Tropical Wind Co., Ltd. (“T2”)

Green Finance Framework

August 2026

Disclaimer

This document (the **“Green Finance Framework”** or the **“Framework”**) has been prepared by Tropical Wind Co., Ltd. (“**T2**” or the **“Company”**) solely for the purpose of describing the Company’s approach to issuing green bonds. This Framework is intended to provide non-exhaustive information on the Company’s sustainability strategy, the process of project evaluation and selection, the management of proceeds, and reporting commitments. It does not constitute, nor should it be interpreted as, an offer, solicitation, recommendation, or advice to buy, sell, or subscribe for any securities or other financial instruments of the Company.

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This Framework has been developed with the intention of aligning with the Green Bond Principles, the ASEAN Green Bond Standards, and market best practices, as applicable, but the Company makes no representation or warranty, express or implied, regarding such alignment. Any external review, opinion, or certification obtained in connection with this Framework is not, and should not be deemed as, a recommendation to buy, sell, or hold securities issued by the Company. Neither the Company nor any directors, officers, employees, or advisors accept any liability whatsoever for any direct, indirect, or consequential loss or damage arising from the use of, reliance upon, or interpretation of this Framework or any information contained herein.

By accessing or using this Framework, you are deemed to acknowledge and accept the limitations and disclaimers set out above.

Contents

Section 1: Introduction

1.1 About the Company

Tropical Wind Co., Ltd. (**"T2"** or the **"Company"**) is a special purpose company incorporated under the laws of Thailand on 11 March 2011 to develop and operate a 90 MW onshore wind power project in northeastern Thailand. The Company (T2) project is located in Bueng Prue and Wang Yai Thong Subdistricts, Theparak District, Nakhon Ratchasima Province (the "**Project**"). The Project forms part of Thailand's renewable energy program and contributes to the country's clean energy and decarbonization goals.

The Project consists of 30 Vestas V136-3.45 MW wind turbines operated at a de-rated capacity of 3.0 MW per turbine, with an installed capacity of 90.0 MW and a contracted capacity of 90 MW under the power purchase agreement. The Engineering, Procurement and Construction (EPC) contractor for the Project was Italthai Engineering Co., Ltd. Operations and maintenance (O&M) for the Project is performed by Vestas Wind Technology (Thailand) Limited under a long-term Service and Availability Agreement, supported by a parent company guarantee from Vestas Wind Systems A/S (Denmark).

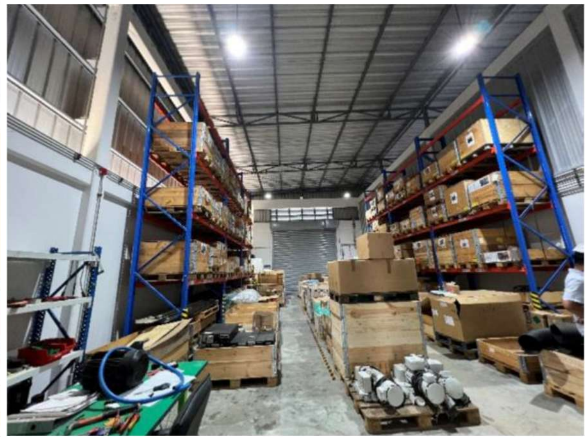
The Project operates on land held under land utilization permits granted by the Agricultural Land Reform Office (ALRO) and the Royal Forest Department, complying with Thai renewable energy regulations. The Project achieved its Commercial Operation Date (COD) on 28 September 2018 and sells its generated electricity to the Electricity Generating Authority of Thailand (**"EGAT"**) under a long-term power purchase agreement.

	The Company (T2)
Number of turbines	30
Installed capacity (MW)	90.0
Contracted capacity (MW)	90.0
Annual energy generation (MWh/year)	272,192
Estimated number of households supplied	32,069
Estimated GHG emissions avoided (tCO2e/year)	154,932
Year of commercial operation	2018
Equipment manufacturer	Vestas
Equipment model	V136-3.45 MW
Power purchaser	EGAT
Revenue type	Power Purchase Agreement (PPA)
Latitude of facility	15.34
Longitude of facility	101.48


สถานีไฟฟ้าแรงสูง
ที่ 2
T2 SUBSTATION
บริษัท ทรอปิคอล วินด์ จำกัด
TROPICAL WIND CO.,LTD.


