ICBC 工银泰国（租赁）

บริษัท ลีสซิ่งไอซีบีซี (ไทย) จำกัด

ICBC (THAI) LEASING COMPANY LIMITED

Green Financing Framework

September 2026

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Section 1 Introduction

1.1 Company Overview

ICBC (Thai) Leasing Company Limited ("ICBCTL" or the "Company") is a subsidiary of Industrial and Commercial Bank of China (Thai) Public Company Limited ("ICBC (Thai) Bank"), which holds 99.99% of the Company's issued and paid-up share capital. The Company has two subsidiaries, namely ICBC (Thai) Insurance Broker Company Limited and Sky High Li Leasing Designated Activity Company Limited.

Established on 27 May 2005, ICBCTL operates as a commercial financial services provider, offering hire purchase and leasing solutions to retail and corporate customers. The Company has a registered capital of THB 8,000 million and operates through a network of seven branches located across key regions of Thailand.

ICBCTL provides a comprehensive range of financial services, including hire purchase, leasing, factoring, and other related financial solutions. In addition, the Company offers complementary products such as credit life insurance for auto loan protection and non-life insurance products to enhance customer coverage and financial security.

The business operations of ICBCTL and its subsidiaries are conducted in accordance with the Financial Institutions Business Act and other applicable laws and regulations. The Company operates under the supervision and regulatory oversight of the Ministry of Finance, the Bank of Thailand, and other relevant regulatory authorities.

As of the end of 2025, ICBCTL and its subsidiaries employed a total of 470 employees, reflecting the Company's operational scale and its commitment to sustainable growth supported by professional expertise and strong governance practices.

(Unit: Person)

Numbers of employees	2023	2024	2025
Full-time and contract employees	478	478	470

1.2 Sustainable Development Strategies and Approach

ICBC (Thai) Group[1], as a financial institution, is determined to balance short-term business growth and sustainable growth in long-term by setting its business directions of its long-term commitment to be "a valuable local bank and a financial bridge between Thailand and China to facilitate trade and investment between countries". In order to promote economic, financial and investment growths of both countries and to open new business opportunities with advanced financial technologies.

Moreover, ICBC (Thai) Group prioritizes the prudent risk management as a key success factor and adopts the United Nation's Sustainable Development Goals ("UNSDGs") as a guideline for business strategies and goals of sustainable development. Furthermore, the Company strictly complies with all rules and regulations of both local and international regulators as well as market conduct, which is considered as one of fundamentals for the Company's performance on sustainable development in parallel with Thai economic and social development

[1] ICBC (Thai) group includes the operation of ICBC (Thai) Bank, ICBC (Thai) Leasing, and ICBC (Thai) Insurance Broker

Environmental Dimension

1. Background and Rationale

Environmental degradation and climate change pose significant risks to economic stability, financial systems, and societal well-being at both national and global levels. In response to these challenges, the international community has strengthened cooperation under the Paris Agreement and subsequent commitments made at the United Nations Climate Change Conference of the Parties (COP).

Under the Nationally Determined Contribution (NDC) framework, Thailand has increased its greenhouse gas (GHG) emission reduction target to 40% by 2030 (conditional upon international support), and has set long-term objectives to achieve carbon neutrality by 2050 and net-zero emissions by 2065.

As a financial institution, ICBC (Thai) Group recognizes that climate change presents both risks and opportunities. The Group is committed to aligning its financing activities and internal operations with Thailand's climate objectives and the transition toward a low-carbon economy.

2. Environmental Commitment

ICBC (Thai) Group is committed to:

1. Supporting environmentally sustainable economic activities through responsible lending and investment;
2. Integrating environmental and climate-related risks into governance and risk management processes;
3. Gradually limiting exposure to activities with significant negative environmental impacts, particularly those reliant on fossil fuels; and
4. Reducing greenhouse gas emissions and environmental impacts arising from its own operations.

The Group's environmental commitment is aligned with ICBC Group policies and applicable regulatory requirements in Thailand.

3. Environmental Strategy and Governance

3.1 Integration into Risk Management

Environmental and climate-related risks are incorporated into the Group's Enterprise-Wide Risk Management (ERM) framework. Since 2023, environmental and climate risks have been systematically assessed alongside other material risks to ensure that potential impacts on business operations, asset quality, and long-term resilience are effectively managed and mitigated.

Relevant departments are responsible for implementing risk identification, assessment, monitoring, and reporting processes in accordance with internal policies and regulatory expectations.

3.2 Responsible Financing

ICBC (Thai) Group conducts its business as a responsible financing institution with robust environmental and social risk management practices. In pursuing this commitment, the Group:

- Encourages customers to transition toward environmentally sustainable business models;
- Supports projects that contribute to climate change mitigation and adaptation;
- Seeks to minimize, mitigate, or avoid financing activities that may cause significant adverse environmental impacts; and
- Enhances internal capacity through training and knowledge sharing to ensure employees understand environmental and climate-related risks, particularly in emerging areas such as green leasing and low-carbon technologies.

