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SECOND PARTY OPINION (SPO) REPORT

Sustainable Finance Framework

Land and Houses Bank Public Company Limited

19 November 2025

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1. Introduction

Land and Houses Bank Public Company Limited (“LH Bank”) is a financial institution established by a leading group of property developers, Land & Houses Public Company Limited and Quality Houses Public Company Limited. The bank positions itself as a new choice for consumers and provides financial products and services across all customer segments, with lending services categorized into conglomerate & corporate, commercial & SME, and retail loans. Its operations are based in Thailand, serving corporate clients, SMEs, and retail customers through both direct services and its network of business partners.

LH Bank integrates sustainability into its strategy by focusing on sustainable banking practices. Under its Strategy 2025–2029, the bank is committed to reducing greenhouse gas (“GHG”) emissions from both its own operations and financed emissions, while increasing support for environmental and sustainable lending and transition loans.

Through these efforts, the bank has established a Sustainable Finance Framework (the “Framework”) as a strategic platform to mobilize funding through a variety of instruments, including deposits, bonds, loans, and other financial products, by classifying eligible transactions as green, social and sustainability. LH Bank has engaged TRIS Rating Co., Ltd. (“TRIS Rating”) and The Joint Graduate School of Energy and Environment (“JGSEE”) as an external reviewer to provide a Second Party Opinion (“SPO”) that the Framework has been developed in alignment with globally recognized standards and principles (collectively the “Principles”), as listed below.

- Green Bond Principles (“GBP”), issued by the International Capital Markets Forum (“ICMA”) in June 2025.
- Social Bond Principles (“SBP”), issued by ICMA in June 2025.
- Sustainability Bond Guidelines (“SBG”), issued by ICMA in June 2021.
- ASEAN Green Bond Standards, issued by the ASEAN Capital Markets Forum (“ACMF”) in October 2018.
- ASEAN Social Bond Standards, issued by ACMF in October 2018.
- ASEAN Sustainability Bond Standards, issued by ACMF in October 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 March 2025.
- Social Loan Principles (SLP), issued by LMA, LSTA, and APLMA in March 2025.

Consistent with the Principles, for Eligible Green Assets, the Framework is also reviewed for alignment with the Thailand Taxonomy (“Taxonomy”), issued by Bank of Thailand (“BOT”) and the Securities and Exchange Commission (“SEC”) in July 2025.

This Second Party Opinion Report (the “Report”) represents TRIS Rating and JGSEE independent view regarding the alignment of LH Bank’s proposed sustainable finance issuance with the aforementioned Principles.

2. Summary of Findings

The following section provides an overview of our findings in accordance with the four pillars of the Principles.

Use of Proceeds

The Framework outlines a structured approach for allocating proceeds to Eligible Green and Social Assets, ensuring that all selected assets contribute meaningfully to environmental and social outcomes in line with LH Bank’s sustainability objectives.

For Eligible Green Assets, LH Bank confirms alignment with the Thailand Taxonomy, applying a three-tiered classification approach:

- Projects aligned with the Thailand Taxonomy, including compliance with Do No Significant Harm (“DNSH”) and Minimum Social Safeguard (“MSS”) criteria.
- Projects aligned with the Technical Screening Criteria under the Thailand Taxonomy where data limitations exist, assessed in accordance with LH Bank’s Environmental and Climate Risk Management Policy (“E&C Risk Management Policy”).
- Projects assessed using LH Bank’s internal criteria, including the E&C Risk Management Policy and Green Loan Guidelines, with reference to recognized certifications and best practices when taxonomy guidance is unavailable.

Eligible Social Assets are evaluated based on criteria set out in the Framework, with a clear process for project and asset assessment. These projects are designed to address specific social challenges and deliver positive outcomes, particularly for target populations identified through LH Bank’s SME Product Program. The Framework acknowledges that definitions of target populations may vary by local context and applies appropriate criteria to ensure relevance and impact.

The Framework also confirms alignment between the Eligible Assets, and the project categories defined in the relevant Principles and the Sustainable Development Goals (“SDGs”). For refinancing purposes, LH Bank specifies a look-back period of up to three years for previously financed assets, unless otherwise stated.

Process for Project Evaluation and Selection

The Framework demonstrates a clearly defined decision-making process designed to ensure that all Eligible Assets contribute meaningfully to environmental and social outcomes, in line with LH Bank’s sustainability objectives.

LH Bank has established a comprehensive governance structure involving multiple internal units responsible for project selection and evaluation. These include the Relationship Manager (“RM”) Team, Underwriting (“UW”) Team, Sustainability Integration Unit, Credit Committee, and the Sustainable Banking Committee. The Framework specifies that proposed projects must meet the eligibility criteria outlined therein, including alignment with the Bank’s Green Loan Guidelines, the Thailand Taxonomy for green projects, and LH Bank’s SME Product Program for social projects. Projects deemed eligible are submitted to the Credit Committee or other relevant approval bodies for final review and approval. Oversight of the entire process is provided by the Sustainable Banking Committee, which monitors adherence to LH Bank’s sustainable banking strategies and practices.

The Framework also discloses eligibility and exclusion criteria, including alignment with official taxonomies and internal guidelines. Exclusionary criteria cover sectors such as fossil fuels, weapons, gambling, alcohol and tobacco (excluding beer and wine), child labor, and other activities that conflict with social norms. In addition, LH Bank conducts annual evaluations of material environmental and social risks associated with each project to ensure continued compliance with the Framework. If any asset becomes ineligible, LH Bank will reallocate proceeds to other qualifying projects as soon as practicable.

Management of Proceeds

TRIS Rating and JGSEE are of the view that LH Bank’s internal arrangements for managing net proceeds are aligned with the criteria set out in the Principles. The Framework outlines a structured and accountable approach to managing proceeds from sustainable financing instruments, with the Sustainability Integration Unit designated to oversee the process throughout the life of the instrument.

LH Bank confirms that proceeds will be tracked on a portfolio basis using formal internal procedures, ensuring that fund inflows remain within the portfolio’s valuation and are linked to eligible financing and investment operations. The balance of proceeds is

regularly monitored and updated to reflect allocations made during each reporting cycle, with internal oversight mechanisms in place to attest to the accuracy and integrity of the process.

