



GOVERNMENT SAVINGS BANK ("GSB")

SECOND PARTY OPINION

SUSTAINABILITY FINANCE FRAMEWORK

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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.

DNV'S INDEPENDENT ASSESSMENT

Scope and Objectives

Government Savings Bank (GSB) is a state-owned financial institution under Thailand's Ministry of Finance, founded in 1913 by King Vajiravudh to promote savings and financial security. Elevated to GSB in 1946, its operations follow the GSB Act and related regulations. GSB provides savings deposits, bonds, money transfers, and other banking services, focusing on grassroots economic development, financial inclusion, and sustainability. As of 31 December 2025, it operates 1,024 branches, 93 service units, and over 6,044 self-service machines nationwide. Guided by UN SDGs and Thailand's national strategies, GSB aims to be a "Social Bank" reducing inequality through modern, responsible, and inclusive financial services.

GSB has developed a Sustainability Finance Framework ("Framework") with the aim to raise Sustainable Finance Instruments ("SFIs") to finance or refinance new and existing projects as part of its sustainable business strategies and commitment to environmental well-being, as described in the Framework. The Framework is in alignment with the stated Principles and Standards (collectively the "Principles & Standards"):

- Social Bond Principles (SBP) 2025, Green Bond Principles (GBP) 2025, and Sustainability Bond Guidelines (SBG) 2021, published by the International Capital Market Association (ICMA);
- Association of Southeast Asian Nations (ASEAN) Social Bond Standards (ASEAN SBS), ASEAN Green Bond Standards (ASEAN GBS), and ASEAN Sustainability Bond Standards (ASEAN SUS), developed by the ASEAN Capital Markets Forum in 2018; and
- Social Loan Principles (SLP) 2025 and Green Loan Principles (GLP) 2025, published by the Loan Market Association (LMA), Loan Syndications and Trading Association (LSTA), and Asia-Pacific Loan Market Association (APLMA); and
- Thailand Taxonomy, and/or ASEAN Taxonomy V4.0 (where relevant)

DNV (Thailand) Co., Ltd. ("DNV") has been commissioned by the GSB to review its Framework and provide a Second Party Opinion on the Framework, based on the Principles & Standards.

Our methodology to achieve this is described under 'Work Undertaken' below. We were not commissioned to provide independent assurance or other audit activities.

Responsibilities of the Management of GSB and DNV

The management of GSB has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform GSB management and other interested stakeholders in the bond as to whether the bond is aligned with the Principles & Standards. In our work we have relied on the information and the facts presented to us by GSB. 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 by GSB's management and used as a basis for this assessment were not correct or complete.

Basis of DNV's Opinion

We have adapted our assessment methodology to create the GSB-specific Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our 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 four core components:

1. Use of Proceeds

The Use of Proceeds criteria are guided by the requirement that an issuer of a bond/a borrower of a loan must use the funds raised to finance or refinance or to repay equity of eligible activities. The eligible activities should produce clear environmental and social benefits.

2. Process for Project Evaluation and Selection

The Project Evaluation and Selection criteria are guided by the requirements that an issuer of a bond /a borrower of a loan should outline the process it follows when determining eligibility of an investment using SFIs proceeds and outline any impact objectives it will consider.

3. Management of Proceeds

The Management of Proceeds criteria are guided by the requirements that SFIs should be tracked within the organisation, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled.

4. Reporting

The Reporting criteria are guided by the recommendation that at least annual reporting should be made of the use of proceeds and that quantitative and/or qualitative performance indicators should be used, where feasible.

No assurance is provided regarding the financial performance of instruments issued via the Framework, the value of any investments, or the long-term environmental benefits of the transaction. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

Work Undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by GSB in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of a Protocol, adapted to the purpose of the bond, as described above and in Schedule 3 to this Assessment;
- Assessment of documentary evidence provided by GSB on the bond and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Review of published materials by GSB and GSB's website;
- Discussions with GSB's management, and 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 findings on the alignment with Principles & Standards are listed below:

1. Use of Proceeds

GSB intends to use the net proceeds of the SFIs to finance and/or refinance and/or to repay equity of new and/or existing eligible projects.