4. Green Finance

4.1 Financing for Environmentally Friendly Activities

The Group integrates environmental considerations into loan and investment decision-making processes to promote the development of a sustainable financial ecosystem. Priority is given to financing activities that:

- Promote renewable energy and energy efficiency;
- Support low-carbon technologies and innovation;
- Contribute to measurable GHG emission reductions; and
- Align with national and international sustainability objectives.

The Group is committed to progressively increasing the proportion of environmentally friendly financing within its portfolio.

4.2 Environmentally Friendly Products

ICBC (Thai) Leasing develops financial products that facilitate customers' transition to low-carbon operations.

Rooftop Solar Financing
The Group provides financing solutions for rooftop solar installations in commercial and industrial buildings to promote renewable energy adoption and reduce GHG emissions. As of 2025, ICBC (Thai) Leasing approved more than THB 586 million in loans under this program.

Electric Vehicle (EV) Financing
Since 2019, the Group has offered financing for new electric vehicles in alignment with national policies promoting sustainable transportation and GHG emission reduction. In 2025, approved lending for new EV purchases amounted to THB 815 million.

5. Green Operations

ICBC (Thai) Group acknowledges that environmental responsibility extends beyond financing activities. The Group therefore implements measures to reduce environmental impacts arising from its internal operations.

Key initiatives include:

- Establishing operational guidelines to improve resource efficiency and reduce pollution;
- Promoting digitalization to minimize paper consumption;
- Encouraging employee participation in environmental conservation activities; and
- Leveraging innovation and technology to enhance operational efficiency.

In 2025, Litigation and Enforcement Department continue to encourage external lawyers to submit legal paper works through electronic filing (E-Filing) system for both civil lawsuit and legal execution cases. This is not only to save paper usage, but also to reduce gas consumption for people traveling.

6. Carbon Footprint Management and Decarbonization

To establish a baseline for emission reduction, ICBC (Thai) Group conducted its first comprehensive GHG emissions assessment for the year 2023 and obtained Carbon Footprint for Organization certification from the Thailand Greenhouse Gas Management Organization (Public Organization) on 26th November 2024.

The assessment was conducted in accordance with the TGO Protocol for Greenhouse Gas Emission Calculation and Reporting (6th Edition, July 2022) and ISO 14064-1 standards. The 2024 GHG assessment report was certified on 22nd August 2025. The operational boundary includes:

- Scope 1 (Direct emissions): 574 tCO_2e
- Scope 2 (Energy indirect emissions): 1,178 tCO_2e
- Scope 3 (Other indirect emissions): 3,990 tCO_2e

(Scope 3 Category 15 – emissions associated with loans and investments – is currently excluded.)

Based on the 2023 baseline results, the Group will develop and implement a decarbonization plan aimed at reducing organizational GHG emissions in a systematic and measurable manner, in support of both corporate sustainability objectives and Thailand's national climate commitments.

7. Ongoing Commitment

ICBC (Thai) Group will continue to enhance its environmental governance, expand green finance activities, strengthen climate risk management, and improve operational efficiency.

Through this Green Financing Framework, the Group reaffirms its commitment to contributing to climate change mitigation, environmental protection, and the long-term sustainable development of Thailand's economy.

Contributions to UNSDGs

Section 2 Green Financing Framework

ICBCTL has established this Green Financing Framework (the "Framework") in alignment with internationally recognized market principles and standards, including:

- Green Bond Principles ("GBP") issued by the International Capital Market Association ("ICMA") in 2025;
- ASEAN Green Bond Standards ("ASEAN GBS") issued by the ASEAN Capital Market Forum ("ACMF") in 2018;
- 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;
- Thailand Taxonomy issued by Thailand Taxonomy Board in 2025;
- ASEAN Taxonomy for Sustainable Finance Version 4 issued by ASEAN Taxonomy Board in 2025.

By following these above principles and guidelines, ICBCTL's Framework sets the basis to cover four key pillars:

1. **Use of Proceeds**
2. **Process for Project Evaluation and Selection**
3. **Management of Proceeds**
4. **Reporting**

ICBCTL intends to align with prevailing market best practices and evolving international standards. The Company will periodically review this Framework to ensure the continued alignment with any updated versions of the Green Bond Principles, Green Loan Principles and/or relevant Taxonomy, as and when such relevant updates are released.

Accordingly, this Framework may be updated or amended from time to time, as described in Section 4 ("Amendments to this Framework").

