.15	334,674.15	265,551.01
2009	222,506.38	28,161.54	65,243.35	19,393.56	-71,135.31	335,304.82	264,169.51
2010	234,426.01	29,785.43	64,836.71	17,516.55	-65,765.77	346,564.69	280,798.92
2011	231,177.29	31,084.66	65,291.30	16,521.13	-74,574.83	344,074.38	269,499.55
2012	244,331.59	33,222.21	68,562.67	13,117.17	-80,634.49	359,233.63	278,599.14
2013	237,795.61	33,025.81	62,898.82	15,473.29	-83,060.24	349,193.53	266,133.29
2014	241,257.40	34,537.47	61,731.03	15,754.73	-100,507.61	353,280.63	252,773.02
2015	243,336.90	35,332.02	55,637.00	17,719.75	-87,328.01	352,025.67	264,697.66
2016	255,922.33	36,772.29	55,414.17	18,580.41	-87,040.09	366,689.20	279,649.11
2017	256,586.42	37,628.02	60,345.03	19,582.99	-85,379.74	374,142.46	288,762.72
2018	258,643.32	39,623.31	62,186.58	18,507.80	-85,967.13	378,961.00	292,993.88
2019	262,082.80	37,961.73	60,486.17	18,696.48	-91,986.27	379,227.18	287,240.91
2020	254,827.70	39,609.01	62,065.69	19,799.28	-95,590.26	376,301.68	280,711.42
2021	241,921.78	39,772.72	66,503.31	19,470.95	-98,028.87	367,668.76	269,639.89
2022	254,307.21	40,527.22	68,933.74	22,172.97	-107,901.43	385,941.14	278,039.71

Figure 4: Thailand's GHG Emissions Trend



Source: Thailand's Biennial Transparency Report

KPI 2: Percentage (%) of terrestrial and inland water protected areas and Other Effective Area-Based Conservation Measures (OECMs) relative to the total national land area

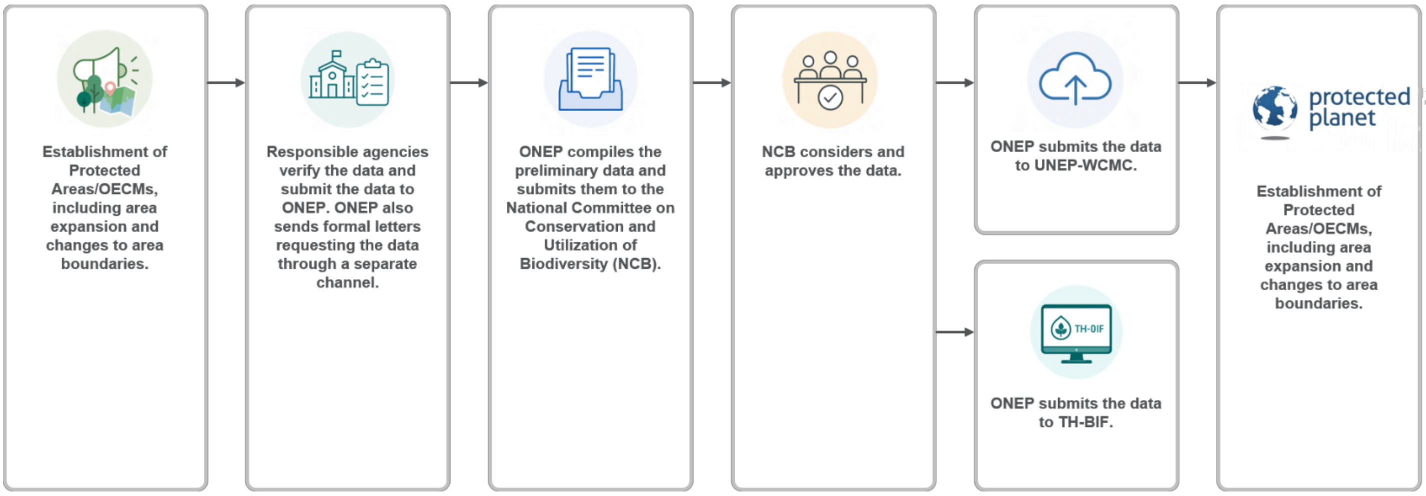
KPI	Percentage of terrestrial and inland water protected areas and Other Effective Area-Based Conservation Measures (OECMs) relative to the total national land area
Reference Year	18.44% in 2024[13]
UN SDG Alignment	SDG 15: Life on Land Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation, and halt biodiversity loss
Alignment to Kunming-Montreal Global Biodiversity Framework	Target 3: Ensure and enable that by 2030 at least 30 percent of terrestrial and inland water areas, especially areas of particular importance for biodiversity and ecosystem functions and services, are effectively conserved and managed through ecologically representative, well-connected and equitably governed systems of protected areas and other effective area-based conservation measures, recognizing indigenous and traditional territories, where applicable, and integrated into wider landscapes, seascapes and the ocean, while ensuring that any sustainable use, where appropriate in such areas, is fully consistent with conservation outcomes, recognizing and respecting the rights of indigenous peoples and local communities, including over their traditional territories.
Methodology	Calculated as the (Total terrestrial and inland water protected areas and OECMs km^2) / (Total national land area, km^2)
Definition of Protected Area & OECMs	**Protected areas** include wildlife sanctuaries, non-hunting areas, national parks, forest parks, botanical gardens, arboretums, mangrove conservation forests, environmental protected areas and aquatic animal sanctuaries in Thailand. Protected areas which are captured under the definition of this KPI shall comprise: 1) **Legally Designated Protected Areas**: Areas that have been formally established and declared under applicable Thai laws and regulations; and 2) **Protected Areas Pending Official Publication for Designation ("Areas Pending Publication")**: Areas that have completed the substantive assessment and approval process including obtaining the relevant national committee or ministerial approvals in line with applicable Thai laws, with the publication in the Royal Gazette being the sole remaining procedural step prior to formal designation[14]. **Other Effective Area-based Conservation Measures (OECMs)** refers to areas other than protected areas that have been certified as OECMs by NCB, as defined under Section 1.4.
Key KPI Reporting Characteristics	Data relating to protected areas are collected and prepared by the relevant government agencies responsible for the management of such areas in accordance with the reporting requirements and standards of the World Database on Protected and Conserved Areas (WDPCA)[15] prior to submission to ONEP. Data relating to OECMs are managed and compiled by ONEP. As Thailand's central coordinating agency for biodiversity reporting, ONEP consolidates the protected area and OECM data and submits them to NCB for review and approval. Following NCB approval, the data are published through the Thailand Biodiversity Information Facility (TH-BIF) and submitted to the United Nations Environment Programme World Conservation Monitoring Centre (UNEP-WCMC). Data submitted to UNEP-WCMC are subject to verification and quality assurance procedures in accordance with WDPCA standards prior to publication on the Protected Planet website. The latest available data published on the Protected Planet website in relation to KPI 2 will be reported annually in the SLB Progress Report. Given the time required for data collection, consolidation and publication, reported KPI performance may be subject to an approximate two-year reporting lag. For example, data as at 31 December 2030 may only become available on the Protected Planet website in 2032 and will be reported accordingly.

[13] UNEP-WCMC (2026), Protected Area Profile for Thailand from the World Database on Protected Areas, August 2026. Available at: www.protectedplanet.net and is based on 2024 data

[14] Awaiting publication in the Royal Gazette to give effect to the area's legal designation as a protected area

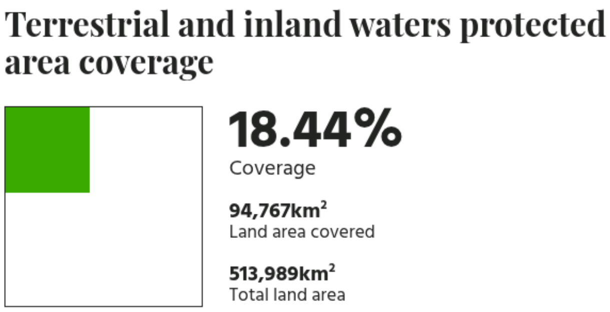
[15] In January 2026, Protected Planet merged two of their key databases – the World Database on Protected Areas (WDPA) and the World Database on Other Effective Area-based Conservation Measures (WD-OECM) – into a single database: the World Database on Protected and Conserved Areas (WDPCA)

Figure 5: Protected Area and OECM Data Collection Process and Reporting to UNEP-WCMC[16]



Rationale

Figure 6: Protected Area coverage in Thailand for terrestrial and inland waters[17]



Protected areas and OECMs constitute one of the most material and direct indicators of a sovereign's commitment to biodiversity conservation. This reflects a wider climate–nature–livelihood nexus, where well-managed protected areas and OECMs may help support community resilience to climate impacts, alongside emerging opportunities in carbon and biodiversity credit markets. KPI 2 reflects Thailand's national biodiversity commitment to conserve ecologically important areas and is directly aligned with Thailand's NBAP. In Thailand, areas of significant biodiversity importance have faced degradation. Globally, it is estimated that between 20% and 40% of areas with high biodiversity value have already deteriorated, affecting the well-being of at least 3.2 billion people. While Thailand has not yet clearly quantified the extent of its degraded biodiversity areas, the country's biodiversity challenges are broadly consistent with this global trend.

KPI 2 directly reflects one of Thailand's core national biodiversity priorities in relation to expanding Protected areas and OECMs across terrestrial and inland water ecosystems. Legally designated protected areas have undergone comprehensive technical, scientific and administrative assessment processes in accordance with applicable Thai laws and regulations, including site surveys, local stakeholder consultations and approvals from the relevant ministerial level authorities, prior to receiving formal legal designation. Similarly, Areas Pending Publication have progressed through the same assessment and approval processes and have

[16] Implemented in accordance with the Resolution of the National Committee on Conservation and Utilization of Biodiversity (NCB), Meeting No. 1/2025, held on 1 December 2025

[17] Data as of 2024, land area covered includes terrestrial and inland water Protected Areas only as certified OECMs were not available prior to 2025. Source: UNEP-WCMC (2026). Protected Area Profile for Thailand from the World Database on Protected Areas, July 2026. Available at: www.protectedplanet.net

received the necessary ministerial approvals under applicable Thai laws and regulations, with publication in the Royal Gazette being the sole remaining procedural step required for formal designation. Accordingly, these areas represent a clear and measurable commitment towards the expansion of Thailand's protected area network and contribute meaningfully to the achievement of national biodiversity objectives under the NBAP.

The inclusion of OECMs also ensures that KPI 2 captures the full breadth of Thailand's area-based conservation efforts. While protected areas remain the cornerstone of biodiversity conservation, OECMs provide an additional pathway for recognising and sustaining conservation outcomes across areas that may not be suitable for formal protected area designation, while also supporting co-benefits in terms of local community livelihoods. Their inclusion is aligned with the Kunming-Montreal Global Biodiversity Framework's "30x30" target, which recognises the contributions of both protected areas and OECMs towards biodiversity conservation.

OECMs are internationally recognised by the CBD as areas that achieve sustained biodiversity conservation outcomes outside formal protected areas. Thailand's OECM framework became operational in 2025 and adopts assessment criteria consistent with relevant CBD guidance. Given the recent operationalisation, certified OECMs were not available prior to 2025. The inclusion of OECMs in KPI 2 reflects Thailand's commitment to recognising diverse governance and management approaches that contribute to biodiversity conservation, expand conservation coverage and support the achievement of national biodiversity targets under the NBAP.

2.2 Calibration of Sustainability Performance Targets (SPTs)

SPT 1: Reduce its Total Net GHG emissions to 152 million tCO_2e by 2035, representing a 47% reduction (135.2 $MtCO_2e$) compared to 2019 levels

Baseline: 287.2 million tCO_2e net GHG emissions (2019, per BTR1, December 2024)

Target Observation Date: December 31, 2035

The KOT has set this SPT in line with Thailand's NDC3.0 under the Paris Agreement, which targets reducing net GHG emissions to 152 million tCO_2e in 2035 from its 2019 levels, which is consistent with a reduction of 135.2 $MtCO_2e$ or 47 percent, compared to the net emissions in 2019. This target has been established in line with 1.5°C pathways of Thailand's best efforts.

As such and as outlined in its NDC3.0, the GHG emissions in the base year (2019) are subject to updates, depending on the progress of future estimation and accounting, the revision of statistical data and annual reports, and the recalculation of the GHG inventory.

SPT 1 Comparison vs Previous 2024 Framework

Parameter	SPT 1 — NDC 2.0 basis (Oct 2024 Framework)	SPT 1 — NDC 3.0 basis (Updated Framework)
Emissions metric	Gross GHG excluding LULUCF	Net GHG including LULUCF (all IPCC sectors)
Target level	≤ 388,500 $ktCO_2e$	≤ 152,000 $ktCO_2e$

Parameter	SPT 1 — NDC 2.0 basis (Oct 2024 Framework)	SPT 1 — NDC 3.0 basis (Updated Framework)
Reduction measure	30% below BAU 2030	47% below 2019 net emissions
Base year / reference	2005 (BAU anchor)	2019 (BTR1 actual net GHG emissions reported)
Target year	2030	2035
Gases covered	CO_2, CH_4, N_2O, HFCs, PFCs, SF_6	CO_2, CH_4, N_2O, HFCs, PFCs, SF_6 + NF_3 (newly added)
Net zero goal	Carbon neutrality 2050; net zero 2065	Net zero 2050 (15 years accelerated)
Alignment	NDC 2.0 / IPCC 2°C pathway	NDC 3.0 / IPCC 1.5°C pathway

Key Strategies for Achieving SPT 1

The key strategies to achieving the SPT are in line with Thailand's NDCs. Thailand is pursuing a comprehensive decarbonisation pathway supported by the acceleration of the energy transition through the expansion of renewable energy capacity, improvements in energy efficiency, and the gradual transition away from carbon-intensive energy sources. Given that the power, transport and industrial sectors account for approximately two-thirds of national emissions, Thailand is prioritising emissions reductions across these sectors through cleaner energy deployment, electrification, operational efficiency improvements and the adoption of low-carbon technologies. Thailand is also exploring the role of next-generation solutions, including hydrogen, nuclear energy and CCUS to support decarbonisation in hard-to-abate sectors and address residual emissions. Beyond emissions reduction, Thailand's climate strategy seeks to safeguard people, livelihoods, ecosystems and natural capital while supporting a just and orderly transition. Recognising that achieving its climate ambitions will require substantial investment and technical expertise, Thailand intends to leverage international partnerships, climate finance, technology transfer and other forms of cooperation to accelerate implementation and support its pathway towards net-zero emissions by 2050.

