



Climate Report 2024

A Progress Report of Taskforce on
Climate-Related Financial Disclosures (TCFD)
Recommendations Implementation

SCB X Public Company Limited

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INTRODUCTION

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Building Climate Resilience: Empowering Climate Adaptation through Strategic Financial Leadership

The global climate trajectory has unequivocally shifted from gradual warming to an era of unprecedented and intensifying environmental challenges. This paradigm shift was starkly underscored in July 2023 when United Nations Secretary-General António Guterres declared the onset of the “Global Boiling” era, highlighting escalating environmental, economic, and societal risks confronting communities, businesses, and ecosystems worldwide. Scientific evidence confirms 2024 as the hottest year on record, with global temperatures approximately 1.55°C above pre-industrial levels. Reaffirming this urgency, Guterres emphasized in January 2025 that “blazing temperatures in 2024 require trail-blazing climate action in 2025,” calling for immediate, resolute leadership to avert the gravest climate catastrophes. This imperative demands a strategic shift toward proactive adaptation, resilience building, and decisive mitigation across all sectors.

Within this evolving climate landscape, the financial sector occupies a critical nexus of risk and opportunity, bearing responsibility to drive systemic change. Effective climate action now extends beyond emission reductions to encompass a just transition that ensures inclusivity and equity for all stakeholders. As a leading regional financial technology, SCBX Group has embedded climate risk management, opportunity identification, and robust sustainability governance into its core strategy, recognizing climate change as both a material financial risk and a strategic imperative essential for long-term resilience and sustainable value creation.

In 2024, SCBX Group achieved significant milestones that affirm its leadership in climate strategy. The Group became the first Thai financial institution to secure validation of its near-term greenhouse gas reduction targets from the Science Based Targets initiative (SBTi), establishing a scientifically rigorous pathway toward net-zero emissions by 2050. This commitment to transparent climate governance was further recognized through SCBX's inclusion in the A-List for Climate Change 2024 by CDP.

Tangible progress was demonstrated by a 15% reduction in SCBX's operational greenhouse gas emissions in 2024, achieved through enhanced renewable energy sourcing, energy efficiency enhancements to air conditioning systems, electrification of the vehicle fleet, and expanded solar power installations. The Group remains on track to meet its ambitious targets of a 50% reduction in operational emissions by 2027 and operational net zero by 2030. Concurrently, SCBX facilitated over THB 143.7 billion in green and sustainability-linked financing to support clients' transitions to low-carbon and climate-resilient business models, advancing its overarching goal of net-zero financed emissions by 2050 and contributing to broader economic resilience.

SCBX's holistic climate strategy is underpinned by robust risk management, comprehensive scenario analysis, and integration of climate considerations across lending, investment, and product development. Governance structures ensure active oversight by the Board and senior management, fostering accountability and strategic direction. Furthermore, the Group is actively developing a comprehensive adaptation framework to empower clients across all sectors on their climate adaptation and low-carbon transition journey, along with enhancing its operational efficiency. SCBX remains resolute in its commitment to lead proactively—advancing climate resilience and strategic opportunities—while striving to become ‘The Most Admired Regional Financial Technology Group,’ intrinsically linked to the pursuit of a sustainable, net-zero future.

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Governance of Climate-Related Risks and Opportunities

SCBX Group maintains a comprehensive governance framework to oversee environmental, social, and governance (ESG) risks and opportunities, with climate change as a central focus. This framework establishes clear roles and responsibilities of the Board of Directors, executive management and operational teams, ensuring systematic management of climate-related risks and opportunities in accordance with the SCBX ESG Risk Management Policy, the Group's policies, and strategic framework. The Board of Directors holds ultimate accountability for climate-related strategy and risk oversight, supported by the Risk Oversight Committee and the Risk Management Committee, which review the adequacy and effectiveness of ESG risk management, including climate risk, at least annually.

In January 2025, the Sustainability Committee (SUSTCOM) was established.¹ SUSTCOM is a board committee mandated to oversee all sustainability and climate-related matters. The committee is composed primarily of members of the Board of Directors, along with appointed members from executive management. The Chief Sustainability Officer (CSO) serves as the Committee Secretary.

Among its roles and responsibilities, SUSTCOM is tasked with endorsing and reviewing the Group's sustainability and climate-related policies and strategies, as well as advising on the integration of sustainability considerations into business strategies to enhance ESG risk management and competitiveness. The committee also approves sustainability and climate-related targets and key performance indicators (KPIs) and oversees the implementation of Group climate initiatives, as well as the development of a sustainability culture and climate-related expertise among executives and employees. The committee also advises the Risk Oversight Committee in shaping the Group ESG Risk Appetite. In addition, SUSTCOM integrates regulatory requirements and industry standards into the Group's business direction and practices to ensure alignment with best practices. The committee is also mandated to endorse sustainability performance public disclosure, such as the Sustainability Report and Climate Report (for reference, see the [Charter of the Sustainability Committee](#)).

The sustainability governance framework is further supported by the formation of Sustainability Working Groups (SWGs) at the management level, structured to ensure effective alignment and collaboration between SCBX Center of Excellence (COE) and subsidiaries. There are currently two SWGs. The first focuses on climate action and resilience, leading climate strategies and initiatives related to mitigation, adaptation, as well as sustainable and transition finance. The second SWG leads on social and governance issues, including financial well-being and responsible business practices. Standing members of the SWGs are drawn from relevant key functions of all subsidiaries to promote broad-based engagement and effective execution of the Group's strategic sustainability agendas.

ESG risk management including climate risk is overseen by the SCBX's and its subsidiaries' Chief Executive Officers and Heads of Business, ensuring that climate risks and opportunities are systematically considered in lending and investment activities. Climate performance metrics are embedded within the corporate balanced scorecard, linking executive incentives to the achievement of climate objectives.

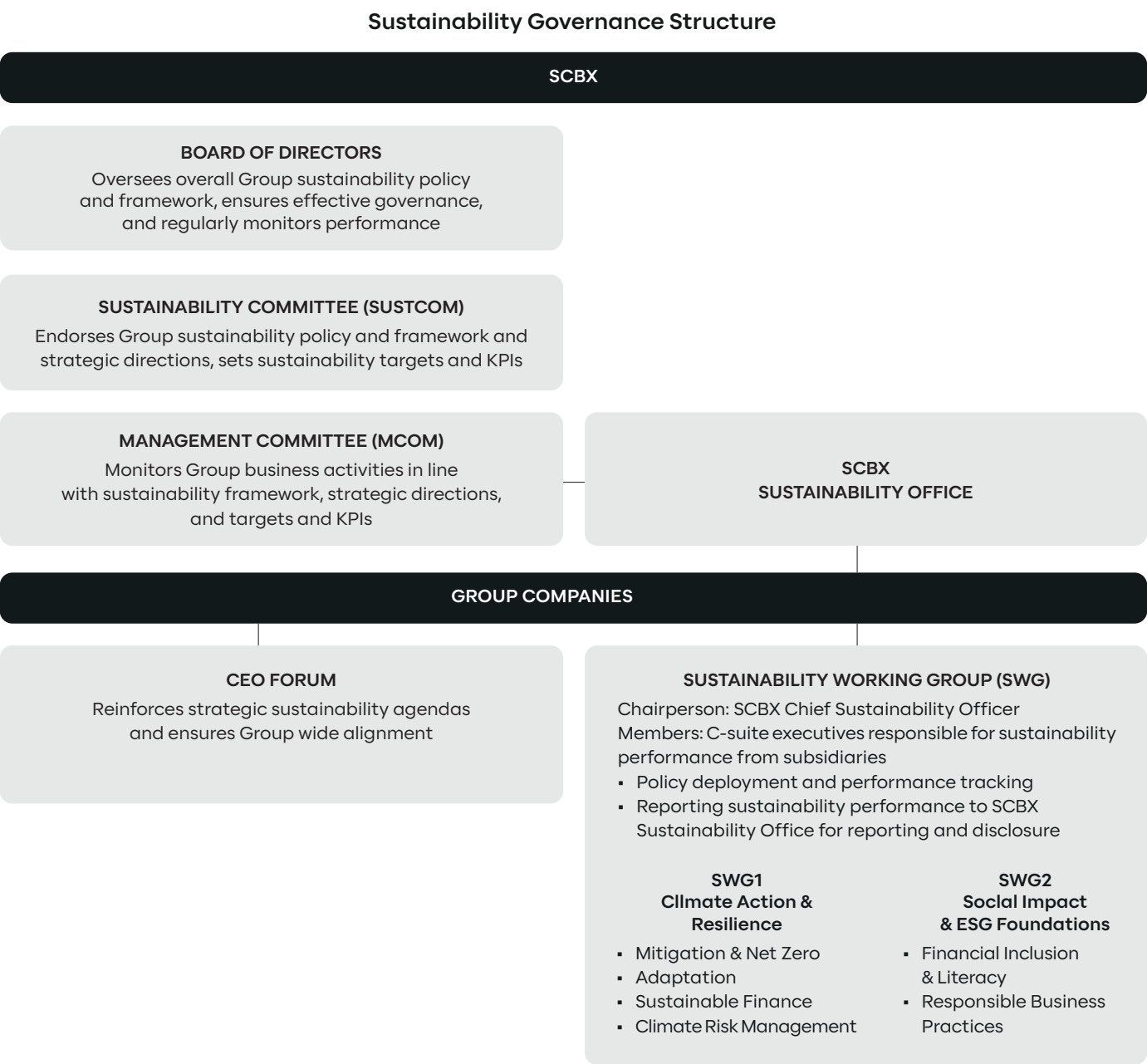
In summary, the SCBX Group governance structure ensures that climate matters, including the management of climate-related risks and opportunities, are systematically reviewed and approved through clearly defined roles and responsibilities spanning the Board of Directors, Risk Oversight Committee, Sustainability Committee, Management Committee, and Sustainability Working Groups. The Board provides overarching oversight and approves key policy and strategy, SUSTCOM is responsible for endorsing and reviewing policy and strategies, and setting targets and KPIs, while the Management Committee monitors business activities for alignment, and the Risk Oversight and Risk Management Committees focus on ESG risk management, including ESG Risk Management Policy, Risk Appetite, and Key Risk Indicators. This integrated governance framework ensures that climate risks and opportunities, as well as the financial implications of climate change, are embedded into the Group's strategy and operations, enabling SCBX to remain agile and responsive to evolving regulatory and market drivers.

¹ In accordance with the resolution of the Board of Directors' Meeting No. 1/2025 held on January 21, 2025.

SCBX Group Governance Structure of Climate-Related Risks and Opportunities

Sustainability Governance

To ensure compliance with the SCBX Group Sustainability Policy and framework through systematic implementation, SCBX Group has established a defined sustainability governance structure at the Group level. This structure delineates roles and responsibilities from the Board of Directors to portfolio companies, aiming to integrate a sustainability mindset and practices into the culture and workflow of SCBX Group.



Key initiatives have been reviewed and approved per governance structure, roles and responsibilities of committees and working groups specified below.

Sustainability Governance Structure

ESG Risk Management

Performance	Board of Directors	Risk Oversight Committee	Sustainability Committee	Risk Management Committee
SCBX Group ESG Risk Management Framework & Policy	•	•	•	•
SCBX Group ESG Risk Appetite and Key Risk Indicator	•	•	•	-

Sustainability and Net Zero Management

Performance	Board of Directors	Sustainability Committee	Management Committee	SWG 1	SWG 2
SCBX Group Sustainability Strategic Framework	•	•	•	-	-
SCBX Group Sustainability Governance Structure	•	•	•	-	-
SCBX Group Policy in relation to Sustainability					
- Sustainability Policy - Climate Change and Environmental Stewardship Policy - Human Rights Policy - Financial Inclusion Policy	•	•	•	•	•
SCBX Group 2025 Sustainability and Net Zero Commitment	•	•	•	•	•
SCBX Group Operational Net Zero Roadmap and Guiding Principles	-	•	•	•	-
Net Zero Strategy and Sectoral Pathway to Decarbonize Greenhouse Gas Emissions from Lending and Investment, and Industry Level Plan	-	•	•	•	-

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STRATEGY

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SCBX addresses escalating climate challenges through a proactive strategy that integrates robust climate-related risk analysis with the pursuit of new opportunities. In 2024, the Group has conducted an assessment of transition and physical risks and took continued steps to integrate climate considerations into its broader risk management framework. These efforts included scenario analysis and stress testing using frameworks from the Network for Greening the Financial System (NGFS) and Shared Socioeconomic Pathways (SSP) to evaluate financial and operational impacts across short-, medium-, and long-term horizons.

Complementing this, SCBX strategically identifies and capitalizes on climate-related opportunities through initiatives in sustainable and transition finance, investments in climate technologies, carbon market development, and operational decarbonization. Through these efforts, SCBX aims to actively contribute to Thailand’s sustainable development, particularly by supporting climate-aligned financial solutions and generating long-term value for its stakeholders.

Climate-Related Risk Analysis and Potential Impacts

SCBX has undertaken an analysis of climate-related risks — including both transition and physical risks — based on the business activities of Siam Commercial Bank (SCB), which represents SCBX Group’s core business. This assessment aims to enhance the Group’s understanding of potential climate-related exposures and their implications for business operations.

The following table presents a summary of key risk categories, drivers, potential financial impacts, and associated time horizons identified through the analysis.

Transition Risk

Types of Risks	Risk Driver	Potential Financial Impacts	SCB’s Risk Exposures	Time Horizons
Existing Laws and Regulations / New Laws and Regulations 	- Enforcement of existing and introduction of new carbon regulations, including carbon taxes and emissions restrictions - Supervision of climate-related risks within the financial sector - Implementation of enhanced standards for climate-related disclosures - Compliance with evolving regulations governing products and services	- Increased operating expenses, including advisory fees, IT systems, and data infrastructure, to align strategic plans and business models with regulatory requirements - Customer defaults arising from failure to transition, resulting in revenue loss, higher carbon taxes, increased capital expenditures, and asset impairments - Devaluation of assets in trading and banking books perceived as slow to transition	- Credit Risk - Operational Risk - Market Risk - Strategic Risk	Short-Term Medium-Term Long-Term
Technology 	- Shift toward low-carbon alternatives and solutions - Investment in clean technologies that may underperform or fail to deliver expected outcomes - Adoption of technologies with lower greenhouse gas (GHG) emissions	- Escalation of the Bank’s operational expenses related to the development and adaptation of sustainable technologies - Customers unable to adapt may experience asset obsolescence, impairing their ability to repay debt and secure capital - Obsolete technology negatively affecting the valuation of financial assets and collateral	- Credit Risk - Reputational Risk - Strategic Risk	Short-Term Medium-Term Long-Term

Types of Risks	Risk Driver	Potential Financial Impacts	SCB's Risk Exposures	Time Horizons
Market 	- Changing consumer preferences toward environmentally friendly products and services - Market volatility and uncertainty - Rising in production costs	- Reduced operating cash flow due to declining demand for high-carbon footprint products and services, impacting borrowers' creditworthiness and capital access - Increased costs associated with the Bank's operating costs incurred in innovation and development of green financial products and services	Credit Risk	Short-Term Medium-Term Long-Term
Reputation 	- Elevated stakeholder concerns and shifts in expectations regarding climate management - Negative publicity from association with high-emission projects or environmental impacts	- Bank stakeholders may exhibit negative attitudes or reduced confidence due to inadequate climate management - Accusations of greenwashing, if present, could lead to investment withdrawals, affecting operational outcomes and potentially impeding debt repayment	- Reputational Risk - Liquidity Risk	Short-Term Medium-Term Long-Term

*Note: Short-term = 0–3 years; Medium-term = 3–6 years; Long-term = over 6 years

Physical Risk

Types of Risks	Risk Driver	Potential Financial Impacts	SCB's Risk Exposures	Time Horizons
Acute 	Increased frequency and severity of natural disasters such as storms, floods, and wildfires	- Disruption of the bank's business operations, impacting income - Increasing credit risk as customer's default due to disruption of business damaged by a natural disaster - Escalation of the Bank's business operating costs due to repairs, rehabilitation of damaged property, and compensation for employees affected by natural disasters - Rise in the Bank's operating costs to prevent disasters from climate change	- Credit Risk - Market Risk - Liquidity Risk - Operational Risk - Strategic Risk - Reputation Risk	Short-Term Medium-Term Long-Term
Chronic 	Long-term climate changes including temperature rise, sea level rise, severe heatwaves, and water shortages	- Property/collateral damage, deterioration, and a decrease in value - Potential deposit withdrawal for property renovation or liquidity needs - Sudden fall in value of financial assets e.g. govt bonds of a country that sustains significant damage from a natural		Short-Term Medium-Term Long-Term

*Note: Short-term = 0–3 years; Medium-term = 3–6 years; Long-term = over 6 years.

Climate-Related Opportunities Analysis and Potential Impacts

SCBX has integrated sustainability into its corporate strategy with the objective of enhancing the Group's long-term competitiveness and delivering enduring value to key stakeholders.

Thailand's transition to a low-carbon and sustainable economy would require massive capital mobilization to support both climate mitigation and adaptation efforts. As a leading financial technology group, SCBX recognizes the important role we could play to help Thai industries decarbonize their business and manage climate-related risks. In response, the Group is actively exploring and capturing climate-related opportunities across multiple fronts.

For example, SCBX sees new investment opportunities in supporting companies that are developing climate technology and solutions, which is unquestionably an upcoming trend. SCBX has already invested USD 100 million in Rise, an ESG-related fund managed in cooperation with TPG, one of the world's largest fund managers. This initiative serves as both a strategic investment and a learning platform, generating financial returns while building expertise that can be applied across the enterprise.

For Siam Commercial Bank (SCB), the key opportunity lies in providing sustainable and transition finance to support customers on their decarbonization journeys. The Bank has already mobilized THB 145,070 million in sustainable finance during the 2023–2024 period. Notable examples include green financing for renewable energy projects and sustainability-linked loans across various sectors, such as commercial real estate.

Looking beyond sustainable finance, transition finance is emerging as a new area of potential business opportunity, driven by Thailand's evolving climate policy landscape. The Thailand Taxonomy and the future passage of the draft Climate Change Act would provide strong tailwinds not only for green finance but also transition finance.

To further align revenue generation with climate action, internal studies have highlighted the potential for SCB to finance up to 4.3 GW of renewable energy capacity by 2030. This could translate into approximately THB 48 billion in new lending. While this also entails an estimated THB 67 million in current annual cost exposure, the long-term strategic value aligns with SCBX's decarbonization ambitions.

In addition, financing for climate adaptation and resilience is becoming another new area of business opportunity. As Thai business becomes increasingly exposed to the physical impact of

climate-related hazards and disasters, SCB is exploring how it could engage and support customers in enhancing their resilience to climate-related physical risk. To this end, we are closely monitoring the development of global and national adaptation frameworks to assess adaptation-related opportunities.