The Framework defines the following eligible project categories.

Social Project Categories:

- Access to essential services;
- Employment generation;
- Socioeconomic advancement and empowerment;
- Access to basic infrastructure.

Green Project Categories:

- Renewable energy;
- Clean transportation;
- Energy efficiency;
- Green buildings;
- Sustainable water management;
- Climate change adaptation.

Where compliance with the Technical Screening Criteria (TSC) under the Thailand Taxonomy or ASEAN Taxonomy V4 is met, adherence to Do-No-Significant-Harm (DNSH) and Minimum Social Safeguard (MSS) requirements is demonstrated through three levels. These requirements are applied with increasing simplicity depending on project scale and potential impacts: large-scale corporate and infrastructure projects, and utility-scale infrastructure, or city-scale or regional scale climate adaptation projects must fully comply with the Thailand or ASEAN Taxonomy due to their potentially significant environmental and social impacts; smaller corporate-level projects and local activities demonstrate DNSH and MSS compliance primarily through GSB's ESG assessment; and retail-level financing such as for personal vehicles or household solar systems where full DNSH and MSS verification is not feasible or required.

Because GSB cannot require or verify DNSH or MSS compliance or remediation for retail clients, DNV has not provided an opinion on DNSH or MSS for any activities funded by retail finance, even though the financed assets themselves are taxonomy-aligned and may be taxonomy-eligible. As such, DNSH and MSS conclusions apply only to corporate clients, for whom GSB can perform a full ESG Assessment and require complete remediation of any identified harms.

DNV undertook an analysis of the associated project type to determine the eligibility as Green or Social and in line with the Principles & Standards. DNV concludes that the eligible categories outlined in the Framework are consistent with the categories outlined in the Principles & Standards.

2. Process for Project Evaluation and Selection

GSB uses a portfolio approach to align Eligible Projects with its Sustainability Finance Framework. If a project becomes ineligible or loans are repaid, funds are reallocated to other qualifying projects. Governance is ensured through the Sustainable Bond Working Group (SBWG), chaired by a senior executive vice president and comprising representatives from financial management, strategy, investment, compliance, capital markets, and product-owner entities for social and green projects. SBWG evaluates existing and new projects against eligibility criteria, with a maximum look-back of three years, and continuously monitors allocations. Shortlisted projects are reviewed twice yearly and approved by the Asset and Liability Committee (ALCO), chaired by the CEO, before notifying the Board.

SBWG oversees tracking, reporting, and substitution of projects if criteria are unmet, ensuring compliance with the framework. Annual reports are published after SBWG approval, maintaining transparency and alignment with GSB's sustainability objectives.

DNV concludes that GSB's Framework appropriately describes the process for Project Evaluation and Selection.

3. Management of Proceeds

GSB describes the process for management of net proceeds under this Framework:

GSB tracks net proceeds from Sustainable Finance Instruments within its general fund and allocates them exclusively to Eligible Social or Green Projects. The financial management team oversees these portfolios via internal systems, ensuring proceeds never exceed portfolio value. Unallocated funds are invested in cash or equivalents under Treasury policies. For soft loans to other banks, GSB requires use-of-fund reports, while credit management remains with borrowing banks. SBWG regularly reviews allocations, updating the Eligible Projects list when projects amortise, are prepaid, sold, or become ineligible.

DNV has reviewed the evidence presented and concludes that the Framework appropriately describes the process for Management of Proceeds.

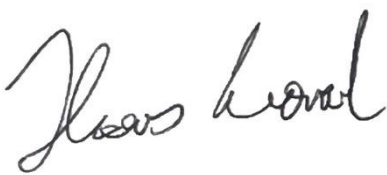
4. Reporting

GSB will publish annual updates on the allocation of proceeds for all Sustainable Finance Instruments via its website and sustainability reports or standalone report. Reports include Instrument Summary, Allocation Summary, and Impact Reporting. This transparent reporting ensures accountability and alignment with GSB's Sustainability Finance Framework throughout the instrument's lifecycle.