Periodic meetings on and updates to the NDC Action Plan will be conducted to evaluate progress and address challenges. The plan incorporates feedback and recommendations from these sessions to refine and strengthen implementation efforts. Thailand aims to achieve its long-term GHG reduction targets through these collaborative efforts, contributing to global climate change mitigation.

Challenges to Achieving SPT 1

As outlined under the NDC 3.0, achieving Thailand's climate targets hinges critically on securing substantial financial resources and robust international support. A key challenge lies in the heavy reliance on international finance; many of Thailand's climate goals depend on external funding, underscoring the urgent need for better access to global climate finance mechanisms. Currently, Thailand faces limited access to these funds, hampered by complex application processes, administrative delays, and insufficient capacity at both national and provincial levels. Nevertheless, Thailand is actively pursuing diverse domestic financing strategies, exploring public and private investment, alongside bilateral and multilateral international finance. The nation is also focused on bolstering its scientific and technical expertise and integrating climate investment into its national strategies.

A primary area of investment is energy transition, which specifically encompasses initiatives in green energy, green transportation, and green industries. This vital sector alone is projected to require substantial funding: an estimated USD 6.11 billion by 2035, without inflation consideration. For other sectors including IPPU, agriculture, and waste, Thailand requires an additional USD 0.94 billion by 2035. This brings the total estimated investment for the transition to approximately USD 7.05 billion by 2035, clearly highlighting the considerable financial resources essential for Thailand to achieve its climate objectives.

Key barriers to transition in the energy sector include the limitations of grid connection due to inadequate capacity of transmission lines; a lack of support from financial institutions for energy efficiency and renewable energy investments; a lack of domestic technological and technical resources; and negative public perceptions, particularly related to waste-to-energy and biomass power plants. Several measures will require a high level of technical capacity and effective coordination across different sectoral agencies, whereas such technical capacity and effective coordination in a developing country like Thailand is currently lacking.

SPT 2: By 2030, achieve at least 30% of total terrestrial and inland water Protected Areas and OECMs relative to total national land area

Baseline: 18.44% in 2024[18]

Target Observation Date: 31 December 2030

Key Strategies for Achieving SPT 2

Key strategies include expanding area-based conservation coverage in ecologically important and representative areas, improving the effectiveness and governance of protected areas and OECMs, restoring degraded ecosystems, and enhancing ecosystem integrity and connectivity through conservation networks and corridor-based approaches. The NBAP also emphasizes participatory and inclusive implementation involving relevant stakeholders and communities, supported by a formal national indicator that tracks the percentage of terrestrial and inland water protected areas and OECMs. These measures collectively support progress toward the national target to achieve at least 30% of terrestrial and inland water protected areas and OECMs by 2030.

More specifically, Thailand's implementation approach includes the expansion and improvement of legally protected areas, OECMs, and, where appropriate, conservation areas used and managed by local communities and ethnic minority groups, with due recognition of their rights and responsibilities. The strategy also prioritizes areas of particular importance for biodiversity and ecosystem services, including biodiversity hotspot areas, habitats for threatened, endangered, endemic, or rare species, threatened habitats, and ecosystems that are representative of the country's key ecological systems. This helps ensure that any increase in area-based conservation coverage is not only quantitative, but also targeted toward areas of the highest ecological value.

To facilitate the expansion of OECM coverage, ONEP is actively engaging relevant landowners and site managers, including those of community forests, as well as universities, non-profit organizations, international development partners, and private sector, to raise awareness of the OECM framework and promote

[18] Source: UNEP-WCMC (2026). Protected Area Profile for Thailand from the World Database on Protected Areas, July 2026. Available at: www.protectedplanet.net and is based on 2024 data

participation in the certification process. ONEP is also exploring potential incentive mechanisms to encourage the certification of OECMs.

In addition, the NBAP recognizes that designation alone is not sufficient to achieve positive biodiversity outcomes. Accordingly, the framework places emphasis on the effective management of protected areas and OECMs through clear conservation objectives, appropriate management processes, sound governance systems, adequate resources, and regular monitoring.

Monitoring and evaluation of the action plan’s implementation will be supported through an information-system-based approach designed to facilitate operations. This should be undertaken in parallel with the continued enhancement of Thailand’s biodiversity information system, so that it remains responsive to national reporting requirements, aligned with the Kunming-Montreal Global Biodiversity Framework, and updated in line with evolving biodiversity conditions.

Challenges to Achieving SPT 2

While the expansion of protected areas is a key component of Thailand’s biodiversity strategy, area designation alone may not be sufficient to deliver positive biodiversity outcomes. Effective achievement of the target will also depend on clear conservation objectives, appropriate management processes, sound governance arrangements, adequate resources, and regular monitoring. In addition, identifying and prioritizing ecologically important and representative areas for protection or recognition as OECMs may be complex, particularly where there are competing land or marine uses, differing stakeholder interests, or constraints related to implementation capacity. The achievement of the target may also depend on strengthening ecosystem connectivity through conservation networks and corridor-based approaches, which may require coordination across multiple areas and stakeholders.

Achievement of the SPT may also be affected by both policy and implementation challenges. While the expansion of protected areas depends on national policy priorities and approval processes, the designation of OECMs is largely voluntary and relies on the willingness of landowners and site managers to participate. Securing the necessary consent from landowners and site managers can also be a time-consuming process. Consequently, stakeholder awareness and engagement will be critical factors influencing the rate of progress towards the target. Meaningful participation by relevant sectors, local communities, and other stakeholders will remain important to support equitable, transparent, and effective management and benefit-sharing.

In addition, continuous ecosystem restoration is also necessary, as degraded, damaged, or destroyed ecosystems may limit the effectiveness of area-based conservation if not properly rehabilitated. Environmental pressures such as forest burning and wildfires may pose a challenge, as they can degrade habitats, reduce ecosystem integrity, threaten species populations, and undermine the effectiveness of protected areas, OECMs, and broader conservation and restoration efforts.

2.3 Characteristics of Sustainability-Linked Finance Instruments

The financial characteristics of sustainability-linked finance instruments may vary, including but not limited to, coupon step-ups and step-downs, due to

1) success or failure in achieving the SPTs by the target observation date, and
2) the failure to confirm the performance of the KPIs against the SPTs through a verification assurance report provided in a timely and satisfactory manner.

Any variation of the financial characteristics will be commensurate and meaningful relative to the original sustainability-linked finance instrument's financial characteristics. Each sustainability-linked finance instrument may have one or more SPTs with an associated target observation date and financial implications.

The exact variation of the financial characteristics such as the amount, timing, and mechanism for payment of the financial implications will be specified in the corresponding legal documentation of the sustainability-linked finance instrument. The corresponding legal documentation will also detail the definition of the KPIs; calculation methodologies; SPTs; target observation dates; trigger event dates (trigger event refers to the change in financial characteristics of the instrument as a result of whether the SPT has been achieved); dates for verification assurance report to be provided; and any fallback mechanism if the SPTs cannot be calculated, observed, or reported in a timely and satisfactory manner.

Where relevant, additional language will be provided in the corresponding legal documentation to take into consideration the following:

1) **The potential impact on KPIs, SPTs, or baselines from a change in KPI calculation methodologies, data accessibility, or exceptional or extreme events that could significantly impact the regulatory, socioeconomic, and political environment.**

   In such a situation, a recalculation of KPIs, SPTs, or baselines may be carried out in good faith to reflect such a change, subject to

   a) the government, represented by PDMO, providing the rationale for the revision; and

   b) confirmation from an external reviewer that the proposed revision is in line with KOT national policies and strategies, in line or more ambitious than the initial level of ambition of SPT, and that there is no material impact on the original second-party opinion provided to the issuer in connection with the framework. In case of a material impact, the framework will be revised, and a new second-party opinion will be obtained.

2) **Automatic adjustment to outstanding sustainability-linked finance instrument at the issuance of any future sustainability-linked finance instrument with an SPT of <u>greater</u> ambition that is based on the same KPI and target observation date.**

   Such adjustments are intended to:

   a) Reflect the KOT's progressive strengthening of ambition over time,

   b) Avoid coexistence of sustainability-linked finance instruments with different SPTs at the same target observation date for the same KPI, and

   c) Facilitate the reporting exercise by avoiding the need to validate the KPI against multiple SPTs.

2.4 Reporting

Annually, the KOT will publish, and keep readily available and easily accessible, an SLB Progress Report on the PDMO's website (https://www.pdmo.go.th/en) at least until after the last SPT trigger event date. The report will contain qualitative or quantitative explanations of the main factors behind the evolution of the KPIs, as well as (when available) the progress of the KPIs established in this Framework.

The SLB Progress Report will be published no later than June 30 each year, subject to the following considerations:

- Information regarding KPI 1 will be produced biennially as at December 31, because the current NDC protocol limits the KOT's ability to publish results annually due to the complexity of the data collection and verification. The SLB Progress Report will contain the most updated official data as well as qualitative factors behind the evolution of the KPIs. Furthermore, there is expected to be a time lag of 3 years (and no longer than 4 years) from the end of each year to the reporting of GHG inventory data as part of the UNFCCC process.
- Information regarding KPI 2 as at December 31 will be compiled annually by ONEP and submitted to UNEP-WCMC for inclusion in the WDPCA and publication on the Protected Planet website. Subject to UNEP-WCMC's internal procedures and publication timeline, publication of the corresponding data on the Protected Planet website may be subject to time lag of 2 years from the relevant observation date. Accordingly, each SLB Progress Report will disclose the most recently available KPI 2 data published on the Protected Planet website. Consequently, the KPI 2 data included in a given year's SLB Progress Report may not necessarily correspond to December 31 of the immediately preceding year.

Where feasible, the report may also include the following:

- Any other information enabling investors to monitor the level of ambition of the SPTs or an illustration of the positive sustainability impacts of the performance improvement.
- Any Recalculation Event, including the recalculation of KPIs, SPTs, or baselines due to a change in KPI calculation methodologies, data accessibility, or exceptional or extreme events.

2.5 Verification

Performance of KPI 1, i.e., KOT's GHG inventory, will be reviewed and verified as part of the NDC process performed by the team of technical experts of the UNFCCC via the technical expert review (TER) process. A summary report will be available on the UNFCCC website.

For KPI 2, Protected Planet (managed by UNEP-WCMC) will process and validate the data reported by Thailand in an independent manner, in accordance with the WDPCA standards. In case of inconsistencies or doubts regarding the information provided, Thailand will have the option to request boundary corrections by demonstrating the validity of its data. Once validated, Protected Planet will publish the official figures on its website.

3. Second-Party Opinion

The KOT has appointed DNV (Thailand) Co., Ltd to assess the Sustainability-Linked Financing Framework and its alignment with the SLBP, ASEAN SLBS, and SLLP, and to issue a second-party opinion accordingly.

The second-party opinion will be made available on the PDMO's website.

SECOND PARTY OPINION ON THE KINGDOM OF THAILAND'S SUSTAINABILITY-LINKED FINANCING FRAMEWORK

The Issuer has engaged DNV (Thailand) Company Limited to review the Kingdom of Thailand's Sustainability-Linked Financing Framework (as of August 2026) (the "**Framework**") and to provide second party opinion (as attached) on the Framework's alignment with the current market standards based on the assessment of the selection of key performance indicators (KPIs), the calibration of sustainability performance targets (SPTs), the financial characteristics of sustainability-linked finance instruments, the reporting and the verification criteria, as contemplated thereunder.

The second party opinion is a statement of opinion and not a statement of fact. The Issuer and the Joint Lead Managers do not accept any responsibility for the contents, suitability or reliability for any purpose whatsoever of the second party opinion. The second party opinion is not and shall not be deemed to be incorporated into and/or form part of this Preliminary Information Memorandum and is not, nor should be deemed to be, a recommendation by the Issuer or any Joint Lead Manager, or any other person to buy, sell or hold the Bonds. The second party opinion shall not be construed as an assessment of performance or credit-worthiness of the Issuer, or as an investment advice in any way whatsoever. The second party opinion is for information purposes only and none of the Joint Lead Managers accept any form of liability for the substance of the second party opinion and/or any liability for loss arising from the use of the second party opinion and/or the information provided therein. The second party opinion is only current as of the date it was initially issued and may be withdrawn, amended, or cancelled in whole or in part at any time. Prospective investors must determine for themselves the relevance of the second party opinion and the information contained therein for the purpose of investing in the Bonds and the second party opinion should not be relied upon in connection with making any investment decision with respect to the Bonds.

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WHEN TRUST MATTERS

SECOND PARTY OPINION ("SPO") FOR KINGDOM OF THAILAND ("KOT") SUSTAINABILITY-LINKED FINANCING FRAMEWORK

สำนักงานบริหารหนี้สาธารณะ
PUBLIC DEBT MANAGEMENT OFFICE

Document title: Second Party Opinion: Kingdom of Thailand Sustainability-Linked Financing Framework

Prepared by: DNV (Thailand) Co. Ltd

Location: Bangkok, Thailand

Date: 14 August 2026

Project Number: 10626700(3)

Identification: DNV-2026-ASR-10626700(3)

Disclaimer

Our assessment relies on the premise that the data and information provided by the client to us as part of our review procedures are provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not be detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029:2019 - Conformity Assessment – General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct during the assessment and maintain independence where required by relevant ethical requirements.

