WHEN TRUST MATTERS

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

สำนักงานบริหารหนี้สาธารณะ
PUBLIC DEBT MANAGEMENT OFFICE

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Summary

Scope: 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.	**DNV Team Contact:** **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

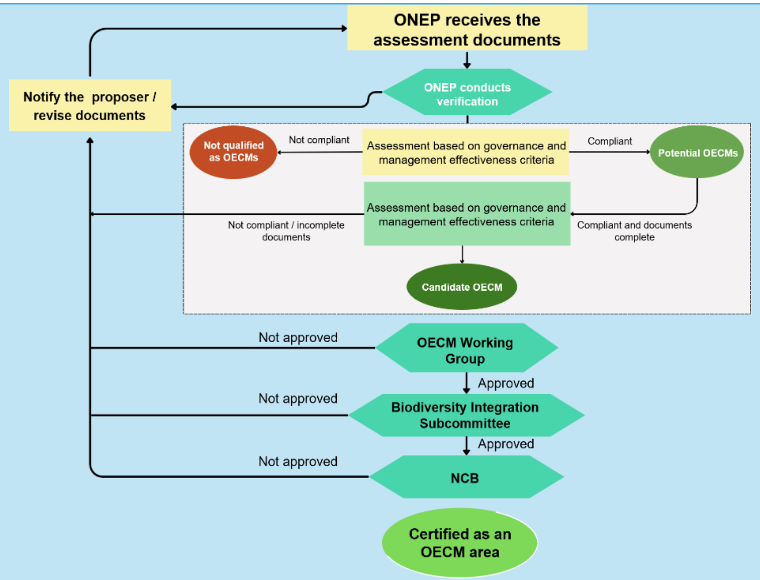
		inventories/progress, Sustainable Development Goals (SDG) reports, national adaptation plans, national biodiversity strategies, etc. to allow investors to evaluate historical performance of the KPIs selected. In situations where the KPIs have not been previously disclosed, Borrowers/Issuers should, to 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

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<td>Available-Technologies or other proxies</td>
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countries continue to express their NDCs as emissions-intensity or business-as-usual (BAU) reduction targets.

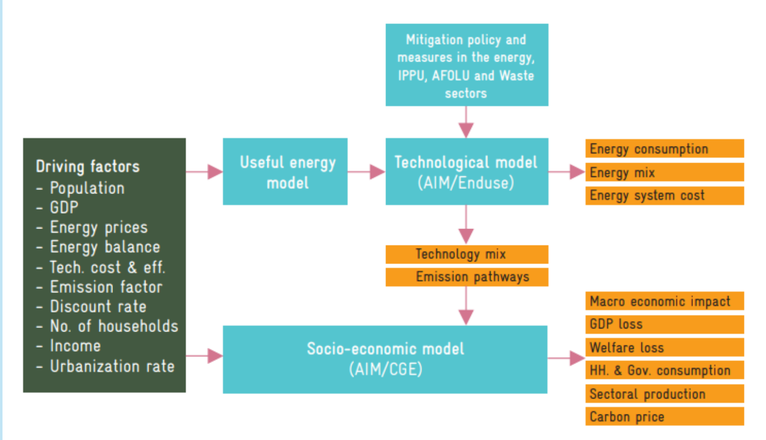

Figure 3: Framework for Thailand’s LT-LEDS (replicated from Figure 1 of the Framework)

- **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
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				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)	☐ Bond characteristics
☐ Calibration of Sustainability Performance Targets (SPTs)	☐ Reporting
☐ Verification	

ROLE(S) OF INDEPENDENT REVIEW PROVIDER

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

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

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

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

[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):*

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[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.

WHEN TRUST MATTERS

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