As the climate ecosystem continues to evolve, SCBX's subsidiaries are also exploring emerging green business opportunities beyond the traditional banking sphere. Climate-related opportunities across SCBX Group have been identified across multiple time horizons, reflecting a long-term commitment to sustainable growth.



Examples of Potential Climate-Related Opportunities and Potential Impacts

Main Business Line Affected	Key Climate-Related Opportunities	Potential Financial Impacts	Time Horizons
	- Investment in Climate Impact Fund - Facilitator in REC and Carbon Credit	- Additional investment revenues and increase diversification of investments - Potential new source of revenues arising from innovations through REC and Carbon Credit market facilitators - Increase portfolio value due to upward revaluation of assets	Medium- to Long-Term
 Siam Commercial Bank (SCB)	- Sustainable finance (loans & bonds) - Transition finance - Adaptation finance - Sustainability advisory - Sustainable investing	- Growth in interest and fee-based incomes through underwriting, lending and advisory activities related to sustainable finance - Increase expenditures on capacity building and product development for climate-aligned offerings - Expansion of sustainable finance portfolio, both on- and off-balance sheet - Modulation in expected credit losses (ECL) due to climate risk-adjusted credit assessments - Improve access to capital markets via sustainable-linked instruments and sustainable finance frameworks	Short-Term Medium-Term Long-Term
 Token X	Carbon credit digital token offering	Increase fee incomes from carbon credit tokenization businesses	Medium- to Long-Term
SCBX & Subsidiaries	- Reduce operational emissions through improvement in resources and energy efficiency - Use of renewable energy sources - Improve and executing policies to improve optimization and green procurement - Reduce water usage and consumption - Participation in REC and carbon market	- Reduce carbon footprint related activities - Reduce expenditures arising from potential carbon taxes in the future - Increase volumes and values of assets that are environmentally friendly - Reduce risk of asset stranding	Short- to Medium-Term

*Note: Short-term = 0–3 years; Medium-term = 3–6 years; Long-term = over 6 years

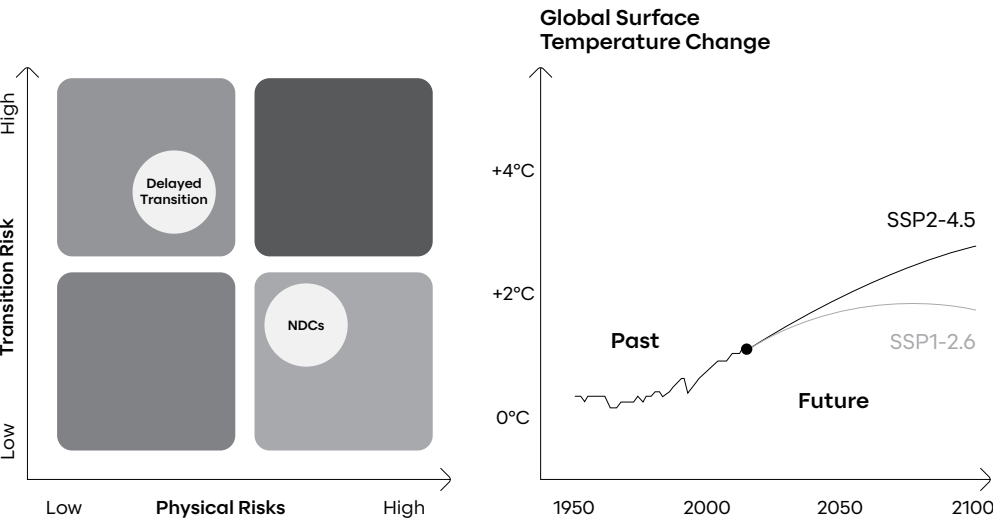
Climate Scenario Analysis

To comprehensively understand climate-related risks and opportunities, SCBX has employed multiple scenario analyses to assess both physical and transition risks and to inform the Group’s long-term decarbonization strategy.

Climate Scenarios Employed

SCBX continues to utilize scenarios developed by the Network for Greening the Financial System (NGFS) and Shared Socioeconomic Pathways (SSP) to assess the potential financial and operational impacts of climate risks across its portfolio:

NGFS and Shared Socioeconomic Pathways (SSP)
Scenario employed by SCBX



Transition Risk Assessment

The NGFS Delayed Transition Scenario and Nationally Determined Contributions (NDCs) Scenario were applied to evaluate the implications of transition risks. These scenarios represent opposite ends of the spectrum in terms of high physical risk and high transition risk environments. The analysis focused on assessing the potential impact of carbon pricing and GDP change under these NGFS pathways on our portfolio.

Physical Risk Assessment

For physical risk assessment, SCBX employed the Shared Socioeconomic Pathways (SSP) scenarios — SSP1-2.6 and SSP2-4.5 — which represent different climate futures based on greenhouse gas concentration trajectories. These scenarios were used to assess potential physical damages and operational losses at SCBX’s key operational sites and the locations of third-party service providers.

Time Horizons for Risk Assessment

SCBX conducts its scenario analysis across three distinct timeframes to capture short-, medium-, and long-term risks:

Time Horizon	Period
Short-Term	Up to 2027
Medium-Term	2028 – 2033
Long-Term	2034 – 2050

This approach enables SCBX to identify residual risks and develop appropriate mitigation strategies over relevant planning horizons across all relevant operational assets.

Net Zero Strategy

SECTOR DECARBONIZATION STRATEGY

Decarbonization is crucial for both the real sector and the financial sector to mitigate climate-related risks and create new investment opportunities in low carbon solutions. SCBX, a leading financial technology group in Thailand, has demonstrated a strong commitment to sustainability and climate action by aligning its climate targets with the Science Based Targets initiative (SBTi). Notably, SCBX holds the distinction of being the first financial institution in Thailand to receive SBTi validation for its climate targets. This validation underscores SCBX's dedication to contributing to the global goal of limiting temperature rise to 1.5°C, as outlined in the Paris Agreement.

Achieving a reduction in financed emissions—the greenhouse gas emissions stemming from the financial support activities of SCBX or any financial institution requires the collaboration of multiple players, including government, real sectors, service sectors, and financial institutions themselves. The key is to establish mechanisms that incentivize clients and investees to significantly reduce greenhouse gas emissions, through various measures including regulatory frameworks, governmental financial instruments, public and consumer awareness campaigns, and strengthened corporate social and environmental responsibility.

SCBX recognizes that helping the real sector reduce greenhouse gas emissions presents both a business opportunity and a way to strengthen customer relationships. This is because all sectors will inevitably face the challenge of transitioning to a low-carbon economy.

Beyond the opportunities, actively supporting the reduction of greenhouse gas emissions within our loan portfolio also functions as a vital risk management strategy. By helping clients transition, we aim to lower the bank's exposure to what we call "Transition risks." These are risks that arise when clients are less prepared for the shift to a low-carbon economy, such as companies without clear emission reduction targets or robust transition plans. Consequently, these less-prepared companies are more likely to face heightened financial impact in the future compared to those with well-defined targets and proactive transition strategies.

As the first Thai financial institution to set validated near-term greenhouse gas reduction targets, SCBX aspires to play a leading role in promoting, supporting, and guiding the business sector towards a low-carbon and sustainable business model. To solidify this commitment, SCBX

has established Near-Term Greenhouse Gas Targets, becoming the first and only financial institution in Thailand whose targets have been independently validated by the Science Based Targets initiatives (SBTi) in October 2024.

The SBTi methodology for near-term target setting for Financial Institutions (FIs) provides a crucial framework for aligning their lending and investing activities with Paris agreement. SCBX sets the target in accordance with SBTi FI criteria version 1.2 in 2024. There are two types of targets required by SBTi including Sector Decarbonization Approach (SDA) target by 2030 for electricity generation portfolio. Another type of targets are Implied Temperature Rise (ITR) targets by 2028 for corporate lending portfolio as well as SCBX investment portfolio. Therefore, the structure of climate report in this section is separated into SDA and ITR.

1. Greenhouse Gas Reduction Strategy for the Electricity Generation Portfolio

1.1. The Importance of the Electricity Industry in Relation to Climate Change

Globally, electricity generation and the wider energy industry bear a very high responsibility for greenhouse gas emissions. Data from the International Energy Agency (IEA) indicates that in 2023, the entire energy sector emitted approximately 37 billion tonnes of carbon dioxide, accounting for about 40% of the total carbon dioxide directly linked to the global energy activities. Within this context, the primary source of these emissions is electricity generation derived from fossil fuels such as coal, natural gas, and oil.

For Thailand, the electricity industry also stands as a significant emitter of greenhouse gases. According to a 2022 report by the Energy Policy and Planning Office (EPPO), Ministry of Energy, the broader energy sector generated approximately 85 million tonnes of carbon dioxide equivalent, accounting for about 35% of the country's total greenhouse gas emissions that year. Within this, thermal power plants, primarily fueled by natural gas and coal, are major sources of these emissions.

It is important to recognize that greenhouse gas emissions in the electricity industry are not limited to the power generation process itself. They also encompass activities throughout the entire value chain, as follows:

- **Fuel Procurement:** The extraction, transportation, and processing of fossil fuels (coal, oil, natural gas) result in the release of methane and carbon dioxide.
- **Power Plant Construction and Maintenance:** The power plant construction process, material production, and maintenance of various equipment involve greenhouse gas emissions from combustion activities, energy use, and refrigerant leaks.
- **Electricity Generation:** The combustion of fossil fuels in thermal power plants is the primary source of carbon dioxide emissions. Additionally, smaller amounts of nitrous oxide and methane are released. Notably, greenhouse gas emissions from electricity generation constitute the majority of total greenhouse gas emissions from the electricity value chain.
- **Electricity Transmission and Distribution:** Energy losses in the electricity transmission and distribution system necessitate increased power generation, leading to higher greenhouse gas emissions. Leaks of sulfur hexafluoride, used in high-voltage electrical equipment, are another potential source of greenhouse gas emissions with a high global warming potential.

SCBX's strategy for reducing greenhouse gas emissions involves setting clear targets and plans for the electricity portfolio held by its banking subsidiary, Siam Commercial Bank (SCB). We specifically prioritize power generation activities within this portfolio, recognizing them as the dominant source of emissions in the sector. This strategic decision to focus on high-impact sectors within our financed portfolio is in full alignment with the methodologies and standards for financial institution's lending and investment portfolios, as defined by the Science Based Target initiative (SBTi) and Net Zero Banking Alliance (NZBA).

1.2 Context of Greenhouse Gas Emission Reduction in Electricity Generation

When considering the factors influencing greenhouse gas emission reduction in electricity generation sector, SCBX needs to manage to reduce emissions from its electricity portfolio. These include:

- **Fuel Type:** Power plants fueled by fossil fuels vary significantly in their greenhouse gas (GHG) emissions rates. For instance, coal-fired plants have substantially higher GHG emissions per unit of energy produced compared to natural gas power plants, even though both are fossil fuels. In contrast, renewable energy power plants, such as solar, wind, and hydropower, typically have no direct GHG emissions during the electricity generation process. It is important to note that coal-fired power plants can have carbon dioxide emission rates orders of magnitude higher than renewable energy power plants.
- **Power Plant Efficiency:** Modern and highly efficient power plants can generate more electricity from the same amount of fuel, resulting in lower greenhouse gas emissions per unit of energy produced.

- **Renewable Energy Share in Investment Portfolio of Customer:** Increasing exposure to customers in electricity generation portfolio with high proportion of renewable energy power plants will help reduce greenhouse gas intensity due to their lower carbon footprint comparing to customers with high proportion of fossil fuel power plant.

1.2.1 Thailand's Power Development Plan (PDP)

SCBX's financial support for the electricity industry is primarily conducted through Siam Commercial Bank (SCB), which holds a significant market share in lending to Thailand's electricity sector. Therefore, the Thai government's Power Development Plan (PDP) is highly crucial for SCBX's ability to achieve its greenhouse gas emission reduction targets, as it outlines the national pathway for energy transition.

This national focus on decarbonization is evident in how Thailand recognizes the importance of reducing greenhouse gas emissions in the energy sector. Consequently, its national Power Development Plan (PDP) is constantly updated to align with climate goals and increasing challenging evolving economic and social conditions. The latest PDP (as of 2024) focuses significantly on increasing the proportion of renewable energy in the power generation system. It aims to boost the generation capacity from solar, wind, hydro, biomass, and other renewable sources while reducing reliance on fossil fuels, especially coal.

However, the transition to a clean and sustainable electricity system still faces several challenges, such as the intermittency of renewable energy sources, the need for substantial investment in new infrastructure, and the complex management of impacts on various stakeholders. In addition, the current Thai PDP still have more than half of the country electricity generation from natural gas in 2030 indicating Thai economy is still significantly depending on fossil fuel in the next 5 years. Despite these challenges, the serious and continuous implementation of the PDP, coupled with the vigorous promotion of clean energy technologies and innovations, will be key factors in achieving Thailand's greenhouse gas emission reduction goals.

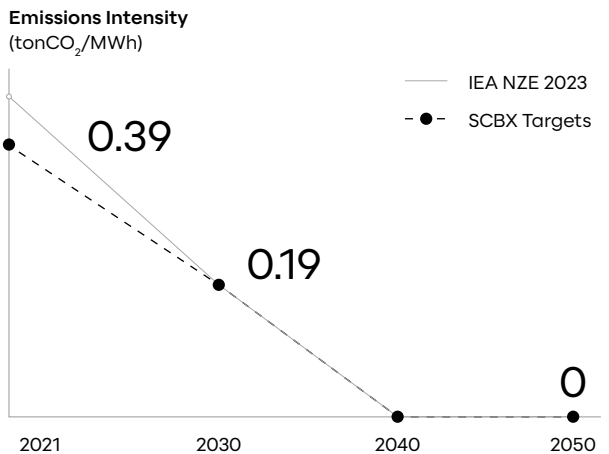
1.2.2 SCBX's 2021 Baseline Emissions in Electricity Portfolio

Siam Commercial Bank (SCB), a subsidiary of the SCBX Group, provides significant project finance and corporate loans to Thailand's electricity industry. These financial activities directly contribute to SCBX's overall financed emissions.

In 2021, estimated carbon dioxide emissions from the electricity industry stood at 4.1 million tonnes of carbon dioxide. This represented 56 percent of SCBX's total financed emissions, making it the largest single contributor to greenhouse gas emissions within SCBX's portfolio, despite the exposure of 10% in this sector. This highlights the high carbon intensity of the sector relative to its loan volume.

Despite its significant contribution to our overall financed emissions, the Greenhouse Gas Emission Intensity (carbon dioxide per unit of electricity produced) of SCBX's electricity portfolio was already lower than the pathway required to achieve net-zero emissions by 2050. This leading position is primarily attributed to SCB's strong commitment to financing clean energy. Our renewable energy share within the portfolio exceeding 60% in 2021, which is notably higher than the proportion of renewable energy in Thailand's national power mix. This demonstrates SCBX's proactive role and leadership in financing sustainable power generation.

1.3 Greenhouse Gas Reduction Strategy



Year	IEA NZE Reference (tonCO ₂ /MWh)	SCBX (tonCO ₂ /MWh)	% Reduction vs. 2021
2021	0.46	0.39	-
2030	0.19	0.19	51%
2050	0	0	100%

What's included?

Carbon dioxide generated from electricity generation

Reference Scenario

IEA Net Zero Emissions 2023
• Global Reference Pathway

How we will achieve out targets?

- Cease financing to new coalfired power plant
- Increase the proportion of loans in clean energy projects
- Support clients' efforts to transition towards a low-carbon industry
- Collaborate to promote a clean energy ecosystem in Thailand

1.3.1 Target Setting for the Electricity Portfolio

To align with global net-zero greenhouse gas emission pathways by 2050, the electricity generation sector is widely recognized as needing to achieve significant emission reductions by 2030. This accelerated timeline for the sector is driven by the greater accessibility and maturity of low-carbon electricity generation technologies compared to many other industries. Increasing the proportion of electricity generated from renewable sources, such as wind, solar, or hydro power, is a key approach to achieving these ambitious emission reduction targets.

SCBX's net-zero considerations included the SBTi's power sector scenario and the NGFS scenarios. Ultimately, SCBX adopted the International Energy Agency's (IEA) Net Zero Emissions by 2050 Scenario (NZE) 2023. This choice was made in part due to the absence of a specific local net-zero pathway, compelling a reliance on globally recognized benchmarks. The IEA's credibility as an energy organization and the NZE scenario's widespread adoption, particularly by leading financial institutions, further reinforced this decision, ensuring alignment with SCBX's commitment to the Paris Agreement.

Despite this alignment with a global standard, adopting the IEA NZE target presents a significant challenge for SCBX. This is because the IEA NZE scenario calls for a considerably more rapid and deeper decarbonization pathway for the energy sector than what is currently outlined in Thailand's national climate targets and plans. Consequently, SCBX's commitment means potentially pushing for a faster transition among its financed clients than the broader national trajectory might suggest, requiring more proactive engagement and support.

The following table outlines the greenhouse gas emission intensity for SCBX's electricity portfolio, showcasing the 2021 baseline and the emission reduction targets for 2030 and 2050, aligned with the IEA Net Zero Emissions by 2050 (NZE) scenario. (Units: Tonnes of Carbon Dioxide per Megawatt of Electricity Produced)

Metric	Value (Tonnes of CO ₂ e per MWh)
Greenhouse Gas Emissions in 2021 (Baseline)	0.39
Near-Term Target for 2030 (IEA NZE aligned)	0.19
Long-Term Target for 2050 (IEA NZE aligned)	0

1.3.2 Implementation of Targets

Leveraging the insights from aforementioned factors, SCB's strategy for implementing its targets in the electricity portfolio focuses on proactive engagement with clients in the electricity industry, deploying green finance to expand renewable energy power plants, collaborating with fossil fuel power producers to support their transition towards greener field projects, and carefully reducing financial support for coal-fired power plants.

