WHEN TRUST MATTERS

SECOND PARTY OPINION ON GREEN FINANCING FRAMEWORK FOR ICBC (THAI) LEASING COMPANY LIMITED

Document title: SECOND PARTY OPINION ON GREEN FINANCING FRAMEWORK FOR ICBC (THAI) LEASING COMPANY LIMITED

Prepared by: DNV (Thailand) Co. Ltd

Location: Bangkok, Thailand

Date: 17th September 2026

Project Number: 10637698

Identification: DNV-2026-ASR-10637698

Summary

Scope:
DNV (Thailand) Co., Ltd. ("DNV") has been commissioned by ICBC (Thai) Leasing Company Limited ("ICBCTL" or the "Company") to provide an eligibility assessment of its Green Financing Framework according to the criteria established within the Standards & Principles outlined below. Our outcomes and methodology to achieve this are described in detail in "DNV Eligibility Assessment". More detail about our methodology and the reasons for our opinion can be found in Schedules 1 and 2.

DNV Team Contact:
Kobrat Chotruangprasert
Lead Verifier, DNV (Thailand) Co., Ltd.
Kobrat.Chotruangprasert@dnv.com
Suttanai Laosamathikul
Verifier, DNV (Thailand) Co., Ltd.
Suttanai.Laosamathikul@dnv.com
David McCann
Quality Reviewer, DNV Australia Pty Limited.
David.mccann@dnv.com

Standards & Principles considered in our assessment:

☑ Green Bond Principles ("GBP") issued by International Capital Market Association ("ICMA"), in 2025

☑ Green Loan Principles ("GLP"), jointly issued by the Asia Pacific Loan Market Association ("APLMA"), the Loan Market Association ("LMA") and the Loan Syndications and Trading Association ("LSTA") in 2025

☑ ASEAN Green Bond Standards ("ASEAN GBS") issued by the ASEAN Capital Markets Forum ("ACMF") in 2018

☑ ASEAN Taxonomy for Sustainable Finance Version 4 ("ASEAN Taxonomy") issued by ASEAN Taxonomy Board in 2025

☑ Thailand Taxonomy issued by Thailand Taxonomy Board, 2025

Based on the assessment procedures conducted, no matters have come to the attention of DNV that causes us to believe that the Framework is not, in all material respects, in accordance with the pre-issuance requirements of the Standards & Principles listed above.

Green Use of Proceeds Categories

Clean Transportation	Financing and/or refinancing of loans and leases for battery electric vehicles and hydrogen fuel cell electric vehicles that have zero direct tailpipe emissions of 0 g CO_2/km.
Renewable Energy	Financing and/or refinancing of loans for the installation of rooftop solar photovoltaic systems.

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SECOND PARTY OPINION ("SPO") FOR ICBC (THAI) LEASING COMPANY LIMITED'S GREEN FINANCING FRAMEWORK

Scope and objectives

ICBC (Thai) Leasing Company Limited (henceforth referred to as "ICBCTL" or "the Company") is a commercial financial services provider offering hire purchase, leasing, factoring and other related financial solutions to retail and corporate customers. ICBCTL is a subsidiary of Industrial and Commercial Bank of China (Thai) Public Company Limited and operates through a network of branches across Thailand. The Company supports customers in financing vehicles, equipment, receivables and other business requirements. Through its Green Financing Framework, ICBCTL aims to mobilise financing towards eligible green activities, including clean transportation and rooftop solar projects.

To help further its sustainability objectives, ICBCTL'has published its Green Framework (the "Framework"). DNV (Thailand) Co., Ltd. ("DNV") has been commissioned by ICBCTL to provide an eligibility assessment of ICBCTL's Framework according to the criteria established within the Standards & Principles namely:

- Green Bond Principles ("GBP") issued by the International Capital Market Association ("ICMA") in 2025[1];
- ASEAN Green Bond Standards ("ASEAN GBS") issued by the ASEAN Capital Market Forum ("ACMF") in 2018[2];
- Green Loan Principles ("GLP") issued by the Loan Market Association ("LMA"), the Loan Syndications and Trading Association ("LSTA"), and the Asia Pacific Loan Market Association ("APLMA") in 2025[3];
- Thailand Taxonomy issued by Thailand Taxonomy Board in 2025[4];
- ASEAN Taxonomy for Sustainable Finance Version 4 issued by ASEAN Taxonomy Board in 2025[5].

DNV was not commissioned to provide independent assurance or other audit activities. No assurance is provided regarding the financial performance of bonds issued under ICBCTL's Framework, the value of any investments, or the long-term environmental and/or societal benefits of the associated transactions. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

Responsibilities of the Management of ICBCTL and DNV

The management of ICBCTL has provided the information, documents and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform interested stakeholders in the Framework, as to whether the established criteria have been met based on the information provided to us.

In our work, we have relied on the information and the facts presented to us by ICBCTL. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided and used as a basis for this assessment, were not correct or complete.

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[1] International Capital Market Association, *Green Bond Principles: Voluntary Process Guidelines for Issuing Green Bonds*, June 2025, available at: https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/

[2] ASEAN Capital Markets Forum, *ASEAN Green Bond Standards*, October 2018, available at: https://www.theacmf.org/sustainable-finance/publications/asean-green-bond-standards

[3] Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association, *Green Loan Principles*, March 2025, available at: https://www.lsta.org/content/green-loan-principles/

[4] Thailand Taxonomy Board, *Thailand Taxonomy*, May 2025 and July 2025, available at: https://www.bot.or.th/en/financial-innovation/sustainable-finance/green/Thailand-Taxonomy.html

[5] ASEAN Taxonomy Board, *ASEAN Taxonomy for Sustainable Finance Version 4*, November 2025, available at: https://www.sfinstitute.asia/asean-taxonomy/

Basis of DNV's opinion

We have adapted our Framework assessment protocol to take into consideration the requirements of the Standards & Principles to create an ICBCTL-specific assessment Protocol ("Protocol") - see Schedule 2. The Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion.

