WHEN TRUST MATTERS

SECOND PARTY OPINION (“SPO”) FOR BANGKOK COMMERCIAL ASSET MANAGEMENT PUBLIC COMPANY LIMITED’S SUSTAINABLE FINANCE FRAMEWORK

Document title: SECOND PARTY OPINION (“SPO”) FOR BANGKOK COMMERCIAL ASSET MANAGEMENT PUBLIC COMPANY LIMITED’S SUSTAINABLE FINANCE FRAMEWORK

Prepared by: DNV (Thailand) Co. Ltd

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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 (Thailand) Co. Ltd ("DNV") has been commissioned by Bangkok Commercial Asset Management Public Company Limited ("BAM") to provide an eligibility assessment of its Sustainable Finance 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

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Standards & Principles considered in our assessment:

- ☑ International Capital Market Association ("ICMA") Green Bond Principles 2025 ("GBP"), Social Bond Principles 2025 ("SBP"), and Sustainability Bond Guidelines 2021 ("SBG")
- ☑ ASEAN Capital Markets Forum ("ACMF") ASEAN Green Bond Standards 2018 ("ASEAN GBS), ASEAN Social Bond Standards 2018 ("ASEAN SBS"), and ASEAN Sustainability Bond Standards 2018 ("ASEAN SusBS")
- ☑ Loan Market Association ("LMA"), Asia Pacific Loan Market Association ("APLMA") and Loan Syndications and Trading Association ("LSTA") Green Loan Principles 2025 ("GLP") and Social Loan Principles 2025 ("SLP")
- ☑ ASEAN Taxonomy for Sustainable Finance Version 4 and Thailand Taxonomy

Based on the assessment procedures conducted, no matters have come to the attention of DNV that causes 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.

Green Use of Proceeds Categories

Energy and Water Efficiency	Financing or refinancing the construction, installation, operation and maintenance of energy- and water-efficiency projects, including energy-efficient technologies, LED lighting and water-saving fixtures meeting relevant national or international efficiency standards.
Renewable Energy	Financing or refinancing renewable energy projects, including solar-powered lighting for renovated or redeveloped Non-performing Assets ("NPAs") and solar photovoltaic systems at BAM's headquarters and branch offices.
Green Building	Financing or refinancing the construction or refurbishment of buildings meeting specified green building certification and performance criteria, including LEED Gold, TREES Gold, EDGE or equivalent certifications, together with applicable energy-efficiency and whole-life carbon assessment requirements.
Clean Transportation	Financing or refinancing the procurement and deployment of clean transportation and related infrastructure, including electric vehicles and EV charging stations.
Wastewater Management	Financing or refinancing the construction, extension, upgrade, operation, renewal and maintenance of wastewater treatment and recycling systems, including the reuse of reverse-osmosis reject water for irrigation.
Circular Economy Adapted Products, Production Technologies and Processes and/or Certified Eco-efficient Products	Financing or refinancing projects supporting reusable, recyclable and refurbished materials, components, products and services, including the conversion of food waste into organic fertilizer with appropriate methane, odour and leachate controls.
Terrestrial and Aquatic Biodiversity	Financing or refinancing activities supporting the preservation and restoration of terrestrial natural habitats, including green NPA development and tree-planting projects, subject to relevant forestry or environmental certification requirements.

Social Use of Proceeds Categories

Access to Financial Services	Financing or refinancing the provision of Trouble Debt Restructuring services to predefined target populations, including MSMEs and financially vulnerable and credit-impaired borrowers at risk of financial exclusion, as evidenced by non-performing loan status.
Access to Education and Healthcare	Financing or refinancing financial support or equipment that promotes access to education and public healthcare, including scholarships, medical equipment donations and hospital renovation support for identified target populations.
Affordable Housing	Financing or refinancing initiatives that provide low-cost, subsidized or otherwise accessible housing, including eligible BAM residential NPAs, the Home & Hope Project and the Sukjai: Home Redemption Program, primarily for low-to-middle income and underserved people.
Employment Generation	Financing or refinancing employment initiatives or programs intended to prevent or alleviate unemployment, including the employment of people with disabilities, retired professionals and people in local communities.

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SECOND PARTY OPINION ("SPO") FOR BANGKOK COMMERCIAL ASSET MANAGEMENT PUBLIC COMPANY LIMITED'S SUSTAINABLE FINANCE FRAMEWORK

Scope and objectives

Bangkok Commercial Asset Management Public Company Limited (henceforth referred to as "BAM" or "the Customer") is an asset management company engaged in the management of Non-Performing Loans ("NPLs") and Non-Performing Assets ("NPAs") under the statutory framework established by the Royal Decree on Asset Management B.E. 2541 (1998), with regulatory oversight from the Bank of Thailand. In BAM's business context, NPLs primarily refer to distressed loans acquired from financial institutions for restructuring and recovery, while NPAs generally refer to properties and other assets acquired through the resolution of such non-performing exposures and subsequently managed for disposal.

To help further its sustainability objectives, BAM has published its Sustainable Finance Framework (the "Framework"). DNV (Thailand) Co. Ltd ("DNV") has been commissioned by BAM to provide an eligibility assessment of BAM's Framework according to the criteria established within the Standards & Principles considered in this assessment.

DNV was not commissioned to provide independent assurance or other audit activities. No assurance is provided regarding the financial performance of any Sustainable Finance Instruments issued under BAM'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 of whether the Framework meets the criteria established on the basis set out below.

Responsibilities of the Management of BAM and DNV

The management of BAM 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 BAM 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 BAM-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:

Use of Proceeds Financing

- **Principle One: Use of Proceeds (UoP).** The Use of Proceeds criteria are guided by the requirement that a borrower/issuer of funding instruments under the Framework must use the funds raised to finance eligible activities. The eligible activities should also produce clear benefits associated with the respective label, be this environmental or social benefits.

- **Principle Two: Process for Project Evaluation and Selection.** The Project Evaluation and Selection criteria are guided by the requirement that BAM establishes and discloses a process for identifying, evaluating and selecting Eligible Green and/or Social Projects financed through Sustainable Finance Instruments. The process should also consider relevant environmental and social factors, potential environmental and social risks, applicable laws and regulations, and BAM's internal policies and guidelines.
- **Principle Three: Management of Proceeds.** The Management of Proceeds criteria are guided by the requirements that a funding instrument should be tracked within the issuing organisation, that separate portfolios should be created when necessary, and that a declaration of how unallocated funds will be handled should be made.
- **Principle Four: Reporting.** The Reporting criteria are guided by the recommendation that at least annual reporting of the use of proceeds should be made to the lenders of the instrument, and that quantitative and/or qualitative performance indicators should be used, where feasible.

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 BAM 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 BAM-specific Protocol, adapted to the purpose of the Framework, as described above, and in the Schedule 2.
- An assessment of documentary evidence provided by BAM 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 BAM'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

DNV's summary findings are listed below, with further detail found in Schedule 2.

1. Use of Proceeds

BAM has confirmed that the net proceeds of the Sustainable Finance Instruments ("SFIs") issued under the Framework will be used to finance or refinance, in whole or in part, new or existing Eligible Green Projects and Eligible Social Projects in accordance with the eligibility criteria outlined in Schedule 1. Such Eligible Projects may take the form of assets, expenditures, or investments. Existing projects must have commenced no earlier than 36 months prior to the issuance date of the respective Sustainable Finance Instrument.

DNV notes that the Framework appropriately describes the utilisation of proceeds and the Eligible Green and Social Projects that may be financed or refinanced, in whole or in part, using proceeds raised under the Framework.

The eligible categories are as follows:

Eligible green categories:

- Energy and water efficiency
- Renewable energy
- Green building
- Clean transportation
- Wastewater management
- Circular economy adapted products, production technologies and processes and/or certified eco-efficient products
- Terrestrial and aquatic biodiversity

Eligible social categories:

- Access to financial services
- Access to education and healthcare
- Affordable housing
- Employment generation

BAM has also established an exclusion list under the Framework and commits not to knowingly allocate the net proceeds of Sustainable Finance Instruments to the development, refining and transportation of fossil fuels (including coal, oil and gas); gambling and casinos; tobacco; or any project involving child labour, forced labour or human trafficking.

DNV confirms that the eligible Green and Social use of proceeds as stated in the Framework and in Schedule 1 of this opinion are appropriately described and consistent with the project categories as described in the Standards & Principles.

2. Process for Project Evaluation and Selection

BAM has established a Sustainable Finance Working Group to oversee the selection, evaluation, allocation, monitoring and reporting of Eligible Green Projects and Eligible Social Projects. The Sustainable Finance Working Group comprises representatives from the Financial Management and Finance Department, Accounting Department, Investment Management Department, ESG Development Department, and Risk Management Department. Other parties recognised as subject matter experts may also be consulted where appropriate.Meeting at least annually, the Sustainable Finance Working Group is responsible for project selection, eligibility reviews, consideration of relevant climate, environmental and social risks, monitoring of proceeds allocation, reporting, and future updates to the Framework.