WIND ENERGY


DOCUMENT
ROOM

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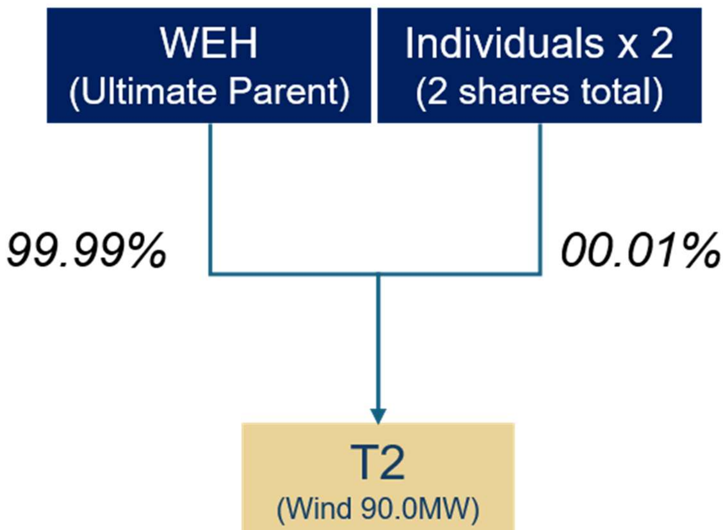
The Company is a 99.99%-owned subsidiary of Wind Energy Holding Co., Ltd. (**"WEH"**), one of the leading renewable energy companies in Thailand, with the remaining shares held by individual shareholders.



Vision: The Company, as a company within the Wind Energy Holding Co., Ltd., shares the group's commitment to continuous growth by focusing on meeting the increasing demand for clean energy. This vision is supported by a highly experienced management team with strong international expertise in the efficient operation and management of renewable energy projects.

Mission: The Company, as a member of the Wind Energy Holding Co., Ltd., shares the mission of driving sustainable growth in renewable energy. This mission is supported by a commitment to enhancing operational efficiency and continuously fostering sustainable livelihoods within the communities we serve.

Objectives and Goals: The objectives of the Project are to enhance the stability of Thailand's energy supply and to reduce the government's burden in investing in electricity generation and distribution. These objectives align with the Power Development Plan 2015–2034, under which the private sector *has been assigned a key operational role. In addition, the Project will improve accessibility and reliability of future electricity supply, support the development of clean energy, reduce reliance on imported fuel for power generation, and help lower GHG emissions.*

1.2 Sustainability at the Company

The Company plans to contribute to the following United Nations Sustainable Development Goals (SDGs): SDG 7 (Affordable and Clean Energy) — ensuring access to affordable, reliable, sustainable and modern energy for all, including target 7.2 to increase substantially the share of renewable energy in the global energy mix; and SDG 13 (Climate Action) — taking urgent action to combat climate change and its impacts, which renewable energy companies such as the Company support by contributing to the transition to net-zero GHG emissions.

From a social perspective, as part of the Company's and WEH's External Stakeholder Communication framework, the Company will ensure that its activities are well supported by the local communities, generate tangible and sustainable long-term benefits for those communities, and that any potential unintended consequences are considered and appropriately managed.

At the group level, encompassing WEH and all of its subsidiaries and operational business units ("**WEH Group**"), WEH Group is committed to driving long-term sustainable growth by leading the development of clean, renewable energy through zero-emission technology. WEH Group's overall sustainability policy centers on reducing reliance on imported fossil fuels, mitigating global greenhouse gas emissions, for example, methane and nitrous oxide, and harmonizing energy production with local agricultural and community needs. To uphold these commitments, WEH Group strictly enforces comprehensive environmental and social risk management frameworks—including Initial Environmental Examination (IEE) and Code of Practice (COP) guidelines—to ensure project activities generate lasting benefits for local communities while minimizing environmental impacts.

The Project directly supports these objectives: as an operating renewable energy asset, it displaces grid electricity and contributes to Thailand's Power Development Plan , contribute to net zero GHG emissions by 2050 target, and contribute to SDGs.

Section 2: Green Finance Framework

In order to meet the commitments described above, and to deliver environmental benefits in support of the Company's vision, mission and sustainability policies, the Company has decided to create this Green Finance Framework, which will be made publicly available on the website (https://www.windenergyholding.com/en/policy/) and will be provided to the Securities and Exchange Commission (SEC) of Thailand as part of the debenture filing process.

The Framework articulates how the Company intends to raise green bonds (referred to as **"green financing instruments"**) to finance or refinance projects that directly contribute to the core environmental objective of Climate Change Mitigation under the ICMA Green Bond Principles. Green financing instruments may be issued in one or more tranches or series, including alongside conventional (non-green) tranches or series issued concurrently by the Company; in such case, this Framework applies to the green tranches or series only, and an amount equal to the net proceeds of such green tranches or series will be allocated in accordance with this Framework.

This Framework is developed in alignment with the following Principles and Standards:

- the Green Bond Principles (GBP), issued by the International Capital Market Association (ICMA) in June 2025[1]; and
- the ASEAN Green Bond Standards (GBS), issued by the ASEAN Capital Markets Forum (ACMF) in October 2018[2].

In alignment with these Principles and Standards, the Framework is presented using the following core pillars:

- Use of proceeds
- Process for evaluation and selection
- Management of proceeds
- Reporting
- External review

2.1 Use of Proceeds

An amount equal to the net proceeds of the green financing instruments will be used to refinance existing long-term debt services for the Project. The look-back period for refinancing is up to 8 years from the issuance date. This look-back period reflects the long asset lifecycle and ensure coverage of capital investments and operation expenses since the Project's commercial operation date in September 2018.

In respect of the green bonds initially contemplated under this Framework, the net proceeds of the green tranches are expected to be applied in full at or soon after the issuance towards the refinancing of the outstanding project finance loans of the Company relating to the Project. Accordingly, the allocation of the net proceeds of the green tranches is expected to comprise 100% refinancing and pay

[1] https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Green-Bond-Principles-GBP-June-2025.pdf
[2] https://www.theacmf.org/images/downloads/pdf/AGBS2018.pdf

for all relevant fees, costs, expenses necessary or consequential to such refinancing, including (but not limited to unwinding costs, if any).

The Project is the Company (T2) wind power project described in Section 1. The table below outlines the Project and its contribute with the United Nations Sustainable Development Goals (UN SDGs), align with the green criteria under Thailand Taxonomy (July 2025)[3] and the ASEAN Taxonomy for Sustainable Finance Version 4 (November 2025)[4].

Category: Renewable Energy		
The Projects	**Intended Environmental Benefits and Relevant UN SDGs**	**Sample Impact Indicators**
The Company (T2) wind power project: an operating 90 MW onshore wind farm (30 Vestas V136-3.45 MW wind turbines) located in Nakhon Ratchasima Province, Thailand, in commercial operation since September 2018 and selling its electricity to EGAT under a long-term power purchase agreement, with lifecycle greenhouse gas emissions well below 100g CO2e/kWh. Eligible expenditures comprise the refinancing of the outstanding project finance loans incurred in connection with the development and construction of the Project.	Reduction of CO2 emissions. SDG 7.2: Increase substantially the share of renewable energy in the global energy mix. SDG 13: Take urgent action to combat climate change and its impacts. Thailand Taxonomy: Energy sector — climate change mitigation — wind energy generation. ASEAN Taxonomy V3: climate change mitigation — 351[030] electricity generation from wind power.	Annual renewable energy generation (MWh/year). Annual GHG emissions avoided (tCO2e/year).

Exclusionary List

The net proceeds of the Company's green financing instruments will not finance or refinance projects, expenditures and assets that fall under the following exclusionary list:

- Development, refining, and transportation of fossil fuels (including coal, oil, and gas)
- Fossil fuel power generation
- Nuclear power generation
- Weapons and defense
- 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 endangered species
- Commercial logging in old growth or primary tropical forests
- Harmful marine or coastal fishing practices

[3] Thailand Taxonomy (Phase 2), Bank of Thailand: https://www.bot.or.th/en/financial-innovation/sustainable-finance/green/Thailand-Taxonomy.html
[4] ASEAN Taxonomy for Sustainable Finance Version 4 (November 2025), ASEAN Taxonomy Board https://www.theacmf.org/sustainable-finance/publications/asean-taxonomy-for-sustainable-finance-version-4

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

2.2 Process for Project Evaluation and Selection

Environmental and social aspects are integrated into the Company's investment and operational decision-making processes. The Company maintains an environmental and social risk assessment process, which includes evaluating risks in line with applicable environmental management standards, engaging relevant stakeholders, identifying potential environmental and social risks and impacts from the Project, and implementing mitigation measures. The assessment will consider the Project's lifecycle, including construction, operation and maintenance, and eventual decommissioning. For the construction phase, this will include a review of relevant environmental assessment documents, such as the Initial Environmental Examination ("IEE"), applicable environmental management plans, permit conditions, and evidence of the implementation of Code of Practice ("COP") measures. During operations, the Company applies its Environmental Management System in accordance with ISO 14001:2015 to identify and manage environmental aspects, risks, compliance obligations, operational controls, emergency preparedness, monitoring and measurement, internal audits, non-conformities, and management review. Compliance with COP and other environmental commitments is monitored through site inspections, environmental monitoring, corrective-action follow-up, and, where applicable, COP monitoring reports submitted to the Energy Regulatory Commission. The Company will engage with relevant local communities throughout the Project lifecycle to understand and address material concerns through Corporate Social Responsibility Policy, grievance system, stakeholder communications procedure, and stakeholder plan.

To ensure alignment with the Principles and Standards mentioned above and the eligibility criteria outlined in this Framework, the Company has established a governance process for project evaluation and selection through a Working Group, comprising the Health, Safety and Environmental team, Operations team, CSR team, Asset Management team, Accounting and Finance team and Technical team.

The Working Group will meet at least once a year to carry out the following tasks:

- Confirm the eligibility of the Project under this Framework upon its adoption, and monitor its continued alignment with the Company's business strategy and the eligibility criteria described in this Framework.
- Report to CEO / CFO on the continued eligibility of the Project and the allocation of proceeds and impact reporting for acknowledgement and approval.
- CEO / CFO review the allocation of proceeds and approve the allocation and impact reporting.
- Monitor the Project to ensure ongoing compliance and monitor any sustainability-related matters directly linked to the Project.
- Oversee future revisions of the Framework.
- The framework will be reported to CEO for approval.

2.3 Management of Proceeds

The proceeds of the green financing instruments issued under this Framework will be credited to a dedicated account of the Company and tracked through its internal accounting system.

In respect of the green bonds initially contemplated under this Framework, the management of proceeds is governed by the finance documents to be entered into in connection with the issuance. Under those documents, the proceeds of the bonds are credited to project accounts of the Company which are secured in favor of the guarantor and operated in accordance with agreed account and cash management provisions, and the permitted application of the proceeds is pre-determined and may not be varied without the guarantor's consent. The net proceeds of the green tranches will be applied at or soon after the issuance towards the refinancing of the outstanding project finance loans relating to the Project, such that full allocation is achieved within end of 2026 (no more than 6 months after the issuance).

The Working Group will be responsible for managing the proceeds. To the extent any net proceeds remain unallocated, they will be held in cash, cash equivalents or similar liquid instruments in the relevant project account, in accordance with internal accounting policies and the finance documents, and will not be applied to any projects, expenditures or assets listed in the exclusionary list under this Framework.

2.4 Reporting

The Company will publish allocation and impact reporting on the website (https://www.windenergyholding.com/en/policy/) and will report to the SEC of Thailand in accordance with applicable regulations, as follows:

- **Allocation Reporting:** The Company will disclose allocation information in respect of the Project, including the amount of net proceeds allocated, the proportion of financing versus refinancing, and the balance of unallocated proceeds (if any), annually until all the proceeds have been allocated, and thereafter in the event of any material changes. As full allocation is expected at or soon after the issuance, the initial allocation report confirming full allocation is expected to be published within one year of issuance.
- **Impact Reporting:** The Company will disclose environmental performance indicators, including quantitative impact indicators where feasible along with the underlying methodologies used, [annually for so long as the green financing instruments remain outstanding]. GHG emissions avoided will be calculated by applying the latest grid emission factor published by the Thailand Greenhouse Gas Management Organization (TGO) to the net electricity generated by the Project. The Company intends to report the relevant impact indicators outlined in Section 2.1 of this Framework.

Section 3: External Review

The Company will engage an independent external reviewer to provide a Second Party Opinion (SPO) confirming that this Framework is aligned with the relevant Principles and Standards listed in Section 2 of this Framework.

The SPO report will be made available on the website (https://www.windenergyholding.com/en/policy/).

Section 4: Future Amendments to the Framework

The Company will review this Framework from time to time to ensure alignment with market practices and updated Principles and Standards. Such review may result in this Framework being updated and amended. The updates, if not minor in nature, will be subject to the prior approval of the Company and the external reviewer. The updated Framework, if any, will be published on the website (https://www.windenergyholding.com/en/policy/).