As per our Protocol, the criteria against which the Framework has been reviewed are grouped under the following core components split by type of financing:

Use of Proceeds Financing

- **Core Component One: Use of Proceeds (UoP).** The Use of Proceeds criteria are guided by the requirement that a borrower of funding instruments under the Framework, must use the funds raised to finance eligible activities. The eligible activities should also produce clear benefits associated with the respective label, be this environmental benefits.
- **Core Component Two: Process for Project Evaluation and Selection.** The Project Evaluation and Selection criteria are guided by the requirements that a borrower under the Framework should outline the process it follows when determining the eligibility of an investment using proceeds from green instruments, and outline any impact objectives it will consider.
- **Core Component Three: Management of Proceeds.** The Management of Proceeds criteria are guided by the requirements that a funding instrument should be tracked within the issuing organisation, that separate portfolios should be created when necessary, and that a declaration of how unallocated funds will be handled should be made.
- **Core Component Four: Reporting.** The Reporting criteria are guided by the recommendation that at least annual reporting of the use of proceeds should be made to the lenders of the instrument, and that quantitative and/or qualitative performance indicators should be used, where feasible.

Work undertaken

Our work constituted a high-level review of the available information provided in the Framework based on the understanding that this information was provided to us by ICBCTL in good faith. We have not performed an audit or other tests to check the veracity of the information provided.

The work undertaken to form our opinion included:

- Creation of an ICBCTL-specific Protocol, adapted to the purpose of the Framework, as described above, and in the Schedule 2
- An assessment of documentary evidence provided by ICBCTL on the Framework and supplemented by high-level desktop research. These checks refer to current assessment best practices and standards methodology.
- Assessment of peers, best practices and standards methodology.
- Discussions with ICBCTL's management, as well as a review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of findings against each element of the criteria.

Our opinion as detailed below is a summary of these findings.

Findings and DNV's opinion

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

1. Use of Proceeds

ICBCTL has confirmed that an amount equivalent to the net proceeds of the Green Financing Instruments ("GFIs") issued under this Framework is intended to be allocated to eligible assets. These eligible assets may fall under green categories, in line with the eligibility criteria outlined in Schedule 1.

DNV notes that the Framework appropriately describes the utilisation of proceeds and the eligible green assets that make up ICBCTL's eligible assets to be financed and/or refinanced, in part or in whole.

The eligible categories are as follows:

Eligible green categories:

- Clean Transportation
- Renewable Energy

As part of the above, ICBCTL has demonstrated its commitment to working towards positive environmental outcomes through specifying which of the UN SDGs the proposed eligible green assets will contribute towards. These include:

- UN SDG 7: Affordable and Clean Energy
- UN SDG 11: Sustainable Cities and Communities
- UN SDG 13: Climate Action

The net proceeds are intended to finance and/or refinance eligible loans and/or leases for Battery Electric Vehicles ("BEVs"), Hydrogen Fuel Cell Electric Vehicles ("FCEVs"), and rooftop solar installations. The eligible clean transportation assets are required to have zero direct tailpipe emissions of 0 g CO_2/km.

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

2. Process for Project Evaluation and Selection

DNV confirms that ICBCTL has reported in the Framework, a clear and robust management structure in place to select and evaluate the eligible assets it will finance and/or refinance.

For the eligible assets to be selected, they must first fall under the green categories and meet the eligibility criteria as detailed in Schedule 1.

The Treasury Department of ICBCTL, in consultation with the Sustainability Working Team, is responsible for the evaluation and selection of eligible assets. The Treasury Department and the Sustainability Working Team will convene at least annually, and on an ad hoc basis where necessary, to review the eligibility of assets, assess compliance with the eligibility criteria, and consider any amendments to the criteria or eligible asset portfolio.

The Treasury Department of ICBCTL, in consultation with the Sustainability Working Team, is responsible for evaluating and selecting eligible assets, meeting at least annually and as needed to review asset eligibility, ensure compliance with criteria, and consider updates to the criteria or asset pool, while also identifying and selecting assets, monitoring the pool, replacing ineligible or repaid assets, verifying compliance with internal policies and standards, and ensuring proceeds are allocated in line with the Framework's eligibility criteria.

DNV concludes that the activities to be financed and/or refinanced by GFIs issuances will be appropriately evaluated, selected and managed as outlined within the Framework, and that they meet the requirements defined within the Standards & Principles.

3. Management of Proceeds

ICBCTL has confirmed that amounts equivalent to the net proceeds arising from the issuance of Green Financing Instruments (“GFIs”) under the Framework will be used to finance and/or refinance eligible assets.

The proceeds will be managed by the Treasury Department through ICBCTL’s general funding accounts and internal tracking system. Pending full allocation, unallocated proceeds may be held in cash, deposits or other liquid marketable instruments. ICBCTL intends to achieve full allocation within two years.

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

4. Reporting

ICBCTL has confirmed that it has committed to annual Green Financing reporting on the allocation and impact of the GFIs issued under the Framework.

Allocation reporting will include information regarding at least:

- Total amount of proceeds allocated to eligible assets;
- Amount of unallocated proceeds; and
- Proportion allocated to financing and refinancing.

Reporting will be published annually until full allocation of the net proceeds and thereafter in the event of any material changes, in accordance with the reporting commitments set out in the Framework.

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

for DNV (Thailand) Co. Ltd

Bangkok, Thailand

17th September 2026

Kobrat Chotruangprasert	Suttanai Laosamathikul	David McCann
Lead Verifier	**Verifier**	**Quality Reviewer**

About DNV

SCHEDULE 1: DESCRIPTION OF GREEN ACTIVITIES TO BE FINANCED UNDER THE FRAMEWORK

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

Eligible green project categories

Project Category	Description of Projects to be Financed	UN SDGs
Clean Transportation	• Financing and/or refinancing of loans and leases for Battery Electric Vehicles and Hydrogen Fuel Cell Electric Vehicles with zero tailpipe emissions of 0 g CO_2/km.	• SDG 11: Sustainable Cities and Communities • SDG 13: Climate Action
Renewable Energy	• Financing and/or refinancing of loans for rooftop solar installations.	• SDG 7: Affordable and Clean Energy • SDG 13: Climate Action

ICBCTL additionally has exclusions which relate to the Company's wider Bond proceeds, which will not be allocated to activities that involve:

- Development, refining and transportation of fossil fuels, including coal, oil and gas;
- Fossil fuel power generation;
- Nuclear power generation;
- Weapons and defence;
- Gambling and casinos;
- Alcohol and tobacco, excluding beer and wine;
- Forced labour or child labour;
- Production or trade of dangerous chemicals, radioactive materials or endangered species;
- Commercial logging in old-growth or primary tropical forests;
- Harmful marine or coastal fishing practices; or
- Human or labour rights violations or environmental harm.