Summary

Scope:	DNV Team Contact:
DNV (Thailand) Co., Ltd. (“DNV”) has been commissioned by Kingdom of Thailand (“KOT”), acting through the Public Debt Management Office (“PDMO”) to provide an eligibility assessment of its Sustainability-Linked Financing Framework according to the criteria established within the Standards & Principles outlined below. Our outcomes and methodology to achieve this are described in detail in “DNV Eligibility Assessment”. More detail about our methodology and the reasons for our opinion can be found in Schedules 1 and 2.	**Thomas Leonard** Lead Verifier, DNV (Thailand) Co., Ltd. thomas.leonard@dnv.com **Masato Kanedome** Quality Reviewer, DNV Business Assurance Japan K.K. masato.kanedome@dnv.com

Standards & Principles considered in our assessment:

- ☑ International Capital Market Association (“ICMA”) Sustainability-Linked Bond Principles (“SLBP”) 2024
- ☑ ASEAN Capital Markets Forum (“ACMF”) ASEAN Sustainability-Linked Bond Standards (“ASEAN SLBS”) 2022
- ☑ Loan Market Association (“LMA”), Loan Syndications and Trading Association (“LSTA”) and Asia-Pacific Loan Market Association (“APLMA”) Sustainability-Linked Loan Principles (“SLLP”) 2025

Based on the assessment procedures conducted, no matters have come to the attention of DNV that cause us to believe that the Framework is not, in all material respects, in accordance with the pre-issuance requirements of the Standards & Principles listed above.

Key Performance Indicators (KPIs)

KPI 1	Net Greenhouse Gas (“GHG”) emissions of all Intergovernmental Panel on Climate Change (“IPCC”) sectors including Land use, land-use change and forestry (“LULUCF”) ($MtCO_2e$)
KPI 2	Percentage (%) of terrestrial and inland water Protected Areas and Other Effective Area-Based Conservation Measures (“OECMs”) relative to the total national land area

Sustainability Performance Targets (SPTs)

SPT 1	Reduce its total net GHG emissions to 152.0 $MtCO_2e$ by 2035, representing a 47% reduction (135.2 $MtCO_2e$) compared to 2019 levels (287.2 $MtCO_2e$)
SPT 2	By 2030, achieve at least 30% of total terrestrial and inland water Protected Areas and OECMs relative to the total national land area

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SECOND PARTY OPINION ("SPO") FOR KINGDOM OF THAILAND ("KOT")

Scope and objectives

The Kingdom of Thailand ("KOT") recognises climate change as a critical factor with significant implications for economic development, environmental sustainability, and societal well-being. While Thailand contributes a relatively small share of global greenhouse gas ("GHG") emissions, KOT remains firmly committed to supporting international efforts to limit global warming to 1.5°C under the Paris Agreement and advance the United Nations Sustainable Development Goals ("SDGs").

KOT has embedded climate action into its national development agenda through the 20-Year National Strategy, National Economic and Social Development Plans, Climate Change Master Plan, National Adaptation Plan ("NAP"), and successive Nationally Determined Contributions ("NDCs"). Demonstrating increased ambition, KOT has accelerated its net-zero GHG emissions target from 2065 to 2050 and is strengthening its long-term decarbonization pathway through its Long-Term Low Greenhouse Gas Emission Development Strategy ("LT-LEDS").

Recognising biodiversity as a key pillar of sustainable development, KOT has committed to the Convention on Biological Diversity ("CBD") and the Kunming-Montreal Global Biodiversity Framework. Biodiversity conservation is guided by the National Biodiversity Action Plan 2023-2027 ("NBAP"), which sets three strategic priorities: strengthening conservation, promoting sustainable and equitable use of biodiversity resources, and integrating biodiversity into national policies and development planning. In 2024, Thailand approved national biodiversity targets, including the ambition to conserve 30% of terrestrial and marine areas by 2030.

In 2025, KOT submitted its second NDC ("NDC 3.0"), establishing an economy-wide absolute emissions target of 152 $MtCO_2e$ by 2035, representing a 47% reduction from 2019 emission levels. The updated target expands coverage to include LULUCF, reinforcing the importance of both emission reductions and carbon removals in achieving national climate objectives.

As part of its commitment to sustainability, KOT, acting through the Ministry of Finance and the Public Debt Management Office ("PDMO"), has established a Sustainability-Linked Finance Framework ("Framework") dated August 2026 to mobilise sustainable finance to support the achievement of its climate and nature or sustainability goals. Building on KOT's latest sustainability ambitions, as reflected in its updated Nationally Determined Contribution (NDC 3.0) and commitment to biodiversity conservation, this Framework updates the Sustainability-Linked Financing Framework published in 2024 and incorporates a more ambitious greenhouse gas (GHG) emissions reduction target and a new sustainability commitment linked to Thailand's National Biodiversity Strategy.

DNV (Thailand) Co., Ltd. ("DNV") has been commissioned by KOT to provide an eligibility assessment of KOT's Framework according to the criteria established within the Standards & Principles.

DNV was not commissioned to provide independent assurance or other audit activities. No assurance is provided regarding the financial performance of bonds issued under KOT's Framework, the value of any investments, or the long-term environmental and/or societal benefits of the associated transactions. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

Responsibilities of the Management of KOT and DNV

The management of PDMO has provided the information, documents and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform interested stakeholders in the Framework, as to whether the established criteria have been met based on the information provided to us.

In our work, we have relied on the information and the facts presented to us by PDMO. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided and used as a basis for this assessment, were not correct or complete.

Basis of DNV's opinion

We have adapted our Framework assessment protocol to take into consideration the requirements of the Standards & Principles to create a KOT-specific assessment Protocol ("Protocol") - see Schedule 2. The Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion.

As per our Protocol, the criteria against which the Framework has been reviewed are grouped under the following Principles split by type of financing:

Sustainability-Linked Financing

- **Principle One:** Selection of Key Performance Indicators ("KPIs"). The Borrower/Issuer of a Sustainability-Linked Finance Instruments ("SLFIs") should clearly communicate its overall sustainability objectives, as set out in its sustainability strategy, and how these relate to its proposed KPIs. The KPI should be reliable, material to the Borrower/Issuer's core sustainability and business strategy, address relevant ESG challenges of the industry sector and be under management control.
- **Principle Two:** Calibration of Sustainability Performance Targets ("SPTs"). The SPTs should be ambitious, meaningful, and realistic. The target setting should be done in good faith and based on a sustainability improvement in relation to a predetermined performance target benchmark.
- **Principle Three:** Loan/Bond Characteristics. The SLFIs will need to include a financial and/or structural impact depending on whether the selected KPIs reach (or not) the predefined SPTs. The loan/bond documentation needs to include the definitions of the KPI(s) and SPT(s) and the potential variation of the SLFIs' financial and/or structural characteristics. Any fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner, should be explained.
- **Principle Four:** Reporting. The Borrower/Issuer should publish and keep readily available and easily accessible up to date information on the performance of the selected KPI(s), as well as a verification assurance report (see Principle 5) outlining the performance against the SPTs and the related impact and timing of such impact on the Bond's financial and/or structural characteristics, with such information to be provided to those institutions participating in this securities/loan or to investors participating in the Loan at least once per annum.
- **Principle Five:** Verification. The Borrower/Issuer should have its performance against its SPTs independently verified by a qualified external reviewer with relevant expertise, at least once per annum. The verification of the performance against the SPTs should be made publicly available.

Work undertaken

Our work constituted a high-level review of the available information provided in the Framework based on the understanding that this information was provided to us by PDMO in good faith. We have not performed an audit or other tests to check the veracity of the information provided.

The work undertaken to form our opinion included:

- Creation of a KOT-specific Protocol, adapted to the purpose of the Framework, as described above, and in the Schedule 2

- An assessment of documentary evidence provided by KOT and associated government bodies including the PDMO, Department of Climate Change and Environment ("DCCE") and Office of Natural Resources and Environmental Policy and Planning ("ONEP") on the Framework and supplemented by high-level desktop research. These checks refer to current assessment best practices and standards methodology.
- Assessment of peers, best practices and standards methodology.
- Discussions with PDMO's, DCCE's and ONEP's management, as well as a review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of findings against each element of the criteria.

Our opinion as detailed below is a summary of these findings.

Findings and DNV's opinion – Sustainability-Linked Financing

DNV's findings on the alignment with the Standards & Principles are listed below:

1. Principle One: Selection of Key Performance Indicators (KPIs)

DNV confirms that the KPIs:

- KPI 1: Net GHG emissions of all IPCC sectors including LULUCF ($MtCO_2e$)
- KPI 2: % of terrestrial and inland water Protected Areas and OECMs relative to the total national land area

are core, relevant, material, and consistent with KOT's overarching sustainability position and strategy. The rationale and process for KPI selection, as well as its definition, measurability, and verifiability, are deemed to be robust, reliable and in accordance with the Standards & Principles.

2. Principle Two: Calibration of Sustainability Performance Targets (SPTs)

DNV concludes that the SPTs are ambitious and relevant in the context of KOT's broader sustainability and national strategy and represent a material improvement over a predefined timeline. DNV confirms that the SPTs:

- SPT 1: Reduce its total net GHG emissions to 152 $MtCO_2e$ by 2035, representing a 47% reduction (135.2 $MtCO_2e$) compared to 2019 levels
- SPT 2: By 2030, achieve at least 30% of total terrestrial and inland water Protected Areas and OECMs relative to total national land area

are ambitious and go beyond what is considered 'business-as-usual'. DNV has also reviewed KOT's strategies to achieve the SPTs and concludes that the SPTs are realistic.

3. Principle Three: Characteristics of Sustainability-Linked Finance Instruments ("SLFIs")

DNV reviewed the characteristics related to the SLFIs stated in the Framework. The SLFIs Characteristics section in the Framework states that PDMO will tie financing terms under this Framework to KPI performance against SPTs. Financial characteristics of sustainability-linked instruments may adjust (e.g., coupon step-up/down) based on achievement of SPTs and timely external verification, with specific adjustment mechanisms, trigger events, methodologies, and fallback provisions defined in transaction documentation.

4. Principle Four: Reporting

DNV concludes that the Framework includes the required information on reporting. KOT commits to keeping up-to-date information on its performance against SPTs for financing under the Framework. KOT will publish annual Progress Reports on the PDMO website until all SPT trigger dates have passed. The reports will disclose KPI performance, progress against SPTs, key drivers of performance, and relevant sustainability impacts where feasible. KPI 1 (GHG emissions) will be reported using the latest available official data, recognising United Nations Framework Convention on Climate Change ("UNFCCC")-related reporting lags. Information relating to KPI 2 will be compiled annually by ONEP and submitted to the United Nations Environment Programme World Conservation Monitoring Centre ("UNEP-WCMC"); however, publication on the Protected Planet website/platform may be subject to a time lag due to UNEP-WCMC's internal review and publication processes

Where relevant, reports may also disclose recalculation events and any changes to KPI, baseline, or SPT methodologies to support transparency and investor monitoring.

5. Principle Five: Verification

KOT's GHG inventory, will be reviewed and verified as part of the Biennial Transparency Report ("BTR") process performed by the team of technical experts under the UNFCCC via the Enhanced Transparency Framework ("ETF"). A technical review report will be available on the UNFCCC website. With respect to the biodiversity KPI, the validated figures are published on Protected Planet website/platform[1] which is managed by the United Nations Environment Programme World Conservation Monitoring Centre ("UNEP-WCMC").

Based on the limited assurance procedures conducted and on the basis of the information provided by PDMO and the work undertaken, nothing has come to our attention that cause us to believe that the SLFIs are not, in all material respects, in accordance with the Standards & Principles. The SPTs are material and relevant to KOT's national policies, strategies and international commitments. The SPTs are considered ambitious, representing a meaningful contribution to Thailand's transition towards its long-term sustainability and climate objectives.

for DNV (Thailand) Co., Ltd.

Bangkok, Thailand

14 August 2026

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[1] Protected Planet, "Protected Planet," accessed 11 August 2026, https://www.protectedplanet.net/en.

SCHEDULE 1: KOT'S SUSTAINABILITY-LINKED FINANCE INSTRUMENTS SUSTAINABILITY PERFORMANCE TARGETS

From Framework (dated August 2026):

- **KPI 1: Net GHG emissions of all IPCC sectors including LULUCF ($MtCO_2e$)**

Sustainability Performance Target (SPT)	Historical 2019 (Baseline)	Historical 2020	Historical 2021	Historical 2022	Target 2035
SPT 1: Reduce its total net GHG emissions to 152.0 $MtCO_2e$ by 2035, representing a 47% reduction (135.2 $MtCO_2e$) compared to 2019 levels	287.2	280.7	269.6	278.0	152.0 (47% reduction)

- **KPI 2: % of terrestrial and inland water Protected Areas and OECMs relative to the total national land area**

Sustainability Performance Target (SPT)	Historical 2024 (Baseline)	Target 2030
SPT 2: By 2030, achieve at least 30% of total terrestrial and inland water Protected Areas and OECMs relative to total national land area	18.44%	At least 30%

SCHEDULE 2: SUSTAINABILITY-LINKED FINANCING ELIGIBILITY ASSESSMENT PROTOCOL

1. Selection of Key Performance Indicators (KPIs)

Ref	Criteria	Requirements	Work Undertaken	DNV Findings
1a	KPI – material to core sustainability and business strategy	The Borrower/Issuer's sustainability performance is measured using sustainability KPIs that can be external or internal. The KPIs should be material to the Borrower/Issuer's core sustainability and business strategy and address relevant environmental, social and/or governance challenges of the industry sector and be under management's control. For sovereign issuers, the KPIs should be material to the Borrower/Issuer's core sustainability policies and address relevant environmental, social and/or governance objectives. The KPI should be of high strategic significance to the Borrower/Issuer's current and/ or future operations, consistent with the overall Borrower/Issuer's sustainability strategy or policies but also reflecting the most material strategic dimensions for the issuer.	Review of: • KOT Sustainability-Linked Financing Framework • WWF Thailand Annual Report FY25[2]	DNV has reviewed KOT's proposed KPIs for the prospective SLFIs including: • **KPI 1: Net GHG emissions of all IPCC sectors including LULUCF ($MtCO_2e$)** KPI 1 is considered highly material to KOT because it directly measures the country's most significant sustainability objective: reducing economy-wide GHG emissions in line with its commitments under the Paris Agreement and its national net-zero pathway. As a sovereign issuer, climate change mitigation is a core element of Thailand's sustainability policies, national development strategy, and international commitments. KPI 1 is aligned with KOT's NDC 3.0, which sets the country's ambition to achieve net-zero GHG emissions by 2050 KPI 1 captures KOT's aggregate climate performance across all major emitting sectors included in the national GHG inventory—Energy, Transport, Industrial Processes and Product Use ("IPPU"), Agriculture, Waste, and LULUCF. Together, these sectors encompass the principal sources of Thailand's anthropogenic emissions and removals and are directly influenced by national policies, regulations, investment plans, and public sector programmes. As such, the KPI reflects the outcomes of government action across the economy rather than a narrow sectoral or project-level metric • **KPI 2: % of terrestrial and inland water Protected Areas and OECMs relative to the total national land area** KPI 2 is considered highly material to KOT. WWF Thailand's FY2025 Annual Report[3] notes that Thailand's rich biodiversity and strategic regional position make it central to WWF's conservation mission in Southeast Asia. Biodiversity conservation is a strategic national priority reflected in NBAP, its commitments under the CBD, and its effort to align