SCBX's Strategy for Decarbonizing the Electricity Portfolio

Key Strategic Action	Policy & Commitment	Expected Impact/ Rationale
1. Cease new coal-fired power plant lending and phased exit from coal financing 	SCB has established a policy of not to provide loans for the development of new coal-fired power plants or the expansion of existing ones. SCB has also publicly announced its comprehensive financing guidelines for businesses involved in fossil fuels. SCB plans to phase out all lending to coal-fired power plants to zero no later than 2040. This commitment extends to our existing portfolio.	This decisive action is taken to ensure that the electricity portfolio's greenhouse gas intensity pathway remained aligned with our ambitious emission reduction targets. As existing loans mature and our exposure to coal-fired power plants naturally declines, this transition is projected to reduce the portfolio's greenhouse gas emission intensity by approximately 0.1 tonnes of CO₂e per MWh. This reduction is primarily driven by the scheduled run-off of our current financing for coal-related assets.
2. Increase the proportion of loans in clean energy projects 	SCB has the strongest record of providing loans to renewable energy power businesses as part of its green finance initiatives. Currently, over 60% of its outstanding loan balance within the power portfolio is allocated to renewable energy business, a proportion much higher than Thailand's national power mix. Over the past five years, there has been a continuous increase in the proportion. While the bank recognizes that the current installed capacity planned in the government renewable energy projects plan is insufficient for SCBX to achieve its 2030 target solely through domestic market growth, this insight drives our proactive strategy. Therefore, SCBX is actively exploring other strategic options, such as expanding its services internationally to support renewable energy projects and advocating for the potential future liberalization of power generation in Thailand, ensuring we have multiple pathways to achieve our ambitious goals.	SCB aims to have approximately 90% of its total electricity portfolio comprised of outstanding loans to renewable energy businesses by 2030. This ambitious target is crucial for achieving our overall emission reduction goals. Our current renewable energy project pipeline is expected to further reduce the portfolio's greenhouse gas emission intensity by approximately 0.03 tonnes of CO₂e per MWh. This reduction will be realized as these projects come online and replace more carbon-intensive generation.
3. Support clients' efforts to transition towards a low-carbon industry 	Discussions with clients in the electricity business reveal that almost all of them have plans to expand their renewable energy businesses. To support this transition towards a low-carbon business model, SCB offers a range of financial products, including project finance for renewable energy power plant development, general loans for renewable energy project development, sustainability-linked loans, and credit lines for the trade finance related to clean energy production machinery.	New renewable energy projects in our pipeline are expected to further reduce the portfolio's greenhouse gas emission intensity by approximately 0.048 tonnes of CO₂e per MWh. This reduction is calculated based on the projected emissions avoided by these renewable energy projects compared to the emissions of the fossil fuel-based generation they will displace.
4. Collaborate to promote a clean energy ecosystem in Thailand 	SCB, as a member of the Thai Bankers' Association, has participated in promoting the development of a Transition Plan to establish standardized greenhouse gas emission reduction targets for the financial support of each industry. Further details regarding SCBX's involvement in fostering a clean energy ecosystem and a low-carbon economy in Thailand will be presented in Section Appendix 'SCBX Commitment: Responsible Climate Advocacy'.	This collaborative effort contributes to fostering a broader clean energy ecosystem and a low-carbon economy in Thailand. The benefits from such systemic change are often indirect and long-term, establishing an enabling environment for all stakeholders.

1.3.3 2024 Performance against Targets

2024 greenhouse gas intensity of electricity generation portfolio is 0.348 tCO₂e/MWh lower than the assigned pathway of 0.357 tCO₂e/MWh. The main contribution is from increasing additional renewable energy power plant exposure and lower exposure to coal-fired power plant.

1.4 Future Development and Dependencies

The key factors influencing the achievement of near-term and long-term net zero greenhouse gas emission targets for its electricity portfolio are the reduction of the outstanding loan portfolio (or its share) from fossil fuel power plants, especially coal-fired power plants, in parallel with increasing the outstanding loan portfolio (or its share) from renewable energy power plants.

The electricity sector in Thailand is significantly affected by government policies, particularly regarding the direction and pace of the industry's transition toward low carbon electricity. For instance, limitations on procuring electricity from renewable energy sources persist due to the lack of comprehensive supporting regulations and instruments, unlike in many developed countries. Despite ongoing efforts to address this, it remains a constraint hindering the rapid expansion of clean energy.

Furthermore, electricity generated from fossil fuels, especially natural gas, remains crucial for the stability and security of the Thailand's energy supply. This high reliance on natural gas within the overall power mix is a significant factor that SCB must carefully consider in its decarbonization strategy. This inherent dependency means that while we are committed to accelerating the transition, the pace is also shaped by the country's need to maintain a reliable and secure energy supply.

2. Greenhouse Gas Reduction Strategy through Implied Temperature Rise Management

SCBX has set Implied Temperature Rise (ITR) near-term targets by 2028 for its non-power sector portfolios, aligning with the Science Based Targets initiative (SBTi) methodology¹ to drive decarbonization effort. To achieve the target, SCBX began with the foundation of decarbonization strategies for 4 prioritized sectors in 2024. These sectors were chosen for their significant contributions to overall portfolio decarbonization potential, coupled with the Group's strong capability to offer tailored products and services to support customers in their decarbonization journey as detail provided below.

2.1 The Importance of Portfolio Alignment Sectors in Relation to Climate Change

Prioritized sectors included in SCBX's sector strategies to drive its ITR performance for non-power portfolios are Fossil Fuels, Industrial Chemicals and Raw Materials, Commercial Real Estate (Hospitality), and Automotive and Parts. These specific sectors were chosen because they are hard to abate sectors or SCB has sizable exposure for non-power corporatelending portfolio.

The fossil fuel sector contributes significant amounts of greenhouse gases throughout its value chain, making it a key driver of human-induced climate change. This is because the burning of fossil fuels releases carbon dioxide that was stored beneath the Earth's surface into the atmosphere. The scope of the fossil fuel sector includes thermal coal, oil, and gas activities across their entire value chain, from exploration and production (e.g. mining) to refining and transportation.

The Real Estate sector (specifically focusing on Commercial Real Estate (CRE) for our portfolio strategy) is a major contributor to global greenhouse gas emissions, responsible for approximately 40% of emissions globally. This primarily from electricity uses during its operations and embodied emissions within construction material. Therefore, decarbonizing the real estate sector will significantly contribute to emission reductions in both electricity generation and construction materials sectors.

The Automotive and Parts sector in transportation is another critical sector because it accounts for a significant portion of global greenhouse gas emissions and remains heavily reliant on fossil fuels. This multifaceted challenge necessitates a comprehensive approach, primarily centered on accelerating the shift towards electrification for road vehicles.

SCBX has chosen to set targets and plans for managing the portfolio of its subsidiary, Siam Commercial Bank, to align with Paris Agreement using a well-recognized Implied Temperature Rise (ITR) methodology to score the portfolio. This approach is developed in accordance with the Science Based Targets initiative (SBTi) framework as the detail in later topics.

2.2 Context of Greenhouse Gas Emission Reduction

When considering the factors influencing greenhouse gas emission reductions in these sectors, SCBX recognizes key areas where customers need to manage emissions from their operations. Our strategy involves supporting customers in addressing these critical factors, which include:

¹ The scope contains 100% of fossil fuel and commercial real estate in corporate lending portfolio, and 70% of the rest of the other sectors in accordance with SBTi methodology

SCBX's Decarbonization Strategies for Key Non-Power Sectors

Key Sector	Client Decarbonization Strategies SCBX Aims to Support
Fossil Fuels 	- Facilitating transition toward lower carbon energy businesses (e.g. renewables, biofuels) - Promoting improvements in production efficiency - Ceasing loan to coal and unconventional oil and as projects and companies as detail in following section - Supporting investment in carbon capture, utilization, and storage (CCUS) technologies
Commercial Real Estate (Hospitality) 	- Encouraging increased green building adoption within portfolios, leading to higher energy efficiency ratings and the use of lower-carbon building materials - Financing the replacement of high energy consumption machinery with newer, more energy-efficient models
Industrial Chemical and Raw Materials 	- Driving continuous improvements in operational energy efficiency - Supporting the acquisition of renewable energy for internal operations - Facilitating the adoption of zero-emissions fleets
Automotive and Parts 	- Accelerating the shift toward zero-emissions vehicle manufacturing including electric and hydrogen vehicles - Supporting the development of charging infrastructure - Promoting the adoption of sustainable materials in vehicle production

2.2.1 SCBX's Portfolio

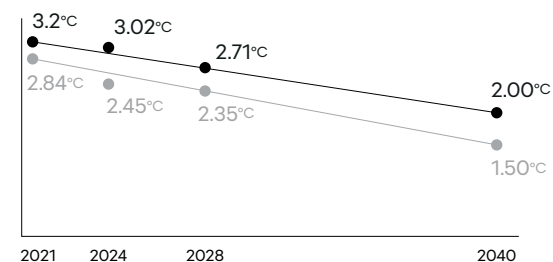
Siam Commercial Bank, a key business within the SCBX Group, provides corporate loans to customers in the Fossil Fuels, Commercial Real Estate (Hospitality), Industrial Chemical and Raw Materials, and Automotive and Parts sectors. These financial support activities are accounted for when calculating the temperature score of the portfolio. In 2024, greenhouse gas (GHG) emissions from these sectors were in high GHG emitted sectors apart from electricity generation in SCB's corporate lending portfolio. However, the emissions numbers were small because GHG emitted sector in SCB's corporate lending portfolio is mainly electricity generation (i.e. 65% of corporate

lending portfolio). The other sectors were not significantly different in which the total scope 1 and scope 2 financed emissions of 4 sectors were at 0.8 Million tonnes of carbon dioxide equivalent (CO₂e). This represented 14% of SCBX's exposure in SCBX's in-scope corporate lending portfolio.

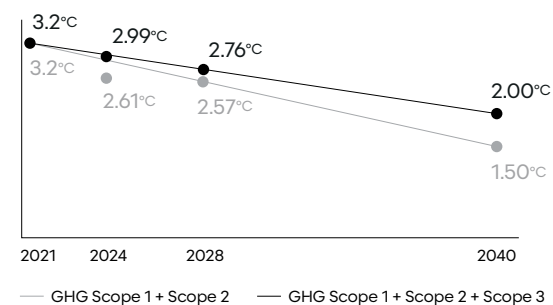
2.3 Strategy to Increase Temperature Score

Implied Temperature Rise (ITR) Targets

Corporate Loan



Investment in Listed Equity & Corporate Bond



What's included in Near-Term Target?

Corporate Loan Portfolio

- Scope 1 and Scope 2 Greenhouse gas reduction target of fossil fuel, commercial real estate, and other sectors
- Scope 1, Scope 2, and Scope 3 Greenhouse gas reduction target of fossil fuel, commercial real estate, and other sectors

Listed Equity and Corporate Bond Investments

- Scope 1 and Scope 2 Greenhouse gas reduction target of all investment in listed equity and corporate bond
- Scope 1, Scope 2, and Scope 3 Greenhouse gas reduction target of all investment in listed equity and corporate bond

How SCBX will achieve the targets?

- Engage with customers to illustrate the importance of climate-related risk and opportunities presented by the low-carbon transition as well as encourage them in setting ambitious greenhouse gas reduction targets, whether those are absolute reduction targets, intensity targets, or net-zero commitments
- Provide innovative and tailored sustainable financial products and services to drive decarbonization activities across relevant sectors
- Proactively manage outstanding loan and investment portfolio by prioritizing and growing relationships with customers who demonstrate strong and ambitious greenhouse gas reduction target and credible transition plan
- Strategically direct new investments towards listed companies that have established ambitious greenhouse gas reduction targets

Year	S1+S2 Score (°C)		S1+S2+S3 Score (°C)	
	Loan	Investment	Loan	Investment
Actual Performance				
2021	2.84	3.2	3.13	3.2
2024	2.45	2.61	3.02	2.99
Target				
2028	2.35	2.57	2.71	2.76
2040	1.5	1.5	2.0	2.0

2.3.1 Target Setting

Availability of high-quality emissions data in Thailand market remains a challenge for most sectors. Therefore, SCBX makes a decision to use Implied Temperature Rise (ITR) version 1.0 methodology, developed by CDP (formerly the Carbon Disclosure Project) and WWF (World Wide Fund for Nature), to assess the ambition of corporate greenhouse gas emission reduction targets. This methodology was approved by the Science Based Targets initiative (SBTi) at the time SCBX's targets were validated in accordance with SBTi FI Near-term Target criteria (version 1.2).

The ITR methodology comprises three main approaches:

- **Target Protocol:** Converts individual emissions targets into temperature estimates using scientific climate scenarios from the IPCC Special Report on 1.5°C. It generates regression models for estimated warming based on short-, medium-, and long-term trends in emissions.
- **Company Protocol:** Aggregates individual targets into an overall company score.
- **Portfolio Protocol:** Weights company scores across an investment portfolio. Companies without relevant, publicly disclosed targets receive a default temperature score assuming a business-as-usual pathway. The methodology allows financial institutions to assess the temperature alignment of investment portfolios and set climate targets. It is a key tool for aligning portfolios with long-term goals, such as limiting global temperature rise to 1.5°C.

SCBX sets baseline year as 2021 to calculate temperature score and to set a pathway to achieve target temperatures in accordance with CDP-WWF methodology. Regarding SBTi requirements, ITR targets have to cover SCBX's corporate banking loan portfolio as well as SCBX's investment in listed equity and corporate bond. By the requirements, the targets have to be set for GHG Scope 1 and Scope 2 (S1+S2) of customers or investees, and GHG Scope 1, Scope 2, and Scope 3 (S1+S2+S3) of customers or investees as following table.

	2021 Baseline Temperature	2028 Temperature Targets	2040 Temperature Target
Scope 1 and Scope 2 Target(s) of Loan Portfolio	2.84	2.35	1.5
Scope 1, Scope 2, and Scope 3 Target(s) of Loan Portfolio	3.13	2.71	2.0
Scope 1 and Scope 2 Target(s) of Investment Portfolio	3.2	2.57	1.5
Scope 1, Scope 2, and Scope 3 Target(s) of Investment Portfolio	3.2	2.76	2.0

2.3.2 Implementation of Targets

Based on the aforementioned factors, SCBX's approach to implementing its targets includes engaging in dialogue with clients in those sectors, supporting sustainable-linked loan with greenhouse gas target incentive, and managing outstanding of customers with ambitious greenhouse gas targets.

Fossil Fuel Sector Strategy

Transitioning from fossil fuel based to lower carbon energy is the key to decarbonize energy sector. SCBX Group, through Siam Commercial Bank has established the Statement on Fossil Fuel Financing which encompasses two high GHGs emissions industries, namely coal and unconventional oil and gas.

Focus Area	Policy Statement
Coal Project	The Bank will not provide financial support to new or expansion of thermal coal project including • Coal mining • Coal-fired power plant • Dedicated infrastructure for coal mining or coal-fired power plant
Coal Company	The Bank will not provide financial support to companies seeking to expand their business presence through the development of new coal projects or actions related to the activities mentioned above
Unconventional Oil and Gas Project	The Bank will not provide financial support to new or expansion of unconventional oil and gas project including • Arctic petroleum reserves • Tar sands • Ultradeep water • Shale oil and gas field with formally approval for development after 2021 • The development of liquefied natural gas (LNG liquefaction) • Other infrastructure particularly built to serve the aforementioned activities
Unconventional Oil and Gas Company	The Bank will not provide financial support to companies with more than 20% of revenue derived from unconventional oil and gas business, as mentioned above

- Formulating strategic direction to engage with fossil fuel companies with revenue stream from fossil fuel to understand their transition plan toward lower carbon economy. Another strategy of fossil fuel sectors is encouraging major clients to set more ambitious greenhouse gas reduction targets.
- Supporting clean energy businesses by allocating funds to renewable energy and natural gas projects to reduce reliance on coal. This is done by considering the national energy plan, such as the use of liquefied natural gas (LNG) to support energy security and facilitate the transition from coal to renewable energy.
- Preparing for the future shifts by educating and supporting all customer groups including oil operators, retailers, and gas stations in their transition to sustainable businesses when the ecosystem is ready and allow the Bank to support their transition activities.

Commercial Real Estate (Hospitality) Sector Strategy

Key focus for decarbonizing the hospitality sector of SCBX is the hotel industry in which SCBX has sizable outstanding loan portfolio. The strategies for decarbonization of real estate sector could be segregated into a strategy for new building and for existing buildings as follows:

- New Hotel Buildings:** We encourage and prepare financial solutions for the construction of new hotels that adhere to Green Building standards. This involves collaborating with industry experts to ensure clients not only meet these standards but also realize enhanced long-term investment value from sustainable development.
- Existing Hotel Buildings:** Most clients are still focused on business recovery post-COVID-19, typically investing in minor renovations that do not require service closure. Our strategy here adapts to these realities:
 - Chain Hotels from Parent Companies:** We encourage adherence to the existing greenhouse gas reduction targets set by their larger corporate networks.
 - Hotels with No Greenhouse Gas Target:** We provide information and practical tools for measuring and managing energy consumption. This aims to help them visualize their energy footprint, understand potential savings, and subsequently set clear energy reduction goals.
 - Building Retrofit:** We engage with customers to understand the need for building retrofit, replacing key machinery to improve energy efficiency as well as reduce greenhouse gas emissions such as air conditioning system and solar rooftop.

Industrial Chemical and Raw Materials Sector Strategy

The key decarbonization strategy of Industrial Chemical and Raw Materials sector are identifying opportunities to support large customers in their decarbonization effort, building capabilities and awareness among smaller customers, innovating new financial products for emerging technologies, and collaborating with government agencies to bolster supportive policies for a lower-carbon economy as following details:

- Supporting Major customers:** Major clients in this sector are often well-prepared and have already set greenhouse gas reduction and environmental targets. The Bank is ready to support these goals with tailored sustainability-linked loan products, specifically those tied to greenhouse gas reduction targets.
- Empowering Small Customers:** To help small customers transition to a low-carbon economy, The Bank has prepared plans to educate and raise awareness about relevant technologies and policies. Additionally, The Bank encourages customers to start with achievable goals and foster collaborative networks to address challenges and prepare for sustainable business operations.
- Innovating Financial Products:** Studying and developing new financial products designed to support technologies that reduce greenhouse gas emissions and environmental impacts, aligning with industry and national goals.
- Collaborating on Policy:** The Bank will collaborate with the government to promote policies that encourage investment in clean technologies to address environmental issues and support industrial clients in achieving their greenhouse gas reduction targets, fostering a sustainable ecosystem, such as recycling ecosystems and clean technologies like carbon capture, utilization and storage (CCUS), synthetic chemicals, and hydrogen energy.

Automotive and Parts Sector Strategy

The Automotive and Parts industry is a high greenhouse gas (GHG) emitter. In Thailand, internal combustion engine (ICE) vehicles were a major source, accounting for 20% of total emissions in 2019. Therefore, transitioning to electric vehicles (EVs) is a key approach to reducing the country's overall GHG emissions. Our primary strategy is to proactively enable and accelerate the EV transition through the following approaches:

Supporting the EV Ecosystem & Producers

- **Promoting the EV Ecosystem:** The Bank will support the creation of a robust EV ecosystem by providing both knowledge and financial support to various operators, including EV manufacturers, parts producers, charging station providers, and other related businesses vital for EV adoption.
- **Targeting High-Potential Producers:** The Bank will focus on supporting high-potential operators that demonstrate strong capabilities in technology, finance, and management, ensuring impactful contributions to the EV transition.
- **Industry Collaboration:** The Bank will collaborate with various sectors and key associations, such as the Electric Vehicle Association of Thailand, to promote widespread adoption of EVs across the country.
- **Enabling EV Adoption for Customers**
 - **Prioritizing Reputable EV Brands:** The Bank is committed to supporting the EV transition by prioritizing financial support for individual and business customers who acquires high profile EV brands to ensure the customers' smooth transition from ICE vehicles to EV.