SCHEDULE 2: ICBCTL FRAMEWORK ASSESSMENT PROTOCOL – GREEN USE OF PROCEEDS FINANCE INSTRUMENTS

1. Use of Proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1a	Types of Financing Framework	The Framework should make clear what financial instruments are to be defined as eligible for green financing.	DNV findings are based on evidence provided, as listed below. • ICBCTL Green Financing Framework, dated September 2026[6]	The types of financing instruments that may be issued or raised under the Framework are standard Green Use of Proceeds Bonds and/or Loans ("Green Financing Instruments" or "GFIs"). The Framework states that an amount equivalent to the net proceeds of the GFIs will be allocated exclusively to finance and/or refinance eligible green assets. DNV concludes that ICBCTL has adequately described the types of financial instruments eligible under the Framework and the intended allocation of their proceeds. DNV can also confirm that ICBCTL adequately describes the types of financial instruments eligible under the Framework.
1b	Green and social Project Categories	The cornerstone of a Green Finance Instrument is the utilisation of the proceeds, which should be appropriately described in the legal documentation for the security.	DNV findings are based on evidence provided, as listed below. • ICBCTL Green Financing Framework, dated September 2026[6]	DNV notes that the Framework appropriately describes the utilisation of proceeds and the eligible green assets that make up ICBCTL's eligible assets to be financed and/or refinanced, in part or in whole, as follows: **Eligible green categories**: • Clean Transportation • Renewable Energy DNV confirms that the eligible green categories as stated in the Framework and in Schedule 1 of this report are appropriately described and consistent with the project categories described in the Standards & Principles.

[6] ICBC (THAI) LEASING COMPANY LIMITED Green Financing Framework

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1c	Environmental Benefits	All designated green categories should provide clear environmental benefits, which will be assessed by the Issuer and, where feasible, quantified.	DNV findings are based on evidence provided, as listed below. • ICBCTL Green Financing Framework, dated September 2026[6]	ICBCTL embeds environmental sustainability across its commercial model by supporting low-carbon transportation and renewable energy. Financing for electric vehicles contributes to reducing tailpipe GHG emissions and dependence on fossil fuels, while rooftop solar financing supports the generation of renewable electricity and reduces reliance on grid electricity from higher-emission sources. Together, these activities contribute to emissions reduction and Thailand's transition towards a lower-carbon economy. ICBCTL has demonstrated its commitment to working towards these positive outcomes through specifying which of the UN SDGs the proposed eligible green assets will contribute towards, including: • SDG 7: Affordable and Clean Energy • SDG 11: Sustainable Cities and Communities • SDG 13: Climate ActionThe specific quantifiable and qualitative benefits (where relevant), of each issuance will need to be agreed on a case-by-case basis and will be subject to further assessment. DNV concludes that the Framework adequately describes eligible green assets, and that these are likely to deliver clear environmental benefits.
1d	Refinancing Share	In the event that a proportion of the proceeds may be used for refinancing, it is recommended that Issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced and the expected look-back period.	DNV findings are based on evidence provided, as listed below. • ICBCTL Green Financing Framework, dated September 2026[6]	An amount equivalent to the net proceeds of the GFIs issued under this Framework is intended to be allocated to eligible green assets, in line with the eligibility criteria outlined in Schedule 1. The proceeds may be used to finance and/or refinance, in part or in whole, new and existing eligible assets. The Framework specifies a look-back period of up to three years from the issuance date and commits to reporting the proportion allocated to financing and refinancing. DNV confirms that ICBCTL adequately describes its refinancing approach and the applicable look-back period under the Framework.

2. Process for Project Evaluation and Selection

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
2a	Investment-decision process	The Issuer of Green Financing Instruments should outline the decision-making process it follows to determine the eligibility of projects using Sustainable Green Instruments proceeds. This includes, without limitation: ▪ A process to determine how the projects fit within the eligible green asset categories identified in the principles. ▪ A process to identify and manage social and environmental risks linked to eligible assets. ▪ The criteria making the assets eligible for using the proceeds; and the environmental and social objectives.	DNV findings are based on evidence provided, as listed below. • ICBCTL Green Financing Framework, dated September 2026[6]	Under the Framework, eligible projects and portfolios are assessed against the Eligible Green Criteria specified in the Use of Proceeds section, covering Clean Transportation and Renewable Energy – Solar Rooftop. ICBCTL's Treasury Department, in consultation with the Sustainability Working Team, is responsible for evaluating whether proposed assets meet the applicable eligibility criteria and contribute to the stated environmental objectives, including GHG emissions reduction and the transition to a low-carbon economy. The evaluation process also considers compliance with ICBCTL's internal policies, risk management procedures, environmental and social standards, and the exclusion criteria established under the Framework to identify and manage potential environmental and social risks. The Treasury Department and Sustainability Working Team review the eligible asset pool at least annually and may remove or replace assets that no longer satisfy the eligibility requirements. DNV concludes that the activities to be financed and/or refinanced by future GFI issuances will be appropriately evaluated, selected and managed as outlined within the Framework, and that they meet the requirements defined within the Standards & Principles.
2b	Company's sustainability governance framework	In addition to the information disclosed by a borrower on its debt process, criteria and assurances, investors may also take into consideration the quality of the Issuer's overall framework and performance regarding sustainability.	DNV findings are based on evidence provided, as listed below. • ICBCTL Green Financing Framework, dated September 2026[6]	ICBCTL has described its wider sustainability governance approach through the environmental strategy of ICBC (Thai) Group, of which ICBCTL forms part. The Group integrates environmental and climate-related risks into its Enterprise-Wide Risk Management ("ERM") framework, under which relevant departments are responsible for risk identification, assessment, monitoring and reporting. Its responsible financing approach also supports environmentally sustainable activities, encourages customers' transition towards lower-carbon business models and seeks to avoid or mitigate financing activities that may cause significant adverse environmental impacts. In addition, environmental considerations are incorporated into financing decisions, with priority given to renewable energy, low-carbon technologies and activities contributing to measurable GHG emission reductions. ICBCTL has demonstrated the practical application of this approach through its EV and Solar Rooftop financing products. DNV concludes that, based on the information provided, this is in line with ICBCTL's wider approach to managing sustainability and the risks associated with potential and future eligible assets.

