SANSIRI

Sansiri Public Company Limited

Green Finance Framework

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Section 1: SIRI – Introduction

1.1 Company Overview

Sansiri Public Company Limited ("SIRI" or the "Company") is one of Thailand's leading real estate developers, with over four decades of experience in developing high-quality residential properties. Established in 1984 and listed on the Stock Exchange of Thailand ("SET"), SIRI has built a strong reputation for excellence in design, innovation, and customer-centric development. The Company's portfolio covers a wide range of housing solutions, including condominiums, townhomes, and detached houses, catering to diverse customer segments across Bangkok, metropolitan areas, and key provinces nationwide.

SIRI operates its business with a long-term vision that integrates economic performance with social responsibility and environmental stewardship. The Company recognises that sustainable development is fundamental to long-term value creation for shareholders and stakeholders. As such, SIRI embeds Environmental, Social, and Governance ("ESG") principles into its core business strategies, project development processes, and corporate governance practices.

SIRI is the first real estate company to announce its commitment to becoming a Net-Zero company by 2050, underscoring its long-term ambition to drive sustainable growth responsibly. From an environmental perspective, the Company is committed to reducing environmental impacts throughout the property lifecycle by prioritising sustainable energy management, efficient resource utilisation, and climate-resilient development. SIRI promotes systematic waste management practices across all business processes and actively raises awareness among society and local communities on the efficient use of resources, helping to mitigate both short-term and long-term environmental impacts.

On the social dimension, SIRI prioritises customer satisfaction, employee well-being, occupational health and safety, and positive community engagement, while striving to enhance quality of life through thoughtfully designed living environments that support inclusive and sustainable communities.

From a governance perspective, SIRI upholds high standards of corporate governance, ethical conduct, transparency, and regulatory compliance to ensure accountability, strengthen stakeholder trust, and support sustainable business growth.

Apart from this, SIRI implements a green procurement policy for all procurement activities involving goods and services and is committed to strict adherence to this policy. The Company recognises that effective procurement practices and responsible supplier management are critical components of achieving a sustainable supply chain. To demonstrate its commitment to stakeholders, SIRI ensures that its procurement processes are conducted in a fair, transparent, and accountable manner. In addition, the Company actively encourages its suppliers and business partners to understand and align their operations with the Green Procurement Policy, ensuring that environmental considerations are integrated throughout the supply chain.

Through the integration of ESG considerations into its operations, SIRI aims to create enduring value, foster trust among stakeholders, and contribute positively to Thailand's sustainable business.

SIRI assessed and compared greenhouse gas emission intensity per square metre based on building energy consumption data from three of its projects: PTY Residence Sai 1, The Standard Residence Hua Hin, and Widen. The assessment was independently verified by Bureau Veritas, a globally recognised third-party inspection, verification, and certification body. The verification was conducted in accordance with the international standard ISO 14064-1, which specifies principles and requirements at the organisational level for the quantification and reporting of greenhouse gas emissions. The standard covers the design, development, management, reporting, and verification of greenhouse gas inventories.

The Company has applied this standard as a framework to evaluate and benchmark emission performance across its projects, supporting data-driven decision-making and reinforcing the Company's long-term commitment to achieving Net-Zero greenhouse gas emissions.

1.2 Sustainable Development Goals

SIRI aligns its sustainability strategy with the United Nations Sustainable Development Goals ("SDGs") to support long-term, inclusive, and resilient urban development. The Company has identified SDGs that are relevant to its real estate value chain, business operations, and stakeholder impacts. These goals span environmental stewardship, social well-being, and strong governance, with particular emphasis on sustainable cities and communities, responsible resource use, climate action, decent work, and social equality. By integrating SDGs into project development, supply chain management, employee practices, and community initiatives, SIRI ensures that its sustainability efforts contribute meaningfully to national and global sustainable development agendas while creating shared value for customers, communities, and society at large.

To align with SDGs, SIRI has emphasised the following goals.