[2] WWF Annual Report_2025_24Jan.indd

		It is recommended that Borrower/Issuer communicate clearly to investors the rationale and process according to which the KPI(s) have been selected and how the KPI(s) fit into their sustainability strategy.		with the Kunming-Montreal Global Biodiversity Framework. The KPI therefore directly supports KOT's environmental policy objectives and international biodiversity commitments. KPI 2 is also aligned with KOT's national target to contribute to the Kunming-Montreal Global Biodiversity Framework's "30×30" target, which seeks to ensure that at least 30% of terrestrial and inland water Protected Areas relative to total national land area are effectively conserved and managed by 2030. NBAP identifies the expansion and effective management of protected and conserved areas, including OECMs, as important mechanisms for conserving biodiversity, maintaining ecosystem services, enhancing ecological integrity, and strengthening climate resilience. As a result, the KPI addresses one of the most material environmental challenges facing Thailand, namely biodiversity loss and ecosystem degradation DNV regards these KPIs to be appropriate as they are material to KOT's core sustainability policies and address relevant environmental, social and/or governance objectives, in alignment with the applicable Standards & Principles.
1b	KPI – Measurability	KPIs should be **measurable** or quantifiable on a consistent methodological basis; **externally verifiable**; and **able to be benchmarked**, i.e., as much as possible using an external reference or definitions to facilitate the assessment of the SPT's level of ambition. Borrowers/Issuers are encouraged, when possible, to select KPI(s) that they have already been included in their previous annual reports, sustainability reports or other non-financial reporting disclosures or episodic reports on Nationally Determined Contributions (NDCs), national emissions	Review of: • KOT Sustainability-Linked Financing Framework	DNV concludes that the KPIs are measurable using quantifiable performance data and established benchmarks as follows: • **KPI 1: Net GHG emissions of all IPCC sectors including LULUCF ($MtCO_2e$)** **Measurable:** KPI 1 measures KOT's economy-wide net GHG emissions in $MtCO_2e$. The KPI is based on Thailand's national GHG inventory, compiled through the Thailand Greenhouse Gas Emission Inventory System ("TGEIS") and reported under KOT's UNFCCC reporting framework. Emissions and removals are estimated in accordance with the IPCC Guidelines for, using 100-year Global Warming Potentials ("GWPs") from the IPCC Fifth Assessment Report ("AR5"). The KPI covers the seven greenhouse gases included in Thailand's NDC 3.0 (CO_2, CH_4, N_2O, HFCs, PFCs, SF_6 and NF_3) and all sectors within the NDC scope, namely Energy, Transport, IPPU, Agriculture, Waste, and LULUCF. Emissions from international aviation and shipping are excluded from target accounting, consistent with NDC 3.0. This provides a robust, transparent and consistently applied basis for tracking performance over time. **Externally verifiable:** The KPI is subject to a multi-layered domestic quality-control and approval chain. KOT's national GHG inventory

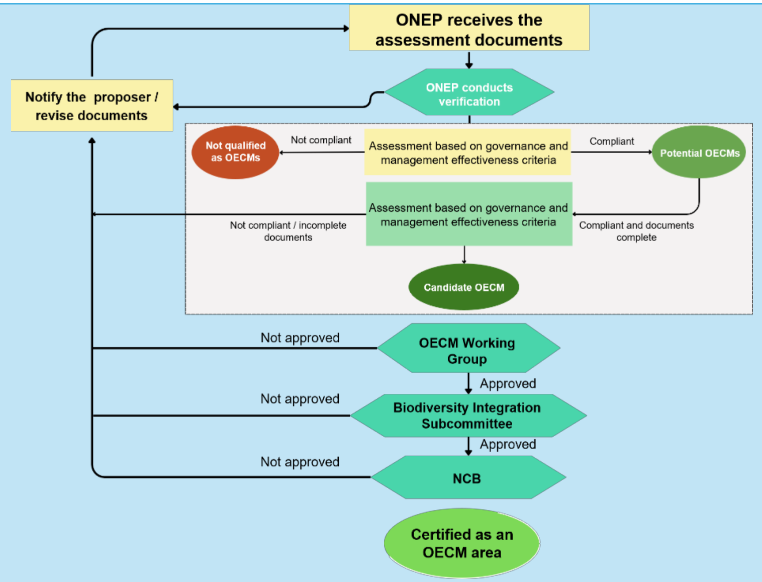
		inventories/progress, Sustainable Development Goals (SDG) reports, national adaptation plans, national biodiversity strategies, etc. to allow investors to evaluate historical performance of the KPIs selected. In situations where the KPIs have not been previously disclosed, Borrowers/Issuers should, to the extent possible, provide historical externally verified KPI values covering at least the previous 3 years.		undergoes quality control and verification through sectoral working groups, the Climate Change Knowledge and Database Subcommittee, and approval by the National Committee on Climate Change Policy before submission to the UNFCCC. In addition, the inventory is reviewed by technical experts under the UNFCCC Biennial Transparency Report ("BTR") process and associated international review mechanisms. DNV notes that the Framework (Section 2.5) designates this UNFCCC review process as the verification mechanism for KPI 1, consistent with sovereign SLB market practice. **Benchmarkable:** KPI 1 is benchmarked directly against Thailand's NDC 3.0 target, which establishes an economy-wide net emissions ceiling of 152 $MtCO_2e$ by 2035. The KPI is also comparable with national inventories and NDC targets reported by other countries under the Paris Agreement because it follows IPCC and UNFCCC reporting methodologies. Furthermore, the baseline of 287.2 $MtCO_2e$ in 2019 is based on officially reported and internationally disclosed emissions data. The KPI has been disclosed through Thailand's national climate reporting for many years, including Biennial Update Reports ("BURs") and, most recently, Thailand's First Biennial Transparency Report ("BTR1"), which contains GHG inventory data covering the period 2000–2022. Historical performance data therefore significantly exceeds the minimum three-year history encouraged by the Standards & Principles and enables investors to assess long-term trends and performance. • **KPI 2: % of terrestrial and inland water Protected Areas and OECMs relative to the total national land area** **Measurable:** The KPI is based on legally designated Protected Areas, Protected Areas Pending Official Publication for Designation and formally certified OECMs, each of which has defined geographic boundaries. The use of area-based conservation metrics is also consistent with the monitoring framework of CBD and Kunming-Montreal Global Biodiversity Framework. As such, performance can be tracked objectively over time and is not dependent on subjective judgement. **Externally verifiable:** The KPI benefits from a robust verification process. As Thailand's central coordinating agency for biodiversity reporting, ONEP consolidates and reviews information on Protected Areas and OECMs. Through established national governance processes, including oversight by the National Committee on Conservation and Utilisation of Biodiversity ("NCB"), this information is validated before being submitted to UNEP-

				WCMC for inclusion in the World Database on Protected and Conserved Areas ("WDPCA"), The data are publicly accessible through the Protected Planet platform. The existence of established national and international reporting frameworks provides an independent basis for validating reported results and supports transparency for investors. **Benchmarkable:** KPI 2 is benchmarked against KOT's NBAP; and the 30×30 target. KPI 2 is reported through Protected Planet which allows comparison with conservation coverage reported by other jurisdictions. KPI 2 relies on official national conservation area data submitted periodically to the UNEP-WCMC and reported through national biodiversity reporting mechanisms. Publication on the Protected Planet website/platform may be subject to a time lag due to UNEP-WCMC's internal review and publication processes. The Framework indicates that ONEP acts as the national coordinating agency responsible for annual submissions. This provides investors with an established reporting framework and the potential to assess historical trends in Protected Areas and OECMs coverage over time. While KPI 2 focuses only on terrestrial and inland water coverage and does not include marine and coastal areas, this does not undermine its suitability under the Standards & Principles. Standards & Principles do not require a sovereign issuer to incorporate all dimensions of a national biodiversity strategy within a single KPI. The KPI captures a material and clearly defined component of KOT's biodiversity commitments and is directly linked to one of the principal metrics used internationally to monitor progress towards the 30x30 target. DNV regards these KPIs as measurable, externally verifiable, and benchmarkable, in alignment with the Standards & Principles.
1c	KPI – Clear definition	A clear definition of the KPI(s) should be provided and include the applicable scope or perimeter as well as the calculation methodology	Review of: • KOT Sustainability-Linked Financing Framework	DNV confirms that the KPIs have been clearly defined and are readily understood in the correct context: • **KPI 1: Net GHG emissions of all IPCC sectors including LULUCF ($MtCO_2e$)** **Clearly Defined Scope and Perimeter** The perimeter of the KPI is comprehensively defined and is fully aligned with KOT's NDC 3.0. Specifically, the KPI includes all anthropogenic

				emissions and removals across the following IPCC sectors: Energy, Transport, IPPU, Agriculture, Waste; and LULUCF. The Framework further clarifies that emissions and removals from all these sectors are included in the KPI, while emissions from international aviation and shipping are excluded, consistent with NDC 3.0 accounting framework. This provides a clearly defined and transparent reporting boundary. **Transparent Calculation Methodology** The methodology used to calculate KPI 1 is also clearly disclosed. The Framework specifies that: • KOT's national GHG inventory is prepared in accordance with the IPCC Guidelines; • Emissions are converted into CO_2-equivalent using the GWPs from the AR5. While AR6 represents the latest scientific assessment, the use of AR5 supports methodological consistency with NDC 3.0 and UNFCCC reporting framework and is therefore considered appropriate for the purpose of tracking progress against the selected KPI. • Data are calculated through the TGEIS; and • Activity data are collected from designated government agencies responsible for each sector before undergoing national quality control and verification procedures. • **KPI 2: % of terrestrial and inland water Protected Areas and OECMs relative to the total national land area** **Clearly Defined Scope and Perimeter** The KPI clearly defines geographic and ecosystem boundary including conservation mechanisms. The Framework also provides detailed definitions of both Protected Areas and OECMs included within the scope of this KPI. Protected Areas considered under this KPI include wildlife sanctuaries, non-hunting areas, national parks, forest parks, botanical gardens, arboretums, mangrove conservation forests, environmental Protected Areas, and aquatic animal sanctuaries in Thailand. The KPI is limited to terrestrial and inland water Protected Areas and does not include marine

and coastal Protected Areas. Protected Areas which are captured under the definition of this KPI comprises legally designated areas, and Protected Areas pending publication in the Royal Gazette.

Figure 1: Designation Process of Protected Areas (replicated from Figure 2 of the Framework)OECMs definition is aligned with CBD and refer to geographically defined areas located outside Protected Areas, which are governed/managed to achieve positive and long-term outcomes for the conservation of biological diversity in natural habitats, with associated ecosystem functions and services, and where applicable, cultural, spiritual, socio-economic, and other locally relevant values in a way that achieves positive and sustainable long-term outcomes for the conservation of biodiversity in natural habitats. OECMs which are captured under the definition of this KPI are the OECMs approved by the NCB.

				 **Figure 2: Certification Process of OECM Areas in Thailand (replicated from Figure 3 of the Framework)** **Transparent Calculation Methodology** The Framework clearly discloses the calculation formula, defines the numerator and denominator, identifies the eligible conservation categories that may be counted, and specifies the national data collection processes and the international reporting processes through which data are submitted to UNEP-WCMC. KPI 2 is calculated as the (Total terrestrial and inland water Protected Areas and OECMs km^2) / (Total national land area, km^2) This formula is simple, objective and readily understandable by investors. The use of area-based measurements (km^2) eliminates subjective judgement and allows performance to be measured consistently over time. Furthermore, the Framework states that the KPI has been refined based on the methodology used by Protected Planet website/platform for measuring terrestrial and inland water conservation coverage, which

				enhances transparency and alignment with internationally recognised biodiversity reporting practices. DNV regards these KPIs as clearly defined, in alignment with the Standards & Principles.
1d	KPI – back-up mechanism	Back-up mechanism in case the KPI cannot be calculated or observed, or not in a satisfactory manner should be in place, and also should also be reflected in any recalculation policy.	• KOT Sustainability-Linked Financing Framework	The Framework includes a mechanism to address circumstances where KPI performance cannot be calculated, observed, verified or reported in a timely and satisfactory manner, in alignment with the Standards & Principles. See 3b for more information.