3. Management of Proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Tracking procedure	The net proceeds of Green Financing Instruments issuances should be credited to a sub-account, moved to a sub-portfolio, or otherwise tracked by the Issuer in an appropriate manner and attested to by a formal internal process that will be linked to the Issuer's lending and investment operations for eligible projects.	DNV findings are based on evidence provided, as listed below. • ICBCTL Green Financing Framework, dated September 2026[6]	ICBCTL has confirmed that amounts equivalent to the net proceeds arising from the issuance of the GFIs under the Framework will be used to finance and/or refinance eligible assets. The proceeds will be managed through ICBCTL's general funding accounts and tracked through an internal tracking system maintained by the Treasury Department. DNV can confirm that ICBCTL has committed to appropriately managing the proceeds arising from issuances of GFIs, in line with the requirements of the Standards & Principles
3b	Tracking procedure	So long as the Green Financing Instruments are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible green investments or disbursements made during that period.	DNV findings are based on evidence provided, as listed below. • ICBCTL Green Financing Framework, dated September 2026[6]	The Treasury Department will periodically adjust the outstanding balance of net proceeds to reflect allocations to eligible loans and leases. Where an allocated asset becomes ineligible or is repaid, ICBCTL will seek to replace it with another eligible green asset. DNV concludes that ICBCTL has a clear process in place for tracking the unallocated and allocated proceeds balance for the eligible assets.
3c	Temporary holdings	Pending such investments or disbursements to eligible projects, the issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	DNV findings are based on evidence provided, as listed below. • ICBCTL Green Financing Framework, dated September 2026[6]	Pending full allocation, unallocated proceeds may be temporarily invested in cash, deposits or other liquid marketable instruments in accordance with ICBCTL's treasury and liquidity management policies. DNV can confirm that ICBCTL has appropriately disclosed how it will manage any unallocated proceeds from its GFIs and that this is in line with the Standards & Principles.

4. Reporting

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
4a	Periodical reporting	In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, Issuers should provide at least annually a list of projects to which debt proceeds have been allocated including - when possible, with regards to confidentiality and/or competitive considerations - a brief description of the projects and the amounts disbursed, as well as the expected environmental impact.	DNV findings are based on evidence provided, as listed below. • ICBCTL Green Financing Framework, dated September 2026[6]	ICBCTL has confirmed that it has committed to annual reporting of allocations and impacts. This will be accessible by investors via the ICBCTL website. **Allocation reporting** will include: • Total amount allocated to eligible loans and/or leases; • Amount of remaining unallocated proceeds; and • Proportion allocated to financing and refinancing. **Impact reporting** will include relevant indicators determining the quantifiable environmental impact of the financing, where data is available. This will include relevant indicators determining the quantifiable impact of their financing, such as the following: **<u>Eligible green asset impact metrics:</u>** • Number of zero-emission vehicles financed or leased; • Confirmation of zero tailpipe emissions; • Installed solar capacity; • Expected annual renewable electricity generation; and • Estimated annual GHG emissions avoided. DNV can confirm ICBCTL's commitment to producing appropriate and transparent reporting on both the allocation and impact of the financing, and that this meets the requirements of the Standards & Principles.

SCHEDULE 3: TAXONOMY CRITERIA

ICBC (Thai) Leasing Company Limited ("ICBCTL") seeks to strengthen transparency and credibility by aligning, on a best-efforts basis, with the Thailand Taxonomy and/or the ASEAN Taxonomy for Sustainable Finance, where applicable. The eligible green project categories under the Framework are mapped to the relevant taxonomy environmental objectives and activity classifications as described below.

DNV's taxonomy-related assessment is based on the Framework and supporting information provided by ICBCTL at the time of review. As of July 2026, DNV has assessed the taxonomy eligibility of the following activities based on the information and evidence made available:

1. Clean Transportation – financing and/or refinancing of Battery Electric Vehicles ("BEVs") and Hydrogen Fuel Cell Electric Vehicles ("FCEVs") with zero direct tailpipe emissions; and
2. Renewable Energy – financing and/or refinancing of rooftop solar photovoltaic installations.

DNV considers that the eligible Clean Transportation and Renewable Energy activities are expected to meet the applicable Green Tier criteria under the ASEAN Taxonomy and/or Thailand Taxonomy, provided that the eligibility criteria and commitments set out in the Framework are effectively implemented and demonstrated.

Final confirmation of alignment with the applicable Taxonomy Technical Screening Criteria, Do No Significant Harm requirements and Minimum Social Safeguards should be confirmed based on the relevant asset-level and supporting evidence made available for assessment.