Unallocated proceeds will be temporarily held in cash or cash-equivalent instruments, or invested in marketable securities, in accordance with LH Bank's Liquidity Risk and Interest Rate Risk in the Banking Book Management Policy. These placements will exclude any activities listed in the Bank's exclusionary criteria, thereby maintaining alignment with the environmental and social objectives of the Framework until full allocation is achieved.

Reporting

TRIS Rating and JGSEE consider that LH Bank demonstrates a clear commitment to transparency through its reporting practices. LH Bank commits to annual allocation and impact reporting until full allocation of proceeds is achieved, with public access via its website. Interim updates may be issued for significant operational changes. Allocation reports will include a registry of issued instruments, allocation breakdowns across green and social categories, descriptions of major assets, financing and refinancing splits, and unallocated balances. Impact reports will present aggregated qualitative and quantitative indicators to assess project outcomes, ensuring consistency and comparability across categories. LH Bank has confirmed that its reporting will be aligned with credible international standards and market best practices.

3. Engagement Summary

Scope and Objective

The SPO reflects an independent opinion of TRIS Rating and JGSEE, and covers the following components:

- **Framework Assessment:** Evaluation of LH Bank's Sustainable Finance Framework for alignment with the relevant Principles.
- **Eligible Activities Review:**
 - For Eligible Green Assets, the assessment evaluates alignment with the Taxonomy to determine whether the assets contribute to at least one of the environmental objectives as defined in the Taxonomy, and comply with the Technical Screening Criteria, as well as the DNSH and MSS requirements.
 - For Eligible Social Assets, the assessment considers whether the assets address or mitigate a specific social issue and/or aim to achieve positive social outcomes, for the identified target population(s).
- **Four Core Components Alignment:** Evaluation of whether the Framework adequately addresses the four core components including:
 - Use of Proceeds,
 - Process for Project Evaluation and Selection,
 - Management of Proceeds, and
 - Reporting.

Work Performed

TRIS Rating and JGSEE obtained information and clarifications from LH Bank that we consider appropriate and sufficient to achieve the scope of this review, based on our professional judgment. The purpose of our work is to provide an independent assessment of the Framework's alignment with the Principles. In conducting this assessment, we undertook the following activities:

- **Planning and Management of the Engagement:** Establishing the assessment scope, objectives, and timelines for the SPO.
- **Review of the Sustainable Finance Framework and Associated Documentation:** Examining the Framework and related materials provided by LH Bank.
- **Evaluation Against the Principles:** Assessing the Framework's alignment with each core component of the relevant Principles.
- **Interviews with Management and Relevant Staffs:** Engaging with personnel responsible for the proposed sustainable finance instruments to gain insights into the Framework's governance, processes, systems, and controls for managing proceeds.
- **Assessment of Eligible Assets:** Evaluating the alignment of the proposed Eligible Green Assets and Eligible Social Assets.
- **Review of Supporting Evidence and Internal Processes:** Verifying supporting documentation and internal procedures to ensure consistency and adequacy.
- **Conclusion and Report Preparation:** Formulating an independent opinion based on the assessment findings and preparing the Report.

Exclusions

TRIS Rating and JGSEE performance under the sustainable finance SPO service engagement **does not include:**

- Constituting an assurance or verification engagement
- Providing any guarantee regarding the financial performance of instruments issued under the Framework
- Guaranteeing the value of any investments
- Confirming the actual allocation of proceeds to eligible activities or projects
- Ensuring the long-term environmental or social benefits of the listed projects

Independence and Quality Control

TRIS Rating and JGSEE maintain a comprehensive system of compliance and quality control governed by well thought organization structures, established policies and procedures to ensure the responsible working team has full independence in exercising their professional judgement, free of conflict of interest, and subject to the established quality control.

4. Responsibilities of the Issuer

The Issuer is responsible for ensuring that its Sustainable Finance Framework is aligned with the relevant Principles. This includes the design, implementation, and maintenance of processes related to the identification and selection of eligible projects, the management of proceeds, and the reporting of impacts and allocations.

In engaging TRIS Rating and JGSEE to provide a SPO on the Framework, LH Bank is responsible for providing complete, accurate, and sufficient information to support the assessment. This information includes, but is not limited to:

- The process for selecting and evaluating the eligible projects and assets;
- Details of the eligible assets to be financed or refinanced;

- LH Bank's internal management systems, including procedures and controls for tracking the allocation of proceeds and managing any unallocated funds; and
- LH Bank's commitments to reporting, including the scope of information to be disclosed, the frequency of reporting, and the method of public disclosure.

5. Responsibilities of the Second Party Opinion Provider

TRIS Rating and JGSEE, as the SPO provider, are responsible for providing an independent opinion in accordance with the above scope and evidence obtained. The SPO provided by TRIS Rating and JGSEE is based on professional judgement and is in alignment with the Principles.

The work undertaken as part of this engagement included interviews with relevant member of the management and staffs of LH Bank, and reviews of relevant documentation to assess conformance with the Principles.

6. Distribution and Use of the Report

This Report is prepared for LH Bank in connection with the assessment of its Framework. The assessment presented herein is based on information provided by LH Bank for the purpose of this SPO engagement. The accuracy, comprehensiveness and trustworthiness of the information collected are a responsibility of LH Bank.

TRIS Rating and JGSEE make no express or implied warranties or representations with respect to the information. Providing this Report does not mean that TRIS Rating and JGSEE certify the effectiveness, quality, or permanence of the assets financed under the Framework. LH Bank is fully responsible for attesting the compliance with its commitments defined in its policies and any applicable law, for their implementation and their monitoring.

Our opinion neither focuses on the financial performance of the relevant sustainable financing instruments, nor on the effective allocation of its proceeds, nor constitutes investment advice in any form. TRIS Rating and JGSEE are not endorsing, recommending or advising on the financial merits or otherwise of any debt instrument or investment product, and no information within this Report should be taken as such, nor should any information in this Report be relied upon in making any investment decision. TRIS Rating and JGSEE are not liable for the induced consequences when third parties use or refer in whole or in part on any information contained within this Report either to make investment decisions or to make any kind of business transaction. Any party other than Issuer who obtains access to this Report or a copy thereof and chooses to rely on the Report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than Issuer for our work, for this SPO report, or for the conclusions we have reached.