DNV concludes that the activities to be financed or refinanced through Sustainable Finance Instrument issuances will be appropriately evaluated, selected and managed as outlined within the Framework, and that they meet the requirements defined within the applicable Standards & Principles.

3. Management of Proceeds

BAM has confirmed that amounts equivalent to the net proceeds arising from the issuance of Sustainable Finance Instruments (“SFIs”) under the Framework will be used to finance or refinance Eligible Green Projects and Eligible Social Projects.

The proceeds will be managed and tracked annually by the Sustainable Finance Working Group through BAM's Treasury accounting system. Unallocated proceeds will be held in cash and/or short-term liquid instruments, with BAM intending to fully allocate the proceeds within 36 months, if feasible.

DNV can confirm that BAM has committed to appropriately managing the proceeds arising from issuances of SFIs, with regard the storage, tracking and disbursement of funds in line with the requirements of the Standards & Principles.

4. Reporting

BAM commits to annual Sustainable Finance reporting of allocations and impacts of the SFIs issued under the Framework.

Allocation reporting will include information regarding at least:

- Project details, including key characteristics, objectives and benefits
- Amount of proceeds allocated to Eligible Projects
- Amount of unallocated proceeds, if any
- Proportion of financing and/or refinancing
- Outstanding balance of Sustainable Finance Instruments

The report will be issued within one year of issuance of each SFI. The allocation report will continue annually until all net proceeds have been fully allocated to eligible assets. The impact report will continue until the maturity of the SFIs. BAM will also provide an annual impact report on relevant environmental and social impact metrics at the project level, subject to data availability, and will disclose the measurement methodology for quantitative indicators.

Based on the assessment procedures conducted, no matters have come to the attention of DNV that causes us to believe that the Framework is not, in all material respects, where relevant (as stated in the basis of DNV's Opinion section), in accordance with the requirements of the Standards & Principles.

for DNV (Thailand) Co. Ltd

Bangkok, Thailand

21st September 2026

Thomas Leonard **Lead Verifier**	Suttanai Laosamathikul **Verifier**	Kobrat Chotruangprasert **Quality Reviewer**

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 15,000 professionals are dedicated to helping customers make the world safer, smarter and greener.

SCHEDULE 1: DESCRIPTION OF ELIGIBLE GREEN PROJECTS AND ELIGIBLE SOCIAL PROJECTS TO BE FINANCED OR REFINANCED UNDER THE FRAMEWORK

BAM's eligible green and social project categories are mapped against the relevant project categories, incorporating relevant third-party standards and certifications, as well as the relevant UN SDGs.

Eligible green project categories

Project Category	Description of Projects to be Financed	UN SDGs
Energy and water efficiency	Construction, installation, operation and maintenance of energy- and water-efficiency projects. Example is: • Installing energy-efficient technologies, including LED lighting and water-saving fixtures, complying with relevant national or international energy-efficiency labels, such as Label No.5, Energy Saving Label or comparable standards.	• SDG 7 – Affordable and Clean Energy • SDG 3 – Good Health and Well-being • SDG 13 – Climate Action • SDG 12 – Responsible Consumption and Production
Renewable energy	Construction, installation, operation and maintenance of renewable energy projects. Examples are: • Installing solar-powered lamps in renovated/redeveloped NPAs. • Installing solar photovoltaic systems at BAM's headquarters and branch offices.	• SDG 7 – Affordable and Clean Energy • SDG 13 – Climate Action
Green building	Construction or refurbishment of buildings meeting the applicable Thailand Taxonomy or ASEAN Taxonomy criteria. • Buildings to obtain LEED Gold or higher, TREES Gold or higher, EDGE, or equivalent certification. • Under the Thailand Taxonomy option, new buildings are expected to achieve at least 30% improvement above the latest ASHRAE 90.1 and undergo Whole Life Carbon Assessment ("WLCA"); renovated buildings are also subject to WLCA requirements.	• SDG 11 – Sustainable Cities and Communities
Clean transportation	Procurement and/or deployment of clean transportation and related infrastructure. Examples are: • Deploying Electric Vehicles ("EVs"). • Installing EV charging stations.	• SDG 11 – Sustainable Cities and Communities

Wastewater management	Construction, extension, upgrade, operation, renewal and maintenance of wastewater treatment infrastructure. Examples are: • Wastewater recycling systems, including reuse of water from Reverse Osmosis membrane filtration systems for irrigation.	• SDG 6 – Clean Water and Sanitation • SDG 12 – Responsible Consumption and Production
Circular economy adapted products, production technologies and processes and/or certified eco-efficient products	Design and introduction of reusable, recyclable and refurbished materials, components, products and services. Example is: • Food Waste to Organic Fertilizer projects, with measures to avoid methane leakage and prevent or mitigate odour and water pollution from leachate.	• SDG 11 – Sustainable Cities and Communities • SDG 12 – Responsible Consumption and Production
Terrestrial and aquatic biodiversity	Preservation of terrestrial natural habitats where the forest manager is certified by TFCC, FSC, PEFC or Premium T-VER. Examples are: • Development of green NPAs,including tree planting, restoration of green areas, community forestry and other biodiversity enhancement activities on BAM's NPA land. • Plant & Protect projects, including tree planting.	• SDG 15 – Life on Land

Eligible social project categories

Project Category	Description of Projects to be Financed	Target Populations	UN SDGs
Access to financial services	Provision of Trouble Debt Restructuring ("TDR") services to predefined target populations.	• Financially vulnerable and credit-impaired borrowers at risk of financial exclusion as evidenced by non-performing loan status • Micro, Small, and Medium Enterprises (MSMEs) experiencing financial difficulty, including those with non-performing credit exposures and requiring debt restructuring support	• SDG 10 – Reduced Inequalities
Access to education and healthcare	Provision of financial support or equipment to promote education and public health. Examples are:	• Low-income people • Elderly people • Disabled people • Rural or remote communities	• SDG 10 – Reduced Inequalities • SDG 4 – Quality Education • SDG 8 – Decent Work and Economic Growth

	• Scholarship programmes for students with strong academic performance and limited financial resources. • Donations of medical equipment and support for hospital renovation.	• State hospitals or hospitals in remote areas • Other groups that may face difficulty accessing education or training	• SDG 3 – Good Health and Well-being

Affordable housing	Provision of low-cost ownership or subsidised housing. Examples are:
	• Projects designed to offer residentials (NPAs) that is:
	  • less than 3 million baht for low-income people; or
	  • 3-5 million baht, primarily located in the urban area, targeting low-to-middle-income.
	• Home & Hope Project, which supports housing for underserved people
	• Sukjai: Home Redemption Program which supports eligible debtors in redeeming collateral through flexible repayment arrangements.
		• Low-to-middle-income people
		• Underserved people
			• SDG 11 – Sustainable Cities and Communities
			• SDG 1 – No Poverty
			• SDG 10 – Reduced Inequalities

Employment generation	Employment or programmes intended to prevent and/or alleviate unemployment. Example is: • Hiring disabled people, retired professionals and people in local communities.	• Disabled people • Unemployed people • Rural or remote communities	• SDG 8 – Decent Work and Economic Growth

For the purposes of the Framework:

- SMEs/MSMEs are defined in accordance with the IFC criteria specified in the Framework.
- Underserved people are defined as individuals with irregular or informal income streams who experience limited access to traditional bank financing, including daily wage earners, freelancers, taxi drivers, motorcycle taxi riders, and individuals who do not own a home or are currently renting.
- Low-income people are defined as people earning less than 80% of Thailand's average household income, in accordance with the National Statistical Office
- Middle-income people are defined as people earning between 80% - 120% of Thailand's average household income, in accordance with the National Statistical Office

BAM additionally has exclusions whereby net proceeds of Sustainable Finance Instruments will not knowingly be allocated to:

- Development, refining and transportation of fossil fuels, including coal, oil and gas
- Gambling and casinos
- Tobacco
- Any project involving child labour, forced labour or human trafficking

SCHEDULE 2: BAM FRAMEWORK ASSESSMENT PROTOCOL – GREEN AND SOCIAL USE OF PROCEEDS FINANCE INSTRUMENTS

1. Use of Proceeds

Ref.	Criteria	Requirements	Work Undertaken	
1a	Types of Financing Framework	The Framework should make clear what financial instruments are to be defined as eligible for sustainable financing.	DNV findings are based on evidence provided, as listed below. • BAM Sustainable Finance Framework 2026[1]	The types of SFIs to be issued under the Framework include Green, Social and Sustainability Use of Proceeds Loans or Bonds. The Framework provides a common basis for BAM to issue these SFIs and sets out the applicable arrangements for the use of proceeds, project evaluation and selection, management of proceeds and reporting. DNV can confirm that BAM adequately describes the types of financial instruments eligible under the Framework.
1b	Green and Social Project Categories	The cornerstone of a Sustainable Finance Instrument is the utilisation of the proceeds, which should be appropriately described in the legal documentation for the security.	DNV findings are based on evidence provided, as listed below. • BAM Sustainable Finance Framework 2026[1]	DNV notes that the Framework appropriately describes the utilisation of proceeds and the Eligible Green or Social Projects that make up BAM's eligible assets to be financed or refinanced, in part or in whole, are as follows: **Eligible green categories**: • Energy and water efficiency • Renewable energy • Green building • Clean transportation • Wastewater management • Circular economy adapted products, production technologies and processes and/or certified eco-efficient products • Terrestrial and aquatic biodiversity **Eligible social categories**: • Access to financial services • Access to education and healthcare • Affordable housing

[1] Bangkok Commercial Asset Management Public Company Limited ("BAM"), *Sustainable Finance Framework 2026* (the "Framework"), 2026.