2.3.3 2024 Performance against Targets

Corporate Loan

In 2024, the temperature score of corporate loan portfolio for Scope 1 and Scope 2 emissions stood at 2.45 °C, lower than the target of 2.63 °C. The favorable result comes from our strategic portfolio management, where we actively prioritized and engaged with customers committed to ambitious emission reduction targets, alongside a growing trend among Thailand businesses to establish Scope 1 and Scope 2 greenhouse gas accounting and reduction target.

For Scope 1, Scope 2, and Scope 3 emissions combined in 2024, the temperature score was 3.02 °C, higher than the target of 2.63 °C. It is about 4% improvement from the baseline, we acknowledge the challenges. A primary limitation is that companies in developing countries often face constraints in developing and disclosing comprehensive scope 3 greenhouse gas targets. SCBX will continue to monitor the development and actively support the capability building among Thailand companies, anticipating that Scope 3 target-setting will become more common in the near-future.

Investment in Listed Equity and Corporate Bond

In 2024, the temperature score of Investment portfolio for Scope 1 and Scope 2 emissions stood at 2.31 °C, lower than the target of 2.84 °C. For Scope 1, Scope 2, and Scope 3 emissions combined in 2024, the temperature score was 2.69 °C, lower than the target of 3.01 °C. The favorable result comes from listed equity and corporate bond investment strategy on well-established companies in which having good greenhouse gas emissions reduction targets.

2.4 Future Development and Dependencies

The key factors influencing the achievement of near-term and long-term temperature score targets of net zero greenhouse gas emission is the disparity between SCBX's ambitious targets of achieving net zero by 2050 and Thailand's national net zero goal by 2065. As most of SCBX's customers are base in Thailand, their urgency to transition toward net zero may not align with SCBX's accelerated timeline.

In short-term, there was positive market trend where more businesses in Thailand are establishing greenhouse gas accounting practices and setting reduction targets. However, these current drivers might not be sufficient to drive their ambition to align with SCBX's near-term target because of a difference in long-term goals as mentioned in previous paragraph. This challenge is further compounded by significant limitation in the quality and availability of Scope 3 data, which hinders even large Thai companies from setting meaningful Scope 3 targets.

SCBX anticipates the Thai government will revise its national climate change targets. Such a revision is crucial for companies like SCBX to make substantial progress on their climate targets in line with the Paris Agreement. SCBX expects the draft Climate Change Act of Thailand to be issued in a very near future and Thailand Taxonomy will provide more push factors for companies in Thailand to decarbonize at a faster pace than today.

Internal Carbon Pricing Framework

SCBX integrates Internal Carbon Pricing (ICP) as a strategic tool for embedding greenhouse gas (GHG) management into group-wide business practices, including capital investment planning for operational GHG reduction and energy efficiency improvements. Additionally, internal carbon pricing is utilized for portfolio risk management through stress testing, in accordance with relevant climate scenarios.

Internal Carbon Pricing in Operations:

SCBX has established a structured framework to evaluate internal carbon pricing as a shadow price. This supports decision-making in energy efficiency and low-carbon investments while simultaneously building awareness among employees regarding Scope 1 and Scope 2 GHG emission reductions. The cost of capital investment to enhance energy efficiency and achieve GHG reduction is combined to determine the budget required to meet the 2030 target. Subsequently, the quantified GHG reduction from these initiatives is used to calculate a price per ton of carbon dioxide equivalent. The current cost of carbon for this purpose is USD 22 per ton carbon dioxide equivalent. SCBX also references carbon prices from the World Bank's 2024 Guidance Note*, which targets USD 40 per ton carbon dioxide equivalent by 2025 and USD 50

by 2030, to benchmark and evaluate the appropriateness of its true cost of carbon and to support informed, climate-aligned investment decisions.

From this analysis, SCBX monitors carbon prices derived from electricity consumption and is developing metrics to illustrate shadow prices to relevant business units. SCBX will consider adjusting its ICP framework to implement actual charging to each business unit and to incorporate more implicit costs to increase the effective cost of carbon.

▪ **Internal Carbon Pricing in Portfolio Risk Management:**

Greenhouse Gas Scope 3 Category 15 represents the largest source of GHG emissions for SCBX. SCBX has been engaged in climate stress testing within corporate lending, focusing on transition risk, to guide decarbonization approaches and to establish sector-specific guidelines where risks are deemed unacceptable. GHG emissions (Scope 1, Scope 2, and Scope 3) of customers are acquired from various sources, including third-party data providers and modeling data from an internal GHG model developed by an external expert. This data is utilized to understand the impact of carbon prices specific to the selected NGFS scenarios, as detailed in Chapter 3. The prices of carbon indicated for those scenarios are USD 24 and USD 3,100 respectively.

Environmental Due Diligence Beyond Equator Principles

SCBX incorporates environmental due diligence for corporate lending activities that are not subject to the Equator Principles process. For term-loan deals within the power generation portfolio, environmental due diligence, specifically concerning the financed emissions intensity of new deals, is performed to understand a project's financed emissions and its potential impact on overall financed emissions targets in both the short term and near term. Mitigation actions are defined as necessary. For the remainder of the portfolio, new deals are subject to due diligence regarding greenhouse gas reduction targets to ensure that the portfolio's temperature score is not adversely impacted and does not jeopardize near-term targets. The process of escalating discussions with the sustainability function to determine potential impacts for decision-making at the SCB level is a current practice.

Climate Adaptation

Enhancing Adaptation & Resilience through Finance and Collaboration

SCBX acknowledges the escalating urgency of addressing climate adaptation in response to the increasing frequency, intensity, and unpredictability of climate-related hazards and disasters in Thailand and the region. These climate impacts—ranging from flooding, droughts, and extreme heat to rising sea levels—pose significant threats to the economic, social, and environmental resilience of our society.

SCBX recognizes the critical role that financial institutions must play in advancing both climate mitigation and adaptation. While decarbonization is essential, they must be complemented by strategic investments in adaptive capacity to reduce the exposure and vulnerability of businesses, communities, and ecosystems to physical climate risks. In short, adaptation and resilience represent robust climate risk management for business.

To this end, SCBX has aligned its sustainability strategy with Thailand's National Adaptation Plan (NAP) and is working to embed climate adaptation into our business direction and operations. Ongoing actions include developing adaptation finance framework, reviewing and enhancing risk management frameworks, underwriting practices, and portfolio exposure assessments to incorporate climate-related physical risks.

We are also exploring new opportunities to provide financial products and services that support the investments in adaptation and resilience of our clients, particularly those operating in sectors and areas highly exposed to climate-related physical risks. In addition to national alignment, we are closely monitoring the evolution of international adaptation standards and frameworks, such as the UN Global Goal on Adaptation, G20 and NGFS, to ensure that our approach remains globally aligned and forward-looking.

Lastly, SCBX believes that collaboration is essential to advancing climate adaptation on a scale. We are committed to fostering partnerships to share knowledge, mobilize innovation, and co-create solutions that enhance adaptive capacity of our customers and the wider society. Guided by a sustainability-driven mindset and long-term perspective, SCBX is committed to enabling a more climate-resilient Thai economy.

Public Policy Advocacy

SCBX is committed to responsible climate advocacy that supports Thailand's Nationally Determined Contributions (NDCs), the Paris Agreement, and the goal of limiting global temperature rise to 1.5°C above pre-industrial levels.

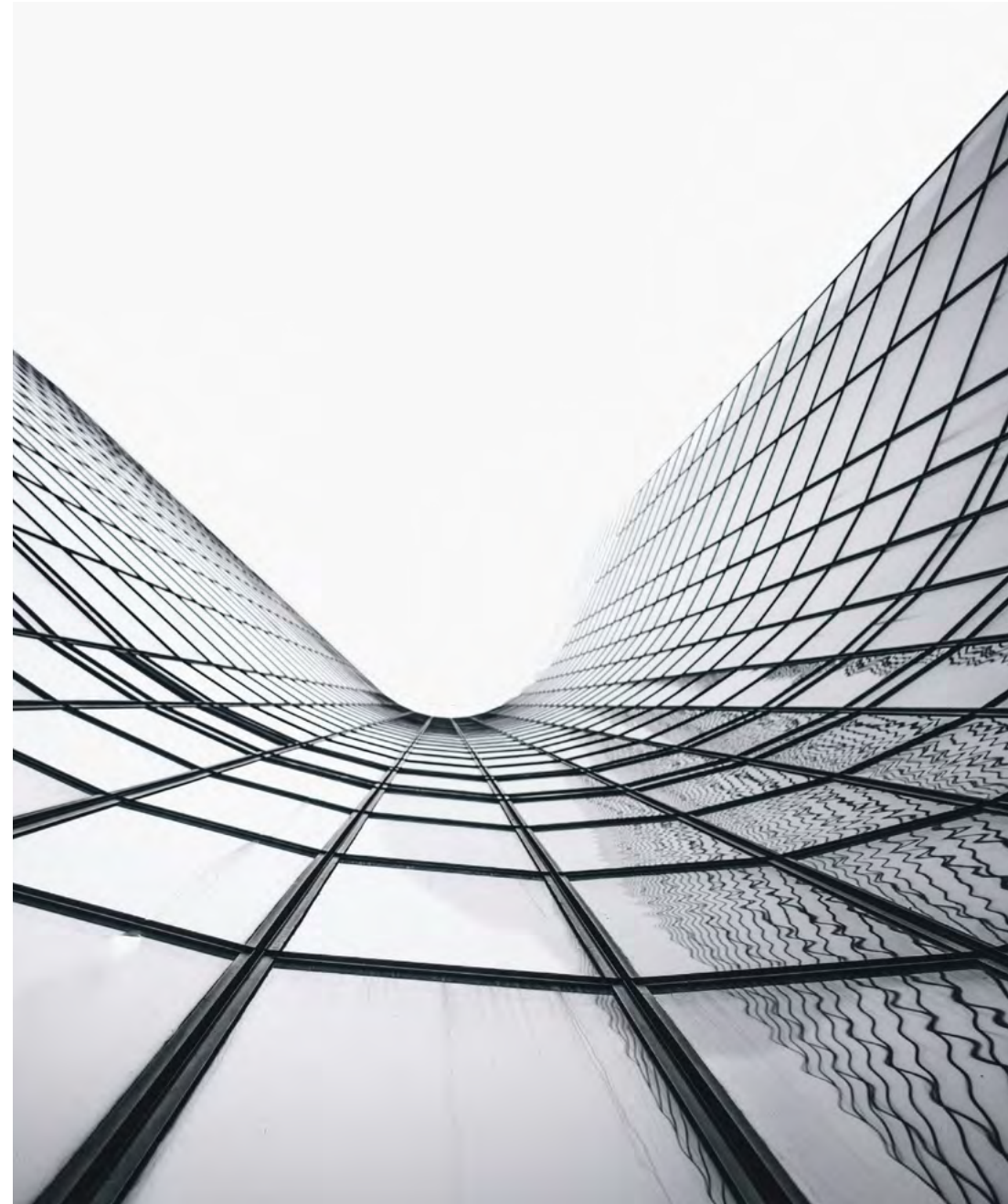
SCBX Group has a policy in place to support organizations or activities that seek to build an inclusive financial ecosystem while accelerating transition to a low carbon economy. Advocacy of public policies or support to any organizations must be made based on principles of good governance and ensuring balance in economic, social, and environmental prosperity. In this manner, SCBX Group will not lobby, collaborate, or form relationships with any external organizations on lobbying issues that contradict SCBX's sustainability strategy, the UN SDGs, demonstrate misalignments or counter the efforts or intents of the Group's Net Zero aspirations in taking part to limit the average global temperature rise to 1.5°C as mandated in the Paris Agreement. This policy applies to all SCBX entities, subsidiaries, and affiliates across all jurisdictions.

To ensure that SCBX Group's approach towards sustainability and climate change is effective and transparent, Management Committee is responsible for monitoring sustainability progress and performance, reporting to Executive Committee for endorsement, and to board of directors for approval, in case of any decision making.

Within governance, Chief Sustainability Officer is responsible for overseeing strategy, action plans, and performance monitoring of climate change related issues. This includes mitigation and adaptation measures as well as lobbying activities which must align with SCBX Group's commitments to Net Zero, adhering to the Paris Agreement and to Thailand's Net Zero aspiration.

SCBX ensures transparency by publicly disclosing all memberships and contributions to trade associations involved in climate lobbying. Our principle of alignment means all lobbying and association activities consistently meet SCBX's sustainability goals and the Paris Agreement. We maintain accountability through annual reviews assessing effectiveness and alignment. Furthermore, we actively foster stakeholder engagement, collaborating with regulators, industry peers, and trade associations to promote responsible climate policy.

This framework is aligned with the United Nations Global Compact (UNGC) Guide for Responsible Corporate Engagement in Climate Policy, ensuring that SCBX Group's climate advocacy efforts are transparent, accountable, and consistent with global best practices (For more details, see Appendix 'SCBX Commitment: Responsible Climate Advocacy').



4

RISK MANAGEMENT

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Environmental and Climate (E&C) risk is recognized as one of the most critical ESG risks confronting the SCBX Group, given its significant and multifaceted impacts on SCBX's subsidiaries, clients' businesses, and the broader value chain. The Group acknowledges that E&C risks present material threats to financial stability, operational resilience, and the long-term sustainability of its business.

In 2024, SCBX conducted a review of its Group Risk Management Policy, incorporating a framework for managing ESG risks as an integral component. This led to the enhancement of a dedicated Group ESG Risk Management Policy, alongside the establishment of the Group's ESG Risk Appetite and ESG Key Risk Indicators (ESG KRIs). This policy and framework identify climate change as a material ESG issue and mandate all subsidiaries within the Group to integrate ESG and climate-related risks into their respective risk management processes. This is to be implemented in accordance with the principles of control, supervision, and assurance under the 'Three Lines of Defense' approach.

In addition, the Group has defined acceptable ESG risk thresholds and committed to refraining from providing financial support to businesses and activities that may impede SCBX's aspiration to achieve net zero greenhouse gas emissions by 2050. To support the effective implementation of this commitment, the SCBX Group Climate Change and Environmental Stewardship Policy has been issued and cascaded across the organization, accompanied by detailed guidance to ensure consistent and effective management of ESG and climate-related risks.

SCBX Group's ESG Risk Management Approach

SCBX Group has enhanced its ESG risk management framework through a systematic, structured, and enterprise-wide approach to identify, assess, manage, and monitor ESG-related risks, with a particular emphasis on climate-related risks. The Group's ESG risk management practices are anchored on the following key components:



Identify Risks

- Study and assess sustainability contexts
- Compile ESG risks issue



Assess Inherent Risks

- Evaluate, analyze, and prioritize ESG risks issue



Address Risks

- Determine strategy, target, and guidelines for risk management
- Evaluate the complaint-handling procedures
- Establish guidelines for sectors exposed to high ESG risks



Monitor and Report

- Establish structure and monitoring process to keep track of performance in alignment with the defined target



First Line of Defense

Business and supporting units

Responsibility

- Identify key risks
- Assess and address risk
- Monitor risks and ensure compliance with regulation/system



Second Line of Defense

Central functions such as risk management, compliance, and sustainability

Responsibility

- Provide guidance and support
- Evaluate approaches adopted by those functions associated with ESG risk management



Third Line of Defense

Independent function such as internal audit

Responsibility

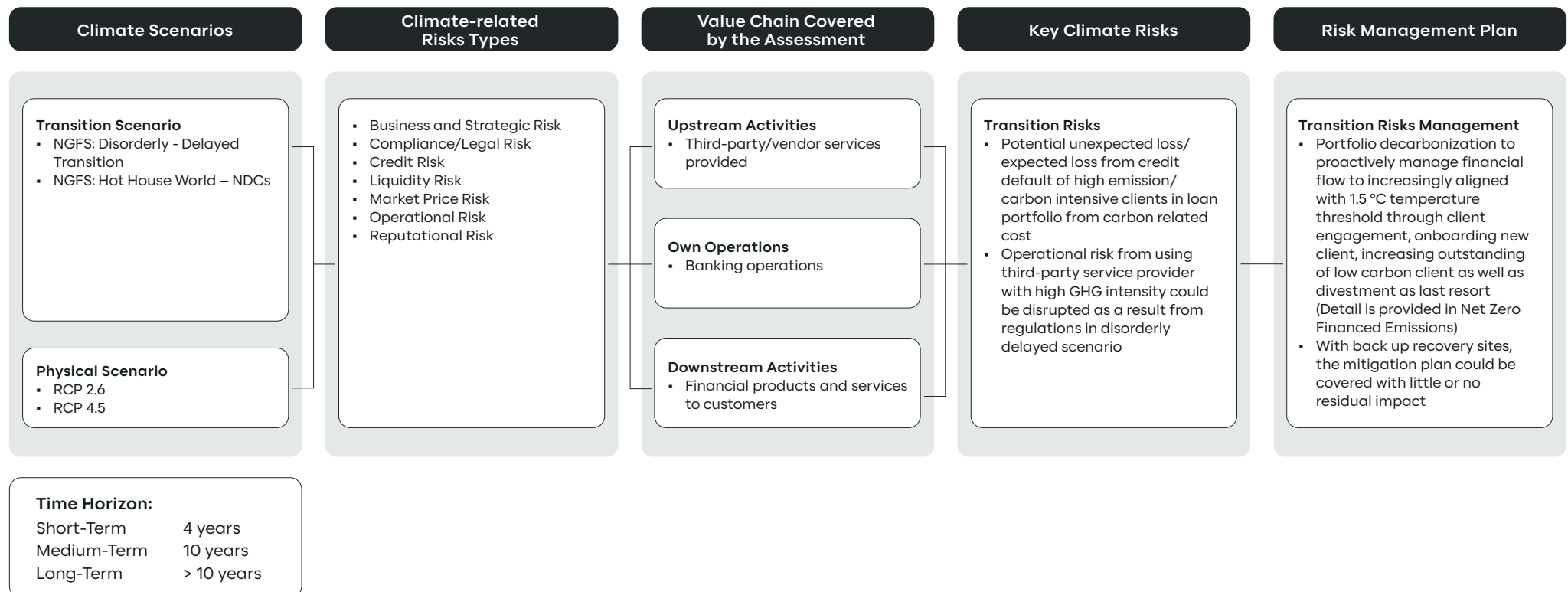
- Review and evaluate outcomes of risk management controls
- Examine the efficiency of the risk management system
- Report performance

Response to Climate Change Risk

Transition Risks

In 2023, SCBX strategically engaged an external climate risk expert to refine its approach and develop advanced tools for climate risk management, in strict accordance with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. The overarching objective of this initiative was to establish a foundational cornerstone for ESG risk management across the entire Group, fostering continuous improvement rather than attempting to define a precise impact of climate change risk, acknowledging existing data gaps and the absence of climate models specific to Thailand. A series of comprehensive workshops were organized to ensure a synchronized understanding of climate-related risks pertinent to companies within the SCBX Group, which collectively represent approximately 99% of the Group's consolidated revenue. Assessments were meticulously conducted by representatives from these companies, utilizing the provided tools and methodologies to evaluate both transition and physical risks in alignment with selected climate scenarios. For both transition and physical risks, seven distinct types of climate-related risks were thoroughly assessed: business and strategic risk (including technological aspects), compliance/legal risk, credit risk, liquidity risk, market price risk, operational risk, and reputational risk. For physical risks, both acute and chronic risks were carefully considered. Unexpected and expected losses were meticulously defined for each risk, both prior to and following the implementation of mitigation measures. Key assumptions are elaborated in the 'Notes on Methodology' on page 50.