Based on the limited assurance procedures conducted, nothing has come to our attention that causes us to believe that the SFIs is not, in all material respects, in accordance with the Pre-Issuance requirements of the associated green/social project category, and the Principles & Standards

For DNV (Thailand) Co., Ltd.

Bangkok, Thailand/06 May 2026



Thomas Leonard
Quality Reviewer



Kobrat Chotruangprasert
Lead Verifier

Schedule 1. Description of Categories to be financed or refinanced through GSB’s SFIs

Eligible Green / Social Project Categories	Eligible Criteria and Description	DNV Findings
<p>Social Project Categories:</p> <ul style="list-style-type: none"> • Access to essential services; • Employment Generation; • Socioeconomic advancement and empowerment; • Access to basic infrastructure. 	<ul style="list-style-type: none"> • Lending to improve liquidity, living conditions, and informal debt issues • Strengthening the capacity of retail customers to be self-reliant • Providing credit to enhance liquidity of SMEs • Lending to enhance access to basic infrastructure projects that improve people’s quality of life 	<p>Examples of the target population include, but are not limited to, the following:</p> <ul style="list-style-type: none"> • people living below the poverty line; • excluded and/or marginalised populations and/or communities; • people with disabilities; • migrants and/or displaced persons; • the undereducated; • the underserved, owing to a lack of quality access to essential goods and services; • the unemployed; • women and/or sexual and gender minorities; • aging populations and vulnerable youth; and • other vulnerable groups, including those impacted by natural disasters. <p>DNV considers this category aligned with the Framework and the applicable Principles & Standards.</p>
<p>Green Project Category – Renewable Energy</p>	<p>The proceeds will be used to finance and/or refinance projects related to development, construction, operation, maintenance, installation, and retrofitting of renewable energy projects as well as energy storage facilities, including, but not limited to, the following:</p> <ul style="list-style-type: none"> • Solar energy generation: photovoltaics (PV) and concentrated solar power (CSP) projects that comply with the criteria set out in either the Thailand Taxonomy or ASEAN Taxonomy V4. • Wind energy generation: onshore and offshore wind energy projects that comply with the criteria set out in either the Thailand Taxonomy or ASEAN Taxonomy V4. • Hydropower generation and pumped storage facilities that comply with the criteria set out in either the Thailand Taxonomy or ASEAN Taxonomy V4. • Biogas and biomass generation and production that complies with 	<p>DNV considers this category aligned with the Framework and the applicable Principles & Standards.</p> <p>The Framework states that large-scale corporate and infrastructure green projects with potentially high risks—such as hydropower, biogas, and biomass generation require DNSH and MSS assessments as outlined in the Thailand Taxonomy or Essential Criteria in the ASEAN Taxonomy V4. Environmental and social safeguards for rooftop solar PV are conducted through GSB’s ESG assessment. As of February 2026, DNV has reviewed 3 potential solar projects for GSB lending and confirms that the environmental policies</p>

	<p>the criteria set out in either the Thailand Taxonomy or ASEAN Taxonomy.</p> <ul style="list-style-type: none"> • Electricity storage: electricity and storage systems, including battery energy storage systems (BESS) that comply with the criteria set out in either the Thailand Taxonomy or ASEAN Taxonomy V4. <p>Thailand Taxonomy (energy sector) – Climate change mitigation:</p> <ul style="list-style-type: none"> • Solar energy generation • Wind energy generation • Hydropower generation • Bioenergy generation and production • Storage of electricity, thermal energy, and low-carbon hydrogen and its derivatives <p>ASEAN Taxonomy V4 - Climate change mitigation:</p> <ul style="list-style-type: none"> • 351[014] Electricity generation from bioenergy, including co-firing with fossil fuels • 351[021] Electricity generation from solar photovoltaic technology • 351[022] Electricity generation from CSP technology • 351[030] Electricity generation from wind power • 351[040] Electricity generation from hydropower • 351[072] Storage of electricity, including pumped storage • 353[011] Production of heating/cooling from solar thermal energy 	<p>proposed by potential lenders adequately address material environmental risks, particularly those related to end-of-life management and disposal.</p>
<p>Green Project Category – Clean Transportation</p>	<p>The proceeds will be used to finance and/or refinance projects related to operations, maintenance, retrofitting zero emission transport and construction, modernisation, maintenance, and operation and installation of related infrastructure including, but not limited to, the following:</p> <ul style="list-style-type: none"> • Personal, public, and freight transport by road that complies with the criteria set out in either the Thailand Taxonomy or ASEAN Taxonomy V4. • Passenger and freight rail transport that complies with the criteria set out in either the Thailand Taxonomy or ASEAN Taxonomy V4. • Infrastructure that enables low-carbon transport and complies with the criteria set out in either the Thailand Taxonomy or ASEAN Taxonomy V4, such as the installation 	<p>DNV considers this category aligned with the Framework and the applicable Principles & Standards.</p>