7. Conclusion

Based on our assessment, nothing has come to our attention that causes us to believe that, in all material respects, LH Bank's Sustainable Finance framework is not aligned with the Principles as listed under Appendix 1 and Appendix 2.

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Appendix

Appendix 1: Details of Eligible Assets

Appendix 2: Assessment of the LH Bank's Sustainable Finance Framework

Appendix 1: Details of Eligible Assets

TRIS Rating and JGSEE are responsible for assessing the alignment of Eligible Green Assets with the Principles and Thailand Taxonomy. The assessment determines whether the assets contribute to at least one of the environmental objectives defined in the Principles, which LH Bank classifies activities as eligible under the following conditions:

- **Aligned with Thailand Taxonomy** : Activities that comply with the Technical Screening Criteria, DNSH, and MSS requirements. This applies to listed companies and borrowers whose projects fall under Sensitive Sectors as defined in LH Bank's E&C Risk management Policy. In such cases, DNSH and MSS assessments are required.
- **Aligned with the Technical Screening Criteria** : Activities that meet the Technical Screening Criteria but face limitations in data availability due to resource or capacity constraints. In these cases, LH Bank applies its internal sustainability guidelines, including the E&C Risk Management Policy and Green Loan Guidelines, to ensure that the assets do not cause adverse environmental or social impacts.
- **Aligned with LH Bank Internal Criteria**: Where the Thailand Taxonomy does not provide applicable Technical Screening Criteria, LH Bank applies its internal criteria, which may include recognized certifications, standards, or best practices.

For Eligible Social Assets, the assessment is based on the asset's contribution to positive social outcomes and its alignment with the Principles.

Details of Eligible Green Assets

Eligible Project Categories	Eligibility Activities	Sustainable Development Goals	Thailand Taxonomy Activities	TRIS Rating and JGSEE Opinion
Renewable energy				
Energy generation from renewable sources	<p>Construction and operation of facilities generating electricity, heating, or cooling from the following sources:</p> <ul style="list-style-type: none"> ● Solar energy (photovoltaic and concentrated solar power), or other solar technologies ● Wind energy ● Hydropower <ul style="list-style-type: none"> - Hydropower facilities in operation before 1 January 2024 with a power density $>5W/m^2$ OR GHG emissions intensity <100 gCO₂e/kWh over the plant's life cycle - Hydropower facilities commencing operation on or after 1 January 2024 with a power density $>10W/m^2$ OR GHG emissions intensity <50 gCO₂e/kWh over the plant's life cycle - Pumped storage facilities and new projects must meet criteria as defined in Thailand Taxonomy ● Geothermal power with GHG emissions intensity <100 gCO₂e/kWh, after 2040 it should be <50 gCO₂e/kWh 	SDG 7: Affordable and Clean Energy	(Energy sector) 1. Solar energy generation 2. Wind energy generation 3. Hydropower generation 4. Geothermal power generation 7. Marine energy generation	<p>Aligned with Thailand Taxonomy</p> <ul style="list-style-type: none"> ● TRIS Rating and JGSEE consider the criteria outlined under these categories to be consistent with the eligibility requirements for green projects as defined under the Principles. ● The criteria established in the Framework for classifying the Eligible Green Assets on energy generation from renewable sources are considered aligned with the Thailand Taxonomy, including compliance with the Technical Screening Criteria, DNSH, and MSS requirement and contribute to the identified SDGs. ● Investments in renewable energy can contribute to SDG 7. ● The Thailand Taxonomy requires climate change mitigation from electricity generation, and the green threshold will be established as 100 gCO₂e/kWh until 2024 and 50 gCO₂e/kWh after 2024. The Framework has aligned with the Thailand Taxonomy's green threshold.

Eligible Project Categories	Eligibility Activities	Sustainable Development Goals	Thailand Taxonomy Activities	TRIS Rating and JGSEE Opinion
	<ul style="list-style-type: none"> Marine energy, such as tidal, wave and ocean thermal energy 			
Bioenergy generation and production including Sustainable Aviation Fuel (SAF)	Construction, operation and retrofitting of facilities generating electricity, heating, or cooling from bioenergy <ul style="list-style-type: none"> New and existing facilities (except SAF) must meet the criteria as defined in Thailand Taxonomy Eligible feedstocks (except SAF) include residues, energy crops and lignocellulosic biomass such as straw, with three exceptions: <ul style="list-style-type: none"> Wood and all woody biomass except for those produced in line with the Forestry criteria of the Thailand Taxonomy Algae Biodegradable Municipal Solid Waste (MSW), including sewage sludge and food waste For SAF, resulting product will comply with the sustainability certification schemes established under CORSIA Resulting product should comply with the relevant national standards that align with the CORSIA Sustainability Certification Schemes 	SDG 7: Affordable and Clean Energy	(Energy sector) 5. Bioenergy generation and production (including SAF)	Aligned with Thailand Taxonomy <ul style="list-style-type: none"> TRIS Rating and JGSEE consider the criteria outlined under these categories to be consistent with the eligibility requirements for green projects as defined under the Principles. The criteria established in the Framework for classifying the Eligible Green Assets on bioenergy generation and production including SAF are considered aligned with the Thailand Taxonomy, including compliance with the Technical Screening Criteria, DNSH, and MSS requirement and contributed to the identified SDGs. For bioenergy generation and production, key technical threshold is the feedstock sustainability, the Eligible Green Assets nominated in the Framework with three exceptions of feedstocks aligned with the Thailand Taxonomy.