				• Employment generation DNV confirms that the Eligible Green and Social Projects as stated in the Framework and in Schedule 1 of this Opinion are appropriately described and consistent with the project categories described in the Standards & Principles.
1c	Environmental & Social Benefits	All designated green and social project categories should provide clear environmentally and socially sustainable benefits, which will be assessed by the Borrower/Issuer and, where feasible, quantified.	DNV findings are based on evidence provided, as listed below. • BAM Sustainable Finance Framework 2026[1]	BAM has clearly articulated the environmental and social objectives associated with each Eligible Green or Social Project under the Framework. The eligible categories are designed to generate measurable positive outcomes. The Eligible Social Projects are expected to deliver positive social outcomes by improving financial inclusion, supporting financially vulnerable borrowers, expanding access to affordable housing, education and healthcare, and creating employment opportunities for underserved groups. Eligible Green Projects are expected to generate environmental benefits through reduced greenhouse gas emissions, improved energy and water efficiency, increased renewable energy use, sustainable building development, enhanced wastewater and waste management, and biodiversity conservation. BAM has committed to assess these benefits and, where feasible, quantify and disclose them through annual impact reporting. BAM has outlined potential reporting metrics to demonstrate the impact from the different projects that are financed, as detailed in section 4a of this Schedule. DNV concludes that the Framework adequately describes the Eligible Green and Social Projects, and that these are likely to deliver clear environmental and social benefits.
1d	Refinancing Share	In the event that a proportion of the proceeds may be used for refinancing, it is recommended that Issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced and the expected look-back period.	DNV findings are based on evidence provided, as listed below. • BAM Sustainable Finance Framework 2026[1]	An amount equivalent to the net proceeds of the SFIs issued under this Framework is intended to be allocated to eligible assets. These eligible assets may fall under Green Projects and Eligible Social Projects in line with the eligibility criteria outlined in Schedule 1. Based on information provided by BAM, the proceeds of the Social Bond planned for issuance in 2026 will be used exclusively to refinance Eligible Social Projects, with a look-back period of up to 36 months. No proceeds from this issuance will be allocated to finance or refinance Eligible Green Projects. DNV can confirm that BAM adequately describes the share of financing versus refinancing under the proposed issuance.

1e	Target Population	All designated social projects should provide the social benefits outlined in 1c to specific target populations.	DNV findings are based on evidence provided, as listed below. • BAM Sustainable Finance Framework 2026[1]	DNV notes that the Framework appropriately describes the social benefits and target populations. The target populations for Eligible Social Projects include: • Financially vulnerable and credit-impaired borrowers at risk of financial exclusion, as evidenced by non-performing loan status; • MSMEs; • Low-to-middle-income people; • Underserved people, including individuals with irregular or informal income streams and limited access to traditional bank financing; • Elderly people; • People with disabilities; • Rural or remote communities; • Underserved people including those with limited access to healthcare services; and Other groups that may face difficulty in accessing education or training. DNV confirms that the target populations above are aligned with the Standards & Principles.

2. Process for Project Evaluation and Selection

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
2a	Investment-decision process	The Issuer of Sustainable Financing Instruments should outline the decision-making process it follows to determine the eligibility of projects using Sustainable Financing Instruments proceeds. This includes, without limitation: ▪ A process to determine how the projects fit within the Eligible Green and Social asset categories identified in the principles.	DNV findings are based on evidence provided, as listed below. • BAM Sustainable Finance Framework 2026[1]	DNV confirms that BAM has reported in the Framework a clear management structure in place to select and evaluate the Eligible Green Projects and Eligible Social Projects it will finance or refinance. BAM has established a Sustainable Finance Working Group responsible for selecting Eligible Projects in accordance with the Use of Proceeds criteria and considering relevant climate, environmental and social factors, including potential environmental and social risks, applicable laws and regulations, and BAM's policies and guidelines. The Working Group will also review project eligibility annually and replace projects that no longer meet the applicable criteria. DNV concludes that the Eligible Green Projects and Eligible Social Projects to be financed or refinanced through SFIs will be evaluated, selected and managed in accordance with the processes set out in the Framework, and

		▪ A process to identify and manage social and environmental risks linked to eligible assets. ▪ The criteria making the assets eligible for using the proceeds; and the environmental and social objectives.		that these processes are consistent with the requirements of the applicable Standards & Principles.
2b	Company's sustainability governance framework	In addition to the information disclosed by a borrower on its debt process, criteria and assurances, investors may also take into consideration the quality of the Issuer's/Borrower's overall framework and performance regarding sustainability.	DNV findings are based on evidence provided, as listed below. • BAM Sustainable Finance Framework 2026[1]	BAM has established a sustainability governance structure involving the Board of Directors, Sustainability Governance Committee, Risk Governance Committee, Sustainability Development Working Committee, Governance and Sustainability Promotion Division, and Risk Management Department. The respective responsibilities include oversight of sustainability policies and material issues, sustainability strategy and performance, ESG and emerging risks, and implementation of sustainability-related action plans. The Framework also indicates that sustainability-related risks are integrated into BAM's broader enterprise risk management processes, with oversight and review mechanisms established at both Board and management levels. DNV concludes that, based on the information provided, the Framework is consistent with BAM's wider approach to sustainability governance and the management of environmental, social and governance risks associated with potential and future Eligible Projects.

3. Management of Proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Tracking procedure	The net proceeds of Sustainable Financing Instruments issuances should be credited to a sub-account, moved to a sub-portfolio, or otherwise tracked by the Issuer in an appropriate manner and attested to by a formal internal process that will be linked to the Issuer's lending and investment operations for eligible projects.	DNV findings are based on evidence provided, as listed below. • BAM Sustainable Finance Framework 2026[1]	BAM has confirmed that amounts equivalent to the net proceeds arising from the issuance of the SFIs under the Framework will be used to finance or refinance Eligible Green Projects and Eligible Social Projects. The proceeds of each SFIs will be deposited in BAM's general account and managed by the Sustainable Finance Working Group. An amount equivalent to the proceeds will be monitored and tracked annually by the Sustainable Finance Working Group through BAM's Treasury accounting system. Unallocated proceeds will be held in cash and/or short-term liquid instruments, with BAM intending to fully allocate the proceeds within 36 months, if feasible. DNV can confirm that BAM has committed to appropriately managing the proceeds arising from issuances of SFIs, in line with the requirements of the Standards & Principles.
3b	Tracking procedure	So long as the Sustainable Financing Instruments are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible green investments or disbursements made during that period.	DNV findings are based on evidence provided, as listed below. • BAM Sustainable Finance Framework 2026[1]	The Framework states that an amount equivalent to the proceeds will be monitored and tracked annually by the Sustainable Finance Working Group through BAM's Treasury accounting system. The balance of the net proceeds will be periodically adjusted to match allocations to Eligible Projects made during the life of the SFIs. DNV concludes that BAM has a clear process in place for tracking the unallocated and allocated proceeds balance for the eligible assets.
3c	Temporary holdings	Pending such investments or disbursements to eligible projects, the issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	DNV findings are based on evidence provided, as listed below. • BAM Sustainable Finance Framework 2026[1]	The Framework states that while any net proceeds remain unallocated, BAM will hold the proceeds in cash and/or invest in other short-term liquid instruments. The Framework also states that unallocated proceeds will not be invested in any excluded categories defined under the Framework. DNV can confirm that BAM has appropriately disclosed how it will manage any unallocated proceeds from its SFIs and that this is in line with the Standards & Principles.

