



SCB^x

CLIMATE REPORT
2025

**Action Today
For a Resilient
Tomorrow**

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INTRODUCTION

2025 was another year that tested the resilience of economies, businesses, and societies. Global temperatures remained above pre-industrial levels, making it one of the warmest years on record. Extreme weather events became more frequent and severe, disrupting supply chains and placing increasing strain on ecosystems and infrastructure worldwide. At the same time, geopolitical tensions, trade fragmentation, and economic uncertainty compounded these pressures, creating new challenges for climate action and raising concerns about the pace, consistency, and inclusivity of the global low-carbon transition. In Thailand, these converging challenges are heightening exposure to floods and other acute physical hazards, while long-term shifts in temperature and precipitation continue to threaten economic stability and resilience.

Thailand's policy response is becoming clearer and more ambitious. Thailand's Nationally Determined Contribution (NDC) 3.0, submitted to the United Nations Framework Convention on Climate Change (UNFCCC) in late 2025, commits to a 47% absolute emissions reduction by 2035 from a 2019 baseline and advances the national net zero target to 2050, 15 years ahead of the previous goal. Collectively, these developments reflect a structural shift in Thailand's transition pathway, reshaping capital allocation, risk profiles, and financing opportunities across the economy.

These developments have direct implications for financial institutions, including SCBX. As a leading financial technology group, SCBX recognizes that climate-related risks may have implications for the Group's business, portfolio, and long-term value creation. At the same time, the transition to a low-carbon economy creates opportunities in sustainable finance, clean energy, and climate-resilient business models.

In 2025, SCBX achieved a 25% reduction in Scope 1 and Scope 2 GHG emissions against the 2023 base year, compared with its annual target of 20%, driven by fleet electrification, increased use of renewable energy, and building efficiency improvements. On sustainable finance, Siam Commercial Bank (SCB), SCBX Group's core banking subsidiary, mobilized THB 224.1 billion over the 2023–2025 period, advancing steadily toward the Group's long-term commitment of THB 500–550 billion by 2030. On financed emissions, the power generation portfolio recorded an emission intensity of 0.338 tCO₂e per MWh, outperforming the assigned reference pathway for the year.

Nevertheless, SCBX recognizes that progress must be matched by continued adaptation. Against a backdrop of intensifying physical risks and Thailand's evolving policy landscape, the Group remains committed to continuously reviewing and reshaping its climate pathway so it stays grounded in local realities, aligned with national priorities, and responsive to the evolving landscape. Looking ahead, climate adaptation and resilience will be embedded as a strategic priority in SCBX's Sustainability Framework 2026–2027, complementing the Group's continued focus on mitigation.

This report is prepared in alignment with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and covers governance, strategy, risk management, and metrics and targets for the period from 1 January 2025 to 31 December 2025.

GOVERNANCE

Governance of Climate-related Risks and Opportunities

Climate-related Competencies and Development

Climate-linked Remuneration Mechanisms

Governance of Climate-related Risks and Opportunities

SCBX Group has established a governance framework to oversee climate action and the transition toward a low-carbon economy and society, anchored by the Board of Directors. Responsibility for climate-related matters is embedded across executive leadership and operational functions to enable a coordinated approach to managing climate-related risks and opportunities. This structure helps ensure that the Group's climate action is aligned with the SCBX ESG Risk Management Policy, net zero ambition, and broader sustainability priorities.

GOVERNANCE STRUCTURE AT SCBX

SCBX

BOARD OF DIRECTORS (BOD)

Oversees and approves the Group's sustainability vision, strategy, policies, and Sustainability Report, as well as the Group's ESG Risk Appetite and ESG Risk Management Policy, ensuring robust governance and regular performance monitoring

SUSTAINABILITY COMMITTEE (SUSTCOM)

Endorses sustainability strategy, policies, targets/key performance indicators, and the disclosure of sustainability performance in the Sustainability Report and Climate Report

RISK OVERSIGHT COMMITTEE (ROC)

Endorses the Group's ESG Risk Appetite and ESG Risk Management Policy. Ensures group-wide implementation of risk management policy/strategy to address significant and emerging risks, including climate-related risks

MANAGEMENT COMMITTEE (MCOM)

Considers sustainability strategic direction and policies before submission to SUSTCOM and BOD accordingly. Monitors the Group's performance, including progress against climate/sustainability targets, and ensures alignment with the strategic framework and direction.

SUSTAINABILITY OFFICE

Collaboratively develops policies and strategies for ESG risk management and sustainability management for consideration by Management-level and Board-level Committees. Proposes the Group's ESG Risk Appetite. Provides strategic and technical advisory to support sustainability efforts across the Group. Prepares sustainability/climate disclosures to support transparent communication.

GROUP COMPANIES

SUSTAINABILITY WORKING GROUPS / WORKSTREAMS

Chairperson: SCBX Chief Sustainability Officer

Members: Executives at SCBX and Group companies responsible for sustainability performance in specific areas

Roles and responsibilities:

- Drives the deployment of sustainability policies and monitors performance under the sustainability strategic framework, covering key areas such as climate change, net zero, sustainable finance, sustainability risk management, financial wellbeing, and responsible business practices

Roles and Responsibilities of Governing Bodies

Governing Body	Roles and Responsibilities	Meeting Frequency
Board of Directors¹	The Board of Directors (BOD) plays a pivotal role in defining the Group's strategic direction and ensuring that business operations are aligned with the vision, mission, and targets. The BOD is responsible for overseeing effective risk management and sustainability practices to support long-term value creation for stakeholders. In relation to climate and sustainability matters, the BOD oversees and approves the Group's overall sustainability policy and framework, ensures that appropriate governance structures and management processes are in place, and regularly monitors performance and progress against strategic objectives and targets.	At least six times per year
Sustainability Committee²	The Sustainability Committee (SUSTCOM) is responsible for advancing SCBX Group's sustainability objectives and overseeing the integration of environmental, social, and governance (ESG) considerations into the Group's business operations and strategic direction. The Committee ensures that sustainability-related risks and opportunities, including climate change, are considered alongside effective risk management and corporate governance practices to support long-term business growth and competitiveness. SUSTCOM reviews and endorses sustainability-related policies, strategies, action plans, targets, and performance, including those related to climate change. SUSTCOM is composed of independent members of the Board of Directors, as well as the SCBX Group Chief Executive Officer (CEO) and SCB Chief Executive Officer, while the SCBX Group Chief Sustainability Officer (CSO) serves as the Committee Secretary.	At least four times a year

¹ For additional details, see Charter of the Board of Directors https://www.scbx.com/wp-content/uploads/2026/04/Charter-of-the-Board-of-Directors_26.pdf

² For additional details, see Charter of the Sustainability Committee https://www.scbx.com/wp-content/uploads/2025/04/Charter-of-the-Sustainability-Committee_EN.pdf

Governing Body	Roles and Responsibilities	Meeting Frequency
Risk Oversight Committee³	The Risk Oversight Committee (ROC) is responsible for reviewing the adequacy and effectiveness of risk management policies, frameworks, strategies, risk appetite and tolerance levels, as well as related resources and tools across SCBX and the Group. The Committee also discusses major incidents, key risk trends, and emerging material risks, including ESG-related risks, providing guidance to management on improving and formulating strategies to monitor, manage, and mitigate such risks. The ROC is composed of members of the Board of Directors, including the CEO.	At least six times each year

³ For additional details, see Charter of the Risk Oversight Committee https://www.scbx.com/wp-content/uploads/2025/09/SCBX-Risk-Oversight-Committee-Charter_EN.pdf

Key initiatives have been reviewed and approved by the governance structure and their respective roles and responsibilities, as follows.

Performance	Board of Directors	Sustainability Committee	Risk Oversight Committee	Management Committee
ESG Risk Management				
SCBX Group ESG Risk Management Framework & Policy	•	•	•	
SCBX Group ESG Risk Appetite and Key Risk Indicators	•	•	•	
Sustainability and Net Zero Management				
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 Sustainability and Net Zero Commitments	•	•		•
SCBX Group Operational Net Zero Roadmap and Guiding Principles		•		•
Net Zero Strategy and Sectoral Pathway to Decarbonize Greenhouse Gas (GHG) Emissions from Lending and Investment		•		•

Climate Change-related Competencies and Development

Effective governance and oversight of sustainability- and climate-related risks and opportunities depend on robust governance structures and individuals with the knowledge, expertise, and understanding needed to fulfil their responsibilities. To support this, the Board of Directors established the Sustainability Committee by appointing board members with relevant knowledge, expertise, and experience, as well as a thorough understanding of their roles, duties, and responsibilities. In parallel, the Risk Oversight Committee is established with members possessing knowledge, expertise, and understanding of risks related to the financial institution business.

To further strengthen climate-related competencies across the organization, SCBX Group provided ongoing climate-related training programs, seminars, and forums to enhance awareness and understanding of climate change issues, while strengthening the knowledge and capabilities needed to respond to climate-related risks and opportunities.

Climate Risk Management Training

Training Target	Risk Oversight Committee and Sustainability Committee
Training Content	- Overview of the integration of climate-related risks into the Group's enterprise-wide risk management framework - Regulatory and policy landscape on climate-related risks, such as International Financial Reporting Standards (IFRS) S2, Bank of Thailand's expectations, and draft Climate Change Act - Overview of physical and transition risks, their potential impacts on the business and lending portfolio, and their relations to climate change mitigation and adaptation. - Guidance and industry practices on climate risk management across the lending process at both transaction and portfolio levels, such as scenario analysis and stress testing, physical and transition risk assessment, emissions reduction target setting, portfolio alignment, and sustainable finance strategy.

Moreover, additional training programs were conducted to enhance awareness and understanding of sustainable business practices, including climate-related risks and opportunities arising from the transition towards a net zero economy⁴.

⁴ For additional details, see Sustainability Report 2025, page 70-71 <https://www.scbx.com/wp-content/uploads/2026/07/SCBX-SR-2025-3-ENG.pdf>

Climate-Linked Remuneration Mechanisms

As part of efforts to link sustainability and climate-related priorities to executive performance and remuneration, SCBX Group incorporates ESG and climate-related Key Performance Indicators (KPIs), alongside other KPIs, into the annual Corporate Balanced Scorecard (BSC) used in the performance evaluation of the CEO and all senior executives⁵. These KPIs support the Group's sustainable growth ambitions and include responsibilities related to GHG emissions reduction and the expansion of sustainable finance in alignment with the Group's net zero ambition.



⁵ Please see SCBX 2025 Key Performance Indicators (KPIs) https://www.scbx.com/wp-content/uploads/2025/07/BSC_EN_25.pdf

STRATEGY

Climate-related Risks and Opportunities Analysis

Climate Change Scenario Analysis

Climate Change Strategy

Climate Public Policy Advocacy

Internal Carbon Pricing Framework

ESG Impacts of Sustainable Finance

SCBX Group recognizes that climate change is one of the largest uncertainties which could be a material risk with the potential to result in financial loss or non-financial detriments to businesses and operations, while representing a strategic opportunity to drive sustainable long-term value creation. Climate considerations are therefore being progressively integrated into the Group's corporate strategy and risk management activities.

Climate-Related Risks and Opportunities Analysis

SCBX has undertaken climate-related risk and opportunity analysis in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) framework, analyzing climate risks, opportunities, and dependencies based on the key operations and supply chain of SCBX Group and the lending portfolio of Siam Commercial Bank (SCB) - as the Group's core business. The analysis evaluates both global climate-related developments and Thailand-specific climate hazards, transition pathways, and sectoral characteristics, and is conducted across three levels: strategic, portfolio, and deal.

Time Horizon

SCBX categorizes the impact of climate-related risks and opportunities across three horizons, including short-term, medium-term, and long-term, as outlined in the table below. Where time horizons differ from the standard categorization, an explicit statement will be provided accordingly.

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

This categorization aligns with SCBX's short-term strategic goals through 2027 and the company's long-term sustainability aspiration through 2050.

Climate-Related Risks

Climate-related risks are classified into physical risks, categorized as acute and chronic based on the duration of their impact, and transition risks, which include policy and legal, technology, market and reputational factors. The analysis spans SCB's core business operations as well as upstream and downstream value chain activities, incorporating both quantitative factors, such as project scale, revenue, and operating costs, and qualitative factors, such as customer satisfaction and reputation, to ensure a comprehensive and balanced evaluation.

The following table presents the climate-related risks identified through this analysis, together with their associated risk drivers, potential financial impacts, and relevant time horizons.



Risk Type	Risk Driver	Potential Financial Impact	SCB's Risk Exposure	Time Horizon
Physical Risk				
Acute	Increased frequency and severity of natural disasters such as storms, floods, and wildfires	- Disruption of SCB's business operations, directly impacting income generation - Heightened credit risk as customer defaults on obligations due to business disruption caused by natural disaster events - Escalation of SCB's operating costs arising from repairs, rehabilitation of damaged property, and compensation for affected employees, and insurance costs - Rising operating costs incurred to prevent and mitigate the impact of climate-related disasters on SCB's business continuity - Property and collateral damage, deterioration, and decline in value - Potential deposit withdrawals driven by customers' property renovation needs or liquidity pressures - Sudden decline in the value of financial assets, including government bonds issued by the country sustaining significant climate-related damage	- Credit Risk - Market Risk - Liquidity Risk - Operational Risk - Strategic Risk - Reputation Risk	- Short-term - Medium-term - Long-term
Chronic	Long-term shifts in climate patterns, including sustained temperature rise, sea level rise, severe heatwaves, and water shortages	- Decline in tourist and visitor numbers, coupled with rising costs of water and cooling within the hospitality sector, adversely affecting customers' financial ratios and debt serviceability - Impact on power sector including increasing temperature affecting plant efficiency and operating cost and changing weather patterns affecting water reserve for hydropower generation - Reduced productivity and yield in sectors reliant on agricultural supply chains, weakening customers' financial health and increasing their probability of default (PD)	- Credit Risk - Market Risk - Liquidity Risk - Operational Risk - Strategic Risk - Reputation Risk	- Short-term - Medium-term - Long-term
Transition Risks				
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	- Increase in operating expenses, including advisory fees, IT systems, and data infrastructure, incurred in aligning strategic plans and business models with evolving 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 where underlying exposures are perceived to be slow in transitioning to low-carbon activities	- Credit Risk - Operational Risk - Market Risk - Strategic Risk	- Short-term - Medium-term - Long-term

Risk Type	Risk Driver	Potential Financial Impact	SCB's Risk Exposure	Time Horizon
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 GHG emissions	- Escalation of operational expenses related to the development and adaptation of sustainable technologies - Customers unable to adapt to technological shifts may experience asset obsolescence, impairing their ability to repay debt and secure capital - Obsolete technology negatively affects the valuation of financial assets and collateral	- Credit Risk - Reputational Risk - Strategic Risk	- Short-term - Medium-term - Long-term
Market	- Changing consumer preferences toward environmentally friendly products and services - Market volatility and uncertainty - Rising 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 SCB's 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 practices - Negative publicity arising from association with high-emission projects or adverse environmental impacts	- Stakeholders may exhibit negative attitudes or reduced confidence due to inadequate climate management, potentially affecting SCB's reputation and stakeholder relationships - Accusations of greenwashing, if present, could trigger investment withdrawals, impair operational outcomes, and adversely affect borrowers' ability to meet debt obligations	- Reputational Risk - Liquidity Risk	- Short-term - Medium-term - Long-term

Climate-Related Opportunities

Thailand's transition to a low-carbon and sustainable economy requires significant capital mobilization to support both climate mitigation and adaptation efforts. As a leading financial technology group, SCBX recognizes its role in supporting Thai industries as they decarbonize and manage climate-related risks. Climate-related opportunities are therefore integrated as a component of SCBX's strategic planning, ensuring that the Group is well-positioned to capture emerging opportunities through investment activities and through climate finance at SCB.