2. Calibration of Sustainability Performance Targets (SPTs)

Ref	Criteria	Requirements	Work Undertaken	DNV Findings
2a	Target Setting – Description and Definition	The SPTs must be set in good faith and the borrower/issuer should disclose strategic information, or for sovereign issuers, strategic national development plans or policies, that may decisively impact the achievement of the SPTs.	Review of: • KOT Sustainability-Linked Financing Framework	DNV confirms that the SPTs are consistent with KOT's overall strategic national development plans and policies. • **SPT 1: Reduction of Total Net GHG emissions to 152 $MtCO_2e$ by 2035** SPT 1 is considered to be established in good faith and demonstrates strong alignment with this criterion. SPT 1 is directly linked to NDC 3.0 submitted to the UNFCCC in November 2025. The SPT adopts the same economy-wide target of limiting net GHG emissions to 152 $MtCO_2e$ by 2035, representing a 47% reduction from 2019 levels. As the target is derived from Thailand's formal international climate commitment rather than a target developed solely for financing purposes, it reduces the risk of arbitrarily selecting a less ambitious or self-serving target. The Framework also provides extensive disclosure of the strategic national policies, plans and pathways that are expected to determine the achievement of the SPT. These include:

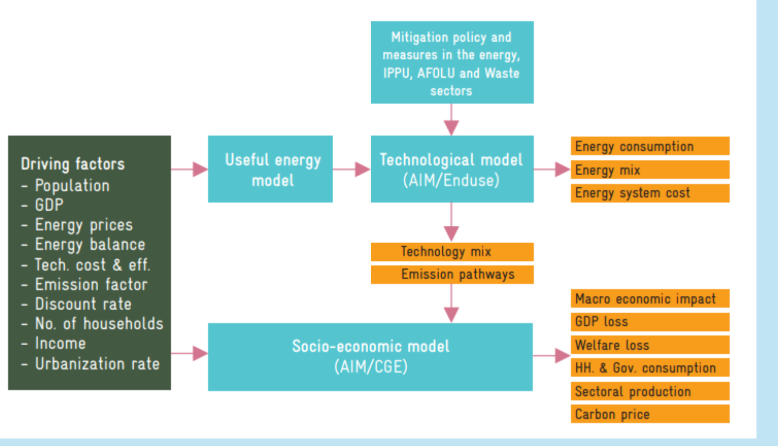
				• Thailand's NDC 3.0 and Paris Agreement commitments; • LT-LEDS; • The 20-Year National Strategy and National Economic and Social Development Plans; • The Climate Change Master Plan and National Adaptation Plan; • The draft National Energy Plan, Power Development Plan (“PDP”), Alternative Energy Development Plan (“AEDP”), Energy Efficiency Plan and transport decarbonisation initiatives; • Sector-specific mitigation policies covering Energy, Transport, IPPU, Agriculture, Waste and LULUCF. Third, the Framework discloses material factors that may affect achievement of the SPT, including dependence on climate finance mobilisation, technology deployment, grid infrastructure constraints, institutional capacity, inter-agency coordination, and international support requirements. It also provides details of Thailand's governance arrangements, including the National Committee on Climate Change Policy (“NCCC”), sectoral ministries, and the national Measurement Reporting and Verification (“MRV”) system used to monitor progress. **SPT 2: By 2030, achieve at least 30% of total terrestrial and inland water Protected Areas and OECMs relative to total national land area** SPT 2 is considered to be set in good faith because it is linked to KOT's established biodiversity strategy and international biodiversity commitments, rather than being developed solely for the purposes of the Sustainability-Linked Financing Framework. The target supports KOT’s NBAP, which identifies the expansion of Protected Areas and OECMs as a key national priority and includes area-based conservation indicators for monitoring progress. The target also supports KOT's commitment to the Kunming-Montreal Global Biodiversity Framework, which promotes the effective conservation of terrestrial and inland water ecosystems through Protected Areas and OECMs. The Framework also provides substantial disclosure of the national policies, governance arrangements and implementation measures that are expected to influence achievement of the SPT, including: • NBAP; • Thailand's commitments under the CBD; • Thailand's Protected Area framework established under relevant national legislation;

				• Thailand's OECM framework, certification process and governance arrangements led by ONEP and the NCB; • Strategies relating to expansion of Protected Areas and OECMs, ecosystem restoration, connectivity conservation and stakeholder participation; and • National monitoring, reporting and biodiversity information systems. DNV considers these SPTs to be set in good faith, in alignment with the applicable Standards & Principles.
2b	Target Setting – Ambitious	SPTs should represent a material improvement in the respective KPIs and be beyond a "Business as Usual" trajectory; where possible be compared to a benchmark or an external reference and be determined on a predefined timeline, set before (or concurrently with) the issuance of the Bond/Loan.	Review of: • KOT Sustainability-Linked Financing Framework	DNV confirms that the chosen SPTs represent a material improvement of the KPIs, being substantial improvements over the baseline condition and through the SLFIs term: • **SPT 1: Reduction of Total Net GHG emissions to 152 $MtCO_2e$ by 2035** **1. Material Improvement** SPT 1 requires Thailand to reduce net GHG emissions to 152 $MtCO_2e$ by 2035, representing a 47% reduction from the 2019 baseline of 287.2 $MtCO_2e$. This constitutes a substantial improvement in KPI 1 and reflects a significant reduction in economy-wide emissions across all IPCC sectors, including Energy, Transport, IPPU, Agriculture, Waste, and LULUCF. The target encompasses all anthropogenic emissions and removals and therefore captures a meaningful improvement in Thailand's overall climate performance rather than a narrow sectoral outcome. **2. Beyond a Business-as-Usual Trajectory** SPT 1 goes beyond a business-as-usual trajectory. Unlike Thailand's earlier NDCs, which were formulated as reductions relative to a projected BAU emissions pathway, NDC 3.0 adopts an economy-wide absolute emissions ceiling of 152 $MtCO_2e$ by 2035. This transition from a BAU-relative target to an absolute emissions target is generally regarded as a more ambitious and transparent approach, improving comparability and accountability. The target also represents a strengthening of Thailand's previous climate commitments and supports the acceleration of Thailand's net-zero target from 2065 to 2050.

				3. Defined Timeline SPT 1 includes a clearly defined Target Observation Date of 31 December 2035, corresponding to the implementation period of Thailand's NDC 3.0 (2031–2035). The timing of the target is established within the Framework prior to the issuance of SLFIs. **SPT 2: By 2030, achieve at least 30% of total terrestrial and inland water Protected Areas and OECMs relative to total national land area** **1. Material Improvement** SPT 2 seeks to increase Thailand's terrestrial and inland water Protected Areas and OECMs to at least 30% of the country's total land area by 2030. Based on Thailand's total land area of 513,988 km², this corresponds to approximately 154,196 km² under protection or conservation management, compared with 94,767 km² (18.44% of total land area) in 2024. Achieving the target would therefore require an expansion of approximately 59,429 km² of protected areas and OECMs by 2030. The target represents a significant enhancement of conservation coverage across Thailand's terrestrial and inland water ecosystems and is directly linked to the expansion, recognition and effective management of area-based conservation measures. Given the scale of land and inland water coverage involved, achievement of the target would constitute a meaningful improvement in the KPI and a significant contribution to Thailand's biodiversity conservation outcomes. **2. Beyond a Business-as-Usual Trajectory** SPT 2 is beyond a business-as-usual trajectory. Achieving 30% conservation coverage will likely require the designation of additional Protected Areas, expansion of OECMs, ecosystem restoration efforts, improvements in governance and monitoring systems, and enhanced stakeholder participation. These actions go beyond maintaining existing conservation areas and imply active policy intervention and resource mobilisation by KOT. The target is further supported by Thailand's policy commitment to expand Protected Areas and OECMs under the NBAP and reflects an ambition that exceeds the continuation of current conservation practices alone.

				3. Predefined Timeline SPT 2 includes a clearly defined target year of 2030, which is consistent with both Thailand's NBAP implementation horizon and the 30×30 target. The target is therefore established on a predefined timeline and can be assessed against a specific observation date disclosed within the financing documentation. DNV considers these SPTs to be ambitious, in alignment with the Standards & Principles.
2c	Target Setting – Benchmarks	The target setting exercise should be based on a combination of benchmarking approaches: The Borrower/Issuer's own performance over time for which a minimum of 3 years, where feasible, of measurement track record on the selected KPI(s) is recommended and when possible forward-looking guidance on the KPI The SPTs relative positioning versus the Borrower's/ Issuer's peers where comparable or available, or versus industry or sector standards (or, for sovereign issuers, comparable countries) Systematic reference to science-based scenarios, or absolute levels (e.g., carbon budgets) or official country / regional / international targets or to recognised Best-	Review of: • KOT Sustainability-Linked Financing Framework	• **SPT 1: Reduction of Total Net GHG emissions to 152 $MtCO_2e$ by 2035** SPT 1 is strongly supported by Thailand's historical performance track record on KPI 1. KOT has maintained and publicly disclosed a national GHG inventory through its UNFCCC reporting obligations for more than two decades. The Kingdom submitted four BURs in 2015, 2017, 2020 and 2022, followed by its BTR1 in December 2024, which contains national GHG inventory data covering the period from 2000 to 2022. As a result, the KPI benefits from a historical dataset significantly exceeding the minimum three-year measurement track record recommended under the Standards & Principles. SPT 1 is benchmarked against Thailand's officially submitted NDC 3.0, which constitutes the country's formal commitment under the Paris Agreement. The target is also aligned with Thailand's LT-LEDS and is intended to be consistent with a 1.5°C-aligned pathway and Thailand's net-zero emissions objective by 2050. KOT's net-zero pathway underpinning SPT 1 has been informed by the Asia-Pacific Integrated Model ("AIM")[4], a modelling framework developed by the National Institute for Environmental Studies ("NIES"), Kyoto University and associated research institutions. The AIM/End-Use model is used to assess sectoral decarbonisation pathways and technology deployment, while the AIM/CGE model evaluates the associated economy-wide impacts. Compared with several ASEAN peers, Thailand's SPT 1 is positioned at the stronger end of sovereign climate targets. Thailand's NDC 3.0 adopts an economy-wide absolute net GHG emissions target, including LULUCF, based on a reported historical baseline (2019), whereas several ASEAN

[4] Asia-Pacific Integrated Model

		Available-Technologies or other proxies		countries continue to express their NDCs as emissions-intensity or business-as-usual (BAU) reduction targets.  **Figure 3: Framework for Thailand's LT-LEDS (replicated from Figure 1 of the Framework)** • **SPT 2: By 2030, achieve at least 30% of total terrestrial and inland water Protected Areas and OECMs relative to total national land area** SPT 2 is benchmarked against recognised international and national biodiversity commitments. In particular, the target supports NBAP 2023-2027, and the Kunming-Montreal Global Biodiversity Framework. SPT 2 can be compared against biodiversity commitments adopted by other countries implementing the Kunming-Montreal Global Biodiversity Framework. While only a single baseline year is presented in the Framework, the target calibration is not solely derived from the baseline performance level. The SPT is anchored to Thailand's nationally endorsed biodiversity commitments, including the NBAP and the Kunming-Montreal Global Biodiversity Framework, which calls for the 30x30 target. As such, the 30% target represents an externally established policy target rather than an issuer-defined ambition level. KOT's SPT 2 is broadly consistent with the level of ambition being pursued by a growing number of countries following the adoption of GBF. While direct comparison across countries remains challenging due to differences

				in national methodologies, Protected Area systems, treatment of OECMs and reporting cycles, the KPI benefits from being based on an internationally recognised conservation coverage metric reported through Protected Planet and CBD reporting frameworks, thereby supporting cross-country comparability. Unlike climate KPIs, where targets may be calibrated against science-based decarbonisation pathways, carbon budgets or sectoral transition scenarios, biodiversity conservation currently lacks a universally accepted quantitative pathway equivalent to a 1.5°C trajectory. In this context, the Kunming-Montreal Global Biodiversity Framework's 30×30 target represents the most widely recognised international benchmark for area-based biodiversity conservation and serves as the principal reference point for sovereign biodiversity commitments. DNV confirms that the SPTs target setting exercise has been based on an appropriate combination of methodologies including benchmarking approaches:
2d	Target setting – Disclosures	Disclosures on target setting should make clear reference to: the timelines for the target achievement, including the target observation date(s)/ period(s), the trigger event(s) and the frequency of review of the SPTs Where relevant, the verified baseline or reference point selected for improvement of KPIs as well as the rationale for that baseline or reference point to be used Where relevant, in what situations recalculations or pro-forma adjustments of baselines will take place	Review of: • KOT Sustainability-Linked Financing Framework	• **SPT 1: Reduction of Total Net GHG emissions to 152 $MtCO_2e$ by 2035** **1. Timelines for target achievement** SPT 1's target observation date is 31 December 2035. The trigger event date and any resulting financial consequences will be specified in the legal documentation of each sustainability-linked financing instrument. Progress against the SPT will be monitored through annual SLB Progress Reports and KPI verification processes. **2. Baseline/reference point** The 2019 baseline was selected because it is the reference year adopted in Thailand's NDC 3.0 and represents the latest verified economy-wide inventory used for the nationally determined target. **3. Recalculation circumstances** As stated in the Framework Section 2.3, KPIs, SPTs and baselines may be recalculated following material methodological, data-related, or exceptional-event changes, subject to justification by PDMO and independent confirmation that the revised targets remain aligned with national policies

		Where possible and taking into account competition and confidentiality considerations, how the Issuer/Borrower intends to reach such SPTs. For sovereign issuers, describing their sustainable development policies, (tagged) budget/NDC plans); and any other key factors beyond the issuer's direct control that may affect the achievement of the SPT(s)		and are no less ambitious than originally intended. Any material impact on the original SPO will require a Framework update and a new SPO. **4. SPT achievement** Achievement of SPT 1, namely reducing net GHG emissions to 152 $MtCO_2e$ by 2035 (47% below 2019 levels), is supported by Thailand's NDC 3.0, LT-LEDS, National Energy Plan and sector-specific climate policies. The target is economy-wide and covers Energy, Transport, IPPU, Agriculture, Waste and LULUCF sectors. The primary driver of emissions reduction is expected to be the energy transition, including increased deployment of renewable energy, improvements in energy efficiency, electrification of end-use sectors, development of electric vehicles, and gradual decarbonisation of power generation. Additional reductions are expected from industrial efficiency improvements, sustainable transport measures, improved agricultural practices, methane reduction in the waste sector, and deployment of emerging technologies such as hydrogen and CCUS. Forest conservation, restoration and sustainable land management are also expected to play a significant role through increased carbon removals from the LULUCF sector. These measures are supported by Thailand's NDC Action Plan, Power Development Plan, Alternative Energy Development Plan and broader national climate strategies. Achievement of the target may be influenced by factors beyond the Government's direct control, including access to international climate finance, availability and cost of low-carbon technologies, future economic and energy demand growth, Article 6 of the Paris Agreement's market developments, and climate-related impacts on forests and land-use systems. Article 6 of the Paris Agreement provides a framework for international cooperation and carbon credit trading, which can help KOT achieve its GHG reduction targets more cost-effectively by attracting climate finance and recognising emissions reductions generated through eligible mitigation projects. The target also depends on effective cross-government implementation and continued strengthening of national MRV systems. • **SPT 2: By 2030, achieve at least 30% of total terrestrial and inland water Protected Areas and OECMs relative to total national land area**