4. Reporting

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
4a	Periodical reporting	In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, Issuers should provide at least annually a list of projects to which debt proceeds have been allocated including - when possible, with regards to confidentiality and/or competitive considerations - a brief description of the projects and the amounts disbursed, as well as the expected environmental and social impact.	DNV findings are based on evidence provided, as listed below. • BAM Sustainable Finance Framework 2026[1]	BAM has stated in the Framework that it will prepare annual allocation and impact reporting and disclose such reports to the lender and/or make them publicly available on BAM's website. **Allocation reporting** will include: • Project details, including name, key characteristics, objectives and project benefits • Amount of allocated proceeds per Eligible Project • Amount of unallocated proceeds, if any • Proportion of financing and/or refinancing • Outstanding balance of SFIs Allocation reporting will be provided annually until the proceeds are fully allocated, or as requested by the lender. **Impact reporting** will be provided annually at project level, subject to data availability, and will include relevant environmental and social impact metrics and the measurement methodology for quantitative indicators, until the maturity of the SFIs. Impacts from partially financed projects will be reported on a pro-rata basis. This will include relevant indicators determining the quantifiable impact of their financing, such as the following: **Eligible green asset impact metrics:** • GHG emissions reduced/avoided • Renewable energy generation • Energy and water use or reductions • Proxy certification labels • Number of clean vehicles deployed • Wastewater treated, reused or avoided • Materials derived from waste

				• Number of trees planted and natural landscape area maintained or increased **<u>Eligible social asset impact metrics:</u>** • Number of people or organisations receiving financial services • Number of accounts and outstanding of Trouble Debt Restructuring portfolio by debtors status and location • Number of beneficiaries receiving education or healthcare support • Amount and beneficiaries' details of donations/contributions made • Number of affordable houses financed or provided • Number of outstanding affordable housing loans • Number of people employed within the identified target populations DNV can confirm BAM's commitment to producing appropriate and transparent reporting on both the allocation and impact of the financing, and that this meets the requirements of the Standards & Principles.

SCHEDULE 3: TAXONOMY CRITERIA

BAM seeks to support the environmental objectives of its Sustainable Finance Framework by referencing the Thailand Taxonomy and the ASEAN Taxonomy for Sustainable Finance, where applicable. The Eligible Green Project Categories under the Framework are mapped to relevant taxonomy activity classifications as described below.

DNV's taxonomy-related assessment is based on the Framework and supporting information provided by BAM at the time of review. DNV has assessed the potential taxonomy eligibility of the following activities based on the information and evidence made available:

1. **Energy and Water Efficiency:** installation of energy-efficient equipment and building systems, including energy-efficient technologies, LED lighting and water-saving fixtures;

2. **Renewable Energy:** installation and operation of solar photovoltaic systems, including solar-powered lamps at renovated or redeveloped NPAs and solar cells at BAM's headquarters and branch offices;

3. **Green Buildings:** construction and renovation of buildings meeting the applicable eligibility criteria specified in the Framework, including relevant green building certifications and, where applicable, energy-efficiency and Whole Life Carbon Assessment ("WLCA") requirements;

4. **Clean Transportation:** procurement and deployment of electric vehicles and installation of EV charging infrastructure;

5. **Wastewater Management:** construction, extension, upgrade, operation, renewal and maintenance of wastewater collection, treatment and recycling systems;

6. **Circular Economy:** composting of bio-waste, including the conversion of food waste into organic fertilizer, subject to appropriate measures addressing methane leakage, odour and leachate; and

7. **Terrestrial and Aquatic Biodiversity:** forestry-related activities supporting the preservation of terrestrial natural habitats, subject to the certification requirements specified in the Framework.

DNV considers that these Eligible Green Project activities may meet the applicable Green criteria under the Thailand Taxonomy and/or ASEAN Taxonomy, subject to compliance with the relevant activity-specific Technical Screening Criteria and other applicable requirements.

Final confirmation of Taxonomy alignment should be determined based on an assessment of the applicable Technical Screening Criteria, Do No Significant Harm ("DNSH") requirements where applicable, supported by relevant project-level information and evidence made available for assessment.

1. Environmental Objective (EO1) – Climate Change Mitigation

Green Project Category	Activity and relevant Taxonomy	Green Technical Screening Criteria (TSC)	DNV Findings
Energy and Water Efficiency	**ASEAN Taxonomy Version 4: Activity 68[002]** Energy efficient equipment. **Thailand Taxonomy – Construction & Real Estate Sector:** 4. Installation, maintenance and repair of special-purpose building equipment.	**ASEAN Taxonomy 68[002]:**. 1. The Activity consists of one of the following individual measures provided that they comply with minimum requirements set for individual components and systems and where applicable are rated in the highest class(es) of energy efficiency defined in the relevant	**ASEAN Taxonomy** BAM's Framework sets out energy and water efficiency measures that are relevant to Activity 68[002] under the ASEAN Taxonomy. In DNV's view, the proposed measures provide a feasible basis for projects to qualify as Green, provided that the applicable component-specific requirements and relevant efficiency standards are met.

	existing AMS regulations, standards and/or adopted classifications: a, b ,c ,d ,e or f **(see ASEAN Taxonomy**) **Thailand Taxonomy:** At least one of the following projects must be implemented to comply with the Taxonomy: - Installation of renewable energy equipment; - charging stations and regulation devices; - Installation of the equipment that decreases building operational emissions and consumption of water, gas, or electricity; - Installation of infrastructure for charging electric cars using grid electricity; - installation of equipment within the two highest energy efficiency classes for equipment, as determined by relevant international labelling schemes or Thailand regulation - Addition of insulation to existing envelope components - Replacement of existing windows with new energy-efficient windows; - Replacement of existing external doors with new energy-efficient doors; - Installation and replacement of energy-efficient light sources; All installed equipment must comply with the highest standards of energy efficiency as defined by relevant national or international labels (e.g., Label No.5, Energy Saving Label or comparable)	As no specific projects had been identified for allocation at the time of DNV's assessment, DNV's assessment at this stage is based on the Framework-level eligibility criteria, with project-level conformity to be considered when relevant supporting information becomes available. **Thailand Taxonomy** BAM's Framework sets out energy and water efficiency measures that are consistent with the types of eligible building equipment and efficiency improvements recognised under the Thailand Taxonomy. In DNV's view, the proposed measures are capable of qualifying as Green where the applicable technical and efficiency requirements are met. As no specific projects had been identified for allocation at the time of DNV's assessment, the assessment has been undertaken at the Framework level. Final confirmation of Green classification will be subject to the relevant project demonstrating compliance with the applicable Green TSC based on appropriate supporting evidence.

Renewable Energy	**ASEAN Taxonomy Version 4: Activity 351[021]** Electricity generation using solar photovoltaic technology. **Thailand Taxonomy – Energy Sector:** Solar energy generation.	**ASEAN Taxonomy 351[021]:** Tier 1 requires that the Activity generates electricity using solar photovoltaic technology. **Thailand Taxonomy** All solar-related energy generation is aligned with Taxonomy objectives	**ASEAN Taxonomy** BAM's Framework includes solar photovoltaic applications, including solar-powered installations at NPAs and solar PV systems at its headquarters and branch offices, which are relevant to Activity 351[021] under the ASEAN Taxonomy. In DNV's view, the proposed activities provide a feasible basis for Green classification where the relevant activity involves electricity generation using solar photovoltaic technology and the applicable Essential Criteria are met. DNV's assessment at this stage is based on the Framework-level eligibility criteria, with project-level conformity to be considered when relevant supporting information becomes available. **Thailand Taxonomy** BAM's Framework includes solar energy generation projects that fall within the scope of Solar Energy Generation under the Thailand Taxonomy. In DNV's view, the proposed activities are consistent with the type of renewable energy activities recognised as Green under the Thailand Taxonomy, subject to the applicable Taxonomy requirements. DNV's assessment at this stage is based on the Framework-level eligibility criteria, with project-level conformity to be considered when relevant supporting information becomes available.
Green Building	**ASEAN Taxonomy Version 4:** Activity 410[001] Construction of new buildings and Activity 410[002] Renovation of existing buildings. **Thailand Taxonomy – Construction & Real Estate Sector:** Construction of new buildings and renovation of existing buildings.	**ASEAN 410[001]:** Construction of new buildings for which: a. The building has been certified under a national GBC program, that is recognised by AMS or through an industry association and relevant for that jurisdiction, that achieves an advanced level of certification and is applicable to Climate Change Mitigation; OR b. The building has been certified under one of the applicable internationally recognised GBC	**ASEAN Taxonomy** BAM's Framework includes new construction and renovation of buildings that may fall within Activities 410[001] and 410[002] under the ASEAN Taxonomy. The eligibility approach set out in the Framework, including the use of recognised green building certification and energy performance criteria, provides a feasible basis for such projects to qualify as Green where the applicable activity-specific TSC are met. DNV's assessment at this stage is based on the Framework-level eligibility criteria, with project-level conformity to be considered when relevant supporting information becomes available. **Thailand Taxonomy**