1. Environmental Objective (EO1) – Climate Change Mitigation

Green Project Category	Activity and relevant Taxonomy	Green Technical Screening Criteria (TSC)	DNV Findings
Clean Transportation	Thailand Taxonomy **–** Transportation Sector**:** Activity 2, Other passenger land transport **(**ISIC 4932**).** This activity covers the purchase, financing, renting, leasing and operation of passenger cars and certain other passenger vehicles**.** ASEAN Taxonomy Version 4**:** Activity 492[002], Transport by motorbikes, passenger cars and light commercial vehicles, where applicable to the vehicle classes financed by ICBCTL ASEAN Taxonomy Version 4: Activity 492[001], Urban and suburban transport, road passenger transport.	**Thailand Taxonomy - Transportation Sector:** Activity2 Other passenger land transport If direct **(**tailpipe**)** CO2 emissions of the vehicle are zero, they are aligned with Taxonomy objectives Activity 3 Urban and suburban passenger land transport If direct (tailpipe) CO2 emissions of the vehicle are zero, they are aligned with Taxonomy objectives **ASEAN Taxonomy - Transportation and Storage Sector:** Activity 492[001] Urban and suburban transport, road passenger transport 1**.** The Activity complies with one or all of the following criteria**:**	ICBCTL's eligible Clean Transportation activities include financing and/or refinancing of BEVs and FCEVs with zero direct tailpipe emissions**.** DNV considers these activities aligned with the Thailand Taxonomy criteria. Alignment with ASEAN Taxonomy Activity 492[002] applies to eligible motorcycles, passenger cars, and light commercial vehicles, while Activity 492[001] applies where the eligible vehicles are used for urban or suburban road passenger transport. Final confirmation should be based on asset**-**level evidence of vehicle type, intended use and certified tailpipe emissions**.**

		a. The Activity provides urban or suburban passenger transport, and its direct (tailpipe) CO_2 emissions are zero; AND b. Until 31 December 2030, the Activity provides interurban passenger road transport using vehicles designated as categories M2 and M3 that have a type of bodywork classified as CA, CB, CC, CD and comply with the latest EURO VI Standard. **ASEAN Taxonomy - Transportation and Storage Sector:** <u>Activity 492[002] Transport by motorbikes, passenger cars and light commercial vehicles</u> 1 The Activity complies with the following criteria: For vehicles of category M1 and N1: Until 31 December 2025, direct emissions of CO_2 are <50 gCO_2e/v-km; From 1 January 2026, direct emissions of CO_2 are 0 gCO_2e/v-km; For vehicles of category L, tailpipe CO_2 emissions are 0 gCO_2e/v-km.	
Renewable Energy – Solar Rooftop	Thailand Taxonomy – Energy Sector: Activity 1, Solar energy generation Activity 14. Storage of electricity, thermal energy and low-carbon hydrogen and its derivatives (ISIC 3510). ASEAN Taxonomy Version 4: Activity 351[021], Electricity generation using	**Thailand Taxonomy - Energy Sector:** <u>Activity 1 Solar energy generation</u> All solar-related energy generation is aligned with Taxonomy objectives <u>Activity 14. Storage of electricity, thermal energy and</u>	ICBCTL's eligible Renewable Energy activities include financing and/or refinancing of rooftop solar PV installations. DNV considers these activities aligned with the applicable Green Technical Screening Criteria under the Thailand Taxonomy and ASEAN Taxonomy, provided that the projects generate electricity using solar photovoltaic technology.

	solar photovoltaic technology. ASEAN Taxonomy Version 4: 351[072] Storage of electricity, including pumped storage	low-carbon hydrogen and its derivatives All electricity and low-carbon hydrogen and its derivatives storage systems are aligned with Taxonomy objectives. This includes battery energy storage systems (BESS), among others. **ASEAN Taxonomy** (Electricity, Gas, Steam and Air Conditioning Supply) 351[021] Electricity generation using solar photovoltaic technology Activity generates electricity using solar photovoltaic (PV) technology. 351[072] Storage of electricity, including pumped storage Construction and operation of grid-connected electricity storage, including pumped hydropower storage.	Final confirmation should be based on project-level technical documentation and compliance with applicable DNSH and Minimum Social Safeguards requirements.

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

Thailand Taxonomy and ASEAN Taxonomy may be used to assess the Taxonomy alignment of the eligible green activities under ICBCTL's Framework. Both Taxonomies require an assessment of Do No Significant Harm ("DNSH") and Minimum Social Safeguards ("MSS") in addition to compliance with the applicable Green Technical Screening Criteria.

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

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

Table 1: Thailand Taxonomy and ASEAN Taxonomy Environmental Objectives Equivalence

<table>
<tr><th>Thailand Taxonomy</th><th>ASEAN Taxonomy</th></tr>
<tr><td>EO1 – Climate Change Mitigation</td><td>EO1 – Climate Change Mitigation</td></tr>
<tr><td>EO2 – Climate Change Adaptation</td><td>EO2 – Climate Change Adaptation</td></tr>
<tr><td>EO3 – Sustainable Use and Protection of Marine and Water Resources</td><td rowspan="3">EO3 – Protection of Healthy Ecosystems and Biodiversity</td></tr>
<tr><td>EO5 – Pollution Prevention and Control</td></tr>
<tr><td>EO6 Protection and Restoration of Biodiversity and Ecosystems</td></tr>
<tr><td>EO4 – Resource Resilience and the Transition to a Circular Economy</td><td>EO4 – Resource Resilience and the Transition to a Circular Economy</td></tr>
</table>

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

DNV has conducted a gap assessment of the DNSH requirements under the ASEAN Taxonomy and the Thailand Taxonomy. The assessment indicates that the DNSH requirements of both Taxonomies are broadly interoperable. Both Taxonomies require a materiality assessment and, where a risk of significant harm is identified, appropriate mitigation measures to be implemented. The Thailand Taxonomy provides additional guidance specific to the relevant sectors and activities in Thailand. In DNV's view, compliance with the applicable Thailand Taxonomy DNSH requirements is considered sufficient to address the corresponding ASEAN Taxonomy DNSH requirements. For activities where the Green TSC is assessed against the ASEAN Taxonomy, DNV refers to the applicable generic and sector-specific DNSH criteria under the Thailand Taxonomy. In accordance with the definition of "Significant Harm" under the Thailand Taxonomy, the potential material impacts of ICBCTL's eligible green activities are presented in the table below.