	<p>of electric charging stations and charging points. Such infrastructure must not be dedicated to support of internal combustion engines vehicles or the transport and/or storage of fossil fuels.</p> <p>Thailand Taxonomy (transportation sector) - Climate change mitigation:</p> <ul style="list-style-type: none"> • Transport via railways • Other passenger land transport • Urban and suburban passenger land transport • Freight transport by road • Enabling infrastructure for low-emissions transport <p>ASEAN Taxonomy V4 - Climate change mitigation:</p> <ul style="list-style-type: none"> • 4911[001] Passenger interurban rail transport • 4912[001] Freight rail transport • 492[001] Urban and suburban transport, road passenger transport • 492[002] Transport by motorbikes, passenger cars, and light commercial vehicles • 492[003] Operation of personal mobility devices, cycle logistics • 4923[001] Freight transport services by road • 49[001] Infrastructure for road and public transportation, including infrastructure to enable low-carbon and transport • 49[002] Infrastructure for personal mobility, cycle logistics • 491[001] Infrastructure for rail transport 	
<p>Green Project Category – Energy Efficiency</p>	<p>The proceeds will be used to finance and/or refinance projects related to development, installation, operation, maintenance or upgrading of energy-efficient equipment and technologies that contribute to energy savings, including, but not limited to, the following:</p> <ul style="list-style-type: none"> • Buildings: installation and upgrading of energy-efficient equipment, technologies and building components • Public utilities, electric distribution network and infrastructure: deployment of energy-efficient equipment and smart technologies • Agriculture and aquaculture production: Implementation of activities aimed at reducing energy consumption or improving energy efficiency as a complementary practice which will 	<p>DNV considers this category aligned with the Framework and the applicable Principles & Standards.</p>

	<p>be combined with at least one basic practice for aquaculture production, and at least one basic practice and one non-basic practice for agriculture production.</p> <p>Thailand Taxonomy (construction and real estate sector) – Climate change mitigation:</p> <ul style="list-style-type: none"> • Installation, maintenance, and repair of special-purpose building equipment <p>Thailand Taxonomy (agriculture sector):</p> <ul style="list-style-type: none"> • Sustainable perennial or non-perennial crops • Sustainable aquaculture production <p>ASEAN Taxonomy V4 – Climate change mitigation:</p> <ul style="list-style-type: none"> • 68[002] Energy-efficient equipment • 68[003] Energy performance measurement, regulation, control • Where technical screening criteria are not available, ASEAN Taxonomy Foundation Framework will be applied. 	
<p>Green Project Category – Green Buildings</p>	<p>The proceeds will be used to finance and/or refinance projects related to development, construction, renovation, or acquisition of buildings and related facilities, including installation of equipment and devices to enable buildings to comply with the criteria set out in either the Thailand Taxonomy or ASEAN Taxonomy V4.</p> <p>Thailand Taxonomy (construction and real estate sector) - Climate change mitigation:</p> <ul style="list-style-type: none"> • Construction of new buildings • Renovation of existing buildings • Acquisition or ownership of buildings • Installation, maintenance, and repair of special-purpose building equipment <p>ASEAN Taxonomy V4 - Climate change mitigation:</p> <ul style="list-style-type: none"> • 410[001] Construction of new buildings • 410[002] Renovation of existing buildings • 681[001] Acquisition and ownership of buildings • 68[001] Electricity vehicle charging stations 	<p>DNV considers this category aligned with the Framework and the applicable Principles & Standards.</p>