Transition Risk Assessment Framework of SCBX and Material Transition Risks



Physical Risks and Adaptation Plan

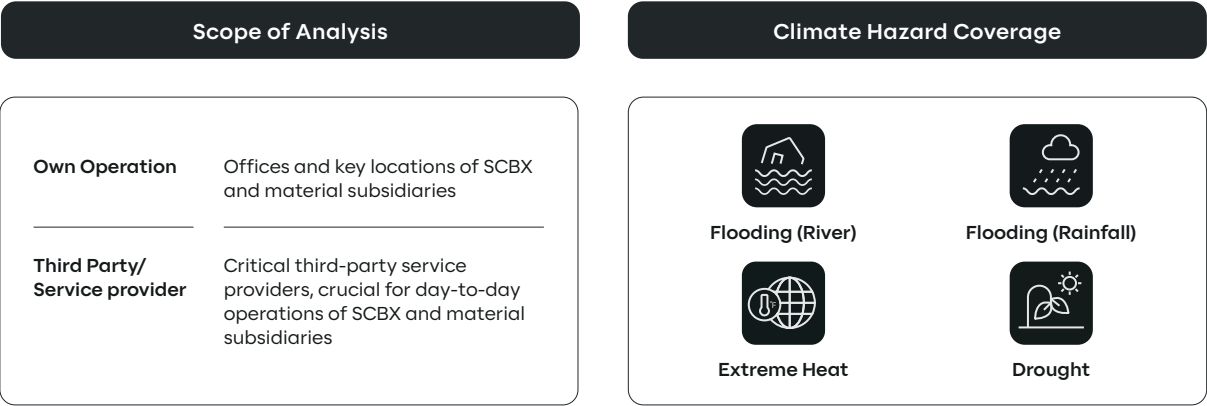
SCBX, with the expert support of external climate specialists, meticulously conducted physical climate risk assessments utilizing the Shared Socioeconomic Pathways (SSP) Scenarios of SSP1-2.6 and SSP2-4.5 from the IPCC Sixth Assessment Report. This selection was based on the more comprehensive dataset available for the region where the majority of SCBX’s operations are located. The **time horizons incorporated into this assessment spanned 2027, 2033, and 2050**. The climate hazard coverage included a comprehensive analysis of flooding from rivers, flooding from rainfall, extreme heat, and drought.

The **SSP1-2.6 scenario, the first applied**, depicts a trajectory where global **CO₂ emissions declined** significantly, though **not rapidly enough to reach net zero by 2050**. This scenario represents an optimistic yet cautious outlook, suggesting aggressive global movement toward net zero, albeit potentially insufficient to meet the strict global deadline. **This scenario presents minimal challenges for companies in formulating robust mitigation and adaptation measures.**

Conversely, the **SSP2-4.5 scenario**, designated as the “Middle of the Road” scenario, posits that **CO₂ emissions remain approximately at current levels before commencing a decline around mid-century, yet without achieving net zero by 2100**. This scenario projects a **global temperature rise of approximately 2.7°C** by the end of the century. It illustrates a less dramatic change compared to the most severe projections while realistically outlining potential impacts. **This scenario presents a moderate level of challenge** for companies in developing effective mitigation and adaptation measures.

Accordingly, the physical risk and adaptation plan were rigorously reviewed for **the core banking operations and systems of SCB, the primary subsidiary contributing over 82% of the Group’s consolidated revenue**. Interruptions to these core banking systems could inflict **significant operational and reputational losses on the Bank**. Input data at the asset level for key operations and third-party service providers, including geolocation, asset-built data, and asset valuation, were fed into the model to predict potential business interruptions, quantified in the number of days the Bank might be unable to conduct business, as well as the Value-at-Risk for physical and operational losses.

Physical Risk Assessment Framework of SCBX

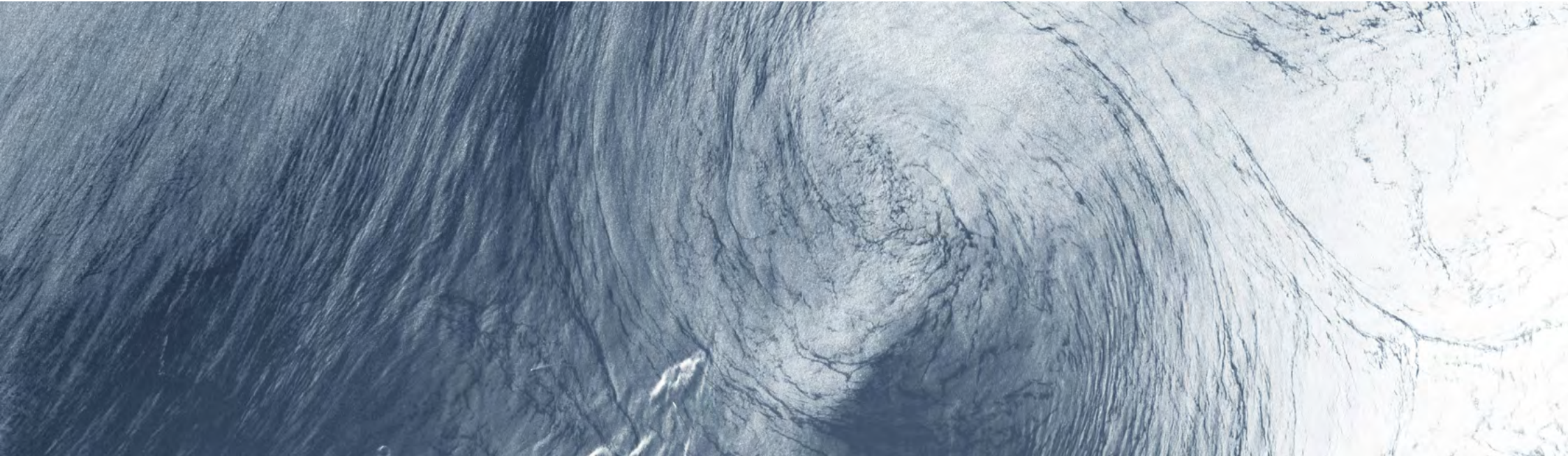


Climate Hazard	Description
Rainfall Flood 	Rainfall flood refers to inundation resulting from rainfall, elevation and climate change. Flood depths are derived flood models, river bathymetry, and extreme rainfall event. Intense precipitation may bring rainfall flood that result in physical damages to assets or temporary facility closures.
Riverine Flood 	Riverine flood refers to inundation resulting from overflows from a river channel. This may result in physical damage to assets and business interruption.
Drought 	Drought is a prolonged absence or marked deficiency of precipitation or dry weather which results in water shortage or a hydrological imbalance.
Extreme Heat 	Extreme heat is experienced when humidity and temperature are high for a prolonged period. Prolonged extreme heat conditions may lead to undesirable effects on health and well-being, productivity losses and increased energy consumption.

IPCC-Aligned Climate Scenario		Time Horizons	
RCPs	2.6, 4.5	Short	2027
SSPs	1-2.6, 2-4.5	Medium	2033
		Long	2050

SSP Scenarios	Summary	Range of Global Mean Temperature increase by 2100
SSP1- Sustainability (SSP1-2.6)	Low challenges to mitigation and adaptation	1.3-2.4 degree (low emissions scenario, reaching net zero after 2050 keeping warming below 2°C)
SSP1- Middle of the Road (SSP2-4.5)	Medium challenges to mitigation and adaptation	2.1-3.5 degrees (intermediate scenario where emissions stay around current level until 2050, then fall but do not reach net zero by 2100. Expect to result in warming of more than 2°C)

The assessment results indicate that the **Value-at-Risk** for both **physical loss** and **operational loss** remains below the defined materiality threshold. This favorable outcome is largely attributable to SCBX’s robust Business Continuity Plan, which integrates comprehensive adaptation measures for core banking operations and systems. These measures include both preventative physical interventions and mechanical safeguards designed to mitigate potential flooding at key locations. Similarly, third-party and service providers, although operating within the same region, are located in different specific areas. Therefore, they are unlikely to be simultaneously affected by acute physical impacts. SCB also plans to expand the scope of its physical risk assessment specifically to cover physical branches, in order to assess climate-related physical risks and define context-specific assessments as well as corresponding mitigation plans.



Credit Risk Management

The majority of SCBX Group's revenue comes from the lending business, that is why systematic credit risk management and regular risk monitoring are crucial to the Group's operations. Failure to adequately examine climate risks in the credit underwriting process could result in financial, reputational, and legal risks since climate-induced changes may have direct and indirect consequences on our clients' business activities.

Therefore, SCBX Group, led by SCB, has incorporated climate change and ESG criteria into the credit underwriting process to thoroughly manage credit risks arisen from climate change including

Onboarding:

In the process of onboarding new and existing customers, the Bank takes ESG factors into account throughout the credit approval process. This begins with pre-screening to ensure that customers are not on the Exclusion List. At the same time, Legal KYC/CDD procedures are followed, and transactions are suspended if customers are suspected to fall under the Exclusion List.

Credit Analysis:

Project Finance

- For projects falling within the scope of the Equator Principles (EPs), the Bank requires compliance with 10 EPs principles to ensure effective environmental and social risk management aligned with international standards.
- For projects that do not fall within EPs criteria, the Bank considers and establishes conditions to ensure compliance with the environmental laws and regulations of the project's host country. Compliance with local environmental laws is considered the minimum standards.

Loan approval:

The Bank has established specific approval authority for loans that are exposed ESG risks, outlined as follows:

- Businesses associated with environmental risks such as asbestos-related operations, stone mills, petrol stations, etc., are classified as loans requiring careful consideration.

- Loans granted to projects that have the potential to cause significant social, environmental, and health impacts on the community, where environmental impact reports (Environmental and Health Impact Assessment: EHIA) are legally required, undergo special consideration.
- Loans carrying ESG risks that may pose potential reputation risks are subject to the approval process in line with the Bank's Reputation risk management procedures. Extension of Credit that may pose potential reputation risks to the bank are subject to the approval process in line with the Bank's Reputation risk management procedures.

Loan Documents:

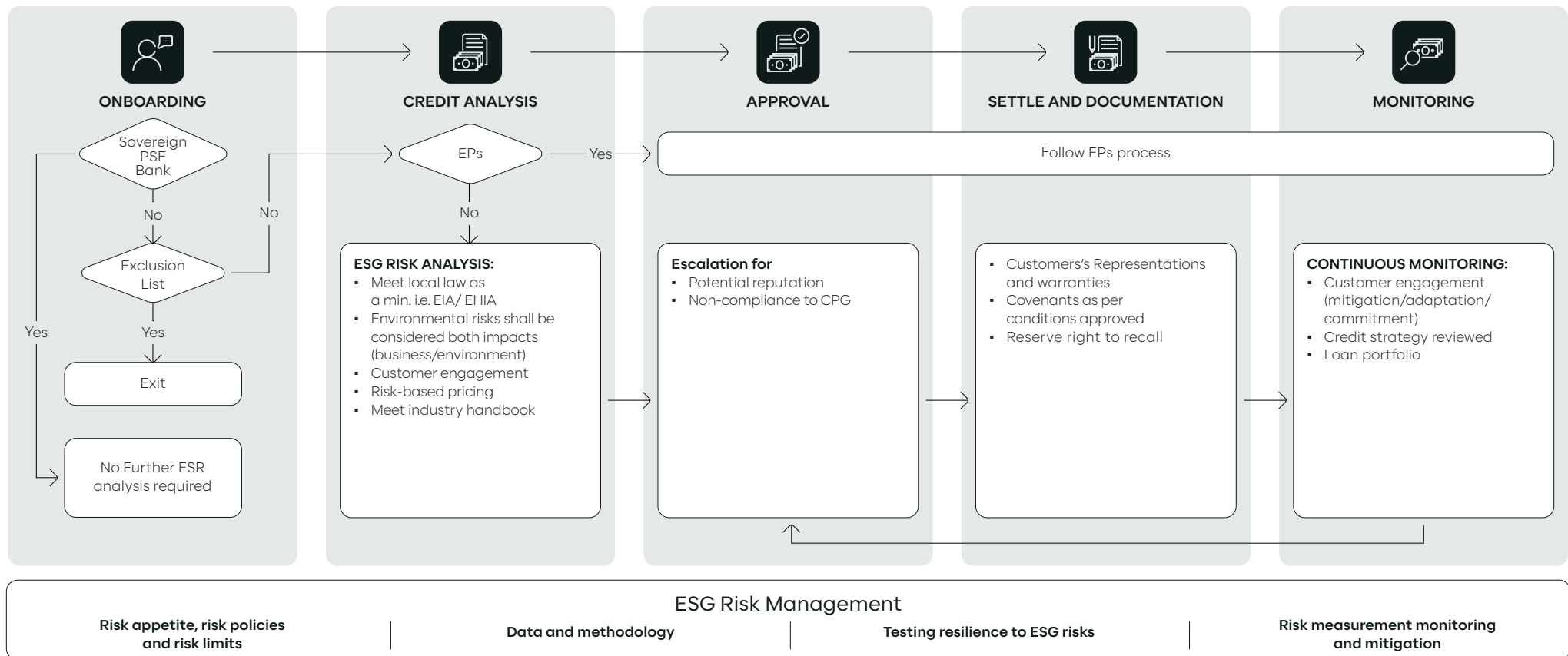
- Customers are required to self-certify in the loan agreement, ensuring that they meet the Bank's screening criteria and will continue to meet the specified conditions after receiving the loan.
- Covenants are included, granting the Bank the right to suspend disbursements or recall credit if the debtor fails to fulfill the specified conditions.

Loan Monitoring:

The Bank actively monitors the ESG risks associated with individual debtors through both the customer review process and portfolio-level monitoring.

- Individual debtor monitoring takes place through the annual customer review process. Relationship Managers (RMs) are assigned to assess ESG risks, track performance, and adjust the credit strategy accordingly.
- Portfolio-level monitoring involves setting and monitoring industry concentrations and conducting internal stress tests to initially assess how physical risk from Climate Change in pre-identified vulnerable areas would impact to our portfolio, i.e., flood impact on consumer loans.

SCB ESG and Climate Change Integration into Credit Underwriting Process for Corporate Finance



Further details of the SCB's Sustainable Finance and Advisory Statement can be found at <https://www.scb.co.th/content/media/about-us/sustainability/2023/document/scb-sustainable-finance-factsheet-2023-th.pdf>

Project Finance Risk Management in accordance with the Equator Principles

Large-scale projects inherently possess the potential to generate significant environmental and social impacts if not subjected to robust risk monitoring. Recognizing these critical considerations, SCB proactively adopted its Responsible Lending Policy in 2018 and, in 2022, became the first Thai financial institution to officially join the Equator Principles (EP) Association as a signatory. This commitment signifies SCBX's endorsement of the ten principles for integrating environmental and social risk management into the credit underwriting process for large-scale projects. This comprehensive approach mandates the identification, evaluation, and management of environmental and social risks associated with project finance, thereby ensuring that SCB supports projects that demonstrate adequate management approaches corresponding to their respective characteristics and risk levels. This commitment unequivocally reflects SCB's aspiration to elevate the standards within Thailand's financial sector and contribute meaningfully to sustainable development.



The Equator Principles further necessitate that the high climate risk projects about to be financing by the Bank has to perform comprehensive climate risk assessments, encompassing both physical and transition risks as explicitly recommended by the Task Force on Climate-Related Financial Disclosures (TCFD). There are two key requirements as follows:

- For all projects with high or medium-high environmental and social risk and projects, physical risks as a result of climate change have to be considered in the aspects of hazard, exposure, and vulnerability.
- For all projects when combined Scope 1 and Scope 2 emissions are expected to be more than 100,000 tonnes of CO₂ equivalent annually, consideration must be given to relevant Climate Transition Risks (as defined by the TCFD) and an alternatives analysis completed which evaluates lower GHG intensive alternatives.

In 2024, SCB underwrote a total of 36 project finance transactions, all of which incorporated rigorous environmental and social assessments based on the Equator Principles. The following case studies highlight key project finance initiatives that exemplify SCB's integration of ESG risk considerations, in strict adherence to both the EPs and the Bank's Responsible Lending Policy:

Project 1

Mixed-Use Real Estate Project at the Heart of Bangkok



Project Summary

- The project is located in prime central Bangkok, occupying approximately 104 rai with a total gross leasable area (GLA) of 1.84 million square meters. This includes a net lettable area (NLA) of 0.84 million square meters, parking facilities for 12,000 vehicles, and over 50 rai of green and open spaces for relaxation and recreation. The project is divided into four main zones:
 - (1) Workplace: Five premium-grade office towers (500,000 square meters of NLA).
 - (2) Retail: Five multi-purpose halls and retail spaces featuring lifestyle and luxury stores (180,000 square meters of NLA).
 - (3) Hospitality: Five luxury and lifestyle hotels with 1,138 guestrooms (~70,000 square meters of NLA).
 - (4) Residences: Three luxury condominiums with 543 units (90,000 square meters of NLA).
- As a testament to its sustainability commitments, the project became Thailand's first to achieve LEED for Neighborhood Development Platinum certification—the highest level. Additionally, the office buildings were constructed in accordance with the highest level of WELL Building Standard and incorporate smart technologies for environmentally friendly and energy-efficient operations.



Environmental/Social Risks Assessment

A comprehensive environmental and social impact assessment conducted by the project developer which identified several significant potential impacts:

- Developing large-scale high-rise buildings may have substantial environmental and social consequences if not properly managed. Key concerns include greenhouse gas (GHG) emissions and environmental impacts associated with sourcing construction materials.
- Large-scale residential and office buildings require adequate public utilities to meet the demands of residents and users. Additionally, increased traffic volume in the vicinity may disturb nearby communities.
- Improper project planning and design may adversely affect local communities, causing issues such as obstructed sunlight and noise pollution from construction activities.



Management Approach

- The project developer adopted the internationally recognized LEED Platinum—the highest standard for green building design and construction, to ensure the best quality and efficiency in environmental impact management. This encompasses optimizing energy use, mitigating GHG emissions, and sustainably utilizing natural resources throughout the design and construction phases of the large-scale project.
- The project developer conducted a comprehensive study of city planning in partnership with government agencies to ensure adequate public utilities to meet the needs of residents and users without disrupting nearby communities. Furthermore, the project developed traffic routes within its premises that allow direct access to expressways to minimize local traffic congestion.
- The project developer organized public hearings and engaged in dialogue with stakeholders around the vicinity to address concerns, share project information, and outline strategies for overseeing environmental and social impacts effectively.