Eligible Green Project Category	EO1 Climate Change Mitigation	EO2 Climate Change Adaptation	EO3 Sustainable Use and Protection of Marine and Water Resources	EO4 Resource Resilience and the Transition to a Circular Economy	EO5 Pollution Prevention and Control	EO6 Protection and Restoration of Biodiversity and Ecosystems
Clean Transportation	Green TSC under the Thailand Taxonomy and/or ASEAN Taxonomy	Generic DNSH	Generic DNSH	Generic and applicable sector-specific DNSH	Generic and applicable sector-specific DNSH	Generic DNSH
Renewable Energy – Solar Rooftop	Green TSC under the Thailand Taxonomy and/or ASEAN Taxonomy	Generic DNSH	Generic DNSH	Generic and applicable sector-specific DNSH	Generic DNSH	Generic DNSH

Notes:

- **Green TSC:** Applicable Green Technical Screening Criteria demonstrating substantial contribution to EO1.
- **Generic DNSH:** General DNSH requirements applicable across eligible activities.
- **Sector-specific DNSH:** Additional requirements applicable to the relevant transportation or energy activity.
- **Project-level assessment:** Compliance should be assessed based on the characteristics, location and supporting evidence of each financed asset or project.

The table shows the primary Environmental Objective assessed under Green TSC, while other objectives are evaluated using Generic DNSH and, where relevant, Sector Specific DNSH, supported by project-level evidence.

• Environmental Objective (EO2) – Climate Change Adaptation

ICBC (Thai) Group has incorporated environmental and climate-related risks into its Enterprise-Wide Risk Management ("ERM") framework since 2023 to support the identification, management and mitigation of such risks.[7] The Group has also established consolidated risk management and Business Continuity Management policies applicable across the financial business group, which includes ICBCTL.[8]

At the Bank level, ICBC (Thai) Bank has integrated ESG risks into its Credit Policy and Responsible Financing Policy throughout the credit decision-making process and credit life cycle. The Bank may also impose appropriate conditions and management requirements based on the nature and severity of environmental and social risks identified.[9] These arrangements, together with the commitments set out in the Framework, provide a reasonable framework-level basis for managing climate-related risks relevant to ICBCTL's eligible activities.

For the eligible Clean Transportation and Renewable Energy – Solar Rooftop activities, potentially relevant physical climate risks may include extreme heat, flooding, storms and heavy rainfall, depending on the asset type and location. These risks may affect vehicles, battery systems, solar PV equipment and associated infrastructure.

The Thailand Taxonomy requires any activity seeking to demonstrate compliance with EO2 DNSH requirements to conduct a Climate Risk and Vulnerability Assessment ("CRVA") and to minimise the adaptation risks identified through the assessment.[10]

DNV considers that ICBCTL's group-level risk management, business continuity arrangements and the wider responsible financing approach provide a reasonable framework-level basis for addressing EO2 DNSH requirements. Where material physical climate risks are relevant to specific eligible assets or locations, these risks should be assessed through an appropriate CRVA, and suitable adaptation measures should be implemented and documented.

In addition, the nature of ICBCTL's eligible activities suggests that physical climate risks are generally asset- and location-specific rather than inherent to the financing activity itself. Solar Rooftop projects are subject to technical and installation requirements, while eligible vehicles are required to comply with applicable vehicle and safety standards. These requirements, together with ICBC (Thai) Group's ERM, business continuity and responsible financing arrangements, provide additional controls to reduce potential exposure to climate-related disruption. Where residual risks remain, particularly for assets located in areas exposed to flooding, extreme heat or severe weather, further asset-level assessment and appropriate mitigation measures would be required to support full EO2 DNSH alignment.

On this basis, DNV considers the Framework **moderately aligned with the EO2 DNSH requirements** at the framework level. Full activity-level alignment remains subject to the identification and assessment of material physical climate risks and the implementation of appropriate adaptation measures for the eligible assets.

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[7] Industrial and Commercial Bank of China (Thai) Public Company Limited, *Annual Report 2024*, pp. 33–34. Available at: https://v.icbc.com.cn/userfiles/resources/icbc/haiwai/icbcthailand/download/2025/ar_2024_en.pdf

[8] Industrial and Commercial Bank of China (Thai) Public Company Limited, *Annual Report 2024*, p. 70-71. Available at: https://v.icbc.com.cn/userfiles/resources/icbc/haiwai/icbcthailand/download/2025/ar_2024_en.pdf

[9] Industrial and Commercial Bank of China (Thai) Public Company Limited, *Annual Report 2024*, pp. 34–35. Available at: https://v.icbc.com.cn/userfiles/resources/icbc/haiwai/icbcthailand/download/2025/ar_2024_en.pdf

[10] Thailand Taxonomy Board, *Essential Criteria: Do No Significant Harm (DNSH) & Minimum Social Safeguards (MSS)*, July 2025, pp. 6–7. Available at: https://www.bot.or.th/content/dam/bot/financial-innovation/sustainable-finance/green/taxonomy/02_EN_Thailand_Taxonomy-DNSH-MSS.pdf

- **Environmental Objective (EO3) – Sustainable Use and Protection of Marine and Water Resources**

ICBCTL's eligible Clean Transportation and Solar Rooftop activities are generally not considered water-intensive during normal operation. Potential water-related impacts may nevertheless arise during installation, maintenance or end-of-life management, including wastewater, runoff, accidental leakage and improper disposal of batteries or electrical equipment.

Based on the information reviewed, DNV considers that ICBCTL's environmental risk management and project screening arrangements provide a reasonable framework-level basis for **alignment with the EO3 DNSH requirements**. Where material water-related risks are identified for specific eligible assets or projects, appropriate assessment and mitigation measures should be implemented and documented.