				1. Timelines for target achievement SPT 2 requires Thailand to achieve at least 30% terrestrial and inland water Protected Areas and OECMs relative to total national land area by 31 December 2030, from a baseline of 18.44% in 2024. The target year is clearly specified and is directly aligned with KOT's NBAP and contributes to the 30x30 target. The Framework also provides transparency regarding the reporting timeline and acknowledges that KPI performance is subject to a time lag of approximately two years due to the process of national data collection, consolidation by ONEP, submission to UNEP-WCMC, verification under WDPCA standards, and eventual publication on Protected Planet website/platform. As a result, data as at 31 December 2030 may only become publicly available on Protected Planet website/platform during 2032. **2. Baseline/reference point** The baseline for SPT 2 is established at 18.44% in 2024, representing terrestrial and inland water Protected Areas and OECMs as a percentage of Thailand's total national land area. As KOT's OECM framework had not yet become operational in 2024, there was no certified OECM as at the baseline date. Accordingly, OECMs contributed to 0% to the baseline value of 18.44%. The baseline is sourced from Protected Planet, which is maintained by UNEP-WCMC and represents the internationally recognised repository for Protected Areas and OECMs. **3. Recalculation circumstances** As stated in the Framework Section 2.3, KPIs, SPTs and baselines may be recalculated following material methodological, data-related, or exceptional-event changes, subject to justification by PDMO and independent confirmation that the revised targets remain aligned with national policies and are no less ambitious than originally intended. Any material impact on the original SPO will require a Framework update and a new SPO. **4. SPT achievement** Achievement of SPT 2 is supported by KOT's NBAP, Thailand's national biodiversity targets approved by the Cabinet, and the country's implementation of the 30x30 target. The target is focused on expanding

				and maintaining area-based conservation measures through a combination of legally designated Protected Areas and certified OECMs. The primary drivers of progress are expected to include the expansion of Protected Areas in ecologically important and representative ecosystems, the identification and certification of additional OECMs under Thailand's national OECM framework, restoration of degraded ecosystems, and improvements in the effectiveness, connectivity and governance of existing conservation areas. Additional progress is expected through strengthened biodiversity planning, enhanced monitoring systems, stakeholder engagement, and the integration of biodiversity considerations into national and sectoral development plans. These measures are supported by the NBAP, Thailand's Protected Area designation framework, the national OECM certification process administered by ONEP and approved by NCB, and broader biodiversity conservation policies and programmes. The achievement of the target may nevertheless be influenced by factors beyond the Government's direct control, including competing land-use pressures, stakeholder acceptance of new conservation measures, the willingness of landowners and site managers to participate in OECM recognition processes, availability of financial and technical resources, effectiveness of ecosystem restoration efforts, and environmental pressures such as forest fires, habitat degradation and other ecosystem disturbances. Progress may also depend on continued coordination among multiple government agencies and stakeholders involved in the designation, certification, management and monitoring of Protected Areas and OECMs. DNV confirms that the relevant disclosures on target setting are appropriately referenced, in alignment with the Standards & Principles.

3. Financial Characteristics

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Loan/Bond Characteristics – SPT Financial / structural impact	The SLFIs will need to include a financial and/or structural impact based on whether the KPI(s) reach the predefined SPT(s).	Review of: • KOT Sustainability-Linked Financing Framework	The SLFIs incorporate performance-linked financial consequences, such as coupon step-ups or step-downs, based on whether the relevant SPTs are achieved and independently verified by the target observation date. Financial adjustments are assessed separately for each KPI and may result in a step-up or step-down depending on the achievement of the corresponding SPT. As outlined in the Framework, each SLFI may be linked to one or more SPTs, each with its own target observation date and associated financial implications. Consequently, the KPI(s) and SPT(s) applicable to a particular instrument may vary depending on the instrument's term and structure. The specific adjustment mechanism, trigger events, verification requirements and fallback provisions will be set out in the legal documentation. DNV confirms that the Loan/Bond Characteristics are included in the Framework and are in alignment with the Standards & Principles.
3b	Fallback Mechanism	Any fallback mechanisms in the case that the SPTs cannot be calculated or observed in a satisfactory manner should be explained. Borrower/ Issuer may consider including, where needed, language in the bond/loan documentation to take into consideration potential exceptional events.	Review of: • KOT Sustainability-Linked Financing Framework	The framework provides that detailed fallback provisions will be included in the legal documentation of each sustainability-linked finance instrument in case KPIs or SPTs cannot be calculated, observed, verified or reported in a timely and satisfactory manner. Where measurement is affected by changes in KPI methodologies, data availability, or exceptional/extreme events that materially affect the regulatory, socioeconomic or political environment, KPIs, SPTs or baselines may be recalculated in good faith. Any such recalculation must be: • supported by a clear rationale from PDMO; • confirmed by an external reviewer to remain aligned with Thailand's national policies and strategies; and to maintain at least the original level of ambition (or a higher level of ambition). If the proposed adjustment would materially affect the original SPO, the Framework must be updated and a new SPO obtained. In addition, the framework provides for automatic alignment of outstanding instruments where Thailand subsequently issues a sustainability-linked instrument with a more ambitious SPT based on the same KPI and target observation date. This mechanism helps maintain consistency across instruments, avoids multiple SPTs for the same KPI, and reflects Thailand's

				progressive strengthening of sustainability ambition over time. For the avoidance of doubt, the automatic alignment mechanism applies only to instruments that share the same KPI and target observation date and does not apply to SLFIs issued under previous frameworks where the KPI definition and/or target observation date differs. DNV confirms that the fallback approach is based on externally validated recalibration and framework updates, ensuring that exceptional events or data limitations do not undermine the integrity, comparability or ambition of the sustainability-linked commitments, in alignment with the Standards & Principles.

4. Reporting

Ref	Criteria	Requirements	Work Undertaken	DNV Findings
4a	Reporting	Issuers/Borrowers of SLFIs should publish, and keep readily available and easily accessible: 1. Up-to-date information on the performance of the selected KPI(s), including baselines where relevant 2. A verification assurance report relative to the SPT outlining the performance against the SPTs and the related impact, and timing of such impact, on the Bond's/ Loan's financial and/or structural characteristics	Review of: • KOT Sustainability-Linked Financing Framework	The Framework provides a clear commitment to annual public reporting, disclosure of KPI performance, explanation of KPI evolution where quantitative data are unavailable, and disclosure of information supporting investor assessment of SPT ambition. **1. Up-to-date information** KOT commits to publish an annual SLB Progress Report on the PDMO website and to keep such information publicly available until after the final SPT trigger event date. The report will provide updates on KPI performance, including quantitative data where available and qualitative explanations of the key factors driving KPI evolution. Progress against the KPIs and SPTs will be reported on an ongoing basis. The SLB Progress Report will be published no later than June 30th of each year. For KPI 1, reporting will follow official UNFCCC reporting cycle and therefore be available on a biennial basis, with the most recent official data and accompanying qualitative commentary provided in interim years. The Framework acknowledges an expected reporting lag of approximately three years, and no longer than four years, between the relevant reporting year and publication of the verified national GHG inventory data. For KPI 2, reporting will be based on the latest available data published through the Protected Planet website/platform. The underlying data are collected by the

		3. Any information enabling investors to monitor the level of ambition of the SPTs This reporting should be published regularly, at least annually, and in any case for any date/period relevant for assessing the SPT performance leading to a potential adjustment of the SLFI's financial and/or structural characteristics. If quantitative data is not available every year, sovereign issuers are encouraged to publish a report containing an explanation of the main factors behind the evolution of each KPI.		relevant government agencies, consolidated by ONEP, reviewed by NCB, and submitted to UNEP-WCMC for validation and publication. The Framework acknowledges that KPI 2 is subject to an expected reporting lag due to the time required for national data collection, consolidation, review, international validation and publication. Accordingly, KPI 2's performance may be subject to an approximate two-year reporting lag. For example, data as at 31 December 2030 may only become available on the Protected Planet website/platform during 2032 following completion of the UNEP-WCMC validation and publication process. As a result, the SLB Progress Report will disclose the most recently available validated KPI 2 data published on Protected Planet website/platform together with relevant commentary on progress towards SPT 2. **2. Verification assurance report** The Framework states that performance against **KPI 1** will be reviewed and verified through the UNFCCC transparency framework, with Thailand's national GHG inventory undergoing review by a team of technical experts as part of the Biennial Transparency Report process. The Framework further indicates that the legal documentation of each sustainability-linked financing instrument will specify the timing of verification assurance reports, trigger events and related financial consequences. **KPI 2** will be reviewed and validated through Thailand's national biodiversity reporting process and the international WDPCA framework, with Protected Area and OECM data compiled by relevant government agencies and ONEP, reviewed by the NCB, and subsequently verified and published by UNEP-WCMC through the Protected Planet platform. The Framework further acknowledges an expected reporting lag of approximately two years between the target observation date and the availability of validated KPI data. In addition, the legal documentation of each sustainability-linked financing instrument will specify the timing of verification assurance reports, trigger events and any related financial consequences. **3. Information enabling investors to monitor SPTs ambition** Where relevant, the report may also disclose recalculation events affecting KPIs, SPTs or baselines and provide additional information enabling investors to assess the continued ambition of the SPTs and the sustainability impacts achieved. Overall, the reporting commitments are broadly aligned with sovereign

				SLB market practice and support ongoing transparency regarding performance against the Framework's sustainability objectives. In DNV's opinion, the reporting commitments are aligned with the reporting expectations of the Standards & Principles.

5. Verification

Ref	Criteria	Requirements	Work Undertaken	DNV Findings
5a	External Verification	Issuer/Borrower should have its performance against each SPT for each KPI independently verified by a qualified external reviewer with relevant expertise, at least once a year.	Review of: • KOT Sustainability-Linked Financing Framework	The Framework states that performance against **KPI 1** will be reviewed and verified through the UNFCCC transparency framework, with Thailand's national GHG inventory undergoing review by a team of technical experts as part of the Biennial Transparency Report process. For **KPI 2**, Protected Planet will independently process and validate Thailand's reported data in line with WDPCA standards. Thailand may request boundary corrections where justified. Following validation, Protected Planet will publish the official figures on its website. In DNV's opinion, the verification commitments are aligned with the Standards & Principles.

SCHEDULE 3: SUSTAINABILITY-LINKED BONDS – EXTERNAL REVIEW FORM

This form complements the Bond Information Template that should have been filled in by the issuer. It provides additional information on the role of the External Reviewer when assessing the issuer's sustainability framework. This form may be used or adapted, where appropriate, to summarise the scope of the review. [5]

Section 1. Basic Information

Issuer name: Kingdom of Thailand ("KOT")

Bond ISIN[6]: TH062303M505

Independent External Review provider's name for pre-issuance review: DNV(Thailand) Co., Ltd.

Completion date of this form: 14th August 2026

Section 2. Overview

SCOPE OF REVIEW

The review:

☒ assessed the 5 core components of the SLBP (**complete review**) and confirmed the alignment with the SLBP.

☐ assessed only some of them (**partial review**) and confirmed the alignment with the SLBP; please indicate which elements:

- ☐ Selection of Key Performance Indicators (KPIs)
- ☐ Calibration of Sustainability Performance Targets (SPTs)
- ☐ Verification
- ☐ Bond characteristics
- ☐ Reporting

ROLE(S) OF INDEPENDENT REVIEW PROVIDER

- ☒ Second Party Opinion
- ☐ Verification
- ☐ Other *(please specify)*:
- ☐ Certification
- ☐ Scoring/Rating

Does the review include a sustainability quality score[7]?

- ☐ Of the issuer
- ☐ Of the framework
- ☒ No scoring
- ☐ Of the selected KPIs/SPTs
- ☐ Other (please specify):

ISSUER'S OVERARCHING OBJECTIVES

[5] Replicated from ICMA External Review form for SLB (https://www.icmagroup.org/sustainable-finance/external-reviews/)

[6] *The ISIN code is mandatory for publishing the form in the Sustainable Bond Issuers Database.*

[7] *The external review may indicate the provider's opinion of the overall sustainability quality of a bond or bond framework and assess whether it has a meaningful impact on advancing contribution to long-term sustainable development.*

Does the review include:

☒ An assessment of the issuer's overarching sustainability objectives and strategy, and the policies and/or processes towards their delivery?

☒ An identification and assessment of environmental, social and governance related risks of adverse impact through the Issuer's [actions] and explanations on how they are managed and mitigated by the issuer?

☒ A reference to the issuer's relevant regulations, standards, or frameworks for sustainability-related disclosure and reporting?

CLIMATE TRANSITION STRATEGY[8]

Does the review assess:

☒ The issuer's climate transition strategy & governance?

☒ The alignment of both the long-term and short/medium-term targets with the relevant regional, sector, or international climate scenario?

☒ The credibility of the issuer's climate transition strategy to reach its targets?

☒ The level/type of independent governance and oversight of the issuer's climate transition strategy (e.g. by independent members of the board, dedicated board sub-committees with relevant expertise, or via the submission of an issuer's climate transition strategy to shareholders' approval).

☒ If appropriate, the materiality of the planned transition trajectory in the context of the issuers overall business (including the relevant historical datapoints)?

☒ The alignment of the issuer's proposed strategy and targets with appropriate science-based targets and transition pathways[9] that are deemed necessary to limit climate change to targeted levels?