UN SGDs	SIRI Sustainable Development Goals
	Goal 8: Decent Work and Economic Growth SIRI contributes to economic development through employment, value creation, and supply chain engagement • Fair labour practices and respect for human right • Occupational health and safety for employees and contractors • Employee learning, skills development, and career advancement • Support for local employment and economic opportunities • Responsible contractor and supplier labour standards
	Goal 11: Sustainable and Communities As a leading real estate developer, SIRI plays a direct role in shaping urban environments and living standards • Sustainable urban and community planning • Green building and wellness-oriented design (energy efficiency, natural light, ventilation) • Development of safe, inclusive, and liveable communities • Accessibility for diverse groups and aging society considerations • Integration of green spaces and climate-resilient infrastructure
	Goal 12: Responsible Consumption and Production Property development has significant impacts on material use, waste generation, and resource efficiency • Responsible sourcing of construction materials • Reduction of construction and operational waste • Efficient use of water, energy, and raw materials throughout the project lifecycle • Promotion of circular economy principles, reuse, and recycling • Supplier sustainability standards and responsible procurement practices
	Goal 13: Climate Action Climate change poses material risks to real estate operations and long-term asset value • Reduction of greenhouse gas emissions across Scope 1, 2, and relevant Scope 3 sources • Energy-efficient building design and low-carbon construction practices • Adoption of renewable and clean energy solutions • Climate risk assessment and adaptation measures for projects and operations • Long-term commitment toward net-zero emissions
	Goal 16: Peace, Justice and Strong Institutions Strong governance and ethical conduct are critical to sustainable business growth and stakeholder confidence • Robust corporate governance framework and board oversight • Ethical business conduct and anti-corruption practices

	• Transparency and accountability in operations and disclosures • Effective risk management and regulatory compliance • Stakeholder engagement and grievance mechanisms

1.3 Awards and Recognitions for Sustainable Developments

The Company has been widely recognised for its strong commitment to sustainable development and responsible business practices. Over the years, the Company have received numerous prestigious awards that reflect our dedication to environmental stewardship, social responsibility, and good governance. These accolades include, among others;

- **SET ESG Ratings 2025**: In recognition of its commitment to sustainable development, SIRI has achieved the highest SET ESG Ratings of “AAA” and has been listed in the Sustainable Stocks list for 6 consecutive years
- **Sustainability Excellence Award in Supply Chain Management**: SIRI prioritises supply chain management, focusing on the selection and evaluation process, as well as the procurement of products and services. This approach encompasses not only quality and price but also the sustainability practices of partners, fostering mutual growth. This commitment ultimately enhances product and service delivery, income, and long-term corporate reputation.
- **ASEAN Corporate Governance Scorecard 2024 – ASEAN Asset Class PLCs:** In recognition of its strong commitment to corporate governance excellence, SIRI received the ASEAN Asset Class PLCs award under the ASEAN Corporate Governance Scorecard 2024, supported by the ASEAN Capital Markets Forum (ACMF) and the Asian Development Bank (ADB). The award is presented to companies achieving a corporate governance score of 97.50 points or above, reflecting SIRI’s governance standards aligned with international best practices.

Section 2: SIRI Green Finance Framework

In order to finance SIRI's activities which are directly supporting positive environmental impacts and contributing to climate change mitigation, SIRI prepared this green finance framework (the "**Framework**"), with an intention to issue green bonds and/or enter into green loan agreements under this Framework. The Framework was designed to be in line with the following international principles and standards:

- Green Bond Principles ("**GBP**") June 2025, published by The International Capital Market Association ("**ICMA**")
- ASEAN Green Bond Standards ("**ASEAN GBS**") October 2018, published by ASEAN Capital Markets Forum ("**ACMF**")
- Green Loan Principles ("**GLP**") March 2025, published by Loan Market Association (LMA), Loan Syndications and Trading Association ("**LSTA**"), and Asia-Pacific Loan Market Association ("**APLMA**")

The Framework has incorporated, on a best-effort basis, the requirements of Thailand Taxonomy's and/or ASEAN Taxonomy for Sustainable Finance's technical screening criteria and essential criteria, where appropriate and feasible. In cases where these criteria are either not available in the Thailand Taxonomy and/or ASEAN Taxonomy for Sustainable Finance or not applicable, the project categories align with the Foundation Framework of the ASEAN Taxonomy for Sustainable Finance.
This Framework may be subsequently updated as the sustainable finance market evolves. Each green financing transaction will align with the core components as set out in this Framework below:

1) Use of Proceeds
2) Process for Project Evaluation and Selection
3) Management of Proceeds
4) Reporting
5) External Review

2.1 Use of Proceeds

Net proceeds from SIRI's green financing instruments obtained under this Framework will be allocated exclusively to finance or refinance eligible projects or expenditures, in whole or in part, in accordance with the eligible green project categories described below.

Green financing proceeds will be earmarked for financing new or re-financing existing projects/expenditures which are aligned with the relevant principles and standards and also support and contribute towards meeting the SDGs as described below. Eligible green projects and other related and supporting expenditures are identified within the relevant principles and standards and aim to deliver positive environmental benefits. The eligible green projects categories may be expanded over time. The list below includes a sample of future initiatives which may be considered by SIRI.