	programmes, achieving an advanced level of certification and is applicable to Climate Change Mitigation. **ASEAN Taxonomy 410[002]:** 1. It leads to a reduction of Energy Usage Intensity (EUI) of at least 30%, where: a. The initial EUI and the estimated improvement is based on a detailed building survey, an energy audit conducted by an accredited independent expert or any other transparent and proportionate method and validated through an Energy Performance Certificate; OR b. The 30% improvement results from an actual reduction in EUI (where the reductions in net EUI demand through renewable energy sources are not taken into account) and can be achieved through a succession of measures within a maximum of three years; OR 2. The building has been certified under a national GBC program, that is recognised by AMS or through an industry association and is relevant for that jurisdiction, that achieves an advanced level of certification and is applicable to Climate Change Mitigation. **Thailand Taxonomy** The building must meet one of the following criteria: • Building emission intensity is in line with	BAM's Framework includes new construction and renovation activities that are relevant to the Construction and Real Estate Sector under the Thailand Taxonomy. The proposed eligibility criteria, including applicable building performance and recognised certification pathways, are considered capable of supporting Green classification where the relevant technical requirements are satisfied. DNV's assessment at this stage is based on the Framework-level eligibility criteria, with project-level conformity to be considered when relevant supporting information becomes available.

		the decarbonisation trajectory indicated in Thailand buildings national decarbonisation pathways (Table 1); • Construction of buildings that comply with eligible national and international certification schemes and associated requirements (Tables 2 and 3). For the purpose of alignment with the current taxonomy, the certificate is valid for a maximum period of three years regardless of the requirements of the certification system itself. A whole life carbon assessment (WLCA) of the building must be conducted and reported in line with the current WLCA guidelines38. The present version of the taxonomy does not contain any WLCA-based criteria, but the future versions of the taxonomy might feature them. The manager of the building must report all data relevant for the alignment in line with International Performance Measurement and Verification Protocol requirements (where applicable).	
Clean Transportation	**ASEAN Taxonomy Version 4: Activity 492[002]** Transport by motorbikes, passenger cars and light commercial vehicles. **Thailand Taxonomy – Transportation Sector:** Other passenger land transport.	**ASEAN 492[002]:** 1. The Activity complies with the following criteria: a. For vehicles of category M1 and N1: I. Until 31 December 2025, direct emissions of CO_2 are II. From 1 January 2026,	**ASEAN Taxonomy** BAM's Framework includes electric vehicles and related charging infrastructure intended to support low-emission transportation. The deployment of eligible zero-emission vehicles is relevant to Activity 492[002] under the ASEAN Taxonomy, while EV charging infrastructure may be assessed under the applicable charging infrastructure activity, where relevant. In DNV's view, the proposed activities provide a feasible basis for Green classification where the applicable vehicle emission and activity-specific TSC are met.

		direct emissions of CO_2 are 0 gCO_2e/v-km; b. For vehicles of category L, tailpipe CO_2 emissions are 0 gCO_2e/v-km. **Thailand Taxonomy** If direct (tailpipe) CO2 emissions of the vehicle are zero, they are aligned with Taxonomy objectives	DNV's assessment at this stage is based on the Framework-level eligibility criteria, with project-level conformity to be considered when relevant supporting information becomes available. **Thailand Taxonomy** BAM's Framework includes electric vehicles and associated charging infrastructure that support the transition towards low-emission transportation. The proposed activities are consistent with the types of clean transportation measures recognised under the Thailand Taxonomy and are considered capable of supporting Green classification where the applicable technical requirements, including relevant zero-emission criteria, are satisfied. DNV's assessment at this stage is based on the Framework-level eligibility criteria, with project-level conformity to be considered when relevant supporting information becomes available.
Terrestrial and Aquatic Biodiversity	**Thailand Taxonomy – Agriculture Sector:** Forestry Plantation **ASEAN Taxonomy – Agriculture Sector:** Forestry Plantation.	BAM's Framework requires preservation of terrestrial natural habitats where the forest manager is certified by TFCC, FSC, PEFC or Premium T-VER. To qualify as Green under the Thailand Taxonomy for forestry plantation activities, the forest manager must hold a valid forestry certification (e.g. TFCC, FSC or PEFC) covering the area where the plantation activity is undertaken. The ASEAN Taxonomy recognises national certification schemes for forestry activities where the relevant accreditation framework is ISO/IEC 17011-compliant. As TFCC, FSC, PEFC and Premium T-VER are accredited through an ISO/IEC 17011-based accreditation system, they may be used as proxies for alignment with the Green	**ASEAN Taxonomy** BAM's Framework includes activities relating to the preservation, restoration and sustainable management of terrestrial habitats. The eligibility criteria refer to recognised certification schemes such as TFCC, FSC, PEFC and Premium T-VER. In DNV's view, the proposed activities provide a feasible basis for Green classification where they can be appropriately mapped to an applicable ASEAN Taxonomy activity and the relevant Green TSC are met. DNV's assessment at this stage is based on the Framework-level eligibility criteria, with project-level conformity and the applicable ASEAN Taxonomy activity to be considered when relevant supporting information becomes available. **Thailand Taxonomy** BAM's Framework includes activities relating to the preservation, restoration, and sustainable management of terrestrial habitats. The eligibility criteria refer to recognised certification schemes such as TFCC, FSC, PEFC and Premium T-VER. In DNV's view, the proposed activities provide a feasible basis for Green classification where they can be appropriately mapped to an

		category under the ASEAN Taxonomy's **02[002] Forestry plantation and 02[003] Conservation, restoration and maintenance of natural forests.**	applicable Thailand Taxonomy activity and the relevant Green TSC are met. DNV's assessment at this stage is based on the Framework-level eligibility criteria, with project-level conformity to be considered when relevant supporting information becomes available.

2. Environmental Objective 4 (EO4) – Resource Resilience and the Transition to a Circular Economy

Green Project Category	Activity and Relevant Taxonomy	Green Technical Screening Criteria (TSC)	DNV Findings
Wastewater Management	**ASEAN Taxonomy Version 4:** Activity 37[001] – Construction, extension and operation of wastewater collection and treatment. **Thailand Taxonomy – Waste Management Sector:** Construction, extension, upgrade, operation and renewal of decentralised wastewater collection and treatment.	**ASEAN Taxonomy 37[001] – EO4: Resource Resilience and the Transition to a Circular Economy** 1. For facilities for collection and treatment of wastewater for the production of water, the Activity complies with the following criteria: **a**. Water is for purposes other than human consumption; **AND b**. Water is suitable for reuse after proper treatment depending on the level of contamination and subsequent reuse purposes in accordance with national regulations; **AND c.** Fit for purpose treatment targets, appropriate to the intended reuse application must be established. Targets must be developed in line with relevant national regulations and international best practices; **AND** 2. Relevant national and internationally recognised guidelines and standards must be followed. **Thailand Taxonomy – EO4: Resource Resilience and Transition to a Circular Economy** The activity may qualify as Green where treated water is suitable for reuse for purposes other than human consumption, following appropriate treatment and in accordance with applicable national requirements. (see more detail in Thailand Taxonomy)	**ASEAN Taxonomy** BAM's Framework includes wastewater treatment and water-reuse measures, including the reuse of water from the RO filtration process for irrigation. In DNV's view, the proposed activities are relevant to the EO4 pathway under Activity 37[001] and provide a feasible basis for Green classification where the applicable treatment, water-quality and reuse requirements are met. DNV's assessment at this stage is based on the Framework-level eligibility criteria, with project-level conformity to be considered when relevant supporting information becomes available. **Thailand Taxonomy** BAM's Framework includes wastewater recycling measures whereby water from the RO filtration process is repurposed for irrigation. In DNV's view, this type of non-potable water reuse is consistent with the EO4 pathway under the Thailand Taxonomy and provides a feasible basis for Green classification where the applicable treatment and reuse requirements are satisfied. DNV's assessment at this stage is based on the Framework-level eligibility criteria, with project-level