☒ The comprehensiveness of the issuer's disclosure to help investors assess its performance holistically?[10]

Overall comment on this section:
DNV assessed Thailand's climate transition strategy through its NDC 3.0, LT-LEDS, national climate and energy policies, sectoral decarbonisation measures, governance arrangements and implementation mechanisms. The review considered the alignment of SPT 1 with a 1.5°C-aligned pathway, Thailand's net-zero 2050 objective and international climate commitments under the Paris Agreement. DNV also assessed the credibility, materiality and ambition of the target, relevant historical performance data, enabling policies and key implementation risks. As a sovereign issuer, governance oversight was assessed through national climate governance structures and international review mechanisms rather than corporate governance arrangements

[8] *For issuers seeking to utilise green bonds, sustainability bonds or sustainability-linked bonds towards the achievement of their climate transition strategy, guidance on issuer level disclosures and climate transition strategies may be sought from the Climate Transition Finance Handbook.*

[9] *GHG emissions reduction targets that are in line with the scale of reductions required to keep the average global temperature increase to ideally 1.5°C, or at the very least to well below 2°C above pre-industrial temperatures. Science Based Targets Initiative (SBTi) is a branded verification body for science-based targets and SBTi verification is one way for issuers to validate the alignment of their emission reduction trajectories with science-based reference trajectories. In addition, ICMA has published a Methodologies Registry which includes a list of tools to specifically help issuers, investors, or financial intermediaries validate their emission reduction trajectories.*

[10] *Including information such as the respective contribution (e.g. %) of the different measures to the overall reduction, the total expenses associated with the plan, or the issuer's climate policy engagement.*

Section 3. Detailed pre-issuance review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

SELECTION OF KEY PERFORMANCE INDICATORS (KPIs)[11]

Definition, Scope, and parameters

☒ Clear definition of each selected KPIs

☒ Clear calculation methodology

☐ Other *(please specify)*:

Relevance, robustness, and reliability of the selected KPIs

☒ Credentials that the selected KPIs are relevant, core and material to the issuer's sustainability and business strategy

☒ Evidence that the KPIs are externally verifiable, if that is not already the case

☒ Credentials that the KPIs are measurable or quantifiable on a consistent methodological basis

☒ Evidence that the KPIs can be benchmarked

☒ Current verification or assurance status

☐ Other *(please specify):*

Overall comment on this section:

DNV assessed the selected KPIs and concluded that they are clearly defined, measurable, externally verifiable and benchmarkable. The Framework provides detailed descriptions of KPI scope, boundaries, calculation methodologies, data sources, governance arrangements and verification processes. DNV further determined that the KPIs are highly material to Thailand's sustainability strategy and international commitments, including NDC 3.0, LT-LEDS, the Convention on Biological Diversity and the Kunming-Montreal Global Biodiversity Framework.

CALIBRATION OF SUSTAINABILITY PERFORMANCE TARGETS (SPTs)[12]

Rationale and level of ambition

☒ Evidence that the SPTs represent a material improvement compared to issuer's own performance over baseline

☒ Credentials on the relevance and reliability of selected benchmarks and baselines

☒ Evidence that SPTs are consistent with the issuer's sustainability and business strategy

☒ Other *(please specify)*: Assessment of whether the SPTs go beyond business-as-usual and are ambitious

Does the review assess if the specificities of the sector and/or local context have been identified and addressed?

☒ Yes

☐ No

☐ Not applicable

Relevance and reliability of selected benchmarks and baselines

☒ Issuer's past performance

☒ Issuer's peer performance

☒ Science-based trajectories *(please specify the references)*:

☐ Other *(please specify)*:

Does the review assess the credibility of the issuer's strategy and action plan to achieve the SPTs?

☒ Yes

☐ No

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[11] *Reviewers are encouraged to provide the information for each KPI.*

[12] *Reviewers are encouraged to provide the information for each SPT.*

Does the review identify the key factors that may affect the achievement of the SPTs?

☒ Yes ☐ No

Does the review opine on:

☒ the timelines for the target achievement

☒ the trigger event(s)

☒ potential recalculations or adjustments description

☒ the target observation date(s)

☒ Other *(please specify)*: Key implementation measures

Overall comment on this section:
DNV's review comprehensively assesses the ambition, rationale, benchmarking and credibility of the Sustainability Performance Targets. The SPO concludes that both SPTs represent material improvements relative to baseline performance, are aligned with KOT's national sustainability strategies and international commitments, and go beyond business-as-usual trajectories. The Framework also includes safeguards governing KPI, baseline and SPT recalibration, together with independent review requirements to preserve transparency and ambition.

BOND CHARACTERISTICS

Does the review assess whether the bond's financial and/or structural characteristics are commensurate and meaningful?

☒ Yes ☐ No

Does the review opine on the fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner?

☒ Yes ☐ No

Overall comment on this section:
DNV reviewed the Framework's fallback provisions and concluded that robust mechanisms are in place to address situations where KPI performance or SPT achievement cannot be measured, observed or verified satisfactorily. The Framework provides for independently validated recalibration, maintenance of ambition, and Framework updates where material changes occur. DNV considers the fallback arrangements to be transparent, credible and aligned with the applicable Sustainability-Linked Finance Principles.

REPORTING

Does the review assess the commitments of the issuer to report:

Content:

☒ The performance of the selected KPIs

☒ The level of ambition of the SPTs

☒ Verification

☒ Assurance report

☐ Other *(please specify)*:

Frequency:

☒ Annual

☐ Semi-annual

☒ Other *(please specify):*
KPI 1 data are dependent on the UNFCCC reporting cycle and therefore verified quantitative data may only be available on a biennial basis, with interim qualitative updates provided annually.
KPI 2 is subject to publication lags associated with UNEP-WCMC validation and Protected Planet publication processes. Annual reporting will therefore use the latest available validated data.

Means of Disclosure

☐ Information published in financial report, or annual report and accounts

☐ Information published in sustainability report or sustainability suite of reporting

☐ Information published in ad hoc documents

☒ Other *(please specify):* SLB Progress Report

Overall comment on this section:

DNV assessed KOT's reporting commitments and concluded that the Framework provides robust annual reporting arrangements, including disclosure of KPI performance, verification outcomes, progress against SPTs, and information supporting investor assessment of ongoing ambition. The Framework also explains reporting and verification timelines, including expected lags associated with UNFCCC and UNEP-WCMC processes.

Section 4. Post-issuance

CHANGE TO PERIMETER REVIEW[13] *(if applicable)*

Material change:

☐ Perimeter[14]

☐ KPI methodology

☐ SPTs calibration

☐ Other[15] *(please specify):*

VERIFICATION

Level of verification:

☐ Limited assurance

☐ Reasonable assurance

☐ Other *(please specify):*

Frequency:

☐ Annual

☐ Semi-annual

☐ Other *(please specify):*

[13] *Post issuance, in case of any material change to perimeter/KPI methodology/SPT(s) calibration, issuers are encouraged to ask external reviewers to assess any of these changes.*

[14] *E.g. a material change to baselines for which SPTs are measured against for example business acquisitions/disposals.*

[15] *Can cover other potential cases such as amendment to any applicable laws, regulations, rules, guidelines and policies relating to the business of the issuer.*

Section 5. Additional Information

Useful links *(e.g. to the external review provider's methodology or credentials, to the full review, to issuer's documentation, etc.)*

Analysis of the contribution to the UN Sustainable Development Goals:

DNV considers that the Kingdom of Thailand's Sustainability-Linked Financing Framework contributes principally to **SDG 13 (Climate Action)** and **SDG 15 (Life on Land)**. KPI 1 and SPT 1 support Thailand's climate transition by reducing economy-wide net greenhouse gas emissions in line with NDC 3.0, LT-LEDS and the country's net-zero emissions objective. KPI 2 and SPT 2 support biodiversity conservation through expansion of terrestrial and inland water Protected Areas and OECMs in alignment with Thailand's National Biodiversity Action Plan and the Kunming-Montreal Global Biodiversity Framework's 30×30 target. The Framework further contributes to SDGs 7, 9, 11, 12 and 17 through renewable energy deployment, industrial decarbonisation, sustainable infrastructure development, resource efficiency and international collaboration on climate and biodiversity objectives.

Additional assessment in relation with the issuer/bond framework:

ABOUT ROLE(S) OF REVIEW PROVIDERS AS DEFINED BY THE STANDARDS & PRINCIPLES FOR PRE-ISSUANCE OR DEBT RELABELLING[16]

1. **Second Party Opinion:** An institution with environmental, social, sustainability or climate transition expertise that is independent from the issuer may provide an SPO (either required or recommended pre-issuance as described in the respective ICMA Guidance). The institution should be independent from the issuer's adviser for its GSSS Bond, SLLB or CTB framework or climate transition strategy, or appropriate procedures, such as information barriers, will have been implemented within the institution to ensure the independence of the SPO provider.

2. **Certification:** An issuer can have its bond, bond framework, Use of Proceeds (UoP) or Key Performance Indicators (KPIs) and Sustainability Performance Targets (SPTs) certified against a recognised external green/social/sustainability standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.

3. **Assurance Engagements:** Reasonable assurance or limited assurance are notably provided by audit or accounting firms. Those reports can highlight some specific points, such as establishing that the issuer meets the preconditions for assurance or that the right controls, processes and frameworks are in place. Assurance providers generally set out the exact level of work and testing they have done.

[16] ICMA-Principles-Guidelines-for-External-Reviews-June-2026.pdf.

About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight. With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to

TECHNICAL ASSISTANCE FOR GOVERNMENT SUSTAINABILITY-LINKED BONDS

The proposed Bonds are to be issued by the Issuer, as specified in this Preliminary Information Memorandum. Such Bonds have been prepared by the Government of Thailand with the support of a technical assistance from the Asian Development Bank ("**ADB**"). Under the technical assistance, ADB will support the government to identify and support technical data for Key Performance Indicators (KPIs) and Sustainability Performance Targets (SPTs), including reporting and monitoring activities, in line with global standards and best practices.

CLEARING SYSTEM

Registrar and Paying Agent

The BOT was established by virtue of the Bank of Thailand Act (B.E. 2485) (as amended, supplemented or replaced) as an entity in the form of a state agency and it is neither a government agency nor a state enterprise under the Thai laws on budgetary procedures or other laws. As the country's central bank, the BOT is responsible for undertaking businesses and affairs that are in the nature of the central banking business, and is charged with maintaining financial stability, financial institution system stability, and payment system (including, but not limited to, being the registrar and the paying agent for government bonds) stability.

The BOT is usually appointed by the MOF to act as a registrar and paying agent of government bonds (including, but not limited to, the Bonds). In its capacity as such registrar and paying agent, the BOT administers and maintains a register of the bonds containing accurate and updated government bond data and pays interest and principal under government bonds. The BOT also sends information to the holders of the government bonds and issues certification of withholding tax to such holders.

Depository

TSD is a subsidiary of The Stock Exchange of Thailand acting as the sole central securities depository in Thailand using a scripless system. The services provided by TSD are securities deposit, withdrawal, transfer, pledge, and revocation of pledge. Holders of government bonds can conduct their bond transactions through any securities depository participants. In this regard, "scripless" means a holding of securities without a paper certificate. Securities balances are recorded and kept in a scripless depository system provided by TSD. More detailed information on TSD and the securities depository system is available at www.set.or.th/tsd/en/tsd.html.

General

Although TSD and the BOT have established procedures to facilitate transfers of beneficial interests in the Bonds, they may cease to perform or discontinue to perform such procedures at any time, as a result of any change in applicable laws and regulations governing each of them. None of the Issuer or any of its agents will have any responsibility for the performance by TSD and the BOT or their respective direct or indirect participants of their respective obligations under the laws, rules and procedures governing their operations.

THAI TAXATION

This summary contains a general description of the principal Thai tax consequences of the investment in the Bonds by an investor in accordance with the provisions of Thai tax laws and does not comprise advice on taxation. Accordingly, prospective investors should consult their own tax advisors regarding the consequences of an investment in the Bonds and the interpretation and application of relevant Thai tax laws. This summary is based upon the tax laws of Thailand in effect on the date of this Preliminary Information Memorandum and is therefore subject to any subsequent changes in the future. If there is any interpretation or application of any relevant provision of Thai tax laws by the Thai Revenue Department which contradicts or is not in line with the information specified in this section, and the Issuer or a holder of the Bonds disagrees with such interpretation or application, such disagreement or dispute may be brought before a Thai court having jurisdiction over the dispute. In this regard, the interpretation or application of such relevant Thai tax law provisions shall be in accordance with the final judgement or decision of such court.

This summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to invest in the Bonds.

The tax liability of a holder of the Bonds and the applicable tax rates will depend on various factors such as whether or not the holder of the Bonds is an individual or a juristic person, or whether it is a juristic person that is not subject to income tax, whether the holder of the Bonds is considered a resident of Thailand or is considered to be carrying on business in Thailand for Thai tax purposes, or whether the holder of the Bonds is a resident of a country that has a double taxation agreement with Thailand.

Income Tax

Holder of the Bonds who is a resident of Thailand for Thai tax purposes

Holder of the Bonds is an individual

(1) *Interest*

Interest received by the holder of the Bonds is subject to 15% (fifteen per cent.) withholding tax.

(2) *Capital Gains*

A capital gain, which is the amount in excess of the cost of acquisition, derived from the transfer of the Bonds is subject to 15% (fifteen per cent.) withholding tax.

The recipient, however, has the right to elect to pay tax at the withholding tax rate prescribed in (1) or (2) above, without having to include such interest or capital gain with other income of the recipient for the purpose of calculating annual personal income tax. If the recipient elects to include the interest or capital gain with other income of the recipient for the purpose of calculating personal income tax, he/she will be entitled to treat the tax so withheld as a credit against his/her final tax liability.

Holder of the Bonds is a company or a partnership

A holder of the Bonds which is a company or a partnership established under the laws of Thailand or established under a foreign law but doing business in Thailand will have the following tax liabilities:

(1) *Interest*

Interest received by a holder of the Bonds which is a company or a partnership is subject to 1% (one per cent.) withholding tax. The holder of the Bonds must include interest in the revenue of the holder of the Bonds on the accrual basis for the purpose of calculating corporate income tax and will be entitled to treat the tax so withheld as a credit against its final tax liability.

However, interest received by a holder of the Bonds which is: (i) a foundation or an association, excluding one which is specified by the ministerial notification to be a public charity organization or institution pursuant to section 47(7)(b) of the Revenue Code; (ii) a mutual fund having a juristic person status established under the laws of Thailand or established under a foreign law (but doing business in Thailand); and (iii) any juristic person other than those specified above will be subject to a withholding tax rate as applicable under Thai tax laws.

(2) *Capital Gains*

A capital gain, being the amount in excess of the cost of acquisition, derived from the transfer of the Bonds (to any person/entity other than the Thai Government), which is received by a holder of the Bonds, is not subject to any withholding tax. However, this capital gain must be included in the revenue of the holder of the Bonds for the purpose of corporate income tax calculation.

Holder of the Bonds who is not a resident of Thailand for Thai tax purposes

Holder of the Bonds is an individual

In considering a residency of an individual, Thai tax law disregards the nationality of the holder of the Bonds. The holder of the Bonds is deemed to be a resident of Thailand for Thai tax purpose if he/she has resided in Thailand for a period or periods aggregating 180 (one hundred eighty) days or more in the same tax (calendar) year.