Eligible Project Categories	Eligibility Activities	Sustainable Development Goals	Thailand Taxonomy Activities	TRIS Rating and JGSEE Opinion
Renewable non-fossil gaseous and liquid fuels, including low carbon hydrogen	Construction and operation of facilities generating electricity using gaseous and liquid fuels of renewable origin, including low carbon hydrogen, with lifecycle GHG emissions <100 gCO ₂ e/kWh, after 2040 it should be <50 gCO ₂ e/kWh	SDG 7: Affordable and Clean Energy	(Energy sector) 8. Electricity generation from renewable non-fossil gaseous and liquid fuels, including low carbon hydrogen and its derivatives	<p>Aligned with Thailand Taxonomy</p> <ul style="list-style-type: none"> TRIS Rating and JGSEE consider the criteria outlined under these categories to be consistent with the eligibility requirements for green projects as defined under the Principles. The criteria established in the Framework for classifying the Eligible Green Assets on Renewable non-fossil gaseous and liquid fuels, including low carbon hydrogen are considered aligned with the Thailand Taxonomy, including compliance with the Technical Screening Criteria, DNSH, and MSS requirement and contributed to the identified SDGs
Energy storage	Electricity and low-carbon hydrogen and its derivatives storage systems, including battery energy storage systems (BESS) and thermal and geothermal energy storage systems where the generated energy with on life cycle emissions <100 g CO ₂ e/kWh	SDG 7: Affordable and Clean Energy	(Energy sector) 14. Storage of electricity, thermal energy and low-carbon hydrogen and its derivatives	<p>Aligned with Thailand Taxonomy</p> <ul style="list-style-type: none"> TRIS Rating and JGSEE consider the criteria outlined under these categories to be consistent with the eligibility requirements for green projects as defined under the Principles. The criteria established in the Framework for classifying the Eligible Green Assets on energy storage are considered aligned with the Thailand Taxonomy, including compliance with the Technical Screening Criteria, DNSH, and MSS requirement and contributed to the identified SDGs

Eligible Project Categories	Eligibility Activities	Sustainable Development Goals	Thailand Taxonomy Activities	TRIS Rating and JGSEE Opinion
Transmission and distribution of electricity	<p>Construction, operation and retrofitting of transmissions and distribution infrastructure and enabling ICT and smart systems that meet one of the following:</p> <ul style="list-style-type: none"> Infrastructure is dedicated to a direct connection or an expansion of connection between power plants and with life cycle energy intensities <100 gCO₂e/kWh; OR Infrastructure that is on decarbonization trajectory at least 67% of the newly connected generation capacity in the system <100 gCO₂e/kWh over rolling 5-year period; OR The average system grid emissions factor must be <100 gCO₂e/kWh over rolling 5-year period. 	SDG 7: Affordable and Clean Energy	(Energy sector) 15. Transmission and distribution of electricity	<p>Aligned with Thailand Taxonomy</p> <ul style="list-style-type: none"> TRIS Rating and JGSEE consider the criteria outlined under these categories to be consistent with the eligibility requirements for green projects as defined under the Principles. The criteria established in the Framework for classifying the Eligible Green Assets on transmission and distribution of electricity are considered aligned with the Thailand Taxonomy, including compliance with the Technical Screening Criteria, DNSH, and MSS requirement and contributed to the identified SDGs.
Real estate				
Green buildings	Development, construction of new buildings, renovation of existing buildings and acquisition or ownership of buildings that meet criteria as defined in Thailand Taxonomy, including compliance with the eligible national and international certification schemes, such as TREES (Gold or Platinum), LEED (Gold or Platinum) and EDGE for commercial buildings or level 2 or 3 certified for residential buildings.	SDG 7: Affordable and Clean Energy SDG 11: Sustainable Cities and Communities	(Construction & real estate sector) 1. Construction of new buildings 2. Renovation of existing buildings 3. Acquisition or ownership of buildings	<p>Aligned with Thailand Taxonomy</p> <ul style="list-style-type: none"> TRIS Rating and JGSEE consider the criteria outlined under these categories to be consistent with the eligibility requirements for green projects as defined under the Principles. The criteria established in the Framework for classifying the Eligible Green Assets on green building and energy efficiency (under the real estate category) are considered

Eligible Project Categories	Eligibility Activities	Sustainable Development Goals	Thailand Taxonomy Activities	TRIS Rating and JGSEE Opinion
Energy efficiency improvements	<p>Measures or services to achieve energy or resource saving for buildings as defined in Thailand Taxonomy, such as:</p> <ul style="list-style-type: none"> ● Installation of renewable energy equipment, renewable energy charging stations ● Installation of the equipment to decrease building operational emissions and consumption of water, gas, or electricity, such as building automation and energy management systems ● Installation of infrastructure for charging electric cars using grid electricity ● Installation of energy efficiency equipment with relevant international labelling or Thailand regulation (two highest classes) ● Installation of insulation and replacement of energy-efficient components such as walls, roofs and windows 	<p>SDG 7: Affordable and Clean Energy</p> <p>SDG 11: Sustainable Cities and Communities</p>	<p>(Construction & real estate sector)</p> <p>4. Installation, maintenance and repair of special-purpose building equipment</p>	<p>aligned with the Thailand Taxonomy, including compliance with the Technical Screening Criteria, DNSH, and MSS requirement and contributed to the identified SDGs.</p> <ul style="list-style-type: none"> ● The nominated Eligible Green Assets can address the climate change mitigation objective of the Thailand Taxonomy. ● Investments in green buildings and energy efficiency improvements can contribute to SDG 7 and SDG 11 as stated in the Framework.

Eligible Project Categories	Eligibility Activities	Sustainable Development Goals	Thailand Taxonomy Activities	TRIS Rating and JGSEE Opinion
Building materials	Manufacture or purchase green building materials, <ul style="list-style-type: none"> ● Manufacturing of building materials that meet criteria as defined in Thailand Taxonomy ● Manufacturing of certified green buildings or raw materials such as FSC-certified wood (Referring to LH Bank's criteria) ● Purchase of building materials and raw materials that meet the criteria mentioned above (Referring to LH Bank's criteria) 	SDG 7: Affordable and Clean Energy SDG 11: Sustainable Cities and Communities	1. Referring to LH Bank's criteria Climate mitigation (Manufacturing) 2. Manufacturing of cement 3. Manufacturing iron and steel	Aligned with LH Bank Internal Criteria <ul style="list-style-type: none"> ● TRIS Rating and JGSEE consider the criteria outlined under these categories to be consistent with the eligibility requirements for green projects as defined under the Principles. ● The criteria established the Framework for classifying manufacturing of building materials such the cement and the iron and steel can be considered aligned with the Technical Screening Criteria under the manufacturing sector of Thailand Taxonomy. ● Investments in green building material can contribute to SDG 7 and SDG 11 as stated in the Framework.