Thailand's Evolving Climate Policy Landscape

Thailand's updated Nationally Determined Contribution (NDC) 3.0, submitted to the United Nations Framework Convention on Climate Change (UNFCCC) in late 2025, marks a significant structural shift in the country's climate policy by replacing Business-as-Usual (BAU) targets in favor of an absolute emissions reduction commitment of 47% by 2035 against a 2019 baseline, while accelerating the national Net Zero target to 2050, 15 years ahead of the previous 2065 goal. This structural pivot in national climate ambition is expected to generate substantial climate financing opportunities across the country.

NDC 3.0 identifies priority investment areas spanning energy, transport, industrial processes and product use (IPPU), agriculture, and waste sectors; with total estimated financing needs of USD 7.05 billion⁶. While it may take time for robust national sector-level plans and initiatives to fully develop, SCBX will align its climate opportunity strategy accordingly as the policy landscape matures.

Opportunities

For SCBX, the key opportunity lies in providing sustainable and transition finance to support customers on their decarbonization journeys. SCB mobilized THB 224.1 billion in sustainable finance during the 2023-2025 period, with notable examples including green financing for renewable energy projects and sustainability-linked loans across sectors such as commercial real estate and chemicals.

Internal analysis has identified the potential for SCB to finance up to 4.3 GW of renewable energy capacity by 2030, translating into approximately THB 48 billion in new lending opportunities. Although this entails an estimated THB 67 million in current annual cost exposure, the long-term strategic value is well-aligned with SCBX's decarbonization ambitions.

Financing for climate adaptation and resilience is also emerging as a new area of business opportunity. As Thai businesses face increasing exposure to the physical impacts of climate-related hazards, SCB is exploring how it can engage and support customers in enhancing their climate resilience. SCBX is closely monitoring the development of global and national adaptation frameworks to assess and capture adaptation-related financing opportunities as they emerge. The following table summarizes the key climate-related opportunities identified across SCBX's business entities, together with their potential financial impacts and relevant time horizons.

Applicable Business Entity	Key Opportunity Description	Potential Financial Impacts	Time Horizon
SCB^x	Investment in Climate Impact Fund	- Generation of additional investment revenues and greater diversification of investments - Increase in portfolio value driven by upward revaluation of climate-aligned assets	Medium- to Long-term

Applicable Business Entity	Key Opportunity Description	Potential Financial Impacts	Time Horizon
SCB ไทยพาณิชย์	- Sustainable finance (loans & bonds) - Transition finance - Adaptation finance - Sustainability advisory - Sustainable investing	- Growth in interest and fee-based income through underwriting, lending, and advisory activities related to sustainable finance - Expansion of SCB's sustainable finance portfolio, both on- and off-balance sheet - Changes in expected credit losses (ECL) arising from the integration of climate risk-adjusted credit assessments - Improve access to capital markets through sustainability-linked instruments and sustainable finance frameworks - Increase expenditures on capacity building and product development for climate-aligned offerings	- Short-term - Medium-term - Long-term
TOKEN	Carbon credit and Renewable Energy Certificate (REC) digital token offering	Increase in fee income generated from carbon credit and REC tokenization activities	Medium- to Long-term
SCBX & Subsidiaries	- Reduction of operational emissions through improvement in resource and energy efficiency - Adoption of renewable energy sources - Implementation of policies to optimize green procurement practices - Reduction of water usage and consumption - Participation in REC and carbon markets	- Reduction of carbon footprint-related activities - Reduction of future expenditure arising from the mitigation of potential carbon tax liabilities - Increase in the volume and value of environmentally friendly assets	Short- to Medium-term

⁶ Source: NDC 3.0 - <https://unfccc.int/sites/default/files/2025-11/TH%20NDC%203.0.pdf>

Portfolio Hotspot Analysis

SCBX is currently conducting a climate risk heatmap assessment as an initial step to enhance its understanding of climate-related risk concentrations across selected sectors within SCB's lending portfolio and to support future risk prioritization. The assessment identifies climate risk hotspots within SCB's commercial lending portfolio to pinpoint which sectors are most vulnerable to climate-related risks and where risk management efforts should be prioritized. The assessment translates climate risk drivers into consistent and comparable risk levels across sectors, presenting the outcome in a heatmap format that supports clear risk prioritization.

The assessment framework is anchored in leading international standards, including the TCFD framework and the United Nations Environment Programme Finance Initiative (UNEP FI) risk assessment approach, which considers risk, vulnerability, and exposure to identify the potential impact of climate change across sectors. Climate-related risk is assessed qualitatively through four vulnerability indicators for physical risks and eight vulnerability indicators in accordance with UNEP FI Guidelines for transition risks and dependencies, respectively. For physical risks, indicators such as reliance on natural resources and climate-sensitive supplies, alongside direct physical impacts of climate change, are taken into consideration. For transition risks, indicators include direct and indirect emissions, revenue impact, and low-carbon capital investment. The assessment is conducted at the sub-sector level before being aggregated to the sector level. Each sector is categorized under one of five vulnerability scores, ranging from "Low" to "Very High," to support clear risk prioritization across the portfolio.

In this first phase, the assessment covers four sectors within SCB's commercial lending portfolio, aiming to identify and monitor climate risk concentrations. SCBX prioritized two sectors under transition risk: Power and Utilities and Industrial Chemicals and Raw Materials; and two sectors under physical risk: Power and Utilities and Hospitality, based on their relatively higher exposure to climate-related risks and potential financial impacts. These results enable SCBX to focus its climate risk management efforts on where they are most needed, ensuring resources and attention are directed toward the most vulnerable parts of the portfolio. SCBX intends to progressively expand the scope of this assessment to additional sectors over time. The results of the first phase are as follows.

Sector	Exposure (%)	Physical Risk Level	Transition Risk Level
Power and Utilities	11%	Medium-high	High
Industrial Chemical and Raw Materials	7%		High
Hospitality	15%	Medium-high	

Climate Change Scenario Analysis

To understand the potential impacts of climate-related risks and opportunities on the Group's business and financial performance, SCBX is currently conducting a climate change scenario analysis assessing both physical and transition risks across multiple climate pathways. The analysis informs the Group's strategic planning, risk management activities, and long-term decarbonization strategy.

Physical Risk Scenario Analysis Methodology

SCBX is currently conducting physical risk stress testing to assess the potential financial and operational impacts of climate risks across its portfolio, with a primary focus on flood scenarios as the most material physical risk in Thailand. Building on SCBX's prior physical risk assessment conducted in 2024 as part of the Bank of Thailand (BOT)'s climate stress testing exercise, SCBX has enhanced the methodology to improve analytical robustness and granularity, including the incorporation of asset location-specific data, damage assessments, and clients' business operations. The analysis utilizes Representative Concentration Pathway (RCP) scenarios to evaluate how varying degrees of climate change may pose potential impacts over time, which enables SCBX to prioritize and plan its response accordingly. To determine flood hazard severity at specific asset locations, SCBX utilizes flood maps sourced from the World Resources Institute (WRI) Aqueduct Floods platform, which provides flood maps across multiple climate scenarios. Geolocated assets are mapped onto a gridded flood layer, enabling location-specific flood depth assessments. Within this platform, flood maps are defined by four parameters, including RCPs, time horizon, return period, and flood type - which together determine the severity and likelihood of flood hazards across locations.

Parameter	Definition	Available Values
Representative Concentration Pathway (RCP)	RCPs are used to define future climate conditions for flood projections	4.5 ⁷ , 8.5 ⁸
Projection Year	The projection year is the future year in which flood hazard is evaluated	2030, 2050, 2080
Return Period	The average time interval between flood events of a certain magnitude, used to determine annual probability	1 in 2, 5, 10, 25, 50, 100, 250, 500, 1000
Flood Type	The flood hazard category assessed	River flood, Coastal flood

SCBX expanded the scope of its physical risk stress testing to include the Hospitality and Power sectors, covering both acute and chronic flood scenarios. The assessment is performed across three horizons - 2030, 2050, and 2080 - in accordance with the applicable scenarios. The scope of analysis covers SCBX's own operating physical assets, mortgage portfolio, and the Hospitality and Power sectors within the non-retail lending portfolio. The methodology is as follows.

SCBX's Own Operating Assets

Flood maps are mapped against geolocated asset data to estimate flood depth at each location. Asset-level damages are subsequently derived using depth-damage functions, and estimated damages are offset against insurance coverage to determine the net loss to SCBX's operating assets.

7 RCP 4.5 is an intermediate emissions scenario in which GHG emissions peak mid-century before gradually declining, resulting in an estimated temperature increase of approximately 2.4°C–3.0°C above pre-industrial levels by 2100.

8 RCP 8.5 is a high emissions scenario in which GHG emissions continue to rise throughout the century with no significant mitigation efforts, resulting in an estimated temperature increase of approximately 4.0°C–5.0°C above pre-industrial levels by 2100, representing a future of minimal climate action and unconstrained fossil fuel consumption.

Mortgage Portfolio

Flood maps are mapped to collateral locations to estimate location-specific flood depth. Damage functions are applied to quantify the loss in collateral value, which is incorporated into SCBX's internal Loss Given Default (LGD) models to derive stressed LGD. The resulting PD is combined with stressed LGD and Exposure at Default (EAD) to derive Expected Credit Loss (ECL).

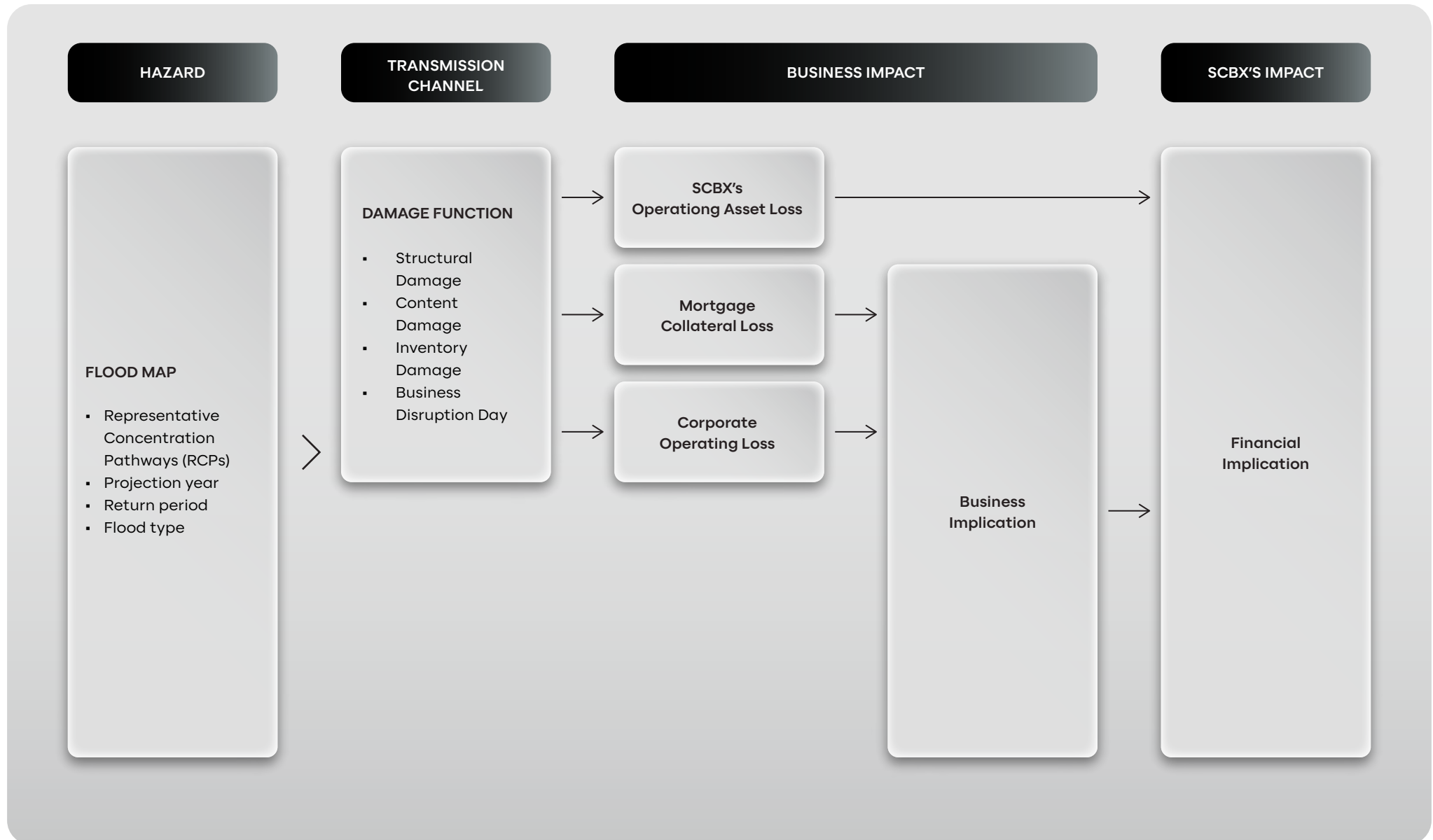
Non-retail Lending Portfolio

Flood maps are mapped to clients' operating sites, supported by Relationship Manager (RM) engagement to obtain detailed client asset-level data. Based on estimated flood depth at each location, damage functions are applied to assess physical damage, including structural, content, and inventory damage, as well as business interruption days. These impacts are translated into financial statement effects, which are fed into SCBX's internal rating models to derive PD. Concurrently, collateral pledged by clients is assessed for loss of value and incorporated into LGD estimation. The resulting PD, LGD, and EAD are then used to quantify ECL for the corporate portfolio.

SCBX collects granular data based on the business operating model of each sub-industry, including key operational variables such as revenue contribution, and inventory contribution. This asset-level data collection enables SCBX to assess physical risk impacts at the asset level and aggregate results to the client level.

Damage estimates in the assessment are based on the established depth-damage functions referenced from the Federal Emergency Management Agency (FEMA), which provide relationships between flood depth and damage ratios - covering structural, content, and inventory damage - as well as business interruption days, depending on building type.