Individual holder of the Bonds who is not considered to be a Thai resident for Thai tax purposes is subject to the following withholding tax:

(1) *Interest*

Interest received by the holder of the Bonds is subject to 15% (fifteen per cent.) withholding tax.

(2) *Capital Gain*

Capital gain which is the amount in excess of the cost of acquisition, derived from the transfer of the Bonds, regardless of whether such capital gain was paid from or in Thailand, is subject to 15% (fifteen per cent.) withholding tax.

However, the holder of the Bonds who is a resident in a country that has a double tax agreement with Thailand based on tax laws of the relevant jurisdictions may be entitled to tax exemption or benefits under such double tax agreement. Should any holder of the Bonds wish to rely on the benefits under any double tax agreement entered into between the Kingdom of Thailand and the country of its residence in respect of the withholding tax on interest paid to non-resident individuals, the holder of the Bonds must submit relevant documents evidencing its right under such double tax agreement to the BOT, as the Registrar and Paying Agent.

Holder of the Bonds is a company or a partnership

A holder of the Bonds which is a company or a partnership established pursuant to a foreign law, not carrying business in Thailand and not having a permanent establishment in Thailand is subject to the following withholding tax:

(1) *Interest*

Interest from the Bonds paid from or in Thailand to the holder of the Bonds is exempted from Thai withholding tax.

(2) *Capital Gain*

Capital gains from the sale or other transfer of the Bonds paid from or in Thailand to the holder of the Bonds would be subject to 15% (fifteen per cent.) withholding tax. However, such holder of the Bonds who is a resident in a country that has double taxation treaty with Thailand based on tax laws of the relevant jurisdictions may be entitled to tax exemption/benefit under such treaty.

Specific Business Tax

A holder of the Bonds who carries on banking business under the law governing commercial banking or any other specific law, or business of finance, securities and credit foncier under the law governing operation of the business of finance, securities and credit foncier, or business similar to that of commercial banking in Thailand may be subject to a 3.3% (three point three per cent.) specific business tax ("**SBT**") (inclusive of municipal tax which is levied at 10% (ten per cent.) of SBT) for interest or gains before deduction of any expenses from the sale or other transfer of the Bonds, if such interest or gains are considered to be income derived from a business similar to that of commercial banking. However, the SBT rate will be reduced to 0.011% (zero point zero one one per cent.) (inclusive of municipal tax which is levied at 10% (ten per cent.) of SBT) if such holder of the Bonds carries on certain types of businesses as specified under Royal Decree regarding Reduction of Tax Rates (No. 469) B.E. 2551 (2008) (as amended), such as commercial banking business under laws on commercial banks, finance business and securities business.

Stamp Duty

A sale or other transfer of the Bonds is exempt from stamp duty.

However, an authorization letter granting power of attorney to undertake activities in relation to the Bonds (if any) is subject to stamp duty pursuant to the Revenue Code of Thailand.

SELLING AND DISTRIBUTION RESTRICTIONS

Each of Bangkok Bank Public Company Limited, Bank of Ayudhya Public Company Limited, The Siam Commercial Bank Public Company Limited and Standard Chartered Bank (Thai) Public Company Limited, has, pursuant to the Memorandum of Agreement dated on or about [●] 2026, severally and not jointly, agreed to use their best efforts to procure subscriptions by Eligible Subscribers for the Bonds for up to an aggregate of THB [30,000,000,000] ([thirty billion Baht]) principal amount of the Bonds.

The Bonds are a new issue of securities for which there currently is no market. The Joint Lead Managers have advised the Issuer that they intend to make a market in the Bonds as permitted by applicable law. The Joint Lead Managers are not obligated, however, to make a market in the Bonds and any market making may be discontinued at any time at their sole discretion. Accordingly, no assurance can be given as to the development or liquidity of any market for the Bonds.

Each Joint Lead Manager or its affiliates may purchase the Bonds for its own account or enter into secondary market transactions or derivative transactions relating to the Bonds, including, without limitation, purchase, sale (or facilitation thereof), stock borrowing or credit or equity-linked derivatives such as asset swaps, repackagings and credit default swaps, at the same time as the offering of the Bonds. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Bonds to which this Preliminary Information Memorandum relates (notwithstanding that such selected counterparties may also be a purchaser of the Bonds). As a result of such transactions, a Joint Lead Manager or its affiliates may hold long or short positions relating to the Bonds. Each of the Joint Lead Managers and its affiliates may also engage in investment or commercial banking and other dealings in the ordinary course of business with the Issuer and its government agencies or authorities from time to time and may receive fees and commissions for these transactions. In addition to the transactions noted above, each Joint Lead Manager and its affiliates may, from time to time after completion of the offering of the Bonds, engage in other transactions with, and perform services for, the Issuer and its government agencies or authorities in the ordinary course of their business. Each Joint Lead Manager or its affiliates may also purchase Bonds for asset management and/or proprietary purposes but not with a view to distribution or may hold Bonds on behalf of clients or in the capacity of investment advisors. While each Joint Lead Manager and its affiliates have policies and procedures to deal with conflicts of interests, any such transactions may cause a Joint Lead Manager or its affiliates or its clients or counterparties to have economic interests and incentives which may conflict with those of an investor in the Bonds. Each Joint Lead Manager may receive returns on such transactions and has no obligation to take, refrain from taking or cease taking any action with respect to any such transactions based on the potential effect on a prospective investor in the Bonds.

The Issuer has agreed to pay the Joint Lead Managers a commission fee.

Notice to Prospective Investors

This Preliminary Information Memorandum does not constitute an invitation to subscribe for the Bonds in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such invitation or solicitation under applicable securities laws. The distribution of this Preliminary Information Memorandum in certain jurisdictions is restricted by law. Persons into whose possession this Preliminary Information Memorandum comes are required by each of the Issuer and the Joint Lead Managers to inform themselves about, and to observe, any such restrictions.

No action has been or will be taken by any of the Issuer and the Joint Lead Managers that would permit a public offering of the Bonds, or possession or distribution of this Preliminary Information Memorandum, in any country or jurisdiction where action for that purpose is required.

United States

This Preliminary Information Memorandum is not being distributed and will not be distributed directly or indirectly, in or into, the United States (as defined under Regulation S of the U.S. Securities Act). Accordingly, copies of this Preliminary Information Memorandum and any other documents or materials relating to the Bonds are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States. Any purported participation in the offering of the Bonds resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported subscription of the Bonds made from within the United States or from any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted. The Joint Lead Managers will not accept any Electronic Instruction on behalf of any person from or within the United States.

This Preliminary Information Memorandum is not an offer of securities for sale in the United States. The Bonds to be issued pursuant to this Preliminary Information Memorandum and the additional securities, if any, have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state or jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state or local securities laws. The purpose of this Preliminary Information Memorandum is limited to the offering of the Bonds and this Preliminary Information Memorandum may not be sent or given to any person other than in an offshore transaction in accordance with Regulation S under the U.S. Securities Act.

Each Eligible Subscriber must represent that it is subscribing for the Bonds in an offshore transaction in accordance with Regulation S under the U.S. Securities Act and each Eligible Subscriber must represent that it is not located in the United States, or an agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States. For the purposes of this paragraph, "**United States**" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

United Kingdom

Prohibition of sales to UK retail investors

The Bonds are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available any Bonds to any retail investor in the United Kingdom (the "**UK**"). For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is either one (or both) of the following:

   (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or

   (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to buy or subscribe for the Bonds.

Singapore

This Preliminary Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Preliminary Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds to be issued by the Issuer may not be circulated or distributed, nor may the Bonds be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Prohibition of Sales to EEA Retail Investors

The Bonds are not intended to be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**");

  (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in Regulation (EU) 2017/1129; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

Hong Kong

The contents of this document have not been reviewed or approved by or registered with any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Bonds. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

The Bonds have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (1) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (2) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O.

No advertisement, invitation or document relating to the Bonds (including this Preliminary Information Memorandum) has been issued or had been in the possession of any entity or person for the purposes of any issue, or will be issued or have been in the possession of any entity or person for the purpose of any issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

This document is confidential to the person to whom it is addressed, and no person to whom a copy of this document is issued may issue, circulate, distribute, publish, reproduce or otherwise disclose (in whole or in part) this document to any person in Hong Kong or use for any purpose in Hong Kong other than in connection with the consideration of the Bonds described herein by the person to whom this document is addressed.

Germany

The Issuer will not offer the Bonds to the public in Germany. The Bonds which are the subject of the offering contemplated by this Preliminary Information Memorandum may not be offered and sold to the public in Germany other than:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant dealer or dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Bonds shall require the Issuer or any Joint Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Bonds to the public" in relation to any Bonds in Germany means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129, as amended.

Italy

The offering of the Bonds has not been registered pursuant to Italian securities legislation and accordingly, no Bonds may be offered, sold or delivered, nor may copies of this Preliminary Information Memorandum or of any other document relating to the Bonds be distributed in the Republic of Italy, except:

(i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017 (the "**Prospectus Regulation**") and any application provision of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Italian CONSOB regulations; or

(ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-*ter* of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Bonds or distribution of copies of this Preliminary Information Memorandum or any other document relating to the Bonds in the Republic of Italy under paragraphs (i) and (ii) above must:

(a) be an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and

(b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy and/or any other Italian authority (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time.

General

The Issuer and the Joint Lead Managers (and their respective directors, employees or affiliates) make no representations or recommendations whatsoever regarding this Preliminary Information Memorandum or the Bonds. The Joint Lead Managers are the agents of the Issuer and owe no duty to any Eligible Subscribers.

None of the Issuer and the Joint Lead Managers makes any recommendation as to whether or not Eligible Subscribers should subscribe for the Bonds.

The Preliminary Information Memorandum does not constitute an offer to sell the Bonds in any circumstances in which such offer is unlawful. In those jurisdictions where the securities or other laws or regulations require the offering of the Bonds to be made by a licensed broker or dealer, the offering of the Bonds shall be deemed to be made on behalf of the Joint Lead Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

SUBSCRIPTION, SETTLEMENT AND ALLOCATION

(1) Thai Eligible Subscribers shall settle the subscription payments for the Bonds in accordance with the procedures and conditions set forth in the Thai Information Memorandum.

(2) Offshore Eligible Subscribers who wish to subscribe for the Bonds must: (i) in order to be eligible and permitted to subscribe for the Bonds, comply with all applicable Thai law and regulatory requirements and conditions imposed on an investment in debt securities issued in Thailand by a non-Thai resident (including, but not limited to, those conditions and requirements under the BOT's regulations and policy); and (ii) complete subscription forms provided by any Joint Lead Manager, submit such completed subscription forms and other relevant information or documents as may be required by such Joint Lead Manager or the BOT to the Joint Lead Manager during its office hours on [15 – 16 September] and make subscription payments by transferring the subscription payment via bank accounts or BAHTNET system to the account designated by the Joint Lead Manager from which such Offshore Eligible Subscribers purchase the Bonds during the office hours of the relevant Joint Lead Manager on [15 or 16 September] or before [9.00 A.M.], Bangkok time on [17 September].

Please see the "*Summary of the Terms of the Bonds*" for the definitions of "*Thai Eligible Subscribers*", "*Offshore Eligible Subscribers*" and "*Eligible Subscribers*".

The amount of subscription payment for the Bonds shall be calculated based on the following formula:

Amount of subscription payment = THB 1,000 (Nominal Value) x
Number of the Bonds (in unit)) x
[100]% (Settlement Price)

If the amount of subscription payment contains more than two decimal places, the second decimal place shall be rounded up, in case the third decimal place is equivalent to or more than five, otherwise it shall be rounded down. In case of doubt, the amount of subscription payment which has been confirmed or determined by a relevant Joint Lead Manager shall be deemed correct, final and conclusive.

Once an Eligible Subscriber has subscribed for the Bonds in accordance with the procedures specified above, such Eligible Subscriber may not revoke or cancel the subscription.

Allocation of the Bonds

The allocation of the Bonds to subscribers shall be at the absolute discretion of each of the Joint Lead Managers. Each of the Joint Lead Managers may allocate any amount of the Bonds to any subscriber or to themselves or their related persons who are qualified as an Eligible Subscriber or may refuse to allocate the Bonds subscribed (whether in full or in part) by any subscribers at its sole discretion.

Delivery of the Bonds

All Bonds allotted to each subscriber will be delivered in scripless form by depositing such Bonds with the "Thailand Securities Depository Co., Ltd. for the Depositors" through an account, number and details of which are as specified in the subscription form of each such subscriber.

TRANSFER RESTRICTIONS

Due to the following restrictions which will apply to the offering of the Bonds, investors are advised to consult their own legal counsel prior to making any offer, resale, pledge or other transfer of the Bonds.

The Bonds have not been and will not be registered under the U.S. Securities Act and may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The Bonds are only being offered in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

Each subscriber for the Bonds offered hereby will be deemed to have represented and agreed that he/she/it has received a copy of this Preliminary Information Memorandum and such other information as it deems necessary to make an investment decision, and that:

(i) he/she/it is aware that the Bonds have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States;

(ii) he/she/it is subscribing for the Bonds in an offshore transaction meeting the requirements of Regulation S under the U.S. Securities Act; and

(iii) he/she/it will not offer, sell, pledge or transfer any Bonds, except in accordance with the U.S. Securities Act and any applicable laws of any state of the United States and any other jurisdiction.

GENERAL INFORMATION

(1) The issue of the Bonds has been duly authorised under the Public Debt Management Plan Fiscal Year B.E. 2569 (2026) which was approved by the Cabinet on 30 September 2025 (as amended or supplemented).

(2) The Issuer will register the Bonds with the Thai Bond Market Association.

(3) The BOT will be the Registrar and the Paying Agent.

(4) The ISIN number for the Bonds is [TH062303M505].

THE ISSUER

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REGISTRAR AND PAYING AGENT

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AND JOINT LEAD MANAGERS

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Silom, Bangrak
Bangkok 10500
Thailand

Bank of Ayudhya Public Company Limited
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Bang Phongphang, Yan Nawa
Bangkok 10120
Thailand

The Siam Commercial Bank Public Company Limited
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