Project 2

Solar Farms



Project Summary

- Five solar power plants with a total installed capacity of 53.5 megawatts, consisting of
 - (1) 16.1-megawatt solar power plant, located in Jombeung district, Ratchaburi province
 - (2) 12.1-megawatt solar power plant, located in Jombeung district, Ratchaburi province
 - (3) 10.5-megawatt solar power plant, located in Nong Ruea district, Khon Kaen province
 - (4) 6.8-megawatt solar power plant, located in Payu district, Sisaket province
 - (5) 8.0-megawatt solar power plant, located in Payu district, Sisaket province



Environmental/Social Risks Assessment

- Photovoltaic (PV) electricity is a clean energy source that does not emit GHG during generation. However, the project requires comprehensive environmental and social assessments to prevent potential negative impacts.
- The project could adversely affect the natural environment and biodiversity, particularly in ecologically sensitive areas through the loss of habitats for specific species.
- Water Discharge Management: Substantial rainfall runoff is expected due to extensive land areas allocated for power plants. Without proper management, water discharge to nearby areas could damage agricultural lands and local communities from land erosion.
- Solar PV panels Waste Management: Damaged or retired Solar PV panels are considered hazardous waste and require a safe disposal process. Advanced disposal planning is necessary to prevent environmental contamination from hazardous substances.



Management Approach

- The project adopted a comprehensive approach to environmental management, incorporating best practices for the development of photovoltaic (PV) power plants, both within SCB and in collaboration with relevant stakeholders. This encompassed all project phases from project design and site selection to active communication and stakeholder engagement.
- Site selection prioritized land use compatibility and avoided locations within habitats of endangered species.
- The project incorporated a robust water management system, ensuring efficient rainwater drainage within the project site and minimizing impacts on surrounding communities during discharge into public water bodies.
- A comprehensive plan was developed for the management of damaged or decommissioned PV panels, involving only authorized disposal service providers certified by the Department of Industrial Works.

Project 3

Hotel Project in Phuket



Project Summary

- The hotel resides in a coastal area of southern Thailand, covering over 5 rai. The development comprises eight low-rise buildings, each with a maximum of five floors, housing a total of 285 guestrooms.



Environmental/Social Risks Assessment

- Construction activities pose potential risks to the environment and nearby communities, including noise pollution, vibrations, dust, and poor sewage management if not properly managed.
- Hotel operations present potential environmental and societal risks due to GHG emissions from energy consumption, water resource depletion, and waste and wastewater generation from guest activities.

Based on a comprehensive assessment, SCB has classified this hotel project's environmental and social risks as moderate.



Management Approach

- The loan agreement mandates strict provisions requiring the project to adhere to an environmental and social management plan developed by environmental and social experts.
- The project is required to submit regular progress reports to SCB, demonstrating compliance with the environmental and social impact analysis conducted by experts. This ensures alignment with the guidelines and highlight any deviations from the plan, along with the corrective actions taken or proposed in the event of non-compliance.

Risk Management in Fossil Fuel Financing

Managing the financial and environmental risks associated with fossil fuel financing is a key focus for SCBX, primarily through the activities of its banking subsidiary, Siam Commercial Bank (SCB). Recognizing the global imperative to reduce greenhouse gas emissions, SCB is taking deliberate steps to decarbonize its loan portfolio.

SCB has adopted a thoughtful approach to coal financing, implementing a policy to ceased financing for new coal projects and expansion of existing coal projects, which encompasses coal mining, coal-fired power plants, and related infrastructure. This measured transition is designed to prevent new exposure to coal project while allow the current loan outstanding to be continuously depleted from the Bank's portfolio.

In the realm of unconventional oil and gas (UOG), SCB has established clear guidelines. The bank has opted not to provide financing for new UOG projects and expansion of existing UOG projects that include categories such as Arctic petroleum, tar sands, ultradeep water, and shale oil and gas fields approved for development after 2021, along with associated infrastructure and upstream LNG facility from those UOG. Moreover, SCB will limit financial support to companies deriving over 20% of their revenue from these specific unconventional oil and gas activities.

Beyond these specific exclusions, SCBX is actively engaging with its fossil fuel clients to understand and support their individual decarbonization journeys. This involves understanding of their decarbonization strategy and targets as well as their needs for support and barriers. This comprehensive strategy reflects SCBX's commitment to both environmental responsibility and maintaining a stable and secure energy supply during a period of significant global energy transition.

5

METRICS AND TARGETS

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Metrics and Targets

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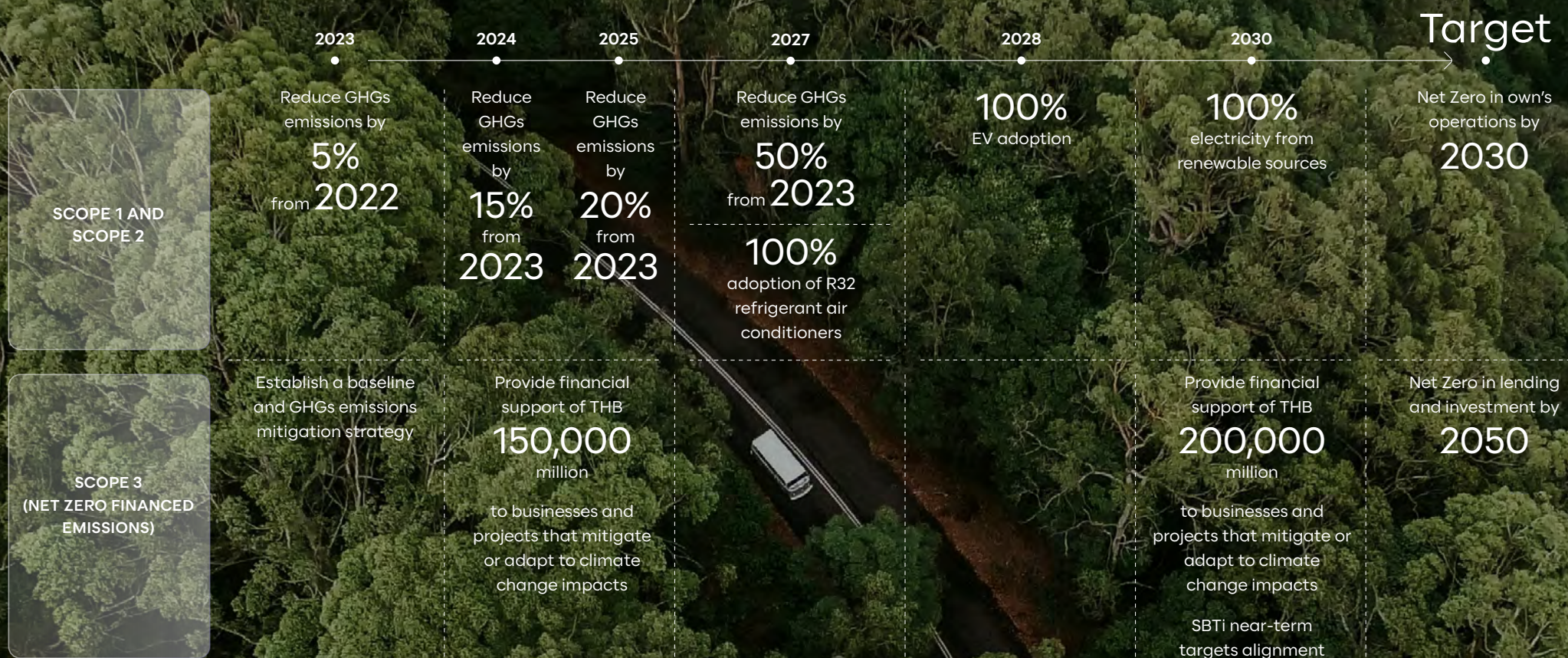
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SCBX Group acknowledges the escalating climate crisis as a defining challenge for global economic stability, long-term financial sector resilience, and sustainable development. As a leading financial institution, the Group recognizes its critical role in facilitating the transition to a low-carbon economy by embedding comprehensive environmental considerations into core business operations, strategic decision-making, and lending and investment activities. Our climate strategy is structured upon rigorous, science-based metrics, time-bound targets, and transparent disclosures, reflecting our conviction that credible climate action is integral to responsible financial stewardship and long-term value creation.

This strategic commitment is anchored by clearly defined milestones, encompassing both operational emissions and financed emissions. SCBX aims to achieve net zero greenhouse gas emissions from internal operations by 2030, addressing Scope 1 and Scope 2 emissions from our facilities, energy consumption, and business activities. In parallel, we have set a long-term

ambition to reach net zero financed emissions by 2050, covering indirect emissions from our lending and investment portfolios, classified under Scope 3, Category 15. These commitments align with the Paris Agreement's objective of limiting global temperature rise to well below 2°C, and preferably to 1.5°C, above pre-industrial levels.

To ensure measurable progress, interim targets have been established, including a 50% reduction in operational emissions by 2027 against a defined baseline. Furthermore, the Group has committed an initial USD 200 million for Climate Tech investments, supporting innovative projects and client transitions toward a greener economy. These milestones are underpinned by robust methodologies and a framework for continuous review, ensuring responsiveness to evolving climate science, regulatory expectations, and market dynamics. Through this strategy, SCBX reaffirms its leadership in advancing sustainable finance and contributing meaningfully to a resilient, net zero global economy.



Selected Initiatives for Operational GHG Emissions Mitigation

**Install Solar Rooftop**

Head Office

Chaengwattana Office

Tawanron training center

Ngern Chaiyo branches across 422 locations

**Replace Air Conditioner Units** at bank branches used for over 10 years totaling **1,779** unitsReplace billboard lighting lamp with solar lamps at Ngern Chaiyo branches across **2,013** locations**Net Zero** from all operations by 2030Set Air conditioner temperature at **25 °C****Cut off power** 1 hour before the end of the office hours**100%** of all energy sourced from renewable energy by 2030**100%** EV fleet by 2028**100%** of all air conditioner uses **the R32 refrigerant** by 2027

Net Zero Operations

Progress toward operational climate neutrality is meticulously monitored through comprehensive performance metrics, driving our structured journey toward a net zero operational state. SCBX Group has set an ambitious commitment to reduce its absolute Scope 1 and Scope 2 greenhouse gas (GHG) emissions by 90% by 2030, utilizing 2023 as our base year. This bold commitment lays a robust foundation for achieving net zero emissions across all our operations and portfolio by 2050. Building on the tangible momentum of a 7% reduction in operational GHG emissions achieved in fiscal year 2023 compared to 2022, our strategic plans for 2024 saw accelerated progress, achieving a 15% reduction in operational GHG emissions compared to the 2023 base year, exceeding our target for the year. This consistent advancement unequivocally underscores the tangible efficacy of our deployed abatement strategies, propelling us toward a substantial 50% operational GHG reduction by 2027 (based on our 2023 baseline) and the ultimate attainment of operational Net Zero by 2030. To ensure utmost transparency and accountability, continuous monitoring and granular reporting of operational GHG emissions data, meticulously segmented by Scope 1 (direct) and Scope 2 (indirect) sources, are diligently performed and publicly disclosed, affirming our commitment to open and accountable reporting.

The success in reducing our operational footprint stems from a carefully curated suite of strategic interventions and ongoing initiatives, each contributing meaningfully to a lower carbon intensity across every facet of our operations. These encompass both systemic changes in infrastructure and technology, as well as crucial behavioral shifts among our employees. We are significantly enhancing our procurement of electricity from certified renewable origins, with a clear goal to achieve 100% electricity sourcing from renewable sources. Simultaneously, we are actively engaged in the progressive transition of our corporate vehicle fleets to electric alternatives, aiming for 100% electric vehicles by 2028, thereby directly minimizing Scope 1 emissions. Beyond energy sourcing, SCBX continues its strategic investment in and systematic deployment of on-site solar photovoltaic (PV) systems at various facilities. In 2024, solar photovoltaic systems were newly installed at the SCBX headquarters (999 kWp), which is expected to reduce greenhouse gas emissions by over 483 tonnes of carbon dioxide equivalent annually, and at the Tawanron training center (200.68 kWp), which is expected to achieve an annual reduction of approximately 109 tonnes of carbon dioxide equivalent. In addition, a 303.6 kWp system is planned for installation at the Changwattana facility in 2025 as part of SCBX's ongoing decarbonization efforts. Furthermore, continuous optimization of energy consumption across all operational facilities remains a fundamental cornerstone of our emissions reduction strategy, involving smart building systems and efficiency upgrades like LED lighting. While overall water consumption increased by 6% in 2024 due to necessary operational changes and

we remain committed to optimizing water use through ongoing initiatives like water-saving faucets and treated wastewater recycling to support sustainable resource management.

Crucially, alongside these technological upgrades, we actively promote behavioral changes among all employees to minimize energy waste, fostering a pervasive culture of mindful resource consumption. Beyond direct energy usage, we are actively exploring and implementing initiatives to minimize waste generation, enhance recycling rates, and promote circular economy principles within our operations. This includes rigorous waste segregation, reducing single-use plastics (achieving an 80% reduction in plastic bottle waste through campaigns), and diverting food waste into compost (with 69,000 kg of food waste transformed into 15,470 kg of compost by end of 2024). Our adoption of eco-friendly rPET bottles for corporate drinking water, a first for banks, significantly reduces new plastic use by 1.3 million bottles per year while cutting associated GHG emissions by 60%. These concerted, diversified, and continuously evolving efforts, guided by our ISO 14001:2015 accreditation, are instrumental in propelling the Group towards its ambitious operational decarbonization goals, ensuring a tangible, measurable, and sustained reduction in its direct environmental impact and setting a benchmark for responsible corporate operations.

Responsible Resource Management
Through Eco-Efficiency Principles

SCBX Group places a significant emphasis on reducing its environmental footprint throughout its operations. The Group prioritizes energy efficiency, optimizes water usage, and manages waste according to the 3R principles: Reduce, Reuse, and Recycle. Our operational efforts in resource management adhere to environmentally responsible practices, yielding the following outcomes:

Type of Information	Unit	SCB		SCBX Group			Target in 2024	Performance in 2024
		2020	2021	2022	2023	2024		
Greenhouse Gas Emissions								
								
Scope 1	Tons of carbon dioxide equivalent	10,027	8,039	7,514	11,518	12,757	-10% (compared to baseline in 2023)	-15%
Scope 2		48,678	42,430	62,643	51,629	40,660		
Energy Consumption								
	Megawatt hours	135,016	114,536	145,792	157,726	166,694		6%
Water Consumption								
	Million cubic meters	0.11	0.07	0.14	0.18	0.19	-3% (compared to baseline in 2023)	6%
Non-Hazardous Waste Disposal								
	Tons	3,548	2,606	2,507	3,080	2,450		-20%

Scope 3

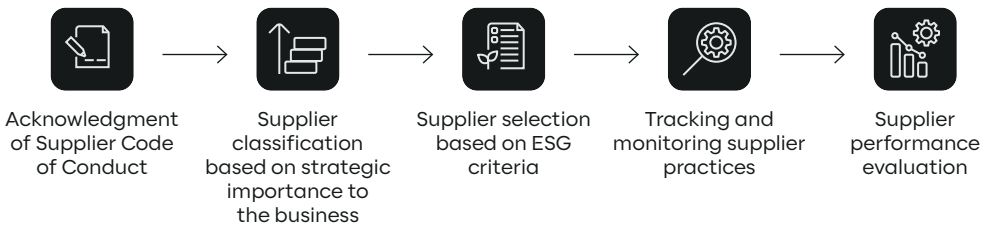
Promoting Engagement throughout the Value Chain

SCBX Group promotes supplier engagement in responsible business practices by incorporating environmental, social, and governance (ESG) considerations into procurement processes. All suppliers are required to acknowledge and sign the **SCBX Group Supplier Code of Conduct** before commencing work. This Code of Conduct outlines practices that comply with legal requirements and international standards across four key dimensions: business ethics, labor and human rights, occupational health and safety, and environmental responsibility.



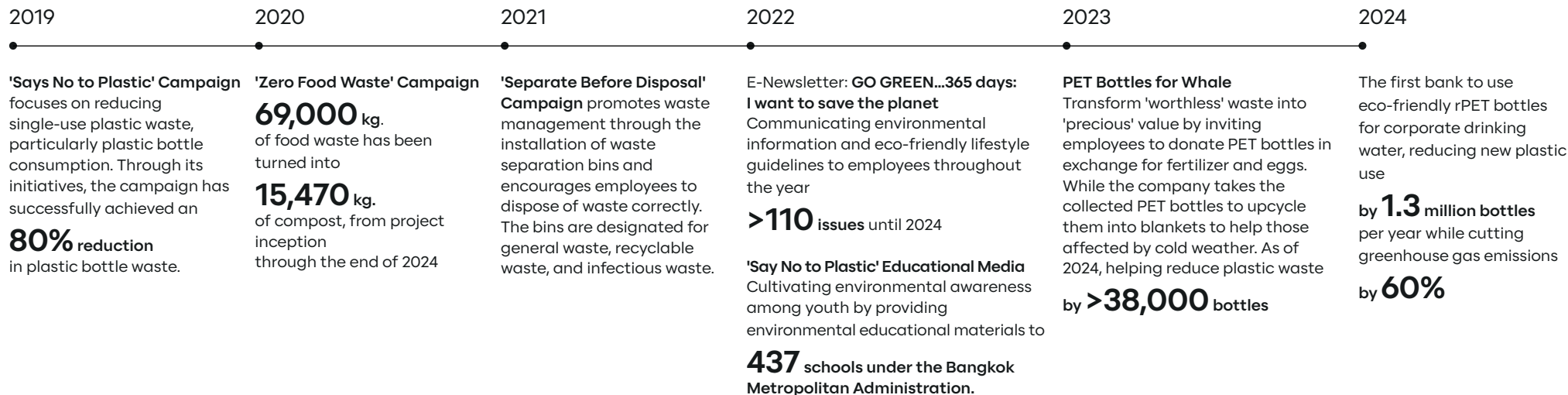
SCBX Group, through SCB, further implements supplier selection processes that incorporate safety and environmental assessments as part of its green procurement procedures. The bank also communicates its sustainability-focused procurement policy to suppliers annually.

Green Procurement Process



Highlights of Commitment to Promoting Environmental Awareness within the Organization and Managing Operational Eco-Efficiency

Waste



Energy

Adjusting the air conditioner temperature to 24-25 degrees Celsius can save energy

by **5%**

Delaying the Chiller's start time from 6:00 a.m. to 7:00 a.m. can save energy

by **11%**



Water

Installing water-saving faucets can reduce water usage

by **48%**

including using treated wastewater for watering plants/trees.



Greenhouse Gas

Eco-Friendly Vehicle Program replacing a fleet of senior executives' cars and company-shared vehicles with EVs can reduce greenhouse gas emissions

by **33 tCO₂eq per year**

Installing a solar roof power system at Tawanron training center with a capacity of 200.68 kWp can reduce greenhouse gas emissions

by **109 tCO₂eq per year**

Net Zero Financed Emissions

The net zero transition is a crucial milestone that needs synergy from all industries—including energy, transportation, real estate, agriculture, manufacturing, and more. Financial institutions are instrumental in empowering businesses and organizations to limit global temperature rise within 1.5°C and mitigate business risks associated with climate change.