Eligible Project Categories	Eligibility Activities	Sustainable Development Goals	Thailand Taxonomy Activities	TRIS Rating and JGSEE Opinion
Pollution prevention and control and circular economy				
Waste management	<p>Construction, upgrade and operation of waste management facilities:</p> <ul style="list-style-type: none"> ● Treatment of biowaste through aerobic digestion, resulting in production and utilization of compost or treatment of bio-waste including sewage sludge and wastewater by anaerobic digestion, resulting in production and utilization of biogas, digestate or chemicals and meet criteria as defined in Thailand Taxonomy ● Sorting, reuse, recycling facilities, including all types of material recovery facilities, with conversion rate >40% by weight of all non-hazardous waste received by the facility, suitable for the substitution of primary raw materials and meet criteria as defined in the Thailand Taxonomy 	<p>SDG 11: Sustainable Cities and Communities</p> <p>SDG 12: Responsible Consumption and Production</p>	<p>(Waste management sector)</p> <ol style="list-style-type: none"> 1. Anaerobic digestion of bio-waste or wastewater 2. Composting of bio-waste 9. Sorting and material recovery from non-hazardous waste 	<p>Aligned with Thailand Taxonomy</p> <ul style="list-style-type: none"> ● TRIS Rating and JGSEE consider the criteria outlined under these categories to be consistent with the eligibility requirements for green projects as defined under the Principles. ● The criteria established in the Framework for classifying the Eligible Green Assets on waste management are considered aligned with the Thailand Taxonomy, including compliance with the Technical Screening Criteria, DNSH, and MSS requirement and contributed to the identified SDGs.

Eligible Project Categories	Eligibility Activities	Sustainable Development Goals	Thailand Taxonomy Activities	TRIS Rating and JGSEE Opinion
Pollution prevention and control	<ul style="list-style-type: none"> ● Upgrade or replacement of equipment in industrial and manufacturing with high-efficiency or best available technologies. ● Implementation of measures that reduce GHG emissions, including use of environmentally friendly refrigerants and refrigerant leakage prevention/refilling devices 	<p>SDG 11: Sustainable Cities and Communities</p> <p>SDG 12: Responsible Consumption and Production</p>	Referring to LH Bank's criteria	<p>Aligned with LH Bank Internal Criteria</p> <ul style="list-style-type: none"> ● TRIS Rating and JGSEE consider the criteria outlined under the pollution prevention and control category to be consistent with the eligibility requirements for green projects as defined under the Principles. ● The interview with LH Bank's representatives indicated that the internal procedure for justification of the high-efficiency or best technologies includes the evaluation by external experts in the field, along with the LH Bank's internal criteria. ● Investments in pollution prevention and control and circular economy can contribute to SDG 11 and SDG 12 as stated in the Framework

Eligible Project Categories	Eligibility Activities	Sustainable Development Goals	Thailand Taxonomy Activities	TRIS Rating and JGSEE Opinion
Transportation				
Clean transportation	<ul style="list-style-type: none"> ● Purchase, renting and operation of the personal, public and freight transportation by road, rail modes using the zero emission vehicles and meet criteria as defined in Thailand Taxonomy ● Construction, modernization, maintenance and operation of infrastructure for clean transport, such as bike lanes, electric charging and hydrogen refueling installation, electricity grid connection upgrades 	<p>SDG 9: Industry, Innovation and Infrastructure</p> <p>SDG 11: Sustainable Cities and Communities</p>	<p>(Transportation sector)</p> <ol style="list-style-type: none"> 1. Transport via railways 2. Other passenger land transport 3. Urban and suburban passenger land transport 4. Freight transport by road 5. Enabling infrastructure for low-emission transport 	<p>Aligned with Thailand Taxonomy</p> <ul style="list-style-type: none"> ● TRIS Rating and JGSEE consider the criteria outlined under the clean transportation to be consistent with the eligibility requirements for green projects as defined under the Principles. ● The criteria established in the Framework for classifying the Eligible Green Assets on clean transportation are considered aligned with the Thailand Taxonomy, including compliance with the Technical Screening Criteria, DNSH, and MSS requirement and contributed to the identified SDGs. ● Investments in clean transportation can contribute to SDG 9 and SDG 11.

Eligible Project Categories	Eligibility Activities	Sustainable Development Goals	Thailand Taxonomy Activities	TRIS Rating and JGSEE Opinion
Water				
Sustainable water and wastewater management	<ul style="list-style-type: none"> Construction, operation and maintenance of water collection and supply systems, including water efficiency, conservation, purification and desalination (Referring to LH Bank’s criteria) Construction, extension, upgrade, operation and renewable of wastewater collection and treatment plants 	SDG 6: Clean water and Sanitation	(Waste management sector) 11. Construction, extension, upgrade, operation and renewal of decentralized wastewater collection and treatment 12. Construction, extension, upgrade and operation of centralized wastewater collection and treatment 13. Renewal of centralized wastewater collection and treatment	<p>The Eligible Green Assets under sustainable water management are aligned with LH Bank Internal Criteria</p> <ul style="list-style-type: none"> TRIS Rating and JGSEE consider the criteria outlined under the sustainable water management category including construction, operation and maintenance of water collection and supply systems, including water efficiency, conservation, purification and desalination to be consistent with the eligibility requirements for green projects as defined under the Principles. <p>The Eligible Green Assets under sustainable water management are aligned with Technical Screening Criteria under the Thailand Taxonomy (for sustainable wastewater management)</p> <ul style="list-style-type: none"> TRIS Rating and JGSEE consider the criteria outlined under these categories to be consistent with the eligibility requirements for green projects as defined under the Principles. The criteria established in the Framework for classifying the construction, extension, upgrade, operation and renewable of wastewater collection and treatment plants are considered aligned with the Technical Screening Criteria under the Thailand Taxonomy. Investments in sustainable water and wastewater management can contribute to SDG 6.