	<ul style="list-style-type: none"> • 68[002] Energy-efficient equipment • 68[003] Energy performance measurement, regulation, control • 68[004] Renewable technologies 	
<p>Green Project Category – Sustainable water management</p>	<p>The proceeds will be used to finance and/or refinance projects related to water supply to increase efficiency including, but not limited to, the following:</p> <ul style="list-style-type: none"> • Construction, extension, operation and renewal of water collection and treatment facilities as well as water supply systems that comply with the criteria set out in ASEAN Taxonomy V4. • Desalination of water that complies with the criteria set out in the ASEAN Taxonomy V4. <p>ASEAN Taxonomy V4 - Climate change mitigation; resource resilience and the transition to a circular economy</p> <ul style="list-style-type: none"> • 36[001] Construction, extension and operation of water collection, treatment and supply systems • 36[002] Renewal of water collection, treatment and supply systems • 36[003] Desalination 	<p>DNV considers this category aligned with the Framework and the applicable Principles & Standards.</p>
<p>Green Project Category – Climate change adaptation</p>	<p>The proceeds will be used to finance and/or refinance projects aimed at enhancing climate resilience of infrastructure and network systems and reducing material physical risks identified through climate risk assessments and comply with the criteria set out in ASEAN Taxonomy V4, including but not limited to infrastructure and activities related to electricity, transportation, water supply and disaster risk management.</p> <p>ASEAN Taxonomy V4 - Climate change adaptation</p> <ul style="list-style-type: none"> • 351[071] Transmission and distribution (T&D) of electricity • 351[072] Storage of electricity, including pumped storage • 353[011] Production of heating/cooling from solar thermal energy • 49[001] Infrastructure for road and public transportation, including infrastructure to enable low-carbon and transport • 49[002] Infrastructure for personal mobility, cycle logistics • 491[001] Infrastructure for rail transport 	<p>DNV considers this category aligned with the Framework and the applicable Principles & Standards.</p>

	<ul style="list-style-type: none"> • 36[001] Construction, extension and operation of water collection, treatment and supply systems • 36[003] Desalination • 68[001] Electric vehicle charging stations • 68[005] Early warning systems 	
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Exclusion Criteria

GSB’s financing proceeds shall not be utilised towards the following activities:

- Development, refining, and transportation of fossil fuels (including coal, oil, and gas)
- Fossil fuel power generation
- Nuclear power generation
- Weapons and defence
- Gambling and casinos
- Alcohol and tobacco (excluding beer and wine)
- Activities with forced or child labour
- Production or trade of dangerous chemicals, radioactive materials, or engendered species

Projects, assets or expenditures associated with violations of human rights or labour rights, or with environmental harm, are also excluded.

Schedule 2. Contributions to UN SDGs

Eligible Project Categories	UN SDGs	DNV Findings
<p>Access to essential services</p> <p>Employment generation</p> <p>Socioeconomic advancement and empowerment</p>	<p>Target 1.4: By 2030, ensure that all men and women, particularly the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology, and financial services, including microfinance.</p> <p>Target 8.3: Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity, and innovation, and encourage the formalisation and growth of MSMEs, including through access to financial services.</p> <p>Target 10.2: By 2030, empower and promote the social, economic, and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion, or economic or other status.</p>	<p>DNV is of the opinion that the eligible category outlined in the Framework contributes to the achievement of the UN SDGs.</p>
<p>Access to basic infrastructure</p>	<p>Target 6.1: By 2030, achieve universal and equitable access to safe and affordable drinking water for all</p> <p>Target 6.2: By 2030, achieve access to adequate and equitable sanitation and hygiene for all and end open defecation, paying special attention to the needs of women and girls and those in vulnerable situations</p> <p>Target 9.1: Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.</p> <p>Target 11.1: By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.</p>	
<p>Renewable Energy</p>	<p>Target 7.2: By 2030, increase substantially the share of renewable energy in the global energy mix</p>	
<p>Clean Transport</p>	<p>Target 11.6: By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.</p>	
<p>Energy Efficiency</p>	<p>Target 9.4: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities</p> <p>Target 13.2: Integrate climate change measures into national policies, strategies and planning.</p>	
<p>Green Buildings</p>	<p>Target 7.3: By 2030, double the global rate of improvement in energy efficiency.</p> <p>Target 11.6: By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.</p>	