- **Environmental Objective (EO4) – Resource Resilience and the Transition to a Circular Economy**

ICBCTL's eligible Clean Transportation and Solar Rooftop activities are expected to present limited circular-economy risks during normal operation; however, more significant risks may arise during equipment replacement and end-of-life management. These risks relate principally to EV batteries, vehicle components, solar PV modules, inverters and other electrical equipment, where inappropriate disposal may increase resource consumption, hazardous waste generation and long-term environmental impacts.The eligible assets and their end-of-life treatment are expected to comply with applicable Thai requirements governing waste and hazardous-waste management. As a financing and leasing company, ICBCTL does not directly manufacture or dispose of the financed equipment but may influence lifecycle management through its eligibility criteria, financing conditions and technical requirements. The Framework also requires selected assets to comply with ICBCTL's internal policies, risk management procedures and environmental and social standards.

For Solar Rooftop financing, ICBCTL applies technical requirements to eligible equipment, including compliance with applicable MEA/PEA standards.[11] At the wider ICBC Group level, ICBC reports that discarded electronic equipment from its own operations is transferred to qualified recycling companies for appropriate and environmentally sound treatment.[12]

The Thailand Taxonomy requires lifecycle assessment and demonstrable measures supporting durability, repair, reuse, recycling and appropriate end-of-life management. For transportation activities, this specifically includes appropriate management and recycling of components such as batteries.[13]

DNV considers that ICBCTL's technical requirements and wider Group-level practices provide a **limited framework-level basis for alignment** with EO4 DNSH requirements. Full alignment remains subject to evidence of lifecycle assessment and appropriate end-of-life management of EV batteries, solar PV equipment and other eligible assets.

- **Environmental Objective (EO5) – Pollution Prevention and Control**

ICBCTL's eligible Clean Transportation and Solar Rooftop activities may involve pollution risks associated with batteries, solar PV modules, inverters and other electrical equipment, including dangerous substances and accidental releases during installation, maintenance or operation. ICBC (Thai) has integrated environmental and climate-related considerations into its financing and investment decisions and has established internal operational guidelines aimed at reducing pollution and negative environmental impacts. The Group also applies a systematic risk management framework intended to support timely identification and mitigation of environmental and other material risks.[14]

For Solar Rooftop financing, ICBCTL requires the installation of solar panels and associated equipment to comply with applicable MEA/PEA standards and requires EPC contractors to demonstrate relevant operating track records. ICBCTL also requires an energy-saving performance evaluation as part of the supporting documentation for relevant projects.[15] These requirements provide an additional project-level control framework for the selection and technical assessment of eligible solar projects.

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[11] ICBC (Thai) Leasing Company Limited, *Machinery and Equipment Financing for Corporate Customers / Rooftop Solar Financing*. Available at: https://www.icbcthaileasing.com/en/product/4

[12] Industrial and Commercial Bank of China Limited, *2025 Sustainability Report*. Available at: https://v.icbc.com.cn/userfiles/resources/icbcltd/download/2026/ESG2025en.pdf

[13] Thailand Taxonomy Board, *Essential Criteria: Do No Significant Harm (DNSH) & Minimum Social Safeguards (MSS)*, July 2025. Available at: https://www.bot.or.th/content/dam/bot/financial-innovation/sustainable-finance/green/taxonomy/02_EN_Thailand_Taxonomy-DNSH-MSS.pdf

[14] Industrial and Commercial Bank of China (Thai) Public Company Limited, *Strategy for Sustainability*. ICBC (Thai) states that environmental and climate change factors are incorporated into loan and investment considerations, that internal operational guidelines are established to reduce pollution and negative environmental impacts, and that a systematic risk control and management framework is maintained to support timely and appropriate risk mitigation. Available at: https://www.icbcthai.com/en/column/698381837876887552.html

[15] ICBC (Thai) Leasing Company Limited, *Rooftop Solar Financing to Reduce the Cost of Electricity*. ICBCTL requires solar panels and associated equipment to comply with applicable MEA/PEA standards, requires relevant EPC track records, and requests an energy-saving performance evaluation as supporting documentation. Available at: https://www.icbcthaileasing.com/en/product/4

Relevant Thai legal controls include the Enhancement and Conservation of National Environmental Quality Act B.E. 2535 (1992), which establishes the overarching framework for pollution prevention and environmental quality management, and the Hazardous Substance Act B.E. 2535 (1992), as amended, which regulates the manufacture, import, export, possession and handling of designated hazardous substances. Where end-of-life batteries, solar PV equipment or other electrical waste are generated or handled by factory operators, the Factory Act B.E. 2535 (1992), as amended, and the Notification of the Ministry of Industry Re: Management of Waste or Unused Materials B.E. 2566 (2023) may also apply. The latter requires, among other measures, segregation of hazardous waste, safe and labelled storage, containment of spills or leakage, prevention of contamination to air, soil and water, and documented transfer to authorised waste-management operators.[16] These regulatory controls, where applicable, complement ICBCTL's exclusion criteria and wider ICBC Group ESG risk-management policies.The Framework excludes activities involving dangerous chemicals, radioactive materials and environmental harm, and requires eligible assets to comply with ICBCTL's internal policies, risk management procedures and environmental and social standards.[17] At the wider ICBC Group level, the Green Guide to Investment and Financing of Industrial and Commercial Bank of China (Trial) applies ESG risk identification, minimum access standards and differentiated controls covering environmental pollution prevention. ICBC's Industry Investment and Financing Policy for 2025 also applies sector-specific risk controls to areas including transportation, clean energy and environmental protection, with green classification management extended to leasing and overseas investment and financing activities.[18]

Under the Thailand Taxonomy, activities with material pollution risks should apply a recognised environmental management system, such as ISO 14001 or EMAS, and appropriate environmental assessment and mitigation measures. Road vehicles should also comply with applicable noise standards, including ISO 362 or comparable requirements.[19]

DNV considers that ICBCTL's exclusion criteria and ICBC Group's ESG risk-management policies provide a reasonable framework-level basis for addressing EO5 DNSH requirements. On this basis, DNV considers the Framework **moderately aligned with EO5 DNSH requirements** at the framework level. Continued alignment remains subject to activity-level evidence demonstrating screening and management of dangerous substances and material pollution risks and, for eligible road vehicles, compliance with applicable noise requirements.