Eligible Project Categories	Eligibility Activities	Sustainable Development Goals	Thailand Taxonomy Activities	TRIS Rating and JGSEE Opinion
Environmentally sustainable management of living natural resources and land use and biodiversity conservation				
<p>Agriculture, forestry and ecosystems</p>	<ul style="list-style-type: none"> • Sustainable agriculture and aquaculture that meet criteria as defined in Thailand Taxonomy • Sustainable forestry, including sustainable forest management, conservation and restoration and forestry plantation that meet criteria as defined in Thailand Taxonomy 	<p>SDG 11: Sustainable Cities and Communities</p> <p>SDG 12: Responsible Consumption and Production</p> <p>SDG 14: Life below water</p> <p>SDG 15: Life on land</p>	<p>(Agriculture sector)</p> <p>4. Agricultural sub-activities</p> <p>9. Forestry subsector</p>	<p>Aligned with Thailand Taxonomy</p> <ul style="list-style-type: none"> • TRIS Rating and JGSEE consider the criteria outlined under these categories to be consistent with the eligibility requirements for green projects as defined under the Principles. • The criteria established in the Framework for classifying the Eligible Green Assets on environmentally sustainable management of living natural resources and land use and biodiversity conservation category are considered aligned with the Thailand Taxonomy, including compliance with the Technical Screening Criteria, DNSH, and MSS requirement and contributed to the identified SDGs. • Investments in the Eligible Green Assets under the agriculture, forestry and ecosystem category can contribute to SDG11, SDG12, SDG14 and SDG15 as defined in the Framework.

Eligible Project Categories	Eligibility Activities	Sustainable Development Goals	Thailand Taxonomy Activities	TRIS Rating and JGSEE Opinion
Climate change adaptation				
Climate change adaptation	Measures to reduce impacts of climate change, including: <ul style="list-style-type: none"> Climate resilience infrastructure that enhances resilience to climate-related hazards and instruments and devices for providing early warning 	SDG 11: Sustainable Cities and Communities SDG 13: Climate action	(Construction & real estate sector) 4. Installation, maintenance and repair of special-purpose building equipment 6. Early warning system	Aligned with Technical Screening Criteria under the Thailand Taxonomy <ul style="list-style-type: none"> TRIS Rating and JGSEE consider the criteria outlined under these categories to be consistent with the eligibility requirements for green projects as defined under the Principles. The criteria established in the Framework for classifying the climate change adaptation activities are considered aligned with the Technical Screening Criteria under the Thailand Taxonomy and contribute to SDG11 and SDG13 as defined in the Framework.

Eligible Project Categories	Eligibility Activities	Sustainable Development Goals	Thailand Taxonomy Activities	TRIS Rating and JGSEE Opinion
Enabling infrastructure and services				
Infrastructure or components for clean/ low carbon products	Manufacturing and production of infrastructure for low-carbon operations, including: <ul style="list-style-type: none"> ● Rechargeable batteries, battery packs, accumulators for transport, stationary, and off-grid energy storage and its respective components, including recycling ● Technologies, components and parts for functioning of low-carbon or renewable energy technologies as defined by the energy sector of Thailand Taxonomy, such as wind towers, hydro turbines ● Low-carbon transport vehicles and their key components, fleets that meet criteria as defined in Thailand Taxonomy ● Key component necessary to support installation, maintenance and repair of special-purpose building equipment from Thailand Taxonomy ● Household goods and technologies to reduce GHG emissions 	SDG 7: Affordable and Clean Energy SDG 11: Sustainable Cities and Communities SDG 13: Climate action	(Manufacturing sector) 1. Manufacture of batteries 2. Manufacturing of renewable energy technologies 3. Manufacture of low-carbon technologies for transport 4. Manufacturing of energy efficiency equipment for buildings 5. Manufacture of other low-carbon technologies	Aligned with Thailand Taxonomy <ul style="list-style-type: none"> ● TRIS Rating and JGSEE consider the criteria outlined under these categories to be consistent with the eligibility requirements for green projects as defined under the Principles. ● The criteria established in the Framework for classifying the infrastructure or components for clean/low carbon products are considered aligned with the Thailand Taxonomy, including compliance with the Technical Screening Criteria, DNSH, and MSS requirement and contributed to the identified SDGs.

Eligible Project Categories	Eligibility Activities	Sustainable Development Goals	Thailand Taxonomy Activities	TRIS Rating and JGSEE Opinion
Carbon capture utilization and storage (“CCS/CCUS”)	Carbon capture as a supplementary activity for the activities listed in the Thailand Taxonomy	SDG 13: Climate action	1. CCS/CCUS: Point-source capture of CO2 (under 6.4 CCS/CCUS-Related Activities)	<p>Aligned with Thailand Taxonomy</p> <ul style="list-style-type: none"> • TRIS Rating and JGSEE consider the criteria outlined under CCS/CCUS Point-source capture of CO2 to be consistent with the eligibility requirements for green projects as defined under the Principles. • CCS and CCUS can fulfill the climate change mitigation objective under the Thailand Taxonomy. The criteria established in the Framework for classifying the CCS/CCUS are considered aligned with the Thailand Taxonomy, including compliance with the Technical Screening Criteria, DNSH, and MSS requirement and contributed to the identified SDGs

Details of Eligible Social Assets

Eligible Project Categories	Eligibility Activities	Sustainable Development Goals	Target Populations	TRIS Rating and JGSEE Assessment
Access to essential services (financing and financial services)				
SME financing	Loans provided to SME entrepreneurs to increase access to financial services, including but not limited to: <ul style="list-style-type: none"> • Soft loans for those SMEs located outside urban areas to expand access to banking services • Soft loans for those SMEs affected by natural disasters 	SDG1: No Poverty SDG 8: Decent Work and Economic Growth SDG 10: Reduced Inequalities	Target populations include, but not limited to, the following: <ul style="list-style-type: none"> • Underserved, owing to a lack of quality access to financial services • Other vulnerable groups, including as a result of natural disasters, climate change, and/or climate transition projects 	<ul style="list-style-type: none"> • TRIS Rating and JGSEE have concluded that LH Bank's criteria for the Eligible Social Asset are aligned with the Principles for eligible social projects. The program aims to support populations groups facing systemic barriers to accessing essential services and/or heightened socioeconomic risks. • The Eligible Social Asset outlined in the Framework contributes contributed to the identified SDGs by promoting financial inclusion and enhancing access to financing for SME entrepreneurs, particularly those in underserved areas or impacted by natural disasters.