<p>Sustainable water management</p>	<p>Target 6.1: By 2030, achieve universal and equitable access to safe and affordable drinking water for all.</p> <p>Target 6.3: By 2030, improve water quality by reducing pollution, eliminating dumping and minimising release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally.</p>	
<p>Climate Change Adaptation</p>	<p>Target 11.5: By 2030, significantly reduce the number of deaths and the number of people affected and substantially decrease the direct economic losses relative to global gross domestic product caused by disasters, including water-related disasters, with a focus on protecting the poor and people in vulnerable situations</p> <p>Target 13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.</p>	

Schedule 3. Eligibility Assessment Protocol

1. Use of Proceeds

Ref.	Criteria	Requirements	DNV Findings
1a	Type of Bond /Loan	<p>The Bond/Loan must fall in one of the following categories, as defined by the Principles & Standards:</p> <ul style="list-style-type: none"> • Sustainability Use of Proceeds Bond • Sustainability Use of Proceeds Revenue Bond • Sustainability Project Bond • Sustainability Securitised Bond • Loan instrument made available for Sustainability project (Sustainability use of loan proceeds) 	<p>GSB's SFIs can be categorised as Sustainability Use of Proceeds Bond/Loan. An amount equal to the net proceeds from all SFIs will be allocated to finance or refinance, in part or in full, new and/or existing projects, assets, expenditures or activities that meet the Framework's social and/or green eligibility criteria.</p> <p>The reviewed evidence confirms that the Green Financing Instruments meet the criteria under the Principles & Standards, and DNV confirms this process to be well aligned with the Principles & Standards.</p>
1b	Sustainability Project Categories	<p>The cornerstones of Sustainability Bonds and Loans are the utilisation of the proceeds of the bonds or the loans which should be appropriately described in the legal documentation for the security.</p>	<p>Eligible project category presented by GSB are as follows:</p> <ul style="list-style-type: none"> • Access to essential services • Employment generation • Socioeconomic advancement and empowerment • Access to basic infrastructure • Renewable energy • Clean transportation • Energy efficiency • Green buildings • Sustainable water management • Climate change adaptation <p>The above-mentioned project category meets the Eligible Green Project Categories in the Principles & Standards. DNV confirms this to be well aligned with the Principles & Standards.</p>
1c	Environmental / Social Benefits	<p>All designated Sustainability Project categories should provide clear environmentally and/or socially sustainable benefits, which, where feasible, will be quantified or assessed by the Issuer.</p>	<p>Social projects aim to strengthen financial resilience and improving living standards for vulnerable groups, including low-income earners, farmers, street vendors, and SMEs impacted by COVID-19 or natural disasters. By offering low-interest loans and addressing informal debt issues, these initiatives reduce financial stress and promote economic stability. Digital platforms like MyMo enhance financial inclusion by providing remote access to banking services and financial education, bridging gaps for underserved communities. Programs that build occupational skills and create marketing channels empower individuals to become self-reliant, fostering sustainable livelihoods.</p>