			conformity to be considered when relevant supporting information becomes available.
Circular Economy Adapted Products, Production Technologies and Processes and/or Certified Eco-efficient Products	**ASEAN Taxonomy Version 4: Activity 3821[002]** Composting of bio-waste. **Thailand Taxonomy – Waste Management Sector:** Composting of bio-waste.	**ASEAN Taxonomy: 3821[002] Composting of bio-waste** 1. The bio-waste that is composted is source segregated and collected separately; AND 2. The produced compost is used as fertiliser or soil improver as permitted by the applicable national regulations and/or in line with ISO standards relevant to environmental technology verification, biodegradable materials, and compostable soil improvers; AND 3.The facility applies best available techniques to ensure aerobic conditions during composting to avoid and reduce methane leakage. Examples of measures include: 4. Measures to prevent and mitigate odour and water pollution from leachate are in place. 5. Where applicable, composting facilities must comply with nationally imposed standards/guidelines. **Thailand Taxonomy:** EO4: Resource Resilience and Transition to a Circular Economy 1. The bio-waste that is composted is segregated at source (i.e., before formal collection) and collected separately; AND 2. The produced compost is used as fertiliser or soil improver as permitted by the applicable regulations; AND 3. Efficient operations ensure avoidance of methane leakage; AND 4. Measures to prevent and mitigate odour and water pollution from leachate are in place	**ASEAN Taxonomy** BAM's Framework includes food waste management and conversion of organic waste into fertilizer, which are relevant to Activity 3821[002] under the ASEAN Taxonomy. In DNV's view, the proposed measures provide a feasible basis for Green classification where the applicable requirements relating to waste segregation, beneficial use of compost and appropriate operational controls are met. DNV's assessment at this stage is based on the Framework-level eligibility criteria, with project-level conformity to be considered when relevant supporting information becomes available. **Thailand Taxonomy** BAM's Framework includes composting and organic waste recovery measures that are relevant to the Waste Management Sector under the Thailand Taxonomy. The proposed activities are considered capable of supporting Green classification under EO4 where the applicable technical and environmental management requirements are satisfied. DNV's assessment at this stage is based on the Framework-level eligibility criteria, with project-level conformity to be considered when relevant supporting information becomes available.

SCHEDULE 4: DO NO SIGNIFICANT HARM ("DNSH") AND MINIMUM SOCIAL SAFEGUARDS ("MSS") ASSESSMENT

The Thailand Taxonomy and the ASEAN Taxonomy for Sustainable Finance may be used to assess the Taxonomy alignment of the Eligible Green Projects under BAM's Framework. In addition to compliance with the applicable Green Technical Screening Criteria, the Taxonomies require consideration of Do No Significant Harm ("DNSH") and applicable social safeguard requirements, referred to as Social Aspects under the ASEAN Taxonomy.

While the DNSH requirements of the Thailand Taxonomy and ASEAN Taxonomy are broadly comparable, the Thailand Taxonomy provides certain sector-specific requirements relevant to activities conducted in Thailand. Accordingly, the DNSH assessment of BAM's Eligible Green Projects is presented using the environmental objectives and assessment structure of the Thailand Taxonomy.

Environmental Objectives 3, 5 and 6 under the Thailand Taxonomy are collectively addressed under Environmental Objective 3, "Protection of Healthy Ecosystems and Biodiversity", under the ASEAN Taxonomy.

Thailand Taxonomy	ASEAN Taxonomy
EO1 – Climate Change Mitigation	EO1 – Climate Change Mitigation
EO2 – Climate Change Adaptation	EO2 – Climate Change Adaptation
EO3 – Sustainable Use and Protection of Marine and Water Resources	EO3 – Protection of Healthy Ecosystems and Biodiversity
EO5 – Pollution Prevention and Control	
EO6 Protection and Restoration of Biodiversity and Ecosystems	
EO4 – Resource Resilience and the Transition to a Circular Economy	EO4 – Resource Resilience and the Transition to a Circular Economy

The DNSH assessment considers whether the Eligible Green Projects may cause material harm to any environmental objective other than the objective to which the activity makes a substantial contribution. Where a potential material risk is identified, appropriate mitigation measures and supporting evidence should be provided.

DNV has conducted a gap assessment of the DNSH requirements under the ASEAN Taxonomy and the Thailand Taxonomy. The assessment indicates that the DNSH requirements of both Taxonomies are broadly interoperable. Both Taxonomies require consideration of potential significant harm and, where material risks are identified, appropriate mitigation measures to be implemented. The Thailand Taxonomy provides additional guidance specific to the relevant sectors and activities conducted in Thailand.

Accordingly, the DNSH assessment of BAM's Eligible Green Projects primarily refers to the applicable Thailand Taxonomy DNSH requirements, while relevant ASEAN Taxonomy DNSH criteria are also considered where applicable. For activities where the Green TSC is assessed against the ASEAN Taxonomy, DNV considers the corresponding generic and activity-specific DNSH requirements of the ASEAN Taxonomy together with the relevant Thailand Taxonomy requirements. In accordance with the applicable DNSH assessment criteria, the potential material environmental impacts associated with BAM's Eligible Green Projects are presented in the table below.

Eligible Green Project Category	EO1 Climate Change Mitigation	EO2 Climate Change Adaptation	EO3 Sustainable Use and Protection of Marine and Water Resources	EO4 Resource Resilience and the Transition to a Circular Economy	EO5 Pollution Prevention and Control	EO6 Protection and Restoration of Biodiversity and Ecosystems
Energy and Water Efficiency	**Green TSC under Thailand Taxonomy**	Generic DNSH	Generic DNSH + Sector-Specific DNSH	Generic DNSH + Sector-Specific DNSH	Generic DNSH + Sector-Specific DNSH	N/A
Renewable Energy – Solar	**Green TSC under Thailand Taxonomy**	Generic DNSH	Generic DNSH	Generic DNSH + Sector-Specific DNSH	Generic DNSH	Generic DNSH
Green Building – New Construction / Renovation	**Green TSC under Thailand Taxonomy**	Generic DNSH	Generic DNSH + Sector-Specific DNSH	Generic DNSH + Sector-Specific DNSH	Generic DNSH + Sector-Specific DNSH	Generic DNSH + Sector-Specific DNSH
Clean Transportation – EVs	**Green TSC under Thailand Taxonomy**	Generic DNSH	Generic DNSH	Generic DNSH + Sector-Specific DNSH	Generic DNSH + Sector-Specific DNSH	Generic DNSH
Wastewater Management – Decentralised Wastewater / Water Reuse	Generic DNSH + Sector-Specific DNSH	Generic DNSH	Generic DNSH	**Green TSC under Thailand Taxonomy**	Generic DNSH + Sector-Specific DNSH	Generic DNSH
Circular Economy – Composting of Bio-waste	Generic DNSH + Sector-Specific DNSH	Generic DNSH	Generic DNSH	**Green TSC under Thailand Taxonomy**	Generic DNSH + Sector-Specific DNSH	Generic DNSH
Terrestrial and Aquatic Biodiversity – Forestry	**Agriculture/Forestry-specific criteria**	**Agriculture/Forestry-specific criteria**	**Agriculture/Forestry-specific criteria**	**Agriculture/Forestry-specific criteria**	**Agriculture/Forestry-specific criteria**	**Agriculture/Forestry-specific criteria**

Notes:

- **Green TSC:** Applicable Green Technical Screening Criteria demonstrating substantial contribution to the relevant primary Environmental Objective.
- **Generic DNSH:** General DNSH requirements applicable across eligible activities, where relevant.
- **Sector-specific DNSH:** Additional DNSH requirements applicable to the relevant sector or activity, including Energy, Transportation, Construction and Real Estate, Waste Management, and Forestry, as applicable.
- **N/A:** The relevant DNSH requirement is not applicable to the activity under the Thailand Taxonomy.

- **Project-level assessment:** Compliance should be assessed based on the characteristics, location and supporting evidence of each financed project or activity.

The table identifies the primary Environmental Objective assessed against the applicable Green TSC, while the remaining Environmental Objectives are evaluated against Generic DNSH and, where relevant, Sector-specific DNSH requirements, supported by project-level evidence.

1. Environmental Objective 1 (EO1) – Climate Change Mitigation

At the organizational level, BAM has established an Environmental Policy and environmental management practices covering compliance with applicable environmental requirements, efficient use of energy and resources, waste reduction, environmentally responsible procurement, and the reduction of greenhouse gas ("GHG") emissions from its operations.[2] BAM publicly reports its organizational GHG emissions covering Scope 1, Scope 2 and Scope 3 and has obtained Carbon Footprint for Organization ("CFO") certification from the Thailand Greenhouse Gas Management Organization ("TGO").[3] BAM has also established energy and GHG management targets and periodically monitors its environmental performance.[4] Examples of mitigation measures implemented by BAM include the installation of solar photovoltaic systems, improvements in building energy efficiency, and the introduction of electric and hybrid vehicles within its operations.[5] DNV notes that BAM's organizational-level policies, GHG accounting and mitigation initiatives provide supporting evidence of its overall approach to climate change mitigation. Based on the information reviewed, DNV considers BAM's organization-level GHG management approach and mitigation measures **to be broadly aligned** with the key considerations of the EO1 DNSH requirements under the Thailand Taxonomy. This includes the identification and monitoring of relevant GHG emissions and the implementation of measures aimed at minimising associated emissions. Project-level conformity with the applicable EO1 DNSH requirements will be considered, where relevant, based on the characteristics of the Eligible Green Projects and supporting information available at the time of assessment.