Appendix 2: Assessment of the Issuer's Sustainable Finance Framework

Criteria	TRIS Rating and JGSEE Assessment	Supporting Documents
1. Strategy and Rationale		
<p>1.1 Rationale for issuance</p> <ul style="list-style-type: none"> The issuer or borrower should provide a description of its rationale for issuing the green, social, or sustainability bond and/or loan. 	<p>The Framework indicates that LH Bank is committed to aligning its financing activities with its long-term sustainability ambitions. LH Bank has clearly communicated its rationale for issuing sustainable finance instruments, which supports its strategic objective of becoming a sustainability-focused bank.</p> <p>The Framework also states that funding will be mobilized through a range of green, social, and sustainability products and allocated to financing or refinancing loans that meet defined eligibility criteria, referred to as "Eligible Assets". These instruments are designed to support projects and businesses that generate positive environmental and social outcomes, in line with LH Bank's sustainable development framework.</p>	<ul style="list-style-type: none"> LH Bank's Sustainable Finance Framework LH Bank's Sustainability Framework Interview with LH Bank's personnel responsible for the sustainable finance instruments
<p>1.2 Sustainability strategy and governance</p> <ul style="list-style-type: none"> The issuer or borrower should summarize in its Framework relevant information that outlines its overarching sustainability objectives, strategy, policies, and processes, and describe the governance structure and responsibilities established to oversee sustainability matters. 	<p>The Framework provides LH Bank's sustainability objectives through three strategic pillars:</p> <ul style="list-style-type: none"> Pillar 1: Organizational Sustainability Pillar 2: Sustainable Finance Pillar 3: Responsibility to Stakeholders <p>Through a structured and transparent governance approach to overseeing sustainability, The Board of Directors provides strategic approval and promotes the implementation of sustainability initiatives. The Corporate Governance Committee reviews and monitors sustainability strategies and ensures alignment across units. The Sustainable Banking Committee operationalizes these strategies by formulating policies, selecting key issues, setting targets, and reporting quarterly to both the Board and the Corporate Governance Committee.</p>	<ul style="list-style-type: none"> LH Bank's Sustainable Finance Framework LH Bank's Sustainability Framework

Criteria	TRIS Rating and JGSEE Assessment	Supporting Documents
2. Use of Proceeds		
<p>2.1 Eligible Projects</p> <ul style="list-style-type: none"> The issuer or borrower should clearly describe the use of proceeds for eligible green and/or social projects the legal documentation of the bond or loan. Social Projects should directly address or mitigate a specific social issue and/or achieve positive social outcomes, especially (but not exclusively) for target population(s). The issuer or borrower should identify the relevant target population(s), acknowledging that the definition may vary depending on local context. 	<p>The Framework clearly outlines the use of proceeds for Eligible Green and Social Assets, demonstrating alignment with recognized sustainability standards and the UN SDGs.</p> <p>LH Bank clearly address that Eligible Green Assets are expected to contribute to at least one environmental objective under the Principles by classify the Eligible Green Assets into three approaches:</p> <ul style="list-style-type: none"> Projects fully aligned with the Thailand Taxonomy, including compliance with DNSH and MSS criteria. Projects aligned with the Technical Screening Criteria where data limitations exist, assessed in accordance with LH Bank’s E&C Risk Management Policy. Projects assessed based on LH Bank’s specific criteria, including the E&C Risk Management Policy and Green Loan Guideline, in the absence of applicable taxonomy guidance, with reference to recognized certifications and best practices. <p>Eligible Social Assets are assessed according to criteria set out in the Framework, with a clear process for project and asset evaluation. These projects are designed to address specific social issues and deliver positive outcomes, particularly for target populations identified through LH Bank’s SME Product Program. The Framework acknowledges that definitions of target populations may vary depending on local context and applies appropriate criteria to ensure relevance and impact.</p>	<ul style="list-style-type: none"> LH Bank’s Sustainable Finance Framework Interview with LH Bank’s personnel responsible for the sustainable finance instruments
<p>2.2 Environmental and Social Benefits</p> <ul style="list-style-type: none"> All designated eligible projects should provide clear environmental and/or social benefits consistent with the objectives of the Principles, which are to be assessed and, where feasible, quantified by the issuer or borrower. 	<p>The Eligible Assets are aligned with LH Bank’s sustainability objectives, particularly under Pillar 2: Sustainable Finance, which aims to develop financial products and services that support green businesses and facilitate the transition from high-carbon to lower-carbon activities, and ensure that Eligible Assets contribute to long-term environmental and social sustainability.</p>	<ul style="list-style-type: none"> LH Bank’s Sustainable Finance Framework

Criteria	TRIS Rating and JGSEE Assessment	Supporting Documents
2. Use of Proceeds		
	<p>The Framework also demonstrates alignment between the Eligible Assets and the eligible project categories defined in the relevant Principles. In addition, the Eligible Green Assets are consistent with the objectives of the Thailand Taxonomy, where applicable. For the Eligible Social Asset, it is aligned with LH Bank's SME Product Program, reflecting a clear commitment to delivering social benefits by supporting SMEs, particularly those in underserved areas or affected by natural disasters.</p>	
2.3	<p>Refinancing Disclosure</p> <p>Where proceeds (in whole or in part) are or may be used for refinancing, the issuer or borrower should:</p> <ul style="list-style-type: none"> ● Provide an estimate of the share of financing vs. refinancing; ● Clarify which investments or project portfolios may be refinanced; and ● Indicate the expected look-back period for refinanced eligible Green Projects (where relevant). 	<ul style="list-style-type: none"> ● LH Bank's Sustainable Finance Framework