		<p>Support for SMEs through direct lending and soft loans stimulates local economies, preserves jobs, and encourages entrepreneurship. Infrastructure projects improving access to clean water, sanitation, and energy significantly enhance quality of life, particularly in rural areas. GSB will assess and report social impacts using both qualitative and quantitative impact indicators. Sample social impact indicators included in the Framework comprise percentage change in the finance available per grassroots customer; number of grassroots customers using digital banking by gender and geographical location.</p> <p>GSB mitigates the risk of over-indebtedness by providing financial literacy. GSB promotes financial literacy through OmTang e-learning courses, workplace workshops, school programs, and app-based tools like MyMo and MyMo Junior. Activities include debt management, saving discipline, budgeting, investment basics, and gamified savings features, reaching adults and youth nationwide via digital platforms and interactive sessions.</p> <p>Eligible Green Projects are aligned, on a best-effort basis, with the Thailand Taxonomy and the ASEAN Taxonomy V4. Where compliance with the TSC under the Thailand Taxonomy or ASEAN Taxonomy V4 is met, adherence to DNSH and MSS requirements is demonstrated through three levels. These requirements are applied with increasing simplicity depending on project scale and potential impacts: large-scale corporate and infrastructure projects, and utility-scale infrastructure, or city-scale or regional scale climate adaptation projects must fully comply with the Thailand or ASEAN Taxonomy due to their potentially significant environmental and social impacts; smaller corporate-level projects demonstrate DNSH and MSS compliance primarily through GSB's ESG assessment; and retail-level financing such as for personal vehicles or household solar systems where full DNSH and MSS verification is not feasible or required.</p> <p>GSB will assess and report environmental impacts using both</p>
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			<p>qualitative and quantitative impact indicators. Sample green impact indicators included in the Framework comprise annual installed capacity of renewable energy projects (MW); annual renewable energy generation (MWh/GJ); annual GHG emissions reduced or avoided (tCO₂e)</p> <p>DNV confirms that the proposed use of proceeds will reasonably be expected to deliver meaningful environmental benefits.</p>
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.	<p>The Framework states that an amount equal to the net proceeds from all SFIs will be allocated to finance or refinance, in part or in full, new and/or existing projects, assets, expenditures or activities that meet the Framework’s eligibility criteria. A summary of the allocation of proceeds with clarification of the proportion to finance and/or refinance Eligible Projects will be reported under the allocation report.</p> <p>The proposed management of net proceeds from the Sustainable Finance Instruments is confirmed by DNV to reasonably be expected to meet the criteria under the Principles & Standards.</p>

2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	DNV Findings
2a	Investment-Decision Process	<p>The Issuer of a Sustainability Bond and Loan should outline the decision-making process it follows to determine the eligibility of projects using Sustainability Bond and Loan proceeds. This includes, without limitation:</p> <ul style="list-style-type: none"> • The environmental and/or social objectives of the eligible Sustainability Projects; • The process by which the issuer determines how the projects fit within the eligible Sustainability Projects categories; and • Complementary information on processes by which the issuer identifies and manages perceived environmental and social risks associated with the relevant project(s). 	<p>GSB has established a Sustainable Bond Working Group (SBWG) chaired by a senior executive vice president and composed of representatives from several departments including financial management, investment, and corporate policy and strategy. The SBWG works with product-owner entities to evaluate existing lending portfolios (with a maximum look-back period of 3 years) and prospective new lending projects against the Framework’s eligibility criteria.</p> <p>The shortlisted Eligible Projects are submitted to the SBWG at least twice per year and presented to the Asset and Liability Committee (ALCO), chaired by the CEO, for approval of inclusion in the Social and Green Finance Portfolio; following ALCO approval, the Social and Green Finance Portfolio is submitted to the GSB Board of Directors for notification of the proceeds allocation. The SBWG is also</p>