Eligible Green Projects Categories:

Category	Criteria	Relevant Thailand Taxonomy's and/or ASEAN Taxonomy for Sustainable Finance's Technical Screening Criteria	Alignment with UN SDGs, ICMA GBP, and ASEAN GBS
Green buildings	Eligible projects including residential buildings and commercial buildings that achieve; - Building emission intensity that is in line with the decarbonisation trajectory indicated in Thailand buildings national decarbonisation pathways; or - Construction of buildings that comply with eligible national and international certification schemes and associated requirements.	Draft Thailand Taxonomy (Phase 2): Construction & Real Estate sector	

Category	Criteria	Relevant Thailand Taxonomy's and/or ASEAN Taxonomy for Sustainable Finance's Technical Screening Criteria	Alignment with UN SDGs, ICMA GBP, and ASEAN GBS
	A whole life carbon assessment (WLCA) of the building must also be conducted and reported in line with the current WLCA guidelines Eligible projects must also comply with Do No Significant Harm (DNSH) principle to make sure that the project does not cause damage to other objectives and does not generate a negative social impact and observe minimum social safeguards (MSS)		

Exclusions

SIRI will not allocate proceeds from green financing instruments to activities that materially conflict with the environmental objectives of this Framework. The following categories are explicitly excluded: fossil fuel–related activities, environmentally harmful practices, land acquisition without a green development plan, controversial sectors, and any activity that does not comply with applicable environmental, social, and governance standards.

2.2 Process for Project Evaluation and Selection

Project evaluation and selection is a critical component in ensuring that projects financed through SIRI's green financing instruments align with the environmental objectives and eligibility criteria established in this Framework. SIRI will review the nature of each project and its associated funding requirements to confirm that only eligible green projects receive financing or refinancing from the net proceeds of green bonds or green loans.

The assessment will be conducted jointly by SIRI's internal Product Development Team (High-rise), Corporate Sustainability Development Team, and Finance Team through the following three-stage process:

1) Evaluation

SIRI will conduct a thorough evaluation to confirm that proposed projects meet the eligibility criteria described in the "Use of Proceeds" section.

- The Product Development Team (High-rise), under the supervision of the designated responsible executives, will work closely with project owners to review each project's characteristics, environmental benefits, and alignment with green building requirements and standards.
- The evaluation will consider key aspects such as environmental performance, energy efficiency, GHG emission performance, and compliance with relevant sustainability policies and regulations.
- Throughout the life of the green financing instruments, SIRI will periodically review the allocation of proceeds to ensure continuous alignment with the Framework and to support accurate and transparent reporting.

2) Approval

Eligible projects that pass the evaluation stage will proceed to the approval process in accordance with SIRI's corporate governance and internal approval hierarchy.

- All matters related to eligible green projects under this Framework will first be deliberated and approved in principle by the Managing Director.
- Final approval will follow the Company's internal approval matrix, ranging from the Managing Director up to the Board of Directors, depending on project size and investment value.
- During the approval stage, the Company will take into consideration relevant sustainability and ESG risk management measures, ensuring alignment with SIRI's broader sustainability strategy.
- Green project approvals and updates will be reported to the Board of Directors on a regular basis as part of standard corporate governance procedures.

3) Monitoring and Ongoing Review

Following approval, SIRI will monitor the performance and eligibility of green projects on an ongoing basis to ensure alignment throughout the duration of the financing.

- The Corporate Sustainability Development Team and Finance Team will jointly oversee project implementation, allocation of proceeds, and any material changes that may affect project eligibility.
- If a financed project no longer meets the eligibility criteria, for example, due to operational changes or regulatory updates, SIRI will reallocate the proceeds to other eligible green projects as soon as practicable.
- Continuous monitoring also supports transparent preparation of annual allocation and impact reporting for investors and stakeholders.

2.3 Management of Proceeds

SIRI will manage the net proceeds raised from its green bonds and green loans in accordance with the governance processes set out in this Framework.

1) Initial Placement and Internal Management of Funds

The net proceeds from SIRI's green bonds or loans will be deposited into SIRI's general bank account, which will be managed jointly by SIRI's Finance Team and Corporate Cash Management for the purpose of ensuring appropriate tracking, allocation, and oversight of proceeds raised under this Framework.

The use of proceeds will be managed on a project-by-project basis, with allocations made to eligible green projects as they are approved and become funding-ready.

2) Tracking and Allocation of Proceeds

SIRI's Product Development Team (High-rise), in coordination with the Corporate Sustainability Development Team and Finance Team, will track and monitor the allocation of net proceeds through the Company's internal reporting and accounting systems. Each allocation will be recorded to ensure transparency and traceability to eligible green projects as defined in the "Use of Proceeds" section of this Framework. SIRI intends to fully allocate the net proceeds within 2 years from the issuance of any green bond or the drawdown date of any green loans.