Criteria	TRIS Rating and JGSEE Assessment	Supporting Documents
3. Process for Evaluation and Selection of Projects and Assets		
<p>3.1 Project(s) Evaluation and Selection</p> <ul style="list-style-type: none"> The issuer or borrower should clearly outline the environmental and/or social objectives of the eligible green or social projects, describe the process used to determine how the financed projects align with the eligible categories, and, where applicable, present the expected environmental and/or social benefits to the identified target population(s). The issuer or borrower should provide complementary information on the processes for identifying and managing perceived, actual, or potential environmental and social risks associated with the relevant projects. The issuer or borrower should disclose eligibility and exclusion criteria, including, where relevant, alignment with official or market-based taxonomies, and any referenced standards, labels, or certifications applied in project selection. 	<p>The Framework demonstrates a structured and transparent decision-making process for the evaluation and selection of Eligible Assets. This process is designed to ensure that all Eligible Assets contribute meaningfully to environmental and social outcomes, in line with the LH Bank's sustainability objectives.</p> <p>LH Bank has outlined a clear governance structure involving multiple internal units responsible for project selection and evaluation. These include:</p> <ul style="list-style-type: none"> Relationship Manager ("RM") Team Underwriting ("UW") Team Sustainability Integration Unit Credit Committee Sustainable Banking Committee <p>Each unit plays a defined role in the process. RM and UW teams prepare credit applications in accordance with internal policies. The Sustainability Integration Unit assesses whether proposed projects meet the eligibility criteria set out in the Framework, including alignment with the Bank's Green Loan Guidelines, the Thailand Taxonomy for the Eligible Green Assets and LH Bank's SME Product Program for the Eligible Social Assets. Projects deemed eligible are submitted to the Credit Committee or other relevant approval bodies for final review and approval.</p> <p>Oversight of the entire process is provided by the Sustainable Banking Committee, chaired by the Chief Executive Officer and President, and composed of senior management. This Committee monitors adherence to sustainable banking strategies and practices.</p>	<ul style="list-style-type: none"> LH Bank's Sustainable Finance Framework LH Bank's Green Loan Guideline LH Bank's E&C Risk Management Policy LH Bank's SME Product Program Interview with LH Bank's personnel responsible for the sustainable finance instruments

Criteria	TRIS Rating and JGSEE Assessment	Supporting Documents
3. Process for Evaluation and Selection of Projects and Assets		
	<p>The Framework also discloses eligibility and exclusion criteria, including alignment with official taxonomies and internal guidelines. Exclusionary criteria cover sectors such as fossil fuels, weapons, gambling, alcohol and tobacco (excluding beer and wine), child labor, and other activities that conflict with social norms.</p>	
3.2	<p>Risk Management and Mitigation</p> <ul style="list-style-type: none"> The issuer or borrower should establish a process to identify mitigants to known or potential material risks of negative environmental and/or social impacts arising from the financed projects. 	<ul style="list-style-type: none"> LH Bank's Sustainable Finance Framework LH Bank's E&C Risk Management Policy

Criteria	TRIS Rating and JGSEE Assessment	Supporting Documents
4. Management of Proceeds		
<p>4.1 Management of Proceeds:</p> <ul style="list-style-type: none"> • The issuer or borrower should credit the net proceeds, or an equivalent amount, to a dedicated account, sub-account, sub-portfolio, or other formal internal tracking system to ensure transparency and uphold the integrity of the bond or loan. The tracking system should be linked to the financing and investment operations for eligible projects. • The management of proceeds should be formally attested by the issuer or borrower through an internal process linked to its lending and investment operations for eligible projects. The balance of tracked proceeds should be periodically updated to reflect allocations made during the reporting period and verified through this formal internal process. • The issuer or borrower may manage the proceeds on a loan-by-loan or bond-by-bond basis, or through a portfolio approach across multiple Green, Social, and/or Sustainability Loans or Bonds. • For loan, where the loan facility includes one or more tranches, each green or social tranche should be clearly labelled, and the net proceeds (or equivalent amount) credited to a separate account or tracked appropriately. 	<p>The Framework demonstrates a clear and transparent approach to managing proceeds from sustainable financing instruments. The Sustainability Integration Unit is designated to oversee the management of proceeds throughout the life of the instrument. Proceeds are tracked on a portfolio basis using the LH Bank's formal internal tracking procedures, ensuring that fund inflows remain within the portfolio's valuation and are linked to eligible financing and investment operations.</p> <p>The Framework indicates that the balance of proceeds is regularly monitored and updated to reflect allocations made during the reporting period. This process is formally attested through internal oversight mechanisms.</p>	<ul style="list-style-type: none"> • LH Bank's Sustainable Finance Framework • Interview with LH Bank's personnel responsible for the sustainable finance instruments

Criteria	TRIS Rating and JGSEE Assessment	Supporting Documents
4. Management of Proceeds		
<p>4.2 Unallocated Proceeds</p> <ul style="list-style-type: none"> The issuer or borrower should disclose to investors or lenders the intended types and, where applicable, the duration of temporary placement or investment for any unallocated net proceeds. Unallocated proceeds should be managed in accordance with the issuer's or borrower's internal policies, such as short-term investments in cash or cash-equivalent instruments, and should not be used for activities or purposes inconsistent with the environmental or social objectives of the Green, Social, or Sustainability Bond or Loan. 	<p>The Framework indicates that unallocated proceeds will be temporarily held in cash or cash-equivalent instruments or invested in marketable securities. These placements are managed in line with LH Bank's Liquidity Risk and Interest Rate Risk in the Banking Book Management Policy. Importantly, such investments will exclude any activities listed in the Bank's exclusionary criteria, thereby maintaining alignment with the environmental and social objectives of the Framework until full allocation is achieved.</p>	<ul style="list-style-type: none"> LH Bank's Sustainable Finance Framework

Criteria	TRIS Rating and JGSEE Assessment	Supporting Documents
5. Reporting		
5.1	<p>Allocation Report and Impact Report</p> <ul style="list-style-type: none"> The issuer or borrower should make and keep readily available up-to-date information on the use of proceeds. Reporting must be renewed annually until full allocation of proceeds and updated on a timely basis in the event of any material developments. The annual report should detail the allocation of proceeds, including a list and brief description of financed projects, the amounts allocated, and, where applicable, the expected or achieved environmental and/or social impacts. If confidentiality or competitive factors prevent detailed disclosure, allocation data may be presented in summary or portfolio-level format (e.g., percentage by project type). The issuer or borrower should transparently communicate the expected and/or actual impacts of the financed projects. Reporting should include both qualitative indicators and, where feasible, quantitative metrics (e.g., GHG emissions avoided, number of beneficiaries), together with an explanation of the methodologies and assumptions used in calculating these results. 	<ul style="list-style-type: none"> LH Bank's Sustainable Finance Framework