			<p>responsible for continuous monitoring of allocation and for approving annual reporting.</p> <p>DNV confirms this process for project selection and evaluation to be well aligned with the Principles & Standards.</p>
2b	Issuer/ Borrower's Environmental /Social and Governance Framework	<p>Issuers are also encouraged to:</p> <ul style="list-style-type: none"> • Position the relevant information within the context of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental/social sustainability. • Provide information, if relevant, on the alignment of projects with official or market-based taxonomies, related eligibility criteria • Have a process in place to identify mitigants to known material risks of negative environmental and/or social impacts from the relevant project(s). 	<p>The Framework positions the Sustainability Finance Framework within GSB's overarching sustainability strategy, including its vision to be a "Social Bank", its Triple Bottom Line approach and its Net Zero Emissions Roadmap (scope 1-3 targets and timelines), and describes how Sustainable Finance Instruments support the Bank's social and climate objectives and government policy priorities.</p> <p>GSB screens Eligible Green Projects using Thailand and ASEAN Taxonomy Technical Screening Criteria to align with environmental objectives.</p> <p>DNV confirms that GSB's environmental, social, and governance (ESG) strategies and grouping of projects with eligibility criteria, are well aligned with the Principles & Standards.</p>

3. Management of Proceeds

Ref.	Criteria	Requirements	DNV Findings
3a	Tracking Procedure	<ul style="list-style-type: none"> • (Bond) The net proceeds of Sustainability Bonds 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 Sustainability Projects. • (Loan) The proceeds of Sustainability Loans should be credited to a dedicated account or otherwise tracked by the borrower in an appropriate manner, so as to maintain transparency and promote the integrity of the product. Where a green loan takes the form of one or more tranches of a loan facility, each green tranche(s) must be clearly designated, with proceeds of the green tranche(s) credited to a separate account or tracked by the borrower in an appropriate manner. 	<p>The Framework states that an amount equal to the net proceeds from all Sustainable Finance Instruments will be tracked within GSB's general pool of funds and allocated to Eligible Social or Green Projects only.</p> <p>DNV confirms that the Framework outlines processes to track proceeds and allocations to the nominated projects, that are well aligned with the Principles & Standards.</p>

3b	Tracking Procedure	So long as the Sustainability Bonds or Loans are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible green investments or loan disbursements made during that period.	<p>GSB’s financial management team will manage the Social and Green Finance Portfolios through the Bank’s internal information system and will monitor the balance of tracked proceeds regularly to ensure that the inflow of funds does not exceed the value of the Social and Green Finance Portfolio.</p> <p>DNV confirms that the Framework outlines processes to track proceeds and allocations to the nominated projects, that are aligned with the Principles & Standards.</p>
3c	Temporary Holdings	Pending such investments or disbursements to eligible Sustainability Projects, the Issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	<p>Any unallocated amount will be invested in cash or a cash equivalent following GSB’s cash management policies within the Treasury function. For soft loans provided to other commercial banks and specialised financial institutions, GSB will receive use-of-fund reports from these institutions to ensure that the loan is used for its intended purpose.</p> <p>DNV confirms that the Framework outlines instruments to which unallocated proceeds will be invested, that are well aligned with the Principles & Standards.</p>

4. Reporting

Ref.	Criteria	Requirements	DNV Findings
4a	Periodical Reporting	<ul style="list-style-type: none"> • Issuers should make, and keep, readily available up to date information on the use of proceeds to be renewed annually until full allocation, and on a timely basis in case of material developments. • The annual report should include a list of the projects to which Sustainability Bond proceeds have been allocated, as well as a brief description of the projects, the amounts allocated, and their expected impact. • Where confidentiality agreements, competitive considerations, or a large number of underlying projects limit the amount of detail that can be made available, the GBP recommend that information is presented in generic terms or on an aggregated portfolio basis (e.g. percentage allocated to certain project categories). 	<p>GSB will provide annual public updates on the allocation of proceeds for all Sustainable Finance Instruments via its website and Sustainability or standalone reports. Each year, it will summarise all instruments issued or outstanding, including issue date, tenor, issuance size, and ISIN code where relevant. An annual allocation report will list each instrument with key details, show total allocations to Eligible Projects, distinguish financing and refinancing shares, summarise the Social and Green Finance Portfolio, describe major projects, and report unallocated proceeds and their management. GSB will also conduct impact reporting, using qualitative and quantitative indicators for social and green outcomes.</p> <p>DNV confirms that the proposed reporting is consistent with the criteria set out in the Principles & Standards.</p>



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.