2.1 Use of Proceeds

An amount equal to the net proceeds from the green finance instruments offered by ICBCTL under this Framework will be used exclusively to finance or refinance, in full or in part, new and existing Eligible Projects that meet Green Eligibility Criteria, which also contribute to the UN SDGs and deliver positive environmental benefits. Eligible Projects may take the form of capital expenditures, operating expenditures, assets, or investments that meet the Eligibility Criteria outlined below. The look-back period for eligible refinancing is up to 3 years from the bond issuance date, or as otherwise specified in securities documentation or loan agreements.

The Framework has incorporated, on a best-effort basis, the requirements of Thailand Taxonomy's and/or ASEAN Taxonomy for Green Finance's technical screening criteria and essential criteria, where appropriate and feasible.

2.1.1 Eligible Projects

Eligible Green Projects

Eligible Green Projects	Eligibility Criteria	Exclusion
Clean Transportation	Financing and/or refinancing of selected portfolios of loans and leases for vehicle models financed, in whole or in part, by ICBCTL that meet the following eligibility requirements: **Vehicle Type:** Fully electric or alternative fuel powertrain vehicles, including: • Battery Electric Vehicles (BEVs); and • Hydrogen Fuel Cell Electric Vehicles (FCEVs). **Emission Standard:** Vehicles classified as zero tailpipe emission vehicles, with certified direct emissions of 0 grams of CO_2 per kilometer (0g CO_2/km) during operation.	Vehicles that do not meet the definition of Eligible Green Criteria will be automatically excluded from the pool of assets eligible for allocation against the net proceeds of ICBTL's green financing instruments. For the avoidance of doubt, vehicles with the following powertrains are excluded: • Conventional Internal Combustion Engines (ICEs) • Liquefied Petroleum Gas (LPG) • Compressed Natural Gas (CNG) • Ethanol • Biofuels • Gasoline-electric hybrids
Renewable Energy	Financing and/or refinancing of selected portfolios of loans for solar rooftop installation.	

2.1.2 Alignment with relevant Taxonomies and contribution to the United Nations Sustainable Development Goals (UN SDGs)

Eligible Green Category	Alignment with ICMA GBP	Eligible Projects Description & Environmental Benefit	Alignment with UN SDGs	Alignment with Thailand's Taxonomy and/or ASEAN Taxonomy for Sustainable Finance's Technical Screening Criteria
Clean Transportation	Clean Transportation	Finance and/or refinance new and/or existing loans or leases for the eligible car models (as defined in Eligible Criteria part) which will • contribute transitioning the world towards a low-carbon future as a result of reduction in CO_2 emission • contribute to climate change mitigation by increasing clean or climate neutral mobility.		**Climate Mitigation** **Thailand Taxonomy (Phase 2): Transportation Sector Activities :** Other passenger land transport **ASEAN Taxonomy (Trasportation and Storage):** 492[001] Urban and suburban transport, road passenger transport 492[002] Transport by motorbikes, passenger cars and light commercial vehicles
Renewable Energy	Renewable Energy	Financing and/or refinancing of selected portfolios of loans for solar rooftop installation.		**Climate Mitigation** **<u>Thailand Taxonomy (Energy Sector) Activities</u>:** 1. Solar energy generation 2. Storage of electricity, thermal energy and low-carbon hydrogen and its derivatives **ASEAN Taxonomy (Electricity, Gas, Steam and Air Conditioning Supply)** 351[021] Electricity generation using solar photovoltaic technology 351**[072]** Storage of electricity, including pumped storage

Exclusions:

ICBCTL commits to not knowingly allocating the net proceeds of its green finance instruments to finance or refinance projects, expenditures, and assets that fall under the following exclusionary criteria:

- Development, refining, and transportation of fossil fuels (including coal, oil, and gas)
- Fossil fuel power generation
- Nuclear power generation
- Weapons and defence
- Gambling and casinos
- Alcohol and tobacco (excluding beer and wine)
- Activities with forced or child labor
- Production or trade of dangerous chemicals, radioactive materials, or engendered species
- Commercial logging in old growth or primary tropical forests
- Harmful marine or coastal fishing practices

Projects, assets, or expenditures associated with human or labor rights violations or environmental harm are also excluded

2.2 Process of Project Evaluation and Selection

Eligible projects and/or eligible portfolios under this Framework are identified and selected in accordance with the Eligible Green Criteria (the "**Eligible Criteria**") set out in the Use of Proceeds section. The Treasury Department of ICBCTL, in consultation with the Sustainability Working Team, is responsible for the evaluation and selection process. The Treasury Department and the Sustainability Working Team shall convene at least annually, and on an ad hoc basis where necessary, to review the eligibility of assets, assess compliance with the Eligible Criteria, and consider any amendments to the criteria or eligible asset portfolio.