SCBX Group recognizes the importance of GHG emissions management, particularly in Scope 3 Category 15 (financed emissions), which accounts for the largest share of GHG emissions in the financial sector. SCBX Group, led by SCB, has undertaken multiple measures to address the climate crisis. For instance, we continue to deliver green financial solutions to our clients, support responsible lending for project finance in compliance with the Equator Principles (EPs), introduce the Statement on Fossil Fuel Financing, covering 2 heavy emitter industries including coal and unconventional oil and gas, while engaging in climate-related initiatives at both national and international levels.

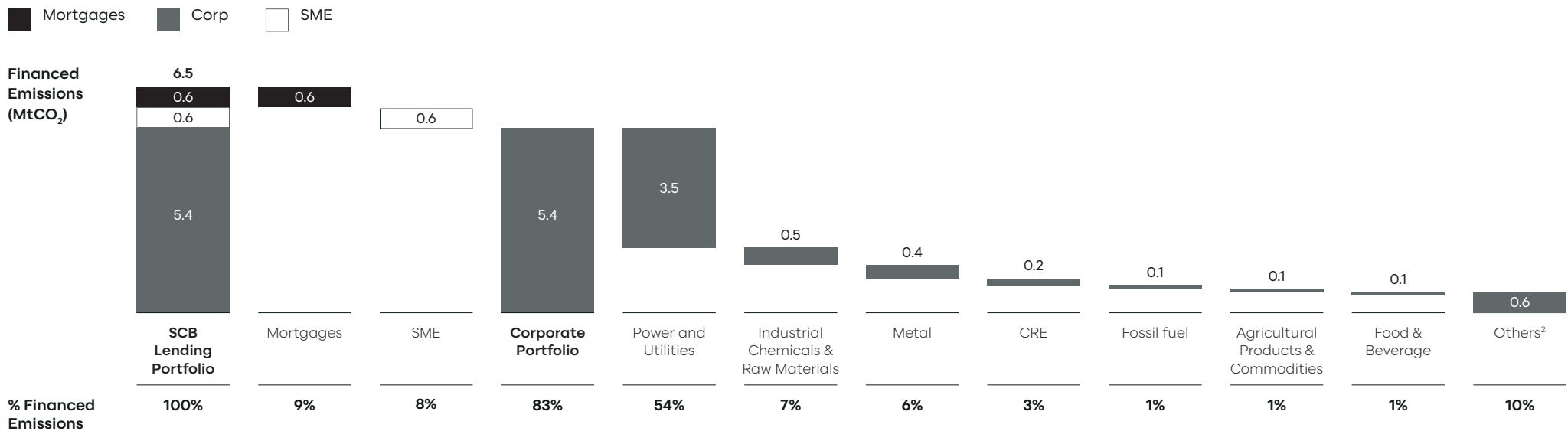


Financed Emissions Measurement

For financial institutes, emissions from financed and investment activities are the largest sources of greenhouse gas emissions. However, challenge remains in collecting and compiling accurate data because of data availability, a number of entities in portfolio as well as greenhouse gas accounting approach of those entities. However, this does not mean the financial institutions should not report this important data, rather they should develop a process in place to systematically collect relevant data and apply appropriate emission factors to calculate financed and investment emissions.

For SCBX Group, in particular, SCB calculates financed and investment emissions in accordance with the Greenhouse Gas Protocol Scope 3 Category 15^{1,2} by using the PCAF Global GHG Accounting and Reporting Standard for the financial industry. Notwithstanding, identifying near-term absolute emissions reduction target does not mean seeking to reduce the emission to zero, rather it is about aligning the financial flow towards the net zero aspiration. Accordingly, absolute emissions help SCBX identify hotspots in the portfolio and prioritize sectors and asset classes for decarbonization journey. The result of calculating GHG emissions is provided in the section below.

2024 Financed Emissions (Scope 3, category 15^{1,2}) by Sector, MtCO₂



Remark:

¹ The amount of calculated financed emissions include Scope 1 and Scope 2 emissions of customers.

² Others include retail and wholesale trade, motor vehicles and parts, electronics and electronic components, construction, transportation and logistics, rice and rice products, telecommunications and media, financial institutions, and others.

SCBX's Absolute Financed Emissions¹ per Asset Class and Business Segment

Asset Class	2021		2022		2023		2024	
	Financed Emissions (Million tCO ₂ e)	PCAF Data Quality Score (Highest quality = 1 Lowest quality = 5)	Financed Emissions (Million tCO ₂ e)	PCAF Data Quality Score (Highest quality = 1 Lowest quality = 5)	Financed Emissions (Million tCO ₂ e)	PCAF Data Quality Score (Highest quality = 1 Lowest quality = 5)	Financed Emissions (Million tCO ₂ e)	PCAF Data Quality Score (Highest quality = 1 Lowest quality = 5)
Business Loan – Corporate	2.27	4.00	2.06	3.80	2.31	3.84	2.09	3.31
Project Finance	3.59	3.16	3.10	3.07	3.02	3.12	3.11	3.03
Business Loan - SME	0.70	4.11	0.61	4.16	0.58	4.13	0.55	4.12
Commercial Real Estate	0.09	4.01	0.19	3.56	0.18	3.48	0.19	3.19
Mortgage Loan	0.62	4.02	0.62	4.02	0.60	4.01	0.57	4.01
Investment in Listed Equity and Corporate Bond	0.00	2.15	0.00	3.16	0.00	3.01	0.02	2.37
TOTAL	7.27	3.96	6.58	3.84	6.69	3.85	6.53	3.64

¹ Only Scope 1 and Scope 2 are included in financed emissions

SCBX's Financed Emissions¹ Intensity per Asset Class and Business Segment

Asset Class	2021		2022		2023		2024	
	Financed Emissions Intensity ² (tCO ₂ e per million USD)	PCAF Data Quality Score (Highest Quality = 1 Lowest Quality = 5)	Financed Emissions Intensity ² (tCO ₂ e per million USD)	PCAF Data Quality Score (Highest Quality = 1 Lowest Quality = 5)	Financed Emissions Intensity ² (tCO ₂ e per million USD)	PCAF Data Quality Score (Highest Quality = 1 Lowest Quality = 5)	Financed Emissions Intensity ² (tCO ₂ e per million USD)	PCAF Data Quality Score (Highest Quality = 1 Lowest Quality = 5)
Business Loan – Corporate	139	4.00	137	3.80	156	3.84	137	3.31
Project Finance	966	3.16	965	3.07	961	3.12	1,067	3.03
Business Loan - SME	98	4.11	97	4.16	94	4.13	93	4.12
Commercial Real Estate	20	4.01	41	3.56	36	3.48	41	3.19
Mortgage Loan	39	4.02	41	4.02	38	4.01	33	4.01
Investment in Listed Equity and Corporate Bond	25	2.15	16	3.16	17	3.01	354	2.37
TOTAL	151	3.96	149	3.84	149	3.85	142	3.64

¹ Only Scope 1 and Scope 2 are included in financed emissions

² Financed emissions intensity is in tons of CO₂ equivalent to USD 1 million of investment or loan (million USD), according to PCAF standard. Currency conversion referred to exchange rate as announced by The Bank of Thailand on average selling rates of the year

Detailed Breakdown of 2024 Emissions¹ Associated with Corporate Banking Book

ISIC Sector	S1-S2 Financed Emissions (Million tCO ₂ e)	S1-S2 Financed Emissions Intensity ² (tCO ₂ e per Million USD)	S1-S2 PCAF Data Quality Score (Highest Quality = 1 Lowest Quality = 5)	S1-S2-S3 Financed Emissions (Million tCO ₂ e)	S1-S2-S3 Financed Emissions Intensity ² (tCO ₂ e per Million USD)	S1-S2-S3 PCAF Data Quality Score (Highest Quality = 1 Lowest Quality = 5)	Relative Contribution
Power Generation	3.51	987	2.7	4.25	1,195	2.7	16%
Commercial Real Estate	0.19	41	3.2	0.65	140	3.8	20%
Fossil Fuel	0.10	365	2.1	1.47	5,541	3.9	1%
Industrial Chemicals & Raw Materials	0.47	228	2.8	1.90	925	3.7	9%
Wholesale & Retail	0.16	84	2.7	2.58	1,319	3.9	9%
Real Estate	0.01	3	3.6	0.12	56	4.0	10%
Agricultural Products & Commodities	0.10	63	3.7	1.18	767	4.0	7%
Transportation & Logistics	0.04	39	3.8	0.13	123	3.9	5%
Others	0.19	153	3.8	2.12	1,688	4.0	6%
Foods and Beverages	0.06	96	3.8	0.98	1,505	4.0	3%
Telecommunications & Media	0.01	36	1.4	0.04	106	3.1	1%
Construction	0.02	31	3.5	0.27	393	4.0	3%
Metal	0.38	646	4.0	1.72	2,900	4.0	3%
Electronics & Electrical Appliances	0.02	38	4.0	1.04	1,933	4.0	2%
Financial Institutions	0.00	4	4.1	0.03	77	4.3	2%
Auto & Parts	0.01	46	4.0	0.30	990	4.0	1%
Building Materials	0.05	152	4.0	0.37	1,045	4.0	2%
Hospitality	0.00	18	3.4	0.02	116	3.9	1%
Rice & Grain Milling	0.02	97	4.0	0.26	1,624	4.0	1%
Power & Utilities	0.02	349	4.0	0.24	3,344	4.0	0%
Energy	0.01	319	4.0	0.28	6,098	4.0	0%

¹ Emissions include only business loan–corporate, project finance, and commercial real estate asset class

² Financed emissions intensity is in tons of CO₂ equivalent to USD 1 million of investment or loan (million USD), according to PCAF standard. Currency conversion referred to exchange rate as announced by The Bank of Thailand on average selling rates of the year

Detailed Breakdown of 2024 Emissions¹ Associated with Countries

Countries	S1-S2 Financed Emissions (Million tCO ₂ e)	S1-S2 Financed Emissions Intensity ² (tCO ₂ e per Million USD)	S1-S2 PCAF Data Quality Score (Highest Quality = 1 Lowest Quality = 5)	S1-S2-S3 Financed Emissions (Million tCO ₂ e)	S1-S2-S3 Financed Emissions Intensity ² (tCO ₂ e per Million USD)	S1-S2-S3 PCAF Data Quality Score (Highest Quality = 1 Lowest Quality = 5)	Relative Contribution
Thailand	5.89	207	3.42	25.81	907	3.77	98.92%
China	0.00	7	4.00	0.01	117	4.00	0.22%
Vietnam	0.04	221	4.02	0.26	1,465	4.02	0.61%
Singapore	0.00	8	5.00	0.00	130	5.00	0.09%
Laos	0.00	3	4.00	0.00	56	4.00	0.01%
Others	0.01	224	5.00	0.04	946	5.00	0.16%

¹ Emissions include only business loan—corporate and SME, project finance, and commercial real estate asset class

² Financed emissions intensity is in tons of CO₂ equivalent to USD 1 million of investment or loan (million USD), according to PCAF standard. Currency conversion referred to exchange rate as announced by The Bank of Thailand on average selling rates of the year

Notes on Methodology

Operational Net Zero

Energy Consumption

- Total energy consumption as reported in this sustainability Report covers electricity consumption, fuel consumption of backup generators, fire pumps and for vehicle fleet. SCBX Group will continue to revisit the reporting scope every year to continuously improve the quality and transparency of disclosed information on environmental performance.

Diesel Consumption

- The scope of reporting for diesel consumption covers diesel consumption through tests of standby generators and fire pumps installed at the SCB Head Office, SCB Information Center, and SCB buildings at Chaengwattana and Chidlom. Data on diesel purchases was collected from monthly tracking documentation.

Fuel Consumption from the Group's Vehicles

- Data on fuel consumption from the Group's vehicles covers fuel consumption for vehicles used, managed and are under the Group's main operations. Data was collected from fleet cards and invoices submitted by suppliers.

Electricity Consumption

- The Group uses electricity in its business operations and supporting activities, including but not limited to lights, business equipment, air conditioners, and other electrical appliances. The scope of reporting for electricity consumption covers the SCB Head Office, SCB Information Center, SCB building at Chaengwattana and Chidlom, SCB SC Tower, G Land Tower, FYI Tower, as well as SCB branch network, AutoX's branch network, CardX's call center building at Rama 4 and Bang Khen, as well as buildings that the Group has operational control over including Julias Baer branch, and Tawanron training center. Data was collected from invoices sent by suppliers such as Metropolitan Electricity Authority, Provincial Electricity Authority and the buildings' lease owners.

Direct GHG Emissions (Scope 1)

- The scope of reporting for direct GHG emissions (Scope 1) covers sources owned or controlled by the Group. This year, that includes purchased diesel, gasoline, and refrigerant leak. The sum of that quality was then multiplied with the emission factor, in reference to the most recent Thailand Greenhouse Gas Management Organization (TGO).

Indirect GHG Emissions (Scope 2)

- Indirect GHG emissions (GHG Scope 2) come from activities related to the Group's business operations that are beyond the direct control of the Group. Sources of indirect GHG emissions include electricity used at SCB Head Office, SCB Information Center, SCB buildings at Chaengwattana and Chidlom, SCB SC Tower, G Land Tower, FYI Tower, SCB branch network, AutoX's branch network, CardX's call center building at Rama 4 and at Bang Khen, as well as buildings, booths and ATMs that the Group has operational control over including Julias Baer branch, and Tawanron training center as well as EV fleet. GHG emissions were calculated at 0.4999 tons of GHG per megawatt hour (MWh) in 2024, referencing Thailand Greenhouse Gas Management Organization (TGO). The previous GHG Scope II data is also adjusted to use the same source of emission factor for comparability.

Air Travel for Business Purpose

- The scope of reporting or air travel for business purpose covers that of SCB, SCBAM, SCB Julias Baer, SCB Protect, SCB Plus, InnovestX, SCB TechX, Abacus Digital, SCB 10X, and SCB DataX. Data on air travel was collected from travel reports and summaries, and invoices sent by ticket agency. GHG emissions from air travel for business purpose was collected from total air travel for business purpose (kilometers) multiplied with the emission factor, in reference to International Civil Aviation Organization (ICAO).

Net Zero Financed Emissions

- Asset management is one of the business under Siam Commercial Bank, a subsidiary under SCBX and it is not a part of this target setting.
- SBTi target setting does not include loan in Small and Medium Enterprise (SME) segment's portfolio in which the definition of SCBX, through management of SCB, SMEs are companies with annual revenue ranging from THB 70 to 500 million.
- Revenue based emission factors used in calculation of financed emissions are from financed emissions model of an external professional advisor which use data set (emissions, revenue, etc.) from a global leading data provider used for revenue calculation in specific sector, e.g. power generation in Thailand. This is to make sure that the model retrieves and uses the sectoral data most specifically to the country where it operates.
- Transaction between financial institutions (e.g. interbank loan) is not included in the financed emissions and SBTi target setting because majority of it does not create real world activities which should not significantly affect greenhouse gas emissions. However, lending to FI with known use of proceeds to support specific project will be included in financed emissions calculation and SBTi target setting.
- Mortgage loans will include only loans that have collateral value for residential purpose only. Mortgage loans with zero exposure, missing original property value or original value is zero are not included in a calculation.
- Commercial Real Estate ("CRE") is classified by borrower's business nature of commercial real estate by using borrower's industry sector.
- Financed emissions of CRE is calculated by using borrower's company-level emissions and financial data.
- Project finance is classified as loans made to special purpose entities, excluding the entities for real estate-related activities.
- A parent company's emissions and financial data is used for financed emissions calculation when borrower does not report its own emissions and its parent company's emissions is identified. This approach allows SCBX to improve data quality scores to 1-2.

Climate Risk Assessment

- The climate risk assessment conducted in 2024 was based on 2023 performance data to understand potential business impacts under various climate scenarios. Efforts will continue to enhance existing mitigation measures and identify new related opportunities. A reassessment will be done as new methodologies or Thailand-specific scenarios with clearer scope become available.
- Key assumptions and technical details of physical climate risk assessment on Expected Loss (EL) and Unexpected Loss (UL) related to the core bank operation in this exercise are as follows:

Risk Category	Impact on Clients/ SCBx (Effects)	Potential Risk Events for SCBx	Risk Item / Exposure (Description)	Risk Item / Exposure (Units)	Percentage Impact on EL and UL Residue Risk	Expected Loss EL (Average Annual Loss) Over Time Horizon Residue Risk	UL (Average Annual Loss) Over Time Horizon Residue Risk	Existing Mitigation / Controls
Operational Risk	Unable to deliver client transaction/ services	Damage to the banks or 3rd party (including outsourcing) vendors' critical operational facilities e.g. Bank's data center, Bank's Internet provider, etc. Loss/damage of critical physical/ data storage sites	Earnings 'at risk' from disruption to critical data centers (core banking system) needed to service Bank's clients from rainfall flood	THB 39,477 million (Non-interest income)	RCP 2.6 <1% RCP 4.5 <1% Based on our historical experience of big flood in 2011, SCB can operate normally during flood period with our existing mitigation and control hence the downtime is considered as at least 1 day for expected impact for conservative purpose	RCP 2.6 THB 108 million (maximum outage 1 day) RCP 4.5 THB 108 million (maximum outage 1 day)	RCP 2.6 THB 216 million (maximum outage 2 days) RCP 4.5 THB 216 million (maximum outage 2 days)	- SCB implement bank-wide work anywhere policy for any threats and BCP at branch (buddy branch) that main physical locations are outage. Therefore, this can continue for services customers for any circumstances. - SCB has IT Business Continuity Plan (BCP) and Business Continuity Management (BCM) to handle such case

- Key assumptions and technical detail of transition risk assessment from changes in regulation on Expected Loss (EL) and Unexpected Loss (UL) related to the core bank operation in this exercise are as follows:

Risk Category	Impact on Clients/ SCBx (Effects)	Potential Risk Events for SCBx	Risk Item / Exposure (Description)	Risk Item / Exposure (Units)	Percentage Impact on EL and UL Residue risk	Expected Loss EL (Average Annual Loss) Over Time Horizon Residue Risk	UL (Average Annual Loss) Over Time Horizon Residue Risk	Existing Mitigation / Controls
Credit risk	Higher potential probability of default (increase potential loss given default)	Potential profits and loss/capital losses from default of high emission clients in loan portfolio due to climate transition impact on banking book portfolio names	Loan (banking) book portfolio outstanding notional by high emission sectors Historical loan loss provisions to benchmark against climate event scenario	THB 855,143 million	Disorderly – Delayed transition EL: 0.76% UL: 2.18% Hot house world – NDC EL: 0.76% UL: 1.41%	Disorderly – Delayed transition THB 6,523 million Hot house world – NDC THB 6,523 million	Disorderly – Delayed transition THB 18,609 million Hot house world – NDC THB 12,031 million	▪ Monitoring of measurable transition plan to achieve an orderly path to net zero in line with regulatory expectations for high emission clients ▪ Responsible lending & Sustainable finance ▪ Exclusion list ▪ Client engagement

Also in 2024, the Bank participated in the Climate Stress Test in the form of a pilot exercise, in which the Bank of Thailand set a scenario of physical risk from acute flooding. The Bank was required to assess the impact on the quality of the Bank's loan portfolio and losses from physical asset damage, which will affect the Bank's financial performance. The pilot stress test enabled the Bank to understand the potential impact of physical risk to the Bank's credit portfolio and assets, and identify potential limitations, including data, models, and capabilities for future improvements.