2. Environmental Objective 2 (EO2) – Climate Change Adaptation

At the organizational level, BAM has incorporated climate-related risks into its risk management processes and assesses potential physical climate risks that may affect its operations, assets and customers. BAM considers both acute physical risks, such as floods, storms and droughts, and chronic risks, including sea level rise, increasing temperatures and changes in precipitation patterns.[6] BAM has also conducted surveys of natural-disaster exposure

[2] Bangkok Commercial Asset Management Public Company Limited ("BAM"), *Environmental Policy* and *Procurement Practices to Promote Governance and Sustainability*. The policies address environmental compliance, efficient resource and energy use, waste reduction, GHG emission reduction and environmentally responsible procurement.

[3] Bangkok Commercial Asset Management Public Company Limited ("BAM"), *Environmental Dimension – Environmental Management and Greenhouse Gas Emission Reduction*. BAM discloses its management of Scope 1, Scope 2 and material Scope 3 GHG emissions and reports that it has prepared an organizational GHG inventory and obtained Carbon Footprint for Organization ("CFO") certification.
BAM – Environmental Dimension

[4] Bangkok Commercial Asset Management Public Company Limited ("BAM"), *Environmental Dimension – Strategic Aims and Performance*. BAM discloses organizational targets relating to GHG emissions, electricity, fuel, water, paper and waste, together with monitoring of environmental performance against those targets.
BAM – Environmental Dimension: Strategic Aims and Performance

[5] Bangkok Commercial Asset Management Public Company Limited ("BAM"), *Environmental Dimension – Key Activities / Projects*. BAM reports climate mitigation initiatives including energy-efficiency improvements to building systems, installation of solar photovoltaic systems at its head office and branch offices, and the promotion of electric and hybrid vehicles.
BAM – Environmental Dimension: Key Activities / Projects

[6] Bangkok Commercial Asset Management Public Company Limited ("BAM"), *Sustainability Report 2025*, Environmental Risk Management; and BAM, *ESG Risk Management*. BAM describes its assessment of acute and chronic physical climate risks, including floods, storms, droughts, sea level rise, increasing temperatures and precipitation variability.
BAM – Sustainability Report 2025
BAM – ESG Risk Management

across its offices and branches and uses the resulting information to support its climate-related risk assessment and business planning. Its disclosed risk management measures include Business Continuity and Emergency and Crisis Management Plans, risk transfer through insurance coverage for flood-related damage, and consideration of flood risk in the management and valuation of non-performing assets.[7] Based on the information reviewed, DNV considers BAM's organization-level climate risk assessment and preparedness measures to be **broadly aligned** with the key considerations of the EO2 DNSH requirements under the Thailand Taxonomy. BAM's approach includes consideration of physical climate risks and implementation of preparedness and adaptation measures intended to enhance resilience to climate-related impacts. Project-level conformity with the applicable EO2 DNSH requirements.

3. Environmental Objective 3 (EO3) – Sustainable Use and Protection of Marine and Water Resources

At the organizational level, BAM has established water resource management practices covering water conservation, wastewater treatment, water quality monitoring and water reuse. BAM states that wastewater generated from its buildings is treated and monitored prior to discharge in accordance with applicable legal requirements.[8] BAM has also implemented measures to improve water-use efficiency, including water-saving fixtures, regular inspection and maintenance of water systems to reduce water loss, and the reuse of water from its Reverse Osmosis ("RO") filtration system for irrigation.[9] These practices are supported by BAM's Environmental Policy, which addresses efficient resource use, pollution prevention and the monitoring of environmental impacts[10].

Based on the information reviewed, DNV considers BAM's organization-level water management practices to **be broadly aligned** with the key considerations of the EO3 DNSH requirements under the Thailand Taxonomy. BAM's approach includes measures relating to water conservation, wastewater treatment and monitoring, water-use efficiency and water reuse, which support the identification and management of potential impacts on water resources. Project-level conformity with the applicable EO3 DNSH requirements, including assessment of water consumption and water quality risks and, where relevant, appropriate water management measures for water-stressed, flood-prone or water-quality-sensitive locations, will be considered based on the characteristics of the relevant Eligible Green Projects and supporting information available at the time of assessment.

4. Environmental Objective 4 (EO4) – Resource Resilience and the Transition to a Circular Economy

At the organizational level, BAM has established environmental management practices aimed at improving resource efficiency, reducing waste and promoting the reuse and recycling of materials. BAM's Environmental Policy includes commitments to efficient use of natural resources, minimisation of waste generation and appropriate waste

[7] Bangkok Commercial Asset Management Public Company Limited ("BAM"), *ESG Risk Management*. BAM discloses natural-disaster surveys across its offices and branches, Business Continuity and Emergency and Crisis Management Plans, flood-related insurance arrangements and consideration of flood risks in the management of NPAs.
BAM – ESG Risk Management

[8] Bangkok Commercial Asset Management Public Company Limited ("BAM"), *Water Resource Management*. BAM describes measures relating to water conservation, wastewater treatment and quality control, water-saving fixtures, inspection and maintenance of water systems, and reuse of RO reject water for irrigation.
BAM – Water Resource Management

[9] Bangkok Commercial Asset Management Public Company Limited ("BAM"), *Environmental Policy*. The policy addresses compliance with environmental requirements, efficient use of energy and natural resources, pollution control, environmental monitoring and continuous improvement of environmental management.

[10] Thailand Taxonomy, *Essential Criteria: Do No Significant Harm (DNSH) & Minimum Social Safeguards (MSS)*, July 2025, pp. 7–8. The EO3 DNSH requirements call for identification, assessment and mitigation of water-consumption and water-quality risks using appropriate water-risk assessment tools and, where relevant, water use and conservation management plans for activities in water-stressed, flood-prone or water-quality-sensitive areas. Additional water-efficiency requirements apply to relevant Construction and Real Estate activities.

management, while its procurement practices encourage the use of environmentally responsible products and technologies.[11]

BAM has implemented a number of resource efficiency and waste management initiatives across its operations. These include waste segregation and recycling programmes, measures to reduce single-use materials, application of the 8Rs principles, reuse of water from its Reverse Osmosis ("RO") system, and the conversion of food waste into organic fertilizer rather than disposal to landfill.[12] BAM also publicly reports the quantities of waste diverted for recycling as part of its sustainability performance monitoring.[13]

Based on the information reviewed, DNV considers BAM's organization-level resource efficiency, waste management and circularity practices **to be broadly aligned** with the key considerations of the EO4 DNSH requirements under the Thailand Taxonomy. BAM's approach includes measures relating to efficient resource use, waste reduction, reuse and recycling, and the recovery of materials from waste streams. Project-level conformity with the applicable EO4 DNSH requirements, including consideration of lifecycle impacts, material efficiency, repairability, recyclability, end-of-life management and relevant sector-specific requirements, will be considered based on the characteristics of the relevant Eligible Green Projects and supporting information available at the time of assessment

Environmental Objective 5 (EO5) – Pollution Prevention and Control

At the organizational level, BAM has established an Environmental Policy and environmental management practices addressing pollution prevention, compliance with applicable environmental laws and regulations, and the control, treatment and monitoring of environmental impacts arising from its operations.[14] BAM also promotes the use of environmentally friendly products and technologies through its procurement practices, with the aim of reducing pollution and other environmental impacts.[15]

BAM's environmental management approach includes measures relating to waste segregation and management, wastewater treatment and monitoring, resource efficiency, and environmental quality management across its operations. BAM publicly reports that its environmental activities are managed in accordance with applicable regulatory requirements and that no cases of non-compliance with environmental laws and regulations were reported for the latest reporting period.[16]

Based on the information reviewed, DNV considers BAM's organization-level environmental management and pollution prevention practices to **be broadly aligned** with the key considerations of the EO5 DNSH requirements under the Thailand Taxonomy. BAM's approach includes measures relating to pollution prevention, wastewater and waste

[11] Bangkok Commercial Asset Management Public Company Limited ("BAM"), *Environmental Policy* and *Procurement Practices to Promote Governance and Sustainability*. BAM's policies address efficient use of natural resources and energy, minimisation and appropriate management of waste, and promotion of environmentally responsible products and technologies.