- ### Environmental Objective (EO6) – Protection and Restoration of Biodiversity and Ecosystems

ICBCTL's eligible green activities are generally considered to present a low risk of significant harm to biodiversity and ecosystems. Solar Rooftop projects are expected to be installed on existing buildings and therefore do not generally require material land-use change or conversion of natural habitats, while eligible Clean Transportation activities relate to vehicles operating primarily on existing road networks and are similarly not expected to result in direct habitat conversion. Based on the information reviewed, ICBCTL's environmental commitments, responsible financing approach and exclusion criteria provide a framework-level basis for managing biodiversity risks. The Framework excludes activities associated with endangered species, commercial logging in old-growth or primary tropical forests, and environmental harm.[20]

At the wider ICBC Group level, biodiversity has been incorporated into the Group's green credit development strategy since 2015. ICBC reports measures to avoid damage to important habitats, legally protected areas and ecologically fragile regions, and has integrated ecological protection information into its credit risk management systems. Green classification requirements have also been extended to leasing and overseas institutions.[21]

The Thailand Taxonomy requires biodiversity risks to be assessed on a case-by-case basis and, where activities are located in or near protected or biodiversity-sensitive areas, appropriate assessment, mitigation and monitoring measures should be implemented.[22]

DNV considers that ICBCTL's exclusion criteria and wider Group-level biodiversity risk management practices provide a **reasonable framework-level basis for alignment with EO6** DNSH requirements. Further project-level assessment should be undertaken where eligible activities may affect environmentally sensitive or protected areas.

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[16] Ministry of Industry, *Notification Re: Management of Waste or Unused Materials B.E. 2566 (2023)*, particularly Clauses 7–13, issued pursuant to the Factory Act B.E. 2535 (1992), as amended. Available at: https://ratchakitcha.soc.go.th/documents/140D126S0000000002400.pdf

[17] ICBC (Thai) Leasing Company Limited, *Sustainable Financing Framework*, February 2026, Exclusion Criteria and Process for Project Evaluation and Selection

[18] Industrial and Commercial Bank of China Limited, *2025 Sustainability Report*, pp. 60–63, sections on the *Green Guide to Investment and Financing of Industrial and Commercial Bank of China (Trial)* and the *Industry Investment and Financing Policy for 2025*. Available at: https://v.icbc.com.cn/userfiles/resources/icbcltd/download/2026/ESG2025en.pdf

[19] Thailand Taxonomy Board, *Essential Criteria: Do No Significant Harm (DNSH) & Minimum Social Safeguards (MSS)*, July 2025, pp. 11–12 and Annex. Available at: https://www.bot.or.th/content/dam/bot/financial-innovation/sustainable-finance/green/taxonomy/02_EN_Thailand_Taxonomy-DNSH-MSS.pdf

[20] ICBC (Thai) Leasing Company Limited, *Sustainable Financing Framework*, February 2026, Exclusion Criteria.

[21] Industrial and Commercial Bank of China Limited, *2025 Sustainability Report*, pp. 64–37. Available at: https://v.icbc.com.cn/userfiles/resources/icbcltd/download/2026/ESG2025en.pdf

[22] Thailand Taxonomy Board, *Essential Criteria: Do No Significant Harm (DNSH) & Minimum Social Safeguards (MSS)*, July 2025, pp. 16–17.

- ## Minimum Social Safeguards (MSS)

DNV notes that ICBCTL operates as part of ICBC (Thai) Group and conducts its activities in accordance with applicable laws, regulatory requirements, internal policies and risk management procedures. The Framework excludes activities involving forced or child labour and human or labour rights violations, and requires eligible assets to comply with ICBCTL's internal policies and environmental and social standards.

ICBC (Thai) has established human rights practices covering human dignity, equality, non-discrimination, fair employment practices and grievance mechanisms.[23] At the wider ICBC Group level, the Group reports its social responsibility performance against the Ten Principles of the United Nations Global Compact ("UNGC"), including the protection of human rights, freedom of association, elimination of forced and child labour, and non-discrimination. ICBC also states that it observes relevant international conventions and practices, including the Universal Declaration of Human Rights ("UDHR").[24]

The Thailand Taxonomy requires MSS to be applied at the enterprise level and refers to internationally recognised principles including the UN Guiding Principles on Business and Human Rights ("UNGPs"), ILO Core Conventions, the International Bill of Human Rights and applicable IFC Performance Standards.[25]

Based on the information reviewed, DNV considers that ICBCTL's governance arrangements, human rights practices, exclusion criteria and wider ICBC Group alignment with internationally recognised principles provide a reasonable basis for MSS compliance. On this basis, DNV considers ICBCTL **moderately aligned with the MSS requirements**. Full alignment remains subject to confirmation that the applicable MSS requirements and social management arrangements are formally implemented at ICBCTL level.

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[23] Industrial and Commercial Bank of China (Thai) Public Company Limited, *Annual Report 2024*, p. 50-53, Human Rights Action. The Bank sets out principles relating to human dignity, equality, non-discrimination, fair employment and employee remedy mechanisms. Available at: https://v.icbc.com.cn/userfiles/resources/icbc/haiwai/icbcthailand/download/2025/ar_2024_en.pdf

[24] Industrial and Commercial Bank of China Limited, *2025 Sustainability Report*, p. 149, *Table of Social Responsibility Performance Contrast with the Ten UNGC Principles*. The report addresses human rights, freedom of association, forced labour, child labour and non-discrimination, and references the Universal Declaration of Human Rights. Available at: https://v.icbc.com.cn/userfiles/resources/icbcltd/download/2026/ESG2025en.pdf

[25] Thailand Taxonomy Board, *Essential Criteria: Do No Significant Harm (DNSH) & Minimum Social Safeguards (MSS)*, July 2025, pp. 18-20.

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

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

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

3. **Certification:** An issuer can have its Green Financing Instrument or associated Green Financing or Use of Proceeds certified against a recognised external green standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.

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

WHEN TRUST MATTERS

About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight. With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener group.