Appendix

SCBX commitment: Responsible Climate Advocacy

Governance

Framework Indicator	SCBX Approach
Assign responsibility at board level for oversight of its climate change lobbying approach and activities	The SCBX Board of Directors, through the Sustainability Committee shall oversee and approve climate related actions including climate change lobbying activities. This aligns with the governance structure outlined in the SCBX Board Charter.
Assign responsibility at senior management level for day-to-day implementation of its climate change lobbying policies and practices	The Management Committee (MCOM), with SCBX Chief Sustainability Officer shall manage the implementation of Climate Action including advocacy activities. CSO shall coordinate reporting and stakeholder engagement.
Establish an annual monitoring and review process to ensure that all of its direct and indirect climate change lobbying activities across all geographies are consistent with the goal of restricting global temperature rise to 1.5°C above pre industrial levels	SCBX is committed to ensuring that all its public policy engagements, lobbying activities, and involvement with trade associations consistently align with the objectives and principles of the Paris Agreement, which we assess through a quarterly monitoring and review process. SCBX ensures that both its internal and external climate lobbying activities are fully aligned with Thailand’s Nationally Determined Contributions (NDC) and the Paris Agreement. Internally, all direct and indirect lobbying efforts across all geographies require board approval, undergoing a thorough review process. Externally, SCBX actively participates in the development of monitoring and evaluation systems within the trade associations and organizations it contributes to, ensuring their activities also adhere to these crucial climate commitments.

Framework Indicator	SCBX Approach
Establish a process for engaging with stakeholders related to setting and reviewing its climate change lobbying policies, positions and activities	SCBX engages regularly with stakeholders, including government agencies, industry peers, and trade associations—to align our climate-related policies and positions with national priorities. As a member of Thai Banker Association (TBA), SCB has been working with other core team members in developing Transition Plan for Thai banks in accordance with the Bank of Thailand directional paper on Transitioning towards Environmental Sustainability. The outcome of the project will be a common structure and approach for banks in Thailand to decarbonize their portfolio in line with NDC and also Paris Agreement. The output will also use as a tool to influence the regulator on expectation of Thai banks' transition plan. SCBX also actively lobbies for climate action by real economy players through industry association. SCBX Chief Sustainability Officer is a board member of the Federation of Thai Industries' Climate Change Institute (FTI CCI), which advocates for climate policies and action through regular engagements with Thai government agencies and conducts various capacity-building activities for Thai businesses. SCBX Head of Sustainability Strategy is also an active member of the FTI CCI's working groups, such as Climate Actions, which drive policy advocacy on Thailand's Emissions Trading System, Carbon Tax, Transition Plan, Carbon Credits and other climate matters, including the organization of Climate Change Forum and Climate Action Awards for Thai businesses with demonstrated climate leadership. SCBX sustainability management also participates regularly and contributes actively to several workshops and consultations on Thailand's national climate strategy and climate adaptation held by DCCE.
Establish a clear framework for addressing misalignments between the climate change lobbying positions adopted by the associations, alliances and coalitions of which it is a member and the goal of restricting global temperature rise to 1.5°C above pre industrial levels	SCBX regularly reviews the activities of trade associations to ensure alignment with the Paris Agreement. We have a clear framework in place for identifying and addressing any misalignments in climate lobbying positions. SCBX is committed to maintaining unwavering strategic and policy alignment. Should any discrepancies emerge, we will promptly engage directly with all relevant parties to address them. Following this engagement, SCBX may also re-evaluate its involvement to ensure continued consistency with our strategic objectives and policy commitments. This proactive approach underscores our dedication to responsible and aligned operations in all our engagements.

Action

Framework Indicator	SCBX Approach
Publish a detailed annual review covering the company's assessment and actions related to the 1.5°C alignment of: (a) Its own climate change lobbying activities (b) The climate change lobbying activities of the associations, alliances, coalitions, or thinktanks of which it is a member or to which it provides support	SCBX conducts annual reviews of climate lobbying activities to ensure alignment with the Paris Agreement. As part of this process, we engage with stakeholders and trade associations to monitor positions and actions. Our latest review found no misalignments, and all climate-related lobbying activities are approved by the Sustainability Committee
Recognize the existence of and report on action to address any misalignments between its climate change lobbying and/or the climate change lobbying activities of its trade associations, coalitions, alliances, or funded thinktanks, and the goal of limiting global temperature rise to 1.5 °C above pre industrial levels	To date, SCBX has observed no inconsistencies between our climate lobbying efforts and those of the trade associations we engage with. All activities are aligned with Thailand's NDC and the Paris Agreement.
Create or participate in coalitions that have the specific purpose of lobbying in support of the goal of restricting global temperature rise to 1.5°C above pre industrial levels	SCBX actively engages in policy dialogue with government and industry bodies to support Thailand's transition to a low-carbon economy, in alignment with the Thailand's NDC and the Paris Agreement. SCBX participates in coalitions like the Joint Standing Committee on Commerce, Industry, and Banking to help shape ESG frameworks and sustainable economic policies. SCBX remains committed to expanding its role in collaborative platforms that drive climate-aligned progress. SCBX also a member of the Partnership for Carbon Accounting Financials (PCAF) is a global initiative that provides a standardized framework for financial institutions to measure and disclose the greenhouse gas (GHG) emissions associated with their loans and investments and participates in providing comments and recommendations on new standards and guidelines coming out in line with the organization net zero goal.

Specific Disclosures

Framework Indicator	SCBX Approach
Publicly disclose, for all geographies, its membership of, support for and involvement in all associations, alliances, and coalitions engaged in climate change-related lobbying	SCBX engages in climate change related advocacy through our membership, support, and involvement in the following trade associations: 1. Thai Bankers Association (TBA), Thailand 2. The Federation of Thai Industries (FTI), Thailand 3. Thai Business Council for Sustainable Development (TBCSD), Thailand These organization has climate change aspiration to support the country in decarbonization by advocating to develop ecosystem suitable for decarbonization such as emissions trading system, carbon tax, transition plan, climate risk assessment carbon credits, etc., and promote the greenhouse gas emissions reduction through capacity building and public forum. Given the limitations of current regulations, SCBX has been proactively prompting the Bank of Thailand (BOT) and the Securities and Exchange Commission (SEC) on the significance of having financial institutions to provide green financial products and services in supporting green-related activities to the public at large in Thailand. While permissible financial products and services within the realm of existing regulatory regime in Thailand, such as green financing for environmentally friendly hotels (green hotels) and advisory services relating to the green initiatives were uncovered and introduced, SCBX has also been proactively shared practical insights, industry and regulatory challenges relating to other non-permissible green-related products and services to gain further supports on these financial innovation from the Thai regulators. These contributions have helped to broaden a mutual understanding between the financial sector players and the local regulators of the need to rapidly adopt to the green financial landscape to support the green movement across the country.

Framework Indicator	SCBX Approach																				
Publicly disclose, for each of these organizations: (a) How much it pays to them on an annual basis (b) Those organizations where it sits on the board or plays an active role in committees or other activities related to climate change	For detailed breakdown of monetary contributions to external organizations for sustainability and climate resilience in FY2024, refer to the table below: <table><tr><th>Trade Association</th><th>Contributions 2024 – THB</th></tr><tr><td>Thai Banker Association (TBA)</td><td>15,188,842</td></tr><tr><td>The Securities and Exchange Commission (SEC)</td><td>13,258,365</td></tr><tr><td>World Economic Forum (WEF)</td><td>7,619,265</td></tr><tr><td>Global Compact Network Thailand (GCNT)</td><td>825,000</td></tr><tr><td>The Equator Principles Association (EPA)</td><td>348,124</td></tr><tr><td>Thailand Greenhouse Gas Organization (TGO)</td><td>320,000</td></tr><tr><td>Thailand Business Council for Sustainable Development (TBCSD)</td><td>250,000</td></tr><tr><td>The Federation of Thai Industry, for Climate Change Institute (FTI)</td><td>112,000</td></tr><tr><td>Partnership for Carbon Accounting Financials (PCAF)</td><td>5,000 (USD)</td></tr></table>	Trade Association	Contributions 2024 – THB	Thai Banker Association (TBA)	15,188,842	The Securities and Exchange Commission (SEC)	13,258,365	World Economic Forum (WEF)	7,619,265	Global Compact Network Thailand (GCNT)	825,000	The Equator Principles Association (EPA)	348,124	Thailand Greenhouse Gas Organization (TGO)	320,000	Thailand Business Council for Sustainable Development (TBCSD)	250,000	The Federation of Thai Industry, for Climate Change Institute (FTI)	112,000	Partnership for Carbon Accounting Financials (PCAF)	5,000 (USD)
Trade Association	Contributions 2024 – THB																				
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Partnership for Carbon Accounting Financials (PCAF)	5,000 (USD)																				
Publicly disclose its overall assessment of the influence that its climate lobbying has had on: (a) Supporting ambitious public climate change policy (b) The company's ability to deliver its own corporate transition strategy	SCBX supports progressive climate policy through strategic engagement with trade associations aligned with Thailand's NDC and the Paris Agreement. These efforts reinforce our commitment to achieving net zero emissions by 2050 and contribute to shaping national ESG and sustainability frameworks. Our lobbying activities focus on responsible business practices and advancing Thailand's low-carbon economic transition, directly supporting SCBX's long-term strategic goals. As a result of the prominent role of SCBX in drawing regulators' attention to promote green financial innovation in Thailand, the BOT introduced the Green Innovation Regulatory Sandbox in June 2025, welcoming BOT-regulated entities to evaluate their green financial products and services in a controlled environment with regulatory oversight. This sandbox would enable regulated market players to test their innovated financial products and services linked to environmental certifications like carbon credits, renewable energy certificate, and carbon allowances, through asset tokenization, which would help to promote the utilization and value of these certifications. Following the launch of the regulatory sandbox, SCBX has continued to encourage subsidiaries across the Group to propose and submit green initiatives in relation to financial products and services for testing in the BOT regulatory sandbox for green innovation. Moreover, SCBX will continue to actively communicate regulatory updates and developments as well as providing full support, from idea generation to actual sandbox testing to subsidiaries across the SCBX Group, to ensure that their green innovations can be implemented and aligned with both SCBX's mission and relevant regulations in an effective manner.																				

Limited Assurance Report



Independent practitioner's limited assurance report on SCB X Public Company Limited's selected Sustainability Information within the Climate Report for the year ended 31 December 2024

To the management of SCB X Public Company Limited

Limited assurance conclusion

We have conducted a limited assurance engagement on the absolute financed emissions, financed emissions intensity and PCAF data quality score of SCB X Public Company Limited ("SCBX") for the year ended 31 December 2024 included in the sections of "SCBX's Absolute Financed Emissions per Asset Class and Business Segment", "SCBX's Financed Emissions Intensity per Asset Class and Business Segment", and "Detailed Breakdown of 2024 Emissions Associated with Corporate Banking Book" of the Climate Report 2024 (together, the "Sustainability Information"). The detail of Sustainability Information is set out in Appendix A.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Information is not prepared, in all material respects, in accordance with SCBX's methodology ("Reporting Criteria") which follows the Partnership for Carbon Accounting Financials ("PCAF"). The divergence from PCAF includes following matters:

- SCBX classifies loans as Commercial Real Estate ("CRE") based on whether the borrower's industry sector is in commercial real estate.
- SCBX calculates financed emissions of CRE using a borrower's company-level emissions and financial data.
- SCBX classifies project finance as loans made to special purpose entities, excluding the entities for real estate-related activities.
- When a borrower does not report its own emissions and its parent company's emissions is identified, SCBX may use its parent company's emissions and financial data to calculate the financed emissions. This approach allows SCBX to improve data quality scores to 1 or 2.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), and, in respect of the greenhouse gas emissions, International Standard on Assurance Engagements 3410, Assurance engagements on greenhouse gas statements ("ISAE 3410"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under these standards are further described in the Practitioner's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.



The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Sustainability Information

Management of SCBX is responsible for:

- the preparation of the Sustainability Information in accordance with the Reporting Criteria.
- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the Sustainability Information, in accordance with the Reporting Criteria, that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure the Sustainability Information allows for different, but acceptable, measurement basis and can affect comparability between entities and over time.

The Sustainability Information is subject to more inherent limitations than financial information, given the characteristics of the underlying Sustainability Information and the methods used for determining such information. The precision of different measurement techniques may also vary.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Information.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) and ISAE 3410, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- determine the suitability in the circumstances of SCBX's use of the Reporting Criteria as the basis for the preparation of the Sustainability Information;
- perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the SCBX's internal control; and
- design and perform procedures responsive to where material misstatements are likely to arise in the Sustainability Information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Limited Assurance Report



Materiality

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Sustainability Information is likely to arise. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our procedures in support of our conclusion. We believe that it is important that the intended users have the information they need to understand the concept and the level of materiality to place our conclusion in context. Based on our professional judgement, we determined materiality for the Sustainability Information as follows:

Overall materiality

Materiality may differ depending upon the nature of the Sustainability Information. We apply professional judgement to consider the most appropriate materiality benchmark for each aspect of the Sustainability Information, having considered how the intended users may use the information.

A benchmark materiality of 5% has been applied in terms of quantitative threshold for evaluating a material misstatement of the absolute financed emission, financed emission intensity, and PCAF data quality score.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Information. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Sustainability Information, whether due to fraud or error.

In conducting our limited assurance engagement, we performed the following:

- evaluating the suitability in the circumstances of SCBX's Reporting Criteria as the basis for preparing the selected Sustainability Information;
- obtaining an understanding of the design and operation of the controls in place in relation to the collation and reporting of the selected Sustainability Information. Our procedures did not include evaluating the suitability of design or operating effectiveness of control activities;
- assessing the risks that the Sustainability Information may be materially misstated and determining the nature, timing and extent of further procedures;
- performing analytical procedures for consistency of data with trends and our expectation;
- evaluating the significant estimates and judgements made by management in the preparation of the selected Sustainability Information, noting that our procedures did not involve testing the data on which the estimates are based or separately developing our own estimates against which to evaluate SCBX's estimates;
- performing limited substantive testing on a sampling basis on transactions included in the Sustainability Information, which involved agreeing data points to/from source information to check that the underlying information had been appropriately evaluated or measured, recorded, collated and reported;
- checking mathematical formulas and proxies used in the Sustainability Information against SCBX's Reporting Criteria; and
- evaluating the appropriateness of the disclosures and presentation of the Sustainability Information based on the Reporting Criteria.



Our limited assurance procedures involved agreeing revenue emission factor and investment emission factor to the data provided by third parties, however our scope did not extend to testing the completeness and accuracy of the data supplied to SCBX by those third parties.

Restriction of use

Our report has been prepared solely for SCBX in accordance with the agreement between us and SCBX dated 25 June 2025. To the fullest extent permitted by law, we do not accept or assume responsibility or liability to anyone other than SCBX for our work or our report except where terms are expressly agreed between us in writing.

For PricewaterhouseCoopers ABAS Ltd.

Kulthida w.

By Kulthida Wiratkapan

Partner

Bangkok, Thailand

24 July 2025

Limited Assurance Report



Appendix A - The Sustainability Information

Absolute Financed Emissions¹ and Financed Emissions¹ Intensity per Asset Class and Business Segment

Asset Class	2024		
	Financed Emissions (Million tCO ₂ e)	Financed Emissions Intensity ² (tCO ₂ e per million USD)	PCAF Data Quality Score
Business Loan - Corporate	2.09	137	3.31
Project Finance	3.11	1,067	3.03
Business Loan - SME	0.55	93	4.12
Commercial Real Estate	0.19	41	3.19
Mortgage Loan	0.57	33	4.01
Investment in Listed Equity and Corporate Bond	0.02	354	2.37
Total	6.53	142	3.64

¹ Only scope 1 and scope 2 are included in financed emissions

² Financed emissions intensity is in tons of CO₂ equivalent to USD 1 million of investment or loan (million USD), according to PCAF standard. Currency conversion referred to exchange rate as announced by The Bank of Thailand on average selling rates of the year

Limited Assurance Report



Detailed Breakdown of 2024 Emissions¹

ISIC Sector	2024						
	S1-S2 Financed Emissions (Million tCO ₂ e)	S1-S2 Financed Emissions Intensity (tCO ₂ e per Million USD)	S1-S2 PCAF Data Quality Score	S1-S2-S3 Financed Emissions (Million tCO ₂ e)	S1-S2-S3 Financed Emissions Intensity (tCO ₂ e per Million USD)	S1-S2-S3 PCAF Data Quality Score	Relative Contribution
Power generation	3.51	987	2.7	4.25	1,195	2.7	16%
Commercial Real Estate	0.19	41	3.2	0.65	140	3.8	20%
Fossil fuel	0.10	365	2.1	1.47	5,541	3.9	1%
Industrial Chemicals & Raw Materials	0.47	228	2.8	1.90	925	3.7	9%
Wholesale & Retail	0.16	84	2.7	2.58	1,319	3.9	9%
Real Estate	0.01	3	3.6	0.12	56	4.0	10%
Agricultural Products & Commodities	0.10	63	3.7	1.18	767	4.0	7%
Transportation & Logistics	0.04	39	3.8	0.13	123	3.9	5%
Others	0.19	153	3.8	2.12	1,688	4.0	6%
Foods and Beverages	0.06	96	3.8	0.98	1,505	4.0	3%
Telecommunications & Media	0.01	36	1.4	0.04	106	3.1	1%
Construction	0.02	31	3.5	0.27	393	4.0	3%
Metal	0.38	646	4.0	1.72	2,900	4.0	3%
Electronics & Electrical Appliances	0.02	38	4.0	1.04	1,933	4.0	2%
Financial Institutions	0.00	4	4.1	0.03	77	4.3	2%
Auto & Parts	0.01	46	4.0	0.30	990	4.0	1%
Building Materials	0.05	152	4.0	0.37	1,045	4.0	2%
Hospitality	0.00	18	3.4	0.02	116	3.9	1%
Rice & Grain Milling	0.02	97	4.0	0.26	1,624	4.0	1%
Power and Utilities	0.02	349	4.0	0.24	3,344	4.0	0%
Energy	0.01	319	4.0	0.28	6,098	4.0	0%

¹ Emissions include only business loan – corporate, project finance, and commercial real estate asset class



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