[12] Bangkok Commercial Asset Management Public Company Limited ("BAM"), *Environmental Dimension*. BAM describes resource and waste management initiatives based on the 8Rs principles, including waste segregation, recycling, reduction of single-use plastics and conversion of food waste into fertilizer. BAM – Environmental Dimension

[13] Bangkok Commercial Asset Management Public Company Limited ("BAM"), *Sustainability Report 2025*, Sustainability Performance Data. BAM reports waste diverted for recycling across several waste streams and describes measures for improving resource efficiency and waste management. BAM – Sustainability Report 2025

[14] Bangkok Commercial Asset Management Public Company Limited ("BAM"), *Environmental Policy*. The policy addresses compliance with environmental laws and requirements, pollution prevention, environmental impact management, efficient resource use, and the control, treatment and monitoring of environmental quality.

[15] Bangkok Commercial Asset Management Public Company Limited ("BAM"), *Procurement Practices to Promote Governance and Sustainability*. BAM promotes environmentally responsible products and technologies, including technologies intended to improve energy efficiency and reduce environmental pollution.

[16] Bangkok Commercial Asset Management Public Company Limited ("BAM"), *Environmental Dimension – Environmental Management*. BAM describes its environmental management approach as covering pollution prevention, sustainable resource use, environmental protection and measures to control, treat and monitor environmental quality. BAM also reports no cases of non-compliance with environmental laws and regulations in the latest reporting period. BAM – Environmental Dimension

management, environmental monitoring and compliance with applicable environmental requirements. Project-level conformity with the applicable EO5 DNSH requirements, including the identification and management of emissions or pollutants to air, water and land, dangerous substances, noise and other potential sources of pollution, together with relevant mitigation, monitoring, remediation and sector-specific requirements, will be considered based on the characteristics of the relevant Eligible Green Projects and supporting information available at the time of assessment.

5. Environmental Objective 6 (EO6) – Protection and Restoration of Biodiversity and Ecosystems

At the organizational level, BAM has incorporated environmental and ecosystem considerations into its sustainability approach and the management of its non-performing assets ("NPAs"). BAM has undertaken initiatives aimed at rehabilitating and creating green spaces on selected NPA land, including tree-planting activities under the BAM CARE programme and other forest restoration initiatives.[17]

BAM's Sustainable Finance Framework also identifies terrestrial and aquatic biodiversity as an Eligible Green Project Category, covering the preservation of terrestrial natural habitats and the development of green NPAs. The Framework refers to recognised forestry-related certification or standards, including TFCC, FSC, PEFC and Premium T-VER, as applicable.[18] These initiatives provide supporting evidence of BAM's broader approach to the protection and enhancement of terrestrial ecosystems.

Based on the information reviewed, DNV considers BAM's organization-level biodiversity and ecosystem management approach **to be broadly aligned with** the key considerations of the EO6 DNSH requirements under the Thailand Taxonomy. BAM's approach includes biodiversity-related initiatives, environmental considerations in the management of relevant assets, and measures intended to support the protection and enhancement of terrestrial ecosystems. Project-level conformity with the applicable EO6 DNSH requirements, including assessment of potential impacts on biodiversity, habitats and ecosystems, appropriate mitigation and monitoring measures, and consideration of whether projects are located in or near protected or biodiversity-sensitive areas, will be considered based on the characteristics of the relevant Eligible Green Projects and supporting information available at the time of assessment.

6. Minimum Social Safeguards ("MSS") under the Thailand Taxonomy and Social Aspects ("SA") under the ASEAN Taxonomy

At the organizational level, BAM has established a Human Rights Policy and related management practices covering its employees, business partners, suppliers and other stakeholders across its value chain. The policy is aligned with internationally recognised human rights principles, including the United Nations Guiding Principles on Business and Human Rights ("UNGPs"), and is intended to prevent and mitigate potential adverse human rights impacts arising from BAM's operations and business relationships.[19]

[17] Bangkok Commercial Asset Management Public Company Limited ("BAM"), *Sustainability Report 2025*; and BAM, *Sustainable Development – SDG Support*. BAM reports tree-planting and land-rehabilitation initiatives on NPA properties under the "BAM CARE" programme, as well as other forest-planting initiatives intended to create sustainable green spaces and support terrestrial ecosystems.
BAM – Sustainability Report 2025
BAM – SDG Support

[18] Bangkok Commercial Asset Management Public Company Limited ("BAM"), *Sustainable Finance Framework 2026*, Eligible Green Project Category – Terrestrial and Aquatic Biodiversity. The Framework includes preservation of terrestrial natural habitats and examples such as development of green NPAs and tree-planting projects, with reference to TFCC, FSC, PEFC or Premium T-VER certification, as applicable.

[19] Bangkok Commercial Asset Management Public Company Limited ("BAM"), *Human Rights Policy*. BAM's Human Rights Policy establishes a framework for respecting human rights, preventing human rights violations and mitigating adverse impacts arising from the Company's operations and relationships with

BAM has also implemented Human Rights Due Diligence ("HRDD") processes to identify and assess actual and potential human rights risks across its operations and value chain. The assessment covers areas including labour rights, human rights, occupational health and safety, supply chain management, environmental responsibility and impacts on communities and customers. BAM has established grievance and remediation arrangements to support the identification and resolution of potential human rights impacts.[20]

In relation to its supply chain, BAM has established a Supplier Code of Conduct addressing human rights and labour practices, including non-discrimination, forced and child labour, working hours, wages and benefits, occupational health and safety, and compliance with applicable laws and regulations. BAM also conducts ESG and human rights risk assessments of relevant suppliers and communicates its human rights requirements through its procurement processes.[21]BAM has further established occupational health and safety policies and management arrangements covering employees and other parties potentially affected by its activities, including contractors and subcontractors.[22]

DNV notes that BAM's policies, human rights due diligence processes and management arrangements demonstrate a **strong degree of alignment** with the Minimum Social Safeguards ("MSS") requirements of the Thailand Taxonomy, including the principles relating to human rights, labour rights, occupational health and safety, stakeholder grievance mechanisms and responsible supply chain management. Based on the information reviewed, DNV considers BAM's organization-level approach to be substantially aligned with the key MSS requirements applicable under the Thailand Taxonomy.

stakeholders, with reference to the UN Guiding Principles on Business and Human Rights ("UNGPs").
BAM – Human Rights Policy

[20] Bangkok Commercial Asset Management Public Company Limited ("BAM"), *Social and Human Rights Dimension* and *Sustainability Report 2025*. BAM describes its HRDD process as covering its operations and value chain and assessing salient human rights issues affecting employees, suppliers, contractors, communities and other stakeholders. BAM also reports the establishment of the BAM Remedy Center as a non-judicial grievance and remediation mechanism aligned with the UNGPs.
BAM – Social and Human Rights Dimension
BAM – Sustainability Report 2025

[21] Bangkok Commercial Asset Management Public Company Limited ("BAM"), *Sustainable Supply Chain Management* and *Supplier Code of Conduct*. The Supplier Code of Conduct addresses human rights and labour practices, occupational health and safety and legal compliance. BAM also reports supplier ESG and human rights risk assessment and monitoring processes.
BAM – Sustainable Supply Chain Management
BAM – Supplier Code of Conduct

[22] Bangkok Commercial Asset Management Public Company Limited ("BAM"), *Occupational Safety, Health and Work Environment Policy*. The policy covers workplace health and safety and extends to employees and relevant parties potentially affected by BAM's activities, including contractors and subcontractors.
BAM – Occupational Safety, Health and Work Environment Policy

ABOUT ROLE(S) OF REVIEW PROVIDERS AS DEFINED BY THE STANDARDS & PRINCIPLES

1. **Second Party Opinion:** An institution with environmental expertise, that is independent from the issuer may issue a Second Party Opinion. The institution should be independent from the issuer's adviser for its Sustainable Finance Framework, or appropriate procedures, such as information barriers, will have been implemented within the institution to ensure the independence of the Second Party Opinion. It normally entails an assessment of the alignment with the Standards & Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability, and an evaluation of the environmental features of the type of projects intended for the Use of Proceeds.

2. **Verification:** An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or environmental criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Sustainable Financing Instrument proceeds, statement of environmental impact or alignment of reporting with the Standards & Principles, may also be termed verification.

3. **Certification:** An issuer can have its Sustainable Financing Instrument or associated Sustainable Financing Framework or Use of Proceeds certified against a recognised external green 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.

4. **Green Loan Scoring/Rating:** An issuer can have its Sustainable Financing Instrument or associated Sustainable Financing Framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental performance data, the process relative to the Standards & Principles, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material environmental risks.

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 helping customers make the world safer, smarter and greener group. All rights reserved.

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