A Strategic Partner of S&P Global

SECOND PARTY OPINION (SPO) REPORT

Green Finance Framework

K.R.S. Three Company Limited

19 August 2026

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Second Party Opinion (SPO): Executive Summary

Green Finance Framework

Issuer	Instrument	Framework version	SPO date
K.R.S. Three Company Limited	**Green Bond**	**August 2026**	**19 August 2026**

TRIS Rating SPO opinion:
Aligned

SPO Assessment Criteria

Relevant standards	• Green Bond Principles, issued by ICMA (June 2025) • ASEAN Green Bond Standards, issued by ACMF (October 2018)
Scope	• Eligible activities review with Thailand Taxonomy, issued by the Thailand Taxonomy Board (July 2025), and ASEAN Taxonomy for Sustainable Finance Version 4 (November 2025) • Four core components alignment include Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds, and Reporting.
Lifecycle / validity	Pre-issuance SPO; valid while framework and criteria remain materially unchanged.

Core component alignment assessment

Summarizes the basis for our opinion on the Framework's alignment with the four core components of the Principles. Detailed analysis is provided in the full SPO report.

Component	TRIS Rating view	Key judgement focus
Use of Proceeds	**Aligned**	Net proceeds will finance/refinance a single Eligible Green Project under the Renewable Energy category, expected to comprise 100% refinancing, with clear alignment to the Thailand and ASEAN Taxonomies and a comprehensive exclusionary list.
Evaluation & Selection	**Aligned**	The process is governed by a cross-functional Working Group with oversight by the CEO and CFO. It is further supported by environmental and social risk management processes, compliance monitoring, and stakeholder engagement mechanisms throughout the Project lifecycle.
Management of Proceeds	**Aligned**	Proceeds are tracked through dedicated project accounts, with allocation overseen by the Working Group and full allocation to refinance the Project's existing long-term debt.
Reporting	**Aligned**	Allocation reporting will be provided until full allocation of proceeds is achieved, while impact reporting will continue annually for as long as the green financing instruments remain outstanding, with the underlying methodologies disclosed.

Eligible categories, contribution and impact metrics

Include only material categories; full taxonomy/SDG mapping in the main report and appendix.

Category	Objective	Allocation	Metric
Renewable Energy	Renewable electricity generation	100% Refinancing	• Annual renewable energy generation (MWh/year) • Annual GHG emissions avoided (tCO2e/year)

Overall sustainability contribution

- 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.

Key observations

Strengths

- **Standards & taxonomy alignment**: Aligned with ICMA GBP 2025, ASEAN GBS, and the Thailand and ASEAN Taxonomies, with alignment to DNSH, MSS, RMT, and SA criteria.
- **Clear criteria:** Well-defined eligibility and exclusion criteria under a single Renewable Energy category, with a comprehensive exclusionary list.
- **Strong governance and risk management:** A cross-functional Working Group and senior management oversight by the CEO and CFO, reinforced by environmental and social risk assessments, compliance monitoring, and stakeholder engagement mechanisms across the Project lifecycle.

Limitations

- **Limited verification scope:** Actual impact verification and assurance may be limited, and performance may differ from estimates.

Areas to watch

- **Refinancing profile:** The financing is expected to be fully allocated to refinancing an existing mature operating wind project and incorporates a relatively long refinancing look-back period. Investors may monitor the refinancing rationale, expenditure scope, and ongoing environmental performance.

Important note: This executive summary must be read with the full SPO report. It is not a credit rating, rating action, investment advice or audit. The opinion is based on information available as of the report date and does not provide ongoing monitoring unless separately agreed.

1. Introduction

K.R.S. Three Co., Ltd. ("T3" or the "Company") is a special purpose company established to develop and operate a 90MW onshore wind power project located in Wang Yai Thong Subdistrict, Thepharak District, Nakhon Ratchasima Province and Watabak Subdistrict, Thepsathit District, Chaiyaphum Province (the "Project"). Contribution to Thailand's climate transition goals via