Bottom-up Physical Risk Assessment Framework



Transition Risk Scenario Analysis Methodology

SCBX conducts transition risk analysis to evaluate the potential impact of a shift toward a low-carbon economy on its business and portfolio. The analysis applies two contrasting climate pathways - the Network for Greening the Financial System (NGFS) Delayed Transition Scenario and the NGFS Nationally Determined Contributions (NDC) Scenario - which represent opposite ends of the spectrum in terms of high transition risk and high physical risk environments, respectively. Through these pathways, the analysis examines the potential impact of carbon pricing and GDP changes on the portfolio.

Transition Scenario	Description
NGFS Disorderly - Delayed Transition	NGFS Delayed Transition Scenario assumes a disorderly shift toward a low-carbon economy in which global emissions do not meaningfully decline until 2030. The absence of early mitigation action necessitates abrupt and stringent policy interventions post-2030, including steep carbon price increases, resulting in heightened economic disruption and elevated transition risks for businesses and financial systems.
NGFS Hot House World - NDC	NGFS NDC Scenario reflects a future in which current national climate commitments are implemented but prove insufficient to halt significant global warming. This pathway projects a world of escalating physical risks and irreversible climate impacts.

Climate Change Strategy

SCBX's climate change strategy is anchored in measurable targets that translate climate ambition into concrete actions across its operations and portfolio. Underpinned by a long-term net zero ambition, SCBX has established near-term and long-term targets spanning both operational emissions and financed emissions across the value chain. Building on these targets, SCBX has developed a climate change strategy to manage climate-related risks and capture opportunities across its operations and portfolio.

Operational Emissions

2030

Net zero operational emissions

Covers direct emissions from SCBX's own operations (Scope 1) and indirect emissions from purchased energy (Scope 2)

Financed Emissions

2050

Net zero financed emissions

Covers indirect emissions arising through SCB's lending and investment activities across the value chain (Scope 3, Category 15)

Net Zero Operational Emissions

SCBX drives the operational net zero pathway through dedicated initiatives across its operations, including the adoption of clean and renewable energy, building energy efficiency improvements, transitioning to fleet electrification, and employee engagement. In parallel, SCBX promotes responsible resource management across its facilities, spanning waste management and water conservation as guided by the 3Rs framework of Reduce, Reuse, and Recycle. Further details are provided in SCBX Sustainability Report 2025.

Net Zero Financed Emissions

Sector Decarbonization Strategy

Decarbonization remains an important priority for both the real sector and the financial sector, as it supports climate-related risk mitigation while creating opportunities for investment in low-carbon solutions.

Reducing financed emissions requires collaboration across multiple stakeholders, including governments, real sector companies, service providers, and financial institutions, to support emissions reduction in the real economy. This requires mechanisms that enable and incentivize clients and investees to significantly reduce GHG emissions, including supportive regulatory frameworks, government financial instruments, public and consumer awareness campaigns, and strengthened corporate social and environmental responsibility.

SCBX recognizes that supporting the real sector in reducing GHG emissions presents both a business opportunity and a means to strengthen long-term customer relationships. As all sectors increasingly face the challenge of transitioning toward a low-carbon economy, SCBX aims to support clients in adapting their operations, business models, and investment plans toward lower-carbon and more climate-resilient practices.

Beyond transition-related opportunities, supporting the reduction of GHG emissions within the loan portfolio also serves as an important climate risk management approach. Clients that are less prepared for the transition to a low-carbon economy, such as companies without clear emissions reduction targets or credible transition plans, may face higher transition risks and potential financial impacts over time. Through client engagement and transition support, SCBX seeks to reduce portfolio-level exposure to transition risks while contributing to broader economic decarbonization.

SCBX, through SCB, has formulated sector-specific decarbonization strategies for major industries as a key management approach to support the achievement of the net zero financed emissions target by 2050. These strategies define decarbonization pathways and transition approaches to support clients in adapting their operations toward low-carbon and climate-resilient practices, delivered through close collaboration with clients and relevant stakeholders.

SCB's priority encompasses five sectors with material exposure to the Bank's loan portfolio and elevated emissions intensity, including power generation, fossil fuels, commercial real estate, industrial chemicals and raw materials, and automotive. In addition, SCB incorporates the Thailand Taxonomy to inform credit conditions and financing decisions, prioritizing commercially available technologies and promoting the advancement of the circular economy.

SCB also embeds environmental and climate-related risk considerations into its credit assessment process to ensure that new lending decisions are evaluated against SCBX's net zero targets. For five prioritized sectors, both physical and transition risks faced by customers are assessed, including an evaluation of customers' transition plans, to ensure that climate-related exposures are considered throughout the credit process. Complementing this, sector-specific guidelines for the power generation and fossil fuels sectors have been established to further strengthen the

credit assessment process. Through these measures, SCB aims to enhance the effectiveness of its emissions reduction efforts and accelerate the broader transition toward a low-carbon economy. Detailed strategies for each sector are outlined below.

Power Generation Sector

The power generation sector represents one of the most significant contributors to financed emissions within SCB's loan portfolio, accounting for approximately 44% of total financed emissions of corporate lending in 2025. At the global level, the IEA's Global Energy Review 2025 reports that energy-related CO₂ emissions reached an all-time high of 37.8 GtCO₂ in 2024⁹, with power generation alone accounting for approximately 13.8 GtCO₂ - remaining the highest emitting sector globally¹⁰. In Thailand, this global trend is mirrored at the national level, with Thailand's NDC 3.0 noting that the power, transport, and industry sectors collectively account for two thirds of the country's national emissions¹¹, and recognizing the power sector as a critical enabler of economy-wide decarbonization.

As a result, the sector faces mounting pressure to accelerate decarbonization, driven by Thailand's national net zero ambition, the growing availability and competitiveness of energy technologies, and rising demand for clean energy across the economy. SCB has therefore prioritized the power generation sector as a key focus for its sector decarbonization planning in alignment with Science Based Targets initiative (SBTi) guidance, given its material significance to the Bank's loan portfolio both in terms of credit exposure and emissions intensity. To manage GHG emissions across the power generation portfolio, SCB has established near-term targets under the Sectoral Decarbonization Approach (SDA) methodology, with a target year of 2030, measured against a 2021 baseline and aligned with the IEA Net Zero Emissions by 2050 Scenario (NZE) 2023.

The sector's relative readiness supported by the availability of decarbonization technological solutions and the growing transition readiness of clients, further reinforces its prioritization as a sector where meaningful decarbonization progress can be achieved. Detailed strategies and transition actions for the power generation portfolio are as outlined below.

1. Thermal Coal Project Phase Out Policy

SCB has established a time-bound commitment to phase out financial support for thermal coal-related projects, covering coal-fired power plant projects and thermal coal mining

9 Source: IEA - <https://iea.blob.core.windows.net/assets/5b169aa1-bc88-4c96-b828-aaa50406ba80/GlobalEnergyReview2025.pdf>

10 Source: IEA - <https://iea.blob.core.windows.net/assets/7c671ef6-2947-4e87-beea-af0e1288e1d7/Electricity2025.pdf>

11 Source: NDC 3.0 - <https://unfccc.int/sites/default/files/2025-11/TH%20NDC%203.0.pdf>

projects, by 2040. In line with this commitment, SCB refrains from financing new coal-fired power plant projects or the expansion of existing coal-fired power plant projects. Existing coal-fired power project exposures are managed in accordance with contractual terms and applicable credit risk management processes, with the expectation that such exposures will gradually decline in line with project lifecycles and repayment schedule. The gradual decline of coal-fired power exposures supports the reduction of emissions intensity within the power generation portfolio and helps manage transition risks associated with carbon-intensive assets, including potential stranded asset risk as policy direction, market demand, technology development, and energy transition pathways shift toward lower-carbon power generation.

2. Scaling Clean Energy Portfolio

SCB increases capital allocation to renewable energy projects, including solar power, wind power, energy storage systems (ESS), and smart grids, reinforcing its leading role in the clean energy market. This reinforces the Bank's role in supporting Thailand's clean energy market and contributes to the expansion of low-carbon electricity generation capacity.

3. Innovative Transition Finance Solutions

SCB offers a suite of innovative sustainable finance solutions to support power sector clients on their decarbonization journey, including green loans, sustainability-linked loans, transition loans, and adaptation loans, as well as advisory services for green and sustainability-linked capital market instruments. SCB helps clients access appropriate sources of funding for investments in lower-carbon technologies, climate-resilient business practices, and transition-related initiatives.

4. Proactive Engagement and Ecosystem Development

Meaningful client engagement is fundamental to driving the transition toward net zero. SCB actively supports clients in assessing their transition readiness and advancing their decarbonization journey through financial solutions, advisory services, and capacity building. The Bank works closely with clients, regulators, and relevant stakeholders to promote knowledge exchange on decarbonization. At the industry level, SCB forges partnerships with public agencies, regulators, industry associations, and potential partners to collectively develop a clean energy ecosystem and support emissions reduction across the power generation sector.

Other Key Industry Sectors

Beyond the power generation sector, SCB manages portfolio temperature alignment across other key sectors of the loan portfolio by setting near-term targets under the Implied Temperature Rise (ITR) methodology, with a target year of 2028. SCB focuses on managing portfolio temperature alignment across four priority sectors that are either hard-to-abate or represent significant portfolio exposure, including fossil fuels, commercial real estate, industrial chemicals and raw materials, and automotive.

To drive these objectives, SCB integrates four key mechanisms into its core operating processes, designed to reduce portfolio temperature pressure and facilitate an effective and orderly transition toward a low-carbon economy.

1

Elevating Strategic Collaboration with Clients

SCB supports clients in establishing clear GHG reduction targets aligned with global temperature goals.

2

Capital Allocation to Sustainability Leaders

SCB prioritizes financial incentives and capital support for clients demonstrating lower implied temperature levels, reinforcing the competitiveness of businesses with strong environmental performance, and accelerating capital reallocation toward sustainability leaders.

3

Screening New Business Partners

SCB prioritizes the selection of new clients whose vision and business approaches align with the transition to a low-carbon economy, utilizing implied temperature criteria as one of the assessment metrics.

4

Portfolio Management and Rebalancing toward Sustainability

SCB manages portfolio structure to align with the direction of transition to a low carbon economy, placing emphasis on clients with clear environmental targets.

Detailed strategies for each sector are as outlined.

Sector	Key Strategies
Fossil Fuels 	Declaration of Intent: Non-provision of financial support for the following projects: ▪ New or expansion of existing projects including coal mining project, coal-fired power plant project, and dedicated infrastructure for the above coal mining or coal-fired power plant project. ▪ New, existing or expansion of existing unconventional oil & gas projects, such as exploration and production of oil, natural gas, and liquefied natural gas from the following sources: ▪ Arctic oil and gas reserves ▪ Tar sands ▪ Ultra-deep-water oil and gas ▪ Shale oil and gas field with formal approval for development after 2021 Elevating Corporate Client Targets: Supporting large corporate clients to establish more ambitious GHG reduction targets through various activities, including improving energy efficiency and reducing the proportion of revenue from coal business Supporting Innovation: Engaging in knowledge exchange on emerging low-carbon technologies and business opportunities, such as Carbon Capture, Utilization and Storage (CCUS) and biofuels. Transition Partnership: Providing knowledge to all client groups, including oil operators, retailers, and service stations, in adapting to sustainable business
Commercial Real Estate (Hospitality) 	Green Building Standards: Supporting the development of new hotel properties and renovation project in alignment with according to internationally and nationally recognized green building certification, including LEED, EDGE, TREES, and relevant Thailand Taxonomy criteria for the construction and real estate sector Green Operations Standards: Supporting the adoption of globally recognized sustainability standards and certifications for hotel operations, including the Global Sustainable Tourism Council (GSTC) and GSTC-recognized certification schemes (e.g., EarthCheck, and Green Hotel Plus), while enhancing energy efficiency and operational performance in line with relevant Thailand Taxonomy criteria for the construction and real estate sector ▪ Sustainable Financing: Providing Dedicated Purpose Financing (Use-of-Proceeds financing) and General Purpose Financing, including Sustainability-Linked Financing, to support the sector's transition

Sector	Key Strategies
Industrial Chemicals and Raw Materials 	Performance-Linked Financing: Supporting corporate clients through Sustainability-Linked Loans tied to emissions reduction and energy efficiency indicators. Collaborative Networks: Facilitating knowledge sharing on relevant technologies and policies while building partnerships to enhance client transition readiness. Policy Advocacy and Ecosystem Development: Collaborating with the government to promote investment in clean technology, such as recycling ecosystems and clean technologies like CCUS technology, synthetic chemicals, and hydrogen energy
Automotive 	EV Value Chain Support (Grow Green): Expanding financing across the electric vehicle (EV) ecosystem, from manufacturers and parts suppliers to charging infrastructure and related businesses. Transition Financing for Internal Combustion Engine (ICE) Groups: Providing transition loans to clients in the conventional automotive supply chain with credible plans to shift toward next-generation vehicle technologies. Building a Strong Ecosystem: Collaborating with the Electric Vehicle Association of Thailand and partners to build the electric vehicle ecosystem through knowledge provision and loan support to high-potential operators across various sectors, from electric vehicle manufacturers, parts manufacturers, electric charging station service providers, to other related operators, to drive widespread electric vehicle adoption Selective Brand Support: Supporting retail and corporate customers choosing reputable EV brands to balance sustainability promotion with prudent credit risk management.

Climate Adaptation Strategy

SCBX recognizes that climate change is already creating material physical risks for businesses, communities, and the broader economy. In Thailand and the region, climate-related hazards such as flooding, drought, extreme heat, water stress, coastal erosion, and sea-level rise are becoming more frequent and severe. These risks can disrupt business operations, supply chains, infrastructure, agricultural productivity, public health, and community livelihoods. While climate mitigation remains essential to achieving a low-carbon transition, SCBX believes that mitigation must be complemented by climate adaptation to strengthen the resilience of clients, communities, and the financial system.

In 2025, SCBX advanced its adaptation approach by embedding adaptation financing into the SCBX Sustainable Finance Framework. The Framework provides a foundation for identifying, classifying, and tracking financial activities that support resilience against physical climate risks. This approach is aligned with Thailand's National Adaptation Plan and supports national priorities to enhance climate resilience across the economy and society.

SCBX is currently focused on building the foundation required to scale adaptation finance in a credible and practical manner. Key areas of work include strengthening internal understanding of adaptation finance, identifying relevant client use cases, developing practical eligibility considerations, and exploring financial products and services that support resilience-building investments.

At the operating level, SCB has begun integrating climate-related risk considerations, including physical and transition risks, into relevant risk management and credit processes. Further details on climate risk management are provided in the relevant section of this report. Going forward, SCBX will continue to strengthen the linkage between climate risk insights and adaptation finance opportunities, enabling the Group to support clients in translating climate risk awareness into practical resilience actions.

SCBX will continue to monitor the development of adaptation finance standards, market practices, and regulatory expectations, and will refine its approach as credible guidance evolves. Through collaboration with subsidiaries, clients, public-sector partners, and industry stakeholders, SCBX aims to contribute to Thailand's adaptation priorities and support the development of a more resilient economy and society.

Climate Public Policy Advocacy

Driving meaningful climate action requires collective effort where public policies and industry stakeholders work in alignment to create the conditions necessary for a sustainable and orderly transition. As a member of key climate-related trade associations, SCBX contributes knowledge on net zero financed emissions to drive collective climate action. Through coordinated collaboration and knowledge exchange with various trade associations and environmental organizations, SCBX works to support the development of national climate policies and accelerates Thailand's transition to a low-carbon economy for example, providing opinion on the draft Climate Change Act for Thailand as well as international standard such as SBTi Financial Institution Net Zero Standards.

Management System for Public Policy Engagement

SCBX has a policy in place to guide its engagement in lobbying activities and trade association memberships. The Group supports organizations and activities that seek to build an inclusive financial ecosystem while accelerating the transition to a low-carbon economy, guided by principles of good governance and a balanced consideration of economic, social, and environmental outcomes. Accordingly, SCBX will not lobby, collaborate, or form relationships with any external organizations on issues that contradict its sustainability strategy, the UN Sustainable Development Goals (SDGs), or the Group's net zero aspirations, including any efforts that undermine the global commitment to limiting average temperature rise to 1.5°C, as set out in the Paris Agreement. This policy applies to all SCBX entities, subsidiaries, and affiliates across all jurisdictions.

Governance

SCBX's public policy engagements are governed through a structured framework with clear lines of oversight and accountability. The Board of Directors, through the Sustainability Committee, oversees and approves all climate-related actions including public policy engagements. At the management level, the Management Committee monitors sustainability progress and performance, while the Chief Sustainability Officer is responsible for overseeing climate-related strategy, action plans, performance monitoring, and public policy engagement activities to ensure alignment with SCBX's net zero commitments, the Paris Agreement, and Thailand's national net zero aspiration.

SCBX conducts annual reviews of public policy engagement activities — including trade association memberships and direct lobbying activities, if any — to ensure continued alignment with the Paris Agreement. As part of this process, SCBX engages with stakeholders and trade associations to monitor their positions and actions. Should any discrepancies emerge, SCBX will promptly engage with relevant parties to address them and may re-evaluate its involvement

to ensure consistency with its strategic objectives and policy commitments. As of the latest annual review, no misalignments have been identified, and all public policy engagement activities remain fully aligned with SCBX's climate change policy and the Paris Agreement.

Memberships and Contributions in Climate-Related Trade Associations



SCBX is a member of the Thailand Carbon Neutral Network (TCNN), an initiative established by the Thailand Greenhouse Gas Management Organization (TGO) to foster collaboration among the private sector, public agencies, and local communities in reducing GHG emissions and advancing sustainable growth toward a climate-friendly society. The network supports Thailand's commitment to achieving net zero emissions in line with the goals of the Paris Agreement.

Through this membership, SCBX contributes to a platform that promotes knowledge exchange and collective action on emissions reduction. TCNN's objectives are supporting organizations in setting corporate carbon neutrality targets, encouraging the development of emissions reduction projects and activities, and facilitating the recognition and exchange of carbon credits within Thailand. The network also works to mobilize government incentives and financing mechanisms to drive broader participation in emissions reduction efforts. In 2025, SCBX was involved in this collective effort by participating as a speaker in the TCNN event "Scope 3 Strategy: Success Stories and Strategies for Corporate Scope 3 Carbon Footprint Assessment" held on 10 July 2025. SCBX shared insights from case studies and approaches to corporate Scope 3 carbon footprint assessment, contributing to the network's broader knowledge-sharing agenda.



SCB is a member of the Thai Bankers' Association, actively contributing to the promotion of ESG integration across the private sector, supporting the transition toward a low-carbon economy, and advancing the Bio-Circular-Green (BCG) Economy which represents a new business opportunity for Thailand. SCB also collaborates with the Bank of Thailand in developing and implementing sustainable banking practices, including the formulation of an ESG Declaration to guide business operations.

In 2025, SCB engaged with various government agencies and public institutions through climate-related lobbying activities to support Thailand's transition toward net zero. These engagements provided opportunities for SCB to share perspectives and practical inputs and contributed at both the policy level and in shaping an enabling economic environment to support Thailand's broader low-carbon transition. Key involvements included:

Department of Climate Change and Environment

- Public hearing on the (Draft) guidelines for mandatory GHG emission reporting under the Draft Climate Change Act
- Public consultation on the development of guidelines for requesting financial support for climate change adaptation
- Public hearing on the development of guidelines for the GHG emission reporting system under the Draft Climate Change Act

Securities and Exchange Commission (SEC)

- SEC hearing: Revision of sustainability disclosure requirements for listed companies in Thailand to align with ISSB standards

Office of Natural Resources and Environmental Policy and Planning

- Public hearing and recommendations for the "Future Environmental Network: Stakeholder Roles and Collaboration Models in Environmental Networks" project
- Public consultation on the platform for driving national natural resources and environmental management operations

Thai Bankers' Association

- Participation in workshops under the Low Carbon City Project (LCCP)

Internal Carbon Pricing Framework

SCBX conducts Internal Carbon Pricing (ICP) exercise to support operational GHG reduction and energy efficiency improvement. Additionally, carbon price is utilized for transition risk stress testing of commercial lending portfolio in accordance with relevant climate scenarios.

Internal Carbon Pricing in Operations

SCBX has conducted evaluation of internal carbon pricing as a shadow price. This supports decision-making in energy efficiency and low-carbon investments on Scope 1 and Scope 2 GHG emission reductions.

The internal carbon price is calculated by combining the cost of capital investment required to enhance energy efficiency and achieve GHG reductions, which is then used to determine the budget needed to meet SCBX's 2030 target. The quantified GHG reductions from these initiatives are subsequently used to derive a price per tonne of CO₂ equivalent. Based on this methodology, SCBX's current internal carbon price stands at USD 22 per tonne of CO₂ equivalent. To benchmark and validate this figure, SCBX references the World Bank's 2024 Guidance Note, which targets USD 40 per tonne CO₂ equivalent by 2025 and USD 50 per tonne by 2030, to ensure that SCBX's internal carbon price remains appropriately calibrated to support informed, climate-aligned investment decisions.

Internal Carbon Pricing in Portfolio Risk Management

As Scope 3 Category 15 represents the largest source of GHG emissions, SCBX conducts climate stress testing within its corporate lending portfolio, focusing on transition risk, to guide decarbonization approaches and establish sector-specific guidelines where climate-related risks are deemed material. GHG emissions data, covering Scope 1, Scope 2, and Scope 3, are sourced from third-party data providers and an internal GHG model developed with external expertise, and are used to assess the impact of carbon prices under selected NGFS scenarios as detailed in the Climate Change Scenario Analysis section of this report. The carbon prices applied under these scenarios are USD 24 and USD 3,100 per tonne, respectively.

ESG Impacts of Sustainable Finance

Sustainable Finance at SCBX Group

Sustainable finance is central to SCBX's role in supporting Thailand's transition toward a low-carbon, resilient, and sustainable economy. As climate change and evolving market expectations continue to reshape the business landscape, SCBX recognizes the critical importance of directing capital toward activities that generate long-term environmental and social value alongside sustainable economic growth. Through financing, underwriting, and investment activities, SCBX supports clients in advancing their sustainability ambitions and navigating the transition to a low-carbon future.

In line with the Thailand Taxonomy, Thailand's transition priorities, and international commitments including the Paris Agreement and the United Nations Sustainable Development Goals (SDGs), SCBX is committed to mobilizing THB 500-550 billion in sustainable finance between 2023 and 2030. To deliver on this commitment, SCBX leverages its financial expertise, diverse product suite, and innovative approaches to accelerate capital flows toward sustainable growth opportunities across the economy.

Sustainable Finance Commitment



Mobilize THB 500-550 billion of sustainable finance by 2030

Between 2023 and 2025, SCBX has extended THB 224.1 billion¹² in sustainable financing.

¹² The sustainable finance figure of THB 224.1 billion reflects a restated amount following a thorough review and refinement of the methodology for consolidating sustainable finance activities. This figure supersedes previously disclosed amounts and represents the most accurate and current value as of December 2025.

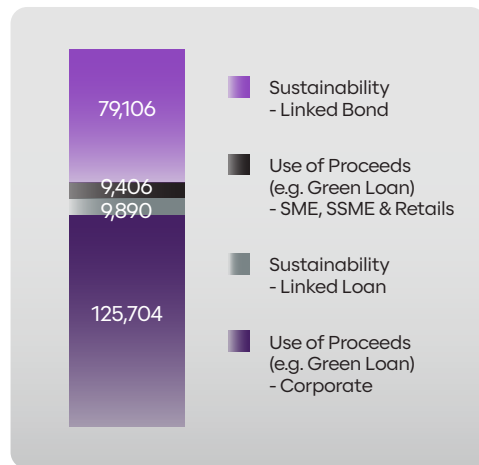
Approach to Sustainable Finance

SCBX has established the Sustainable Finance Framework¹³ to provide a structured approach for defining, governing, and overseeing sustainable finance activities. The Framework advances SCBX's sustainability strategy by supporting the mobilization of capital toward sustainable economic activities that contribute to positive ESG outcomes. Complementing this, the Green, Blue and Social Finance Framework¹⁴ sets out the eligible activities, assessment criteria, and governance processes used in the classification of sustainable financial products and services.

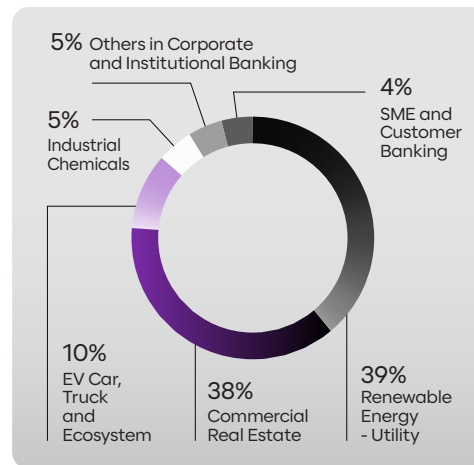
Together, these Frameworks strengthen the rigor, consistency, and transparency of how sustainable finance activities are identified, evaluated, and managed, while aligning with relevant market practices, internationally recognized principles and guidelines, and evolving transition priorities and considerations. The Frameworks are subject to periodic review and may be updated over time to reflect market developments, including emerging taxonomies, sustainable finance standards, industry principles, guidance, and evolving eligibility criteria for qualifying economic activities.

Cumulative sustainable finance performance for the period 2023-2025 is as follows.

Sustainable Finance by Products (THB million)



Sustainable Finance by Sectors



¹³ See SCBX Group Sustainable Finance Framework: <https://www.scbx.com/wp-content/uploads/2026/03/Sustainable-Finance-Framework2.pdf>

¹⁴ See SCBX Green, Blue and Social Finance Framework https://www.scbx.com/wp-content/uploads/2026/03/SCBX_SFF_Final_PR2.pdf

Spotlight on ESG Impacts

Renewable Energy

Between 2023 and 2025, SCB approved THB 75.8 billion in sustainable financing to renewable energy projects, covering 42 projects across the portfolio, including solar rooftop projects and large-scale power generation projects such as solar farms, hydropower and offshore wind projects.

The disclosed impact figures are based only on large-scale renewable energy projects¹⁵ for which operational data are available. These projects generate approximately 11,286,577 MWh of clean energy annually, resulting in an estimated greenhouse gas avoidance of 5,361,124 tCO₂e per year.

75.8

THB billion

Total sustainable financing approved to renewable energy in 2023-2025

42

Projects

Renewable energy projects supported across the portfolio

5,361,124

tCO₂e/year¹⁶

GHG emissions avoided annually from 12 large scale projects

Commercial Real Estate

Between 2023 and 2025, SCB approved a total credit limit of THB 27.6 billion to support the development of green buildings in the commercial real estate (CRE) sector. Eligible projects were required to meet applicable sustainability and green building criteria under the Thailand Taxonomy and/or the SCBX Green, Blue and Social Finance (GBSF) Framework. The financed projects - primarily comprising hospitality assets including mixed-use developments with hospitality components - were designed in accordance with internationally and nationally recognized green building standards and certification schemes, including LEED, EDGE, WELL, and TREES, depending on the characteristics and sustainability objectives of each project.

¹⁵ Large-scale renewable energy projects comprise 12 projects in total, including 9 projects that have reached commercial operation date (COD) and 3 projects currently under construction.

¹⁶ Avoided emissions are presented on a total project-level basis and represent the expected avoided emissions upon commencement of operations, based on expected electricity generation. The figures are not attributed to SCBX based on its financing share or loan participation. The calculation uses a grid emission factor of 0.475 tCO₂e/MWh, as referenced by [Thailand Greenhouse Gas Management Organization](#).

Avoided emissions are calculated as "(Electricity generation × Grid emission factor)-Project emissions". For renewable energy projects, project emissions are assumed to be zero.

27.6

THB billion

Total approved credit limit for green building projects in the CRE sector, 2023-2025

10

Projects

Green building projects financed across the CRE portfolio

LEED, EDGE, WELL and TREES
Green building standards and certification schemes referenced

Designed to promote energy efficiency, resource conservation, and occupant wellbeing across financed CRE developments

Green building certifications provide a rigorous framework for guiding the design, construction, and operation of buildings in ways that minimize environmental impact and enhance the quality of life for occupants and surrounding communities. By financing commercial real estate developments designed in accordance with these standards, SCB's sustainable finance activities support energy efficiency, water conservation, reduced GHG emissions, improved indoor environmental quality, and greater long-term asset resilience.



Leadership in Energy and Environmental Design (LEED)

An internationally recognized green building certification system developed to drive high-performance, sustainable building design, developed by the U.S. Green Building Council (USGBC). LEED-certified buildings are designed to achieve significant reductions in energy and water consumption, lower carbon emissions, and improved indoor environmental quality.



Excellence in Design for Greater Efficiencies (EDGE)

A green building certification system developed by the International Finance Corporation (IFC) to make sustainable building development more accessible and commercially viable. EDGE certifies buildings that achieve a minimum 20% improvement in energy use, water use, and embodied energy in materials compared to a standard building.



WELL Building Standard (WELL)

An internationally recognized building certification developed by the International WELL Building Institute (IWBI) that focuses on the health and wellbeing of building occupants. WELL-certified buildings address air quality, water quality, lighting, thermal comfort, and mental wellbeing to create healthier indoor environments.



Thai's Rating of Energy and Environmental Sustainability (TREES)

Thailand's national green building standard developed by the Thai Green Building Institute (TGBI), tailored to the country's climate, construction practices, and regulatory context. TREES-certified buildings demonstrate strong performance across energy efficiency, water conservation, indoor environmental quality, and site sustainability.

Sustainable Finance in Action and Collaboration

The following case studies highlight selected examples of how SCB has collaborated with customers, industry groups, public agencies, certification bodies and other organizations across key sectors to structure financing solutions that address environmental, social, and governance (ESG) issues.

Case Study

Thai Union Blue Bond

Pioneering blue finance and sustainable seafood financing in Thailand

Client
Thai Union GroupSector
Food
manufacturingValue
THB 400 millionProduct type
Blue Bond

Thai Union Group is one of Thailand's leading seafood producers, committed to ensuring 100% of its wild-caught seafood comes from sustainable or verifiably improving fisheries by 2030. SCB acted as arranger for Thai Union's Blue Bond issuance, a first-of-its-kind transaction in combining Blue Bond and Sustainability-Linked Bond structures in a single offering. Proceeds are directed toward MSC-certified tuna or tuna sourced from credible Fishery Improvement Projects (FIPs), which directly support healthier oceans and responsible fisheries management. The Marine Stewardship Council (MSC) certification sets a globally recognized benchmark for sustainable fisheries, covering stock health, ecosystem impact, and traceability, while FIPs provide a structured pathway for non-certified fisheries to improve through time-bound action plans, transparent monitoring, and measurable progress toward full certification.

Key ESG Impacts

Oceans & Ecosystems

Accelerates sustainable tuna sourcing, supports healthier fish stocks, and strengthens biodiversity protection through improved fisheries management

Suppliers & Fisheries

Creates financial incentives for suppliers and fisheries to invest in sustainable practices and improve toward credible certification standards

Workers & Communities

Promotes safer working conditions and enhances accountability across vessels, ports, and processors while protecting fishing communities

Recognitions & Achievements

Best Sustainable Finance Bond Award

The Asset Triple A Awards for Sustainable Finance 2026

Corporate ESG Bond of the Year Award

Thai Bond Market Association (ThaiBMA) Best Bond Awards 2025

Case Study

Minor International (MINT) Sustainability-Linked Bond

Accelerating decarbonization across Thailand's hospitality sector

Client
Minor International
(MINT)Sector
HospitalityValue
THB 2.285 billionProduct type
Sustainability-
linked Bond

Minor International (MINT) is one of Thailand's leading hospitality groups, committed to achieving net zero GHG emissions across its value chain by 2050. SCB acted as an arranger for MINT's Sustainability-Linked Bond issuance, structured to support the decarbonization of MINT's hotel and restaurant operations. The financing is linked to Scope 1 and 2 GHG emissions intensity across all of MINT's business operations, measured in tCO₂e in accordance with the GHG Protocol Standard and aligned with SBTi Corporate Net-Zero Standard criteria.

Key ESG Impacts

Lower-carbon
Hospitality Operations

Drives energy efficiency, electrification, and renewable energy adoption across MINT's hotel and restaurant portfolio

Communities & Tourism
Resilience

More sustainable hospitality operations reduce local environmental footprint and support long-term tourism resilience

National
Decarbonization

Sustainalytics notes MINT's emissions-reduction investments have potential to support Thailand's national decarbonization targets

Recognitions & Achievements

MINT's 2025 issuance attracted more than 50 institutional and high-net-worth investors and exceeded the target issue size by more than five times. The Sustainability Performance Target (SPT) is SBTi-aligned and assessed by Sustainalytics as highly ambitious, which underscores the credibility of MINT's decarbonization commitments.

Most Innovative Deal Award

Thai Bond Market Association & FinanceAsia Achievement Awards 2025

Best Issuer for Sustainable Finance
(Thailand) & Best Sustainability-Linked
Bond (Hospitality Thailand) Award

The Asset Triple A Awards

Case Study

Absolute Clean Energy - Solar Power Plants

Expanding solar power capacity and accelerating Thailand's clean energy transition



Client

Absolute Clean Energy
Public Company Limited

Sector

Renewable energy



Product type

Green loan

Absolute Clean Energy Public Company Limited (ACE) is committed to expanding investment in clean energy projects both domestically and internationally, with a target to become a net zero GHG emissions organization by 2050.

SCB provided financing to support the development and construction of solar power generation projects under ACE, with a total capacity of 226 MW. The proceeds contribute to increasing renewable power generation capacity in Thailand and supporting ACE's long-term net zero ambition.

Key ESG Impacts

Clean Energy Expansion

Increases renewable energy supply in Thailand's power system, directly reducing reliance on fossil fuel-based electricity generation — with expected generation of approximately 350 GWh per year

Climate Mitigation

Expected to avoid approximately 166,270 tCO₂e per year through the displacement of fossil-based electricity generation, contributing to reduced GHG emissions and associated air pollutants.¹⁷

Community Benefits

Creates local employment opportunities during construction and operation, while supporting access to cleaner energy infrastructure

¹⁷ Avoided emissions are presented on a total project-level basis and represent the expected avoided emissions upon commencement of operations, based on expected electricity generation. The figures are not attributed to SCBX based on its financing share or loan participation. The calculation uses a grid emission factor of 0.475 tCO₂e/MWh, as referenced by Thailand Greenhouse Gas Management Organization.

Avoided emissions are calculated as "(Electricity generation × Grid emission factor) - Project emissions". For renewable energy projects, project emissions are assumed to be zero.

Case Study

Gunkul Solar Power Projects

Supporting Thailand's clean energy transition through large-scale solar development



Client

Gunkul Solar Powergen
and Gunkul One Energy 2

Sector

Renewable energy



Product type

Green loan

Gunkul Engineering Public Company Limited is a leading renewable energy developer in Thailand, committed to expanding clean electricity generation capacity to support the country's transition toward a lower-carbon power sector. SCB provided financing to support the development and construction of solar power generation projects under Gunkul Solar Powergen and Gunkul One Energy 2, with a total portfolio capacity of 268 MW. The proceeds contribute to increasing renewable power generation capacity in Thailand and supporting Gunkul's renewable energy growth strategy.

Key ESG Impacts

Clean Energy Expansion

Increases renewable energy supply in Thailand's power system, directly reducing reliance on fossil fuel-based electricity generation — with expected generation of approximately 364 GWh per year

Climate Mitigation

Expected to avoid approximately 173,000 tCO₂e per year through the displacement of fossil-based electricity generation, contributing to reduced GHG emissions and associated air pollutants.¹⁸

Community Benefits

Creates local employment opportunities during construction and operation, while supporting access to cleaner energy infrastructure for surrounding communities

¹⁸ Avoided emissions are presented on a total project-level basis and represent the expected avoided emissions upon commencement of operations, based on expected electricity generation. The figures are not attributed to SCBX based on its financing share or loan participation. The calculation uses a grid emission factor of 0.475 tCO₂e/MWh, as referenced by Thailand Greenhouse Gas Management Organization.

Avoided emissions are calculated as "(Electricity generation × Grid emission factor) - Project emissions". For renewable energy projects, project emissions are assumed to be zero.

Case Study

Jee Teng Hospitality Green Hotel Development

Pioneering sustainable hospitality and inspiring sector wide green transition



Client
**Jee Teng
Hospitality**



Sector
**Commercial Real Estate
(Hospitality)**



Product type
**Sustainable
Financing**

Jee Teng Hospitality currently manages two hotels in Phuket, including Four Points by Sheraton Phuket Patong Beach Resort and the under-construction Sheraton Phuket Nai harn Beach Resort and Spa. Through its collaboration with SCB, Jee Teng Hospitality has progressively integrated sustainability considerations into both hotels throughout their design, development, and operations. Four Points by Sheraton Phuket Patong Beach Resort has obtained the Green Leaf Certificate, reflecting the adoption of sustainable operational practices. Meanwhile, Sheraton Phuket Nai harn Beach Resort and Spa is being developed with the objective of achieving EDGE green building certification, supported by sustainable financing from SCB. This demonstrates Jee Teng Hospitality's dedication to environmental responsibility and sustainable growth.

Key ESG Impacts

Energy Efficiency & Emissions Reduction

Lower energy consumption and GHG emissions through sustainable operational practices, energy-efficient technologies and green building design

Resource Efficiency

Better resource management across energy, water, waste, and building materials — reducing the environmental footprint of hotel operations

Local Community Benefits

More local sourcing supports Phuket farmers, fishers, food producers, and small suppliers, promoting responsible sourcing and local income generation

Jee Teng Hospitality's achievements extend beyond its own properties. As part of SCB's Green Hotel ecosystem, Jee Teng Hospitality has been featured as a case study to inspire other hotel operators in Phuket to adopt sustainable practices, demonstrating how sustainable financing, green building certification, and sustainability certifications for hotel operations can support environmental performance while strengthening long-term business competitiveness. Their journey contributes to a growing movement of sustainable hospitality in Phuket, where SCB is working alongside hotel operators and industry associations, public agencies and certification bodies to accelerate sustainable finance and support the province's transition toward becoming a leading model for sustainable tourism in Thailand.¹⁹

¹⁹ See SCB Annual Report 2025, page 81 <https://www.scb.co.th/getmedia/307fe344-b70d-4c5f-9567-35b91112ab9e/annual-report-eng-2025.pdf?>

RISK MANAGEMENT

ESG Risk Management Approach

Response to Climate Change Risks

Credit Risk Management

Project Finance Risk Management in accordance with
the Equator Principles

ESG Risk Management Approach

SCBX recognizes that ESG risks and opportunities have an impact on the Group's business, portfolio, and long-term value creation. As a result, ESG factors, including climate-related risks and opportunities, have been included as risk factors in SCBX's enterprise-wide risk management framework. To support this, SCBX has established the ESG Risk Management Policy as the foundational framework governing how ESG risks, including climate-related risks, are identified, assessed, and managed across all subsidiaries, and is implemented in alignment with the enterprise risk management approach and the Three Lines of Defense model.

ESG risks are managed through a structured approach to risk control and monitoring. SCBX has established a Group Risk Appetite, incorporating an ESG Risk Appetite that aligns with the Group's sustainability strategic direction, to serve as the overarching framework guiding risk-taking decisions and informing the design of risk controls and mitigation plans. Within this framework, SCBX has defined acceptable ESG risk thresholds to guide consistent risk management across the Group. Key Risk Indicators (KRIs) have been established and implemented to track ESG and climate-related risk exposures on an ongoing basis, ensuring risks remain within defined acceptable thresholds. ESG and climate-related risk exposures are monitored and reported in accordance with defined governance oversight accountabilities.



Response to Climate Change Risks

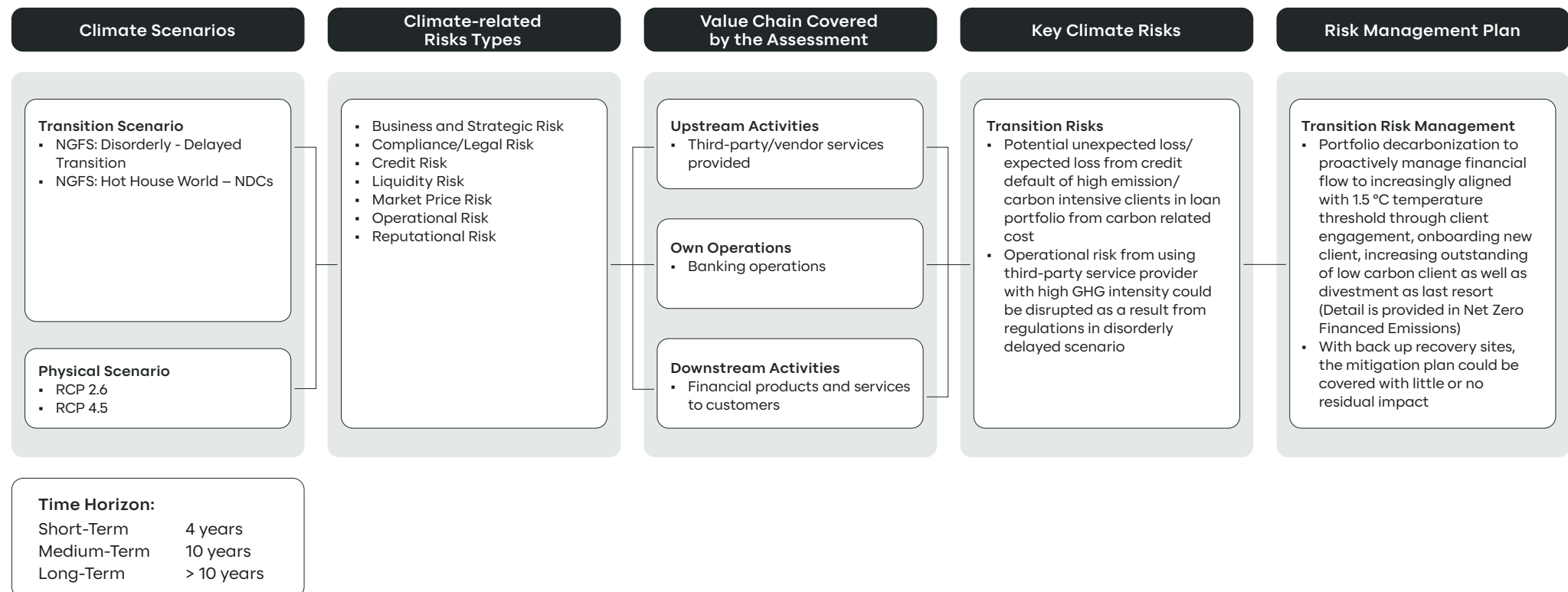
Transition Risk

In 2023, SCBX engaged an external climate risk expert to define the approach and develop advanced tools for climate risk management in accordance with the TCFD recommendations. The objective was to establish a foundational cornerstone for ESG risk management across the Group, fostering continuous improvement rather than attempting to define a precise impact of climate change, 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 across companies within SCBX Group with assessments conducted by representatives from these companies using the provided tools and methodologies.

For both transition and physical risks, seven distinct types of climate-related risks were thoroughly assessed, comprising business and strategic risk (including technological aspects), compliance/legal risk, credit risk, liquidity risk, market price risk, operational risk, and reputational risk. For physical risk, both acute and chronic risks were considered.

The following presents the climate risk assessment framework and material transition risks identified, together with their associated risk management responses.

Transition Risk Assessment Framework and Material Transition Risks



For the identified transition risk, the assessment defines Expected Loss (EL) and Unexpected Loss (UL) arising from changes in regulation related to the core banking operation. Key assumptions, technical details, and mitigative responses 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 (Residual Risk)	Expected Loss (EL) (Average Annual Loss) Over Time Horizon (Residual Risk)	UL (Average Annual Loss) Over Time Horizon (Residual 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	- No new finance to new coal and unconventional oil & gas projects - GHG intensity target for power portfolio - Implied Temperature Rise (ITR) for other sectors - Sustainable Finance

Physical Risks

SCBX, with the expert support of external climate specialists, meticulously conducted physical climate risk assessments utilizing the Representative Concentration Pathway (RCP) scenarios of RCP 2.6 and RCP 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 RCP1-2.6 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 RCP2-4.5 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 IT systems of SCB, the primary subsidiary contributing over 82% of the Group's consolidated revenue. Interruptions to these IT infrastructure 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

Scope of Analysis

Own Operation

Offices and key locations of SCBX and material subsidiaries

Third Party/ Service provider

Critical third-party service providers, crucial for day-to-day operations of SCBX and material subsidiaries

Climate Hazard Coverage



Riverine Flood



Rainfall Flood



Extreme Heat



Drought

Climate Hazard

Description

Rainfall Flood



Rainfall flood refers to inundation resulting from rainfall, elevation and climate change. Flood depths are derived from 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.

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 SCB's Business Continuity Plan, which integrates comprehensive adaptation measures for core banking operations and systems, including both preventative physical interventions and mechanical safeguards designed to mitigate potential flooding at key locations. Additionally, third-party and service providers, while operating within the same region, are located in different specific areas and are therefore unlikely to be simultaneously affected by physical impacts. Looking ahead, SCB plans to expand the scope of its physical risk assessment to cover physical branches, enabling a more granular evaluation of climate-related physical risks and the development of context-specific mitigation plans.

For the identified physical risk, the assessment defines EL and UL related to the core banking operation 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 (Residual Risk)	Expected Loss (EL) (Average Annual Loss) Over Time Horizon (Residual Risk)	UL (Average Annual Loss) Over Time Horizon (Residual Risk)	Existing Mitigation / Controls
Operational Risk	Unable to deliver client transaction/ services	Damage to the Bank's or 3 rd party's (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 historical experience of the 2011 flood, SCB can operate normally during flood periods with existing mitigation and controls. Therefore, downtime is conservatively assumed at a minimum of 1 day for impact estimation purposes.	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 implements a bank-wide work-anywhere policy and branch-level Business Continuity Plans (BCP) (buddy branches) to ensure continuity when main physical locations are unavailable. - SCB has IT Business Continuity Plans (BCP) and Business Continuity Management (BCM) processes to handle such cases.

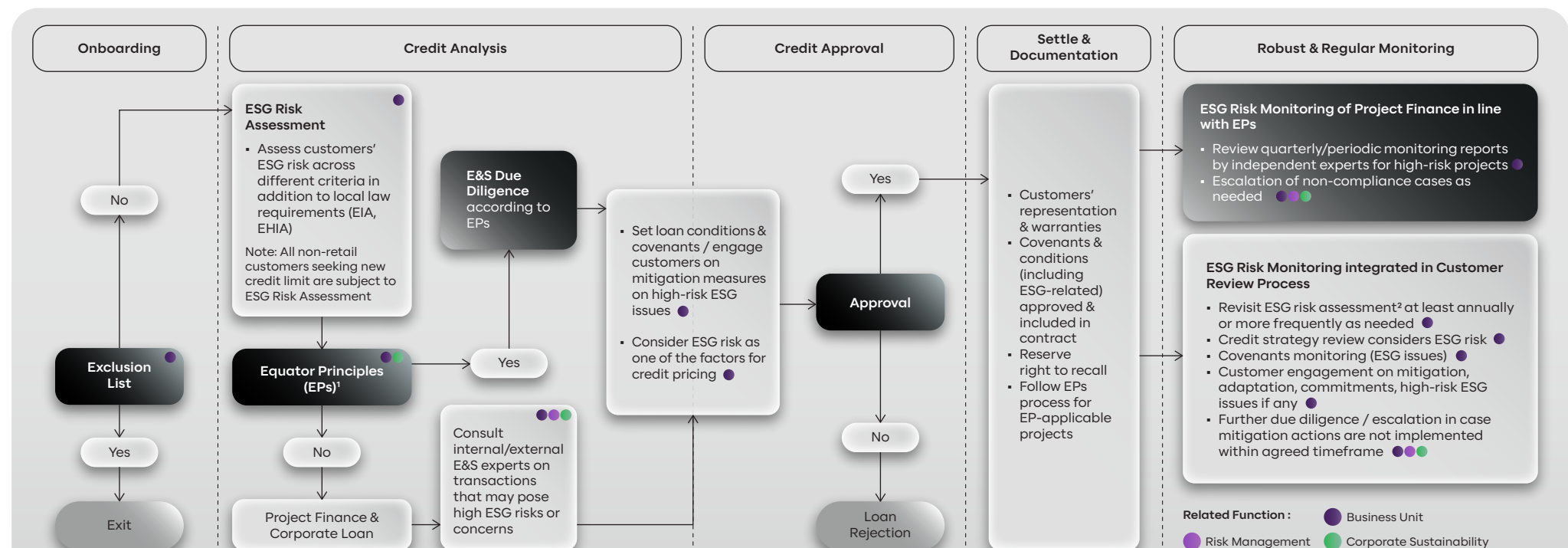
Credit Risk Management

Systematic credit risk management and regular risk monitoring are central to SCBX Group's operations. SCBX recognizes that ESG risks, including climate-related risks, can have material implications on credit quality and long-term portfolio resilience. As such, ESG risk assessment has been integrated into the credit underwriting process for potential corporate lending activities, ensuring that ESG risks are systematically identified and managed alongside traditional credit considerations. Complementing this, SCB has established an Exclusion List defining business activities ineligible for financing.

New ESG risk assessment process was introduced in late 2025 to identify key ESG risks of all non-retail customers seeking new credit limits. ESG risk assessment was also included in the Customer Review process to ensure periodic ESG risk monitoring. For project finance transactions meeting the applicable Equator Principles (EPs) thresholds, SCB applies the EPs framework to ensure environmental and social risks are managed in accordance with internationally recognized standards.

The following details ESG risk integration in SCB's credit process, including credit approval and monitoring.

ESG Risk Integration in SCB Credit Process



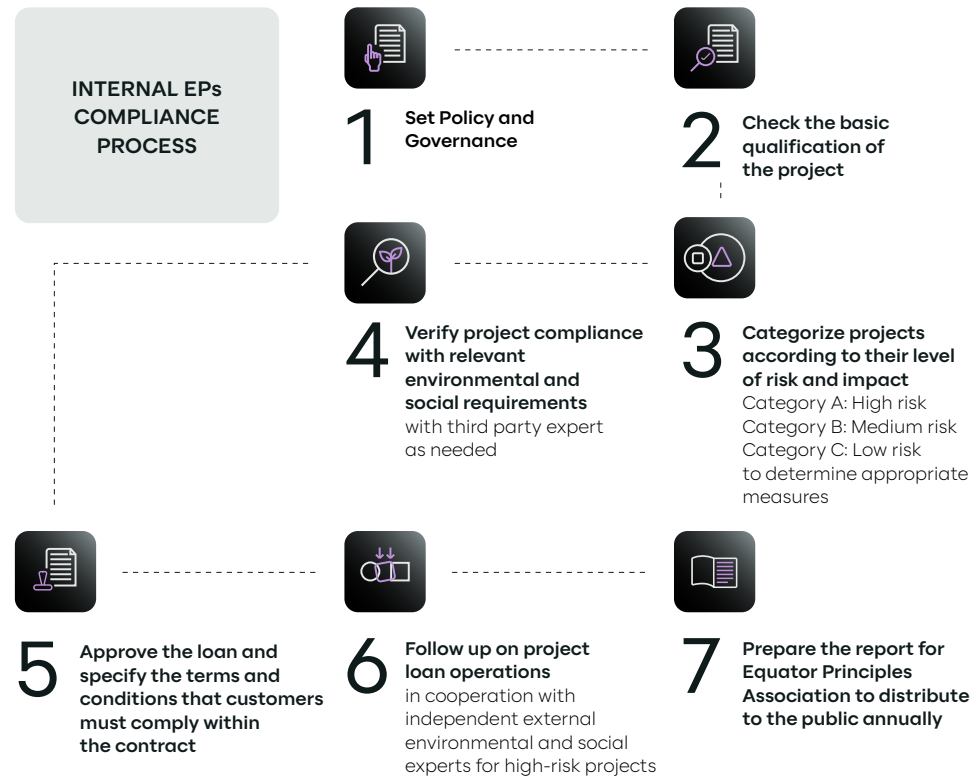
Remark: Transactions with high ESG risks may be escalated as necessary to relevant SCBX Committees according to the SCBX Group ESG Risk Management Policy.

- 1 EPs apply to all industry sectors and 5 financial products: (1) Project Finance Advisory Services, where total project capital costs are USD 10 million or more; (2) Project Finance, with total project capital costs of USD 10 million or more; (3) Project-Related Corporate Loans, where the majority of the loan relates to a project under the client's effective operational control, the total aggregate loan and Equator Principles Financial Institution's individual commitment are each at least USD 50 million, and the loan tenor is at least two years; (4) Bridge Loans with a tenor of less than two years, intended to be refinanced by Project Finance or a qualifying Project-Related Corporate Loan; and (5) Project-Related Refinance and Project-Related Acquisition Finance, where the underlying project was originally financed under the EPs framework, there has been no material change in project scale or scope, and project completion has not yet occurred at signing. For further details on applicable requirements and thresholds, please refer to the official Equator Principles website: <https://equator-principles.com/about-the-equator-principles/>
- 2 An in-depth ESG questionnaire is applied during customer review for the majority of customers in priority sectors, including power generation, fossil fuels, hospitality, automotive, and industrial chemicals and raw materials.

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 risks, SCB adopted the Responsible Lending Policy in 2018 and became the first Thai financial institution to join the Equator Principles (EPs) Association as a signatory in 2022, endorsing the ten international principles for risk oversight into the credit underwriting process for large-scale projects. This approach encompasses identifying, assessing, and systematically managing environmental and social risks associated with large-scale project finance. By upholding the EPs, SCB supports corporate clients in overseeing environmental and social impacts while strengthening the Bank's internal mechanisms to assess risks, establish mitigation measures, and monitor the progress of high-risk projects. In addition, SCB's project finance's loan agreements require compliance with the EPs as a contractual condition.

In 2025, SCB underwrote 14 project finance transactions²⁰ in accordance with the Equator Principles²¹. No transactions were declined on the basis of ESG considerations because business units initially screen the project to ensure the project sponsors understanding of EPs expectations and agree to comply with additional requirement prior to officially beginning credit process.



²⁰This figure has been restated following a thorough review and supersedes previously disclosed amounts, representing the most accurate and current value as of December 2025.

²¹For details of key projects incorporating ESG risk considerations under the EPs and SCB Responsible Lending Policy, see SCBX Sustainability Report 2025 page 57-58 <https://www.scbx.com/wp-content/uploads/2026/07/SCBX-SR-2025-3-ENG.pdf>

METRICS AND TARGETS

Net Zero Operational Emissions

Net Zero Financed Emissions

SCBX applies measurable metrics to set targets, monitor progress, and enable the systematic management of climate-related risks and opportunities across its operations and portfolio.

Net Zero Operational Emissions

SCBX is committed to reducing absolute Scope 1 and Scope 2 GHG emissions by 90% by 2030, against a 2023 base year — a target validated by the Science Based Targets initiative (SBTi). To track progress toward this goal, SCBX has set interim targets of a 20% reduction by 2025 and a 50% reduction by 2027, both against the 2023 base year. The 2025 target has been achieved, driven by a range of initiatives including the adoption of electric vehicles, increased use of renewable energy, building efficiency improvements, and employee training programs to raise awareness and understanding of sustainable business practices and the risks and opportunities arising from climate change and the transition to a net zero economy²².

2025 Total Operational Emissions

47,295 tCO₂e

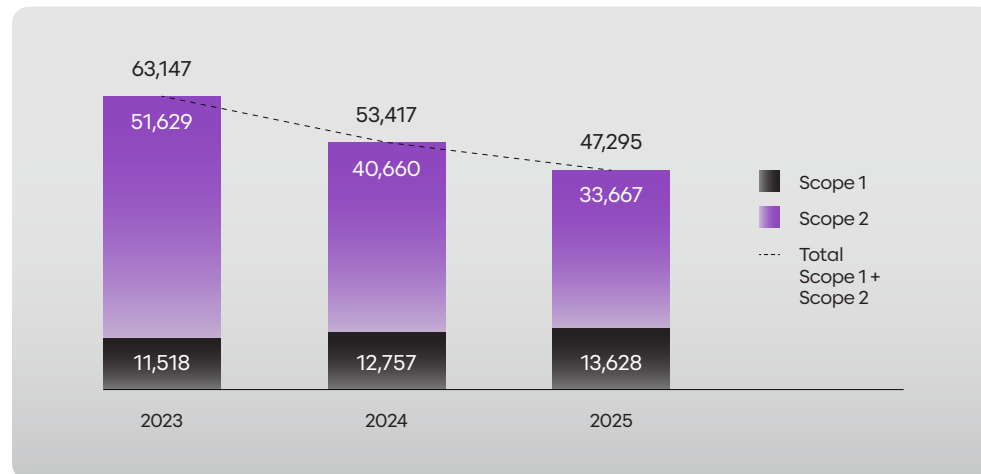
2025 Target against 2023 Base Year

-20%

2025 Performance against 2023 Base Year

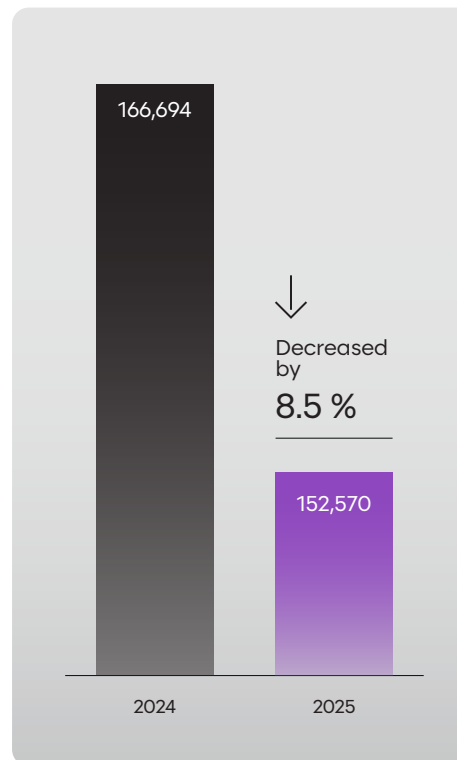
-25%

Operational GHG Emission (tCO₂e)



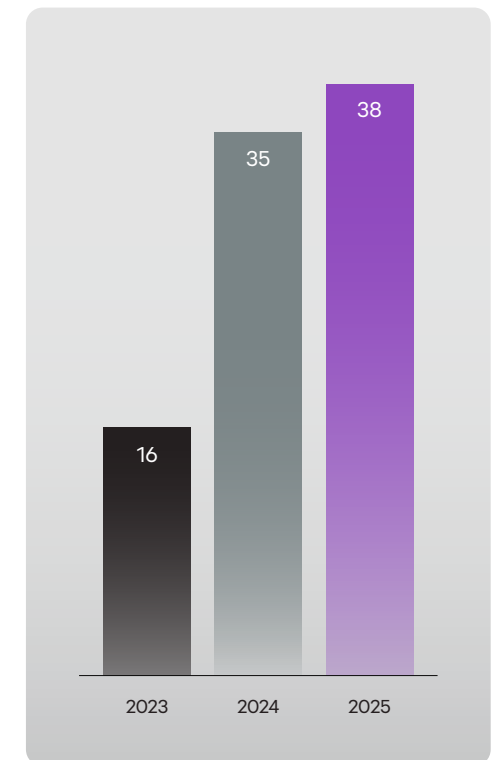
A core driver of operational GHG emissions reduction is the progressive shift toward renewable energy, alongside energy optimization. SCBX Group has set a target to source 100% of the electricity from renewable energy by 2030. To achieve this goal, the Group actively promotes on-site renewable energy generation by installing facilities across SCBX-owned properties, subject to technical and financial feasibility. The installation focuses on owned main buildings which could install sizable photovoltaic panel equipment and will expand to 60 SCB branches in 2026. In parallel, SCBX Group procures renewable electricity through market-based mechanisms certified by credible and internationally recognized institutions.

Total Energy Consumption (MWh)



Renewable Energy Consumption

(Percentage of electricity generated and purchased within the organization from renewable sources from total electricity consumption in 2025)



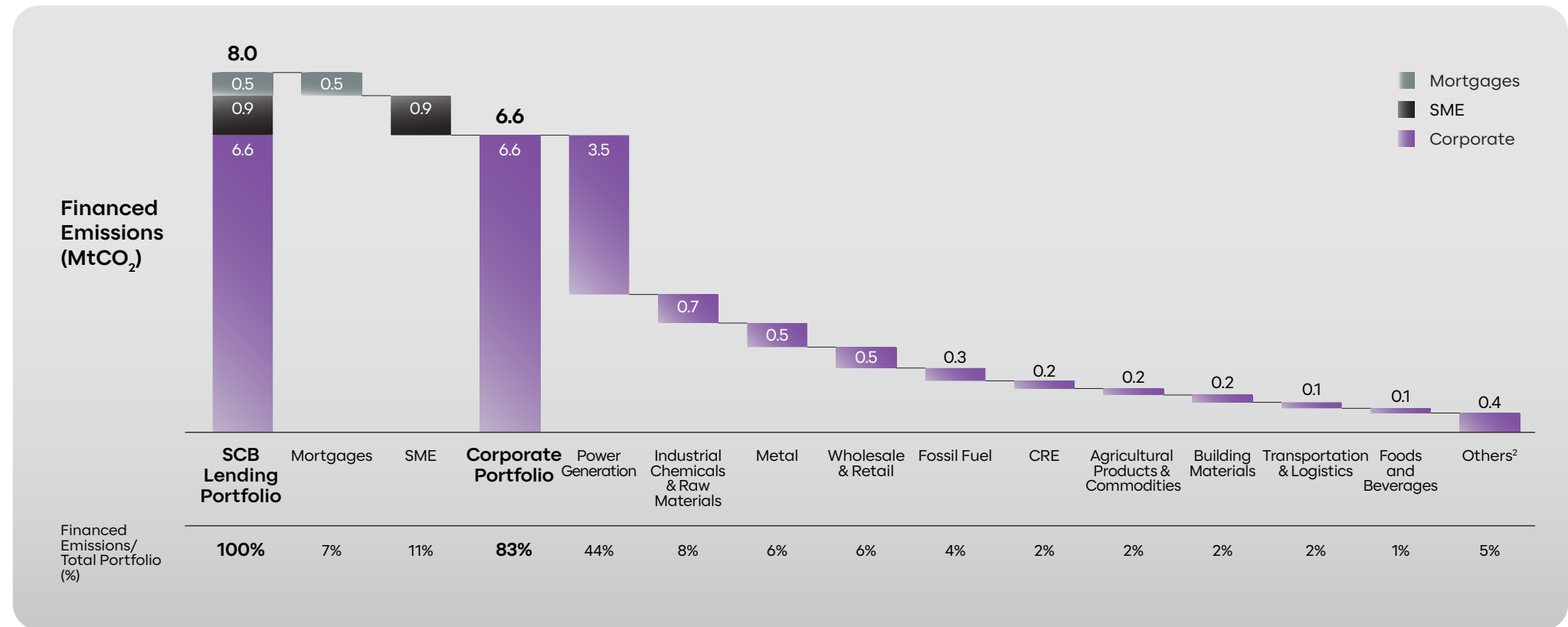
²² See SCBX Sustainability Report 2025, page 67 and 70-75 <https://www.scbx.com/wp-content/uploads/2026/07/SCBX-SR-2025-3-ENG.pdf>

Net Zero Financed Emissions

For SCBX, financed emissions (Scope 3, Category 15), emissions arising from lending and investment activities represent the largest component of the overall GHG footprint. SCBX calculates financed and investment emissions in accordance with the Greenhouse Gas Protocol

Scope 3 Category 15, using the Partnership for Carbon Accounting Financials (PCAF) Global GHG Accounting and Reporting Standard for the financial industry. The results of SCBX's financed emissions calculation are presented below.

2025 Financed Emissions (Scope 3, Category 15¹) by Sector, MtCO₂



Remark

¹ Financed emissions shown accounts for only scope 1 and scope 2 emissions of customers

² Others include Energy, Electronics & Electrical Appliances, Rice & Grain Milling, Real Estate, Construction, Auto & Parts, Power and Utilities, Hospitality, Financial Institutions, Telecommunications & Media and Others

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

Asset Class	2022		2023		2024		2025	
	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	2.06	3.80	2.31	3.84	2.09	3.31	3.15	3.60
Project Finance	3.10	3.07	3.02	3.12	3.11	3.03	3.18	3.17
Business Loan - SME	0.61	4.16	0.58	4.13	0.55	4.12	0.87	4.16
Commercial Real Estate	0.19	3.56	0.18	3.48	0.19	3.19	0.16	2.86
Mortgage Loan	0.62	4.02	0.60	4.01	0.57	4.01	0.52	4.01
Investment in Listed Equity and Corporate Bond	0.00	3.16	0.00	3.01	0.02	2.37	0.02	2.94
TOTAL	6.58	3.84	6.69	3.85	6.53	3.64	7.90²	3.71

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

² Total financed emissions is increasing in 2025 because of improvement from localizing economic-based emission factors to be more specific to Thailand. In addition, business loan portfolios are increasing resulting in increasing in financed emissions as well.

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

Asset Class	2022		2023		2024		2025	
	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	137	3.80	156	3.84	137	3.31	188	3.60
Project Finance	965	3.07	961	3.12	1,067	3.03	1,117	3.17
Business Loan - SME	97	4.16	94	4.13	93	4.12	139	4.16
Commercial Real Estate	41	3.56	36	3.48	41	3.19	31	2.86
Mortgage Loan	41	4.02	38	4.01	33	4.01	28	4.01
Investment in Listed Equity and Corporate Bond	16	3.16	17	3.01	354	2.37	244	2.94
TOTAL	149	3.84	149	3.85	142	3.64	159	3.71

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

2 Financed emissions intensity is in tons of CO₂ equivalent to USD one 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 2025 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	3.46	970	3.0	4.38	1,228	3.0	14%
Commercial Real Estate	0.16	31	2.9	0.66	124	2.9	21%
Fossil Fuel	0.31	927	2.0	3.55	10,663	2.0	1%
Industrial Chemicals & Raw Materials	0.65	310	3.9	2.76	1,314	3.9	8%
Wholesale & Retail	0.45	223	3.0	9.36	4,663	3.0	8%
Real Estate	0.02	9	3.6	0.45	177	3.6	10%
Agricultural Products & Commodities	0.15	90	3.8	1.54	905	3.8	7%
Transportation & Logistics	0.14	108	3.3	0.32	241	3.3	5%
Others	0.21	109	3.5	1.34	685	3.4	8%
Foods and Beverages	0.10	159	4.1	1.28	2,057	4.2	2%
Telecommunications & Media	0.00	21	3.7	0.01	194	3.7	0%
Construction	0.02	34	4.0	0.34	499	4.0	3%
Metal	0.51	894	4.5	8.11	14,207	4.5	2%
Electronics & Electrical Appliances	0.03	66	4.3	1.49	3,181	4.3	2%
Financial Institutions	0.01	20	3.8	0.05	110	3.8	2%
Auto & Parts	0.02	73	4.1	0.23	881	4.1	1%
Building Materials	0.15	300	3.8	1.00	1,983	3.8	2%
Hospitality	0.02	67	3.6	0.07	293	3.6	1%
Rice & Grain Milling	0.03	172	4.0	0.56	3,077	4.0	1%
Power & Utilities	0.02	374	4.1	0.18	4,351	4.1	0%
Energy	0.03	561	4.2	1.32	21,552	4.2	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 one 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 2025 Emissions¹ Associated with Countries

Country	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	7.25	234	3.53	46.23	1,495	3.54	98.98%
China	0.00	6	4.00	0.01	105	4.00	0.27%
Vietnam	0.07	547	4.06	0.29	2,268	4.06	0.41%
Singapore	0.03	555	4.48	1.07	20,934	4.48	0.16%
Laos	0.00	5	4.00	0.00	86	4.00	0.01%
Others	0.02	311	5.00	0.14	2,638	5.00	0.17%

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 one 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

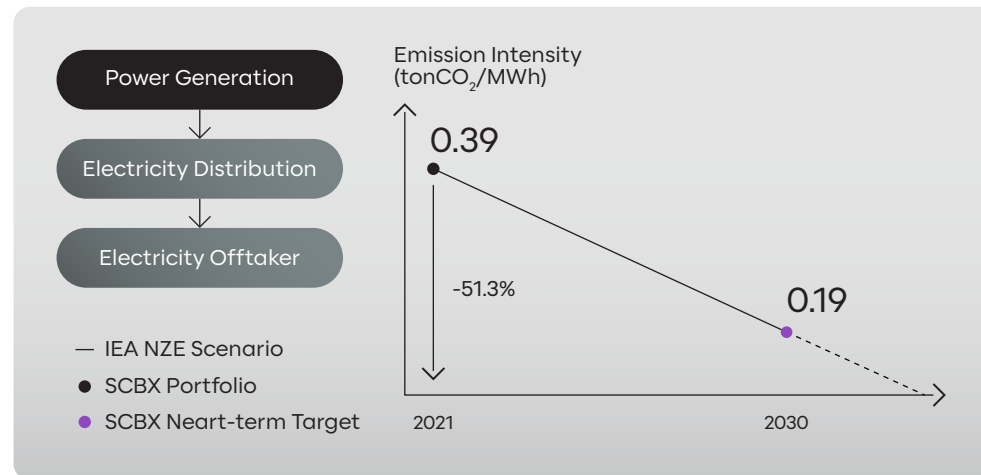
The measured absolute financed emissions across all sectors of SCBX's portfolio provide a foundation for identifying hotspots, prioritizing sectors and asset classes for decarbonization, and strategically channeling financing toward lower-carbon alternatives over time.

Power Generation Sector

Based on the financed emissions calculation of the lending portfolio, the power generation sector was identified as the highest-emitting sector, with financed emissions of 3.46 million tCO₂e in 2025, representing 44% of the corporate portfolio's total financed emissions²³.

SCBX uses emission intensity, measured in tCO₂e per megawatt-hour (MWh) of electricity generated, as the primary metric for assessing the power generation portfolio's alignment with a net zero pathway. This metric is benchmarked against the International Energy Agency's Net Zero Emissions by 2050 (IEA NZE 2023) Scenario, where SCBX has set a near-term target adopting the Sectoral Decarbonization Approach (SDA).

SCBX has set 2021 as the base year as it reflects the most complete data available at the time targets were established. In the base year, the emission intensity of the power generation portfolio stood at 0.39 tCO₂e per MWh. SCBX's near-term target²⁴ is to reduce emission intensity to 0.19 tCO₂e per MWh by 2030 - a 51.3% reduction - with a long-term target of zero by 2050.



²³Financed emissions for the power generation sector are calculated based on power production volumes, classified by fuel type (such as solar, wind, natural gas, and coal), and applying emission factors appropriate to each fuel type.

²⁴This near-term target, set using the SDA approach for the power generation sector, has been validated by SBTi in 2024.

In 2025, the emission intensity of SCB's power generation portfolio stood at 0.338 tCO₂e per MWh.

Looking ahead, however, achieving both near-term and long-term targets under this pathway may pose challenges when considering the context of Thailand's power generation sector. 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. As a result, SCBX's commitment under this pathway may require pushing for a faster transition among its financed clients than the broader national trajectory suggests, calling for more proactive engagement and support.

In light of this, SCBX may review its reference pathway over time to ensure it remains an appropriate benchmark aligned with Thailand's national context for achieving net zero by 2050.

Other Key Industry Sectors

Beyond power generation, SCB provides corporate loans to customers in the Fossil Fuels, Commercial Real Estate, Chemicals, and Automotive sectors — together representing the next highest GHG-emitting sectors within SCB's corporate lending portfolio after electricity generation. In 2025, the combined Scope 1 and Scope 2 financed emissions of these four sectors totaled 1 million tCO₂e, representing 15% of SCBX's total financed emissions of corporate lending portfolio.

Given that the availability of high-quality emissions data remains a challenge across most sectors in the Thailand market, SCBX adopts the Implied Temperature Rise (ITR) version 1.0 methodology, developed by the Carbon Disclosure Project (CDP) and the World Wide Fund for Nature (WWF), to assess the ambition of corporate GHG emission reduction targets across these sectors. 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.

In accordance with the SBTi criteria, SCBX has set ITR targets covering both its corporate loan portfolio and its investments in listed equity and corporate bonds. Following the CDP-WWF methodology, 2021 was selected as the base year for calculating temperature scores and establishing a pathway toward SCBX's target temperature. Targets are set across two scope coverages — Scope 1 and Scope 2 of customers or investees, and Scope 1, Scope 2, and Scope 3 of customers or investees — as detailed in the table below²⁵.

Sector / Asset Class	Scope	Target
Corporate loans to the commercial real estate sector and other long-term loans	Scope 1+2	Align portfolio temperature score by loan value from 2.84°C in 2021 to 2.35°C by 2028
	Scope 1+2+3	Align portfolio temperature score by loan value 3.13°C in 2021 to 2.71°C by 2028
Investment in equity and debt securities listed on the stock exchange	Scope 1+2	Align portfolio temperature score by invested value from 3.20°C in 2021 to 2.57°C by 2028
	Scope 1+2+3	Align portfolio temperature score by invested value from 3.20°C in 2021 to 2.76°C by 2028

For Scope 1 and Scope 2 emissions, the temperature score of the corporate loan portfolio stood at 3.13°C in 2025, above the target of 2.56°C. This result should not be interpreted as a conclusion on whether individual customers are meeting or not meeting their climate commitments. Rather, it reflects the applied methodology, which recognizes only customer GHG reduction targets with target years falling within 5 to 15 years from the reporting year. Accordingly, certain customer targets with time frames outside this methodological boundary are not reflected in the reported score. For transparency, SCB conducted a supplementary sensitivity analysis including these additional targets, under which the portfolio temperature score would stand at 2.48°C. This analysis is provided for context and does not replace the reported score calculated under the applied methodology.

Favorable result reflects SCBX's strategic portfolio management, including active engagement with customers committed to ambitious emission reduction targets. It also reflects a broader trend among Thai businesses toward establishing Scope 1 and Scope 2 GHG accounting and reduction targets.

For Scope 1, Scope 2, and Scope 3 emissions combined, the temperature score stood at 3.13°C, higher than the target of 2.59°C, although representing a 2% improvement from the baseline. This does not mean that the customers are not following their climate commitments. However, the methodology requires customers to have GHG reduction targets where the target year is between 5-15 years from the current reporting year. Therefore, the model does not account for those targets. If those customers' targets are accounted for, the temperature of the corporate loan portfolio would stand at 2.84°C in 2025, lower than the target of 2.95°C. SCBX acknowledges the challenges underlying this as most companies in developing markets often face constraints in developing and disclosing comprehensive Scope 3 GHG targets. SCBX will continue to monitor developments in this area and actively support capability-building among Thai companies, anticipating that Scope 3 target-setting will become more common in the near future.

In 2025, the temperature score of the investment portfolio for Scope 1 and Scope 2 emissions stood at 2.7°C, outperforming the target of 2.84°C. For Scope 1, Scope 2, and Scope 3 emissions combined, the temperature score was 3.1°C, not meeting the target of 2.95°C. This is because a limited number of Thai companies could set Scope 3 emissions targets.

²⁵In 2024, SCBX's near-term targets were validated in accordance with the SBTi Financial Institutions Near-Term Target Criteria (version 1.2).

FACTBOOK

Notes on Consolidation Method

Limited Assurance Report

Notes on Consolidation Method

Reporting Boundary and Consolidation Method for GHG Emissions Scope 1 and Scope 2

SCBX consolidates Scope 1 and Scope 2 GHG emissions using the operational control approach, in alignment with the GHG Protocol Corporate Accounting and Reporting Standard. Under this approach, SCBX accounts for emissions in the SCBX Group level from operations, facilities, and assets over which it has the full authority to introduce and implement operating policies and procedures.

The organizational boundary therefore includes all entities, business units, buildings, branches, and operational sites under SCBX Group's operational control during the reporting period. This covers both owned and leased premises, as well as branches, offices, data centers, and other facilities where the Group directs operational activities, including relevant supporting infrastructure such as vehicles, equipment, and ATMs.

In determining the reporting boundary, significant judgment is applied in assessing the extent of operational control across subsidiaries and other entities. Operations where the Group does not have operational control, such as joint ventures or investments without decision-making authority over operations, are excluded from Scope 1 and Scope 2.

Consistent with this boundary:

- **Scope 1** emissions include direct emissions from sources owned or controlled by the Group, such as fuel combustion in stationary and mobile sources, and refrigerant leakage from air conditioning systems.
- **Scope 2** emissions include indirect emissions from purchased electricity consumed in operations under the Group's operational control.

The reporting scope and boundary are reviewed periodically to enhance completeness, consistency, and transparency of environmental disclosures.

Energy Consumption

- Total energy consumption as reported in this 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 is 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 is collected from fleet cards and invoices submitted by suppliers.

Liquefied Petroleum Gas (LPG) Consumption

- The reporting of LPG consumption covers usage within SCBX Group operational areas where gas is used to support various activities, such as specific building support facilities and food preparation areas. The reporting boundary includes SCB Head Office and Tawanron training center. LPG consumption data is based on building usage meters and invoices issued by LPG suppliers for each billing cycle.

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 Julius Baer branch, and Tawanron training center. Data is 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 total quantity was multiplied by the relevant emission factor to calculate the resulting GHG emissions.

Refrigerant Usage (Air Conditioning Systems)

- The report covers refrigerant leakage from air conditioning systems within SCBX Group operational areas, including SCB Head Office, SCB Information Center, and SCB buildings at Chaengwattana and Chidlom, leased spaces, as well as SCB branch network. Data collection is based on annual maintenance records of air conditioning systems and reports from maintenance service providers. The volume of refrigerant replenished to replace detected leakage is recorded and used as a proxy indicator for leakage volume, in accordance with international GHG reporting guidelines.

Indirect GHG Emissions (Scope 2)

- Indirect GHG emissions (GHG Scope 2) come from activities related to the Group's business operations that are beyond 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 Julius Baer branch, and Tawanron training center as well as EV fleet. The total quantity is multiplied by the relevant emission factor to calculate the resulting GHG emissions.

Purchased Goods and Services (Scope 3 Category 1)

- The reporting of GHG emissions from purchased goods and services covers procurement activities that support organizational operations, with the reporting boundary including SCB. This includes the procurement of materials, office supplies, information technology services, consulting services, and various operational services essential to business operations. Data used for calculation is derived from the organization's accounting and procurement systems, which record expenditure by goods and services categories, together with GHG emission factor databases sourced from internationally recognized references.

Waste Generated in Operations (Scope 3 Category 5)

- GHG emissions from waste generated in operations covers waste arising from SCBX Group operational activities, including SCB Head Office, SCB Park Plaza East & West, SCB Information Center, SCB buildings at Chaengwattana and Chidlom, leased spaces, as well as SCB branch network. The scope includes both non-hazardous and hazardous waste generated from the organization's daily operations. GHG emissions are calculated in accordance with the GHG

Protocol, Scope 3 Category 5: Waste Generated in Operations, which considers waste types and disposal methods such as landfill. Emissions are calculated by multiplying the amount of waste sent for each disposal method by the emission factors associated with the respective waste treatment processes.

Air Travel for Business Purpose (Scope 3 Category 6)

- The scope of reporting on air travel for business purpose covers that of SCB, SCBAM, SCB Julius Baer, SCB Protect, SCB Plus, InnovestX, SCB TechX, Abacus Digital, SCB 10X, and SCB DataX. Data on air travel is collected from travel reports and summaries, and invoices sent by ticket agency. GHG emissions from business-related air travel are calculated by multiplying the total air travel distance (kilometers) by the emission factor.

Employee Commuting (Scope 3 Category 7)

- The reporting covers employee commuting between residences and workplaces of SCBX Public Company Limited employees. Data is derived from an Employee Commuting Survey, which includes information such as travel distance, modes of transportation used, and commuting frequency per week. The survey results are used to calculate GHG emissions by multiplying them with an emission factor based on various modes of transportation.

Emission Factors (Scope 1 and Scope 2)

GHG emissions for Scope 1 and Scope 2 are calculated using emission factors derived from internationally recognized standards and country-specific sources, ensuring accuracy, consistency, and relevance to the Group's operational context.

For Scope 1 (direct emissions), emission factors are applied to fuel consumption and fugitive emission sources, including diesel, gasoline, LPG, and refrigerant leakage. These emission factors are primarily based on guidance published by the Thailand Greenhouse Gas Management Organization (TGO) and are supplemented, where appropriate, by methodologies from the Intergovernmental Panel on Climate Change (IPCC) to ensure alignment with international best practices.

For Scope 2 (indirect emissions from purchased electricity), emissions are calculated using location-based grid emission factors published by TGO, expressed in tCO₂e per unit of electricity consumed (e.g., MWh), reflecting the national electricity generation mix in Thailand. The Group applies a consistent emission factor across all operations within the reporting boundary to ensure comparability.

Emission factors are selected based on their geographical relevance, methodological robustness, and alignment with the GHG Protocol Corporate Accounting and Reporting Standard. The Group applies emission factors consistently across reporting periods. When updated emission factors are adopted, prior-year emissions are recalculated, where material, to ensure comparability and transparency.

The selection and application of emission factors are subject to periodic review to reflect improvements in data availability, regulatory updates, and evolving international standards.

Emission Factors (Scope 3 Category 1, 5, 6 and 7)

Emission factors for Scope 3 GHG emissions are selected based on the nature of each activity and the availability of underlying data to ensure methodological appropriateness and alignment with the GHG Protocol Corporate Accounting and Reporting Standard.

For Purchased Goods and Services, emissions are calculated using spend-based emission factors derived from USEEIO V.1.3. These factors convert financial expenditure data obtained from the Group's procurement and accounting systems into estimated GHG emissions, based on sector- and category-specific emission intensities.

For Air Travel for Business Purposes, emission factors are based on methodologies published by the International Civil Aviation Organization (ICAO), reflecting emissions per passenger-kilometer travelled.

For Employee Commuting, mode-specific transportation emission factors sourced from international or regional references are applied. These are combined with survey data, including travel distance, commuting frequency, and mode of transport, to estimate emissions from employee commuting activities.

For Waste Generated in Operations, emission factors are selected in accordance with the GHG Protocol Scope 3 Category 5 guidance to reflect different waste treatment methods, such as landfill, recycling, and other disposal pathways. Emissions are calculated by applying treatment-specific emission factors to the quantity of waste generated for each disposal method published by TGO.

The Group's approach to emission factor selection is consistent across reporting periods. Any changes to emission factors or methodologies are implemented in accordance with improved data availability or updated standards.

Financed Emissions

- Asset management is one of the businesses 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 70 to 500 million Baht.
- Revenue and investment emission factors used in calculation of financed emissions are from financed emissions model of an external professional advisor which use data set (emissions, revenue, and company assets data) from a global leading data provider used for revenue and investment 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 GHG 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 with non-positive exposure, missing property value or invalid property value 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 PCAF score to 1-2.
- SCBX reports absolute financed emissions to enhance transparency, rather than to demonstrate short-term transition performance. Because these estimates remain sensitive to economic factors - including enterprise value variations and economic-based emission factor limitations - their reliability as a progress indicator will strengthen over time as measurement frameworks mature.

Emission Factor (Financed Emissions)

- Revenue-based emission factors used in calculating financed emissions are derived from an external professional advisor's financed emissions model, which employs a data set (emissions, revenue, and so on) from a global leading data provider used for revenue calculation in a specific sector, such as Thailand power generation. This ensures that the model retrieves and uses sectoral data specific to the country in which it operates.

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 2025

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 2025 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 2025 Emissions Associated with Corporate Banking Book" of the Climate Report 2025 (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.

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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.
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the sustainability information

Greenhouse Gas ("GHG") quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emission factors and the values need to combine emissions of different gases.

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.

It is anticipated that the principles and methodologies used to measure and report the Subject Matter Information will develop over time and may be subject to change in line with market practice and regulation, impacting comparability year-on-year.

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.
- 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:

- Obtained an understanding and evaluating of SCBX's control environment and processes including control activities relevant to the preparation of the Sustainability information at SCBX's level.
- Evaluated the suitability in the circumstances of SCBX's Reporting Criteria as the basis for preparing the selected Sustainability Information.
- Assessing the risks that the Sustainability Information may be materially misstated and determining the nature, timing and extent of further procedures.
- Performed analytical procedures for consistency of data with trends and our expectation;
- Performed limited substantive testing on a sampling basis on transactions included in the Sustainability Information of SCBX, 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.
- Checked mathematical formulas and proxies used in the Sustainability Information against SCBX's Reporting Criteria.
- Evaluated appropriateness of the disclosures and presentation of the Sustainability Information based on the Reporting Criteria; and
- Evaluated the appropriateness of measurement and evaluation method used and estimates made by SCBX, 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.

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 14 July 2026. 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 Limited

Kulthida W.

By Kulthida Wiratkapan
Partner
Bangkok, Thailand
30 July 2026

Limited Assurance Report



Appendix A - The Sustainability Information

Table 1: Absolute Financed Emissions¹ and Financed Emissions¹ Intensity per Asset Class and Business Segment

Asset Class	2025		
	Absolute Financed Emissions (Million tCO ₂ e)	Financed Emissions Intensity ³ (tCO ₂ e per million USD)	PCAF Data Quality Score
Business Loan - Corporate ⁴	3.15	188	3.60
Project Finance	3.18	1,117	3.17
Business Loan – SME ⁴	0.87	139	4.16
Commercial Real Estate	0.16	31	2.86
Mortgage Loan	0.52	28	4.01
Investment in Listed Equity and Corporate Bond	0.02	244	2.94
Total	7.90²	159	3.71

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

² Total financed emissions are increasing in 2025 because of improvement from localizing economic-based emissions factors to be more specific to Thailand. In addition, business loan portfolios are increasing resulting in increasing in financed emissions as well.

³ 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.

⁴ Business loans - Corporate and SME are classified in the same asset class.

Limited Assurance Report



Table 2: Detailed Breakdown of 2025 Emissions¹ by Business Segment

ISIC Sector	2025						
	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 ² (tCO ₂ e per Million USD)	S1-S2-S3 PCAF Data Quality Score	Relative Contribution
Power generation	3.46	970	3.0	4.38	1,228	3.0	14%
Commercial Real Estate	0.16	31	2.9	0.66	124	2.9	21%
Fossil fuel	0.31	927	2.0	3.55	10,663	2.0	1%
Industrial Chemicals & Raw Materials	0.65	310	3.9	2.76	1,314	3.9	8%
Wholesale & Retail	0.45	223	3.0	9.36	4,663	3.0	8%
Real Estate	0.02	9	3.6	0.45	177	3.6	10%
Agricultural Products & Commodities	0.15	90	3.8	1.54	905	3.8	7%
Transportation & Logistics	0.14	108	3.3	0.32	241	3.3	5%
Others	0.21	109	3.5	1.34	685	3.4	8%
Foods and Beverages	0.10	159	4.1	1.28	2,057	4.2	2%
Telecommunications & Media	0.00	21	3.7	0.01	194	3.7	0%
Construction	0.02	34	4.0	0.34	499	4.0	3%
Metal	0.51	894	4.5	8.11	14,207	4.5	2%
Electronics & Electrical Appliances	0.03	66	4.3	1.49	3,181	4.3	2%
Financial Institutions	0.01	20	3.8	0.05	110	3.8	2%
Auto & Parts	0.02	73	4.1	0.23	881	4.1	1%
Building Materials	0.15	300	3.8	1.00	1,983	3.8	2%
Hospitality	0.02	67	3.6	0.07	293	3.6	1%
Rice & Grain Milling	0.03	172	4.0	0.56	3,077	4.0	1%
Power and Utilities	0.02	374	4.1	0.18	4,351	4.1	0%
Energy	0.03	561	4.2	1.32	21,552	4.2	0%

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

² Financed emissions intensity is in tons of CO₂ equivalent to USD one 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.