The Treasury Department is responsible for:

- **Proposing Eligible Criteria** to Senior Management and/or the Board of Directors (as applicable) for review and approval;
- **Identifying and selecting eligible assets** in accordance with the Eligible Criteria;
- **Monitoring the eligible asset pool on a regular basis** to ensure continued compliance with the Framework;
- **Replacing ineligible or repaid assets**, where necessary, with new eligible green assets to maintain alignment with the Framework;
- **Verifying compliance** of selected assets with ICBCTL's internal policies, risk management procedures, and environmental and social standards; and
- **Ensuring that allocation of proceeds** from any green financing instruments is consistent with the Eligible Criteria.

2.3 Management of Proceeds

The net proceeds from any green financing instruments issued by ICBCTL will be deposited into the Company's general funding accounts and managed by the Treasury Department in accordance with internal liquidity management policies.

ICBCTL will establish and maintain an internal tracking system to monitor the allocation of net proceeds to eligible loans and/or lease portfolios that meet the Eligible Criteria set out in this Framework. The Treasury Department will be responsible for ensuring that:

- The amount of net proceeds allocated to Eligible Assets is tracked and documented through internal reporting systems;
- The outstanding balance of net proceeds is periodically adjusted to reflect allocations to eligible loans and/or leases; and
- Allocations are made in accordance with the Use of Proceeds and Process for Project Evaluation and Selection sections of this Framework.

If, for any reason, an allocated asset no longer meets the Eligible Criteria (e.g., due to repayment, prepayment, or reclassification), ICBCTL will, on a best-efforts basis, substitute such asset with other eligible green assets as soon as practicable, as identified and validated by the Treasury Department in consultation with the Sustainability Working Team.

The timeline for full allocation of proceeds will depend on factors including:

- The availability of eligible existing loans and/or leases;
- The origination volume of new eligible assets; and
- Market demand and ICBCTL's financing share of eligible assets.

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.

ICBCTL intends to achieve full allocation of the net proceeds within 2 years from the issuance date of the relevant green financing instrument.

2.4 Reporting

ICBCTL is committed to transparent reporting on the allocation and impact of proceeds from green, financing instruments issued under this Framework.

2.4.1 Allocation Report

Until full allocation of the net proceeds, and thereafter in the event of any material changes, ICBCTL will prepare and publish a **Green Financing Allocation & Impact Report** on an annual basis. Reporting will continue until the maturity of the relevant green financing instrument.

The Allocation Report will include, where feasible:

- The total amount (in THB) of loans and/or leases allocated to eligible vehicle models or eligible portfolios (the "Allocated Proceeds"), disaggregated by eligible vehicle category where appropriate;
- The amount of any remaining unallocated proceeds; and
- The proportion of proceeds allocated to financing and/or refinancing of new and/or existing eligible loans and leases.

The Allocation Report will be made publicly available on ICBCTL's website (www.icbcthaileasing.com)

2.4.2 Impact Report

ICBCTL intends to report on the environmental generated by the eligible assets financed and/or refinanced under this Framework.

Subject to data availability and confidentiality considerations, the Company will disclose relevant impact indicators and, where practicable, provide an explanation of the methodologies and key assumptions used in calculating such indicators.

For green assets relating to zero-emission vehicles, impact indicators may include, for example:

- Number of zero-emission vehicles financed or leased;
- Estimated annual greenhouse gas (GHG) emissions avoided (tCO_2e);
- Confirmation of zero tailpipe emission classification (0g CO_2/km).

For renewable energy, relating to solar rooftop installation, impact indicators may include, for example:

- Installed capacity added (kW)
- Expected annual generation (kWh)
- Estimated annual GHG emissions avoided (tCO2e)

Impact reporting will be published at least once following allocation and may be updated periodically, as appropriate. The Impact Report will be made available on ICBCTL's website.

Section 3 External Review

ICBCTL will appoint an independent Second Party Opinion ("SPO") provider, namely DNV to provide the assessment on the alignment of the allocation of funds with Green Financing Framework's criteria until the full allocation of the proceeds. The verification report will be made available to investors on the relevant section of its website.

Section 4 Amendments to this Framework

ICBCTL may amend this Green Financing Framework from time to time to reflect changes in Eligible Projects/Assets based on the evolution of its business model and sustainable guidelines, including its alignment to updated versions of the Green Bond Principles, Green Loan Principles and the Thailand Taxonomy as and when they are released, with the aim of adhering to best practices in the market. Such review may result in this Green Financing Framework being updated and amended. The updates, if not minor in nature, will be subject to the prior approval of ICBCTL and the SPO. Any future updated version of this Green Financing Framework that may exist will either keep or improve the current levels of transparency and reporting disclosures, including the corresponding review by the SPO. The updated framework, if any, will be published on ICBCTL's website and will replace this Green Financing Framework.