If a project is sold, cancelled, or otherwise becomes ineligible, SIRI will reallocate the proceeds to other eligible green projects as soon as reasonably practicable

3) Management of Unallocated Proceeds

Until full allocation to eligible projects is achieved, any unallocated proceeds will be managed in accordance with SIRI's treasury policies and may be temporarily held in the following instruments:

- cash, cash equivalent

- temporary liquid investment, such as fixed deposits, that are not inconsistent with the delivery of a low-carbon and climate-resilient economy
- temporary repayment of revolving credit facilities, provided that such facilities are not inconsistent with a low-carbon and climate-resilient economy and may subsequently be redrawn for allocation to eligible green projects.

SIRI will ensure that unallocated proceeds are not directed to activities that conflict with the environmental objectives of this Framework.

4) Reallocation and Ongoing Management

Should a financed project cease to meet the eligibility criteria, SIRI will reassign the proceeds to an alternative eligible green project at the earliest opportunity. Internal controls and monitoring will be conducted periodically to maintain alignment with the Framework.

2.4 Reporting

SIRI is committed to providing transparent, consistent, and timely disclosure of the allocation and environmental impacts associated with its green financing instruments. Following the first anniversary of each green bond issuance or green loan drawdown and annually thereafter until the maturity of the relevant instrument or full allocation of proceeds, SIRI will publish an allocation report and an impact report on a project-by-project basis.

All reports will be made publicly available on SIRI's website as https://www.sansiri.com, and will be updated annually throughout the life of the green financing instruments.

1) Allocation Report

SIRI will provide annual disclosure on the allocation of net proceeds until the relevant green bonds or green loans reach maturity or the proceeds have been fully allocated, whichever occurs first. The Allocation Report will be prepared on a project-by-project basis and may include the following information:

- A brief description and summary of eligible green projects financed or refinanced
- Project location and current implementation status
- Allocation of proceeds, including amount allocated to each eligible projects and share of financing vs. refinancing (where applicable)
- Summary of unallocated proceeds, if any, including amount outstanding and how unallocated proceeds have been temporarily invested or held in accordance with this Framework

Where relevant, the report may also include explanatory notes on changes to project eligibility or reallocation of proceeds.

2) Impact Report

Where feasible and subject to data availability, SIRI will provide a qualitative and/or quantitative assessment of environmental benefits resulting from projects financed with green bond or green loan proceeds. Impact reporting will follow recognised methodologies and may draw from industry-standard guidelines. The Impact Report may include, but not limited to, the following environmental indicators:

- Greenhouse gas emissions reduced or avoided (e.g., tCO_2e/year)
- Green building certifications achieved (e.g., LEED, EDGE, TREES)

- Environmental performance compared to baselines, such as GHG emission intensity relative to taxonomy thresholds
- Percentage of green projects to total portfolio, calculated based on the proportion of eligible green assets or expenditures relative to SIRI's applicable portfolio

Where direct measurement is not possible, SIRI may report estimated impacts using appropriate calculation methodologies or metrics commonly adopted in the market.

SIRI may also include relevant narrative context, methodology disclosures, and assumptions to support stakeholders' understanding of reported impacts.

Section 3: External Review

SIRI intends to engage an independent external reviewer, such as a Second Party Opinion (SPO) provider, verifier, or external auditor, to assess the alignment of this Framework with the relevant green financing principles and market standards. The Company may also seek Climate Bonds Initiative (“CBI”) Certification for any green bonds or green loans obtained under this Framework, where appropriate. The selected independent reviewer will be appointed to conduct a pre-issuance assessment, which may include an evaluation of the alignment of the Framework with recognised green finance principles and a review of the eligibility criteria and project selection process.

While SIRI may obtain external review at the time of issuance or drawdown, it should be noted that the Company is not required to, and may choose not to, engage in ongoing periodic external review.

Section 4: Amendments to the Framework

SIRI's internal team will periodically review this Framework to ensure its continued alignment with evolving market standards and updated versions of relevant green financing principles. This review process aims to uphold best practices in sustainable finance and maintain the integrity of SIRI's green financing activities.

Any review may result in updates or amendments to this Framework. Material updates will be subject to SIRI's internal approval procedures prior to implementation. Future revisions of this Framework will seek to maintain or enhance the current levels of transparency, disclosure, and external review requirements.

Should the Framework be updated, the latest version will be published on SIRI's website at https://www.sansiri.com, and it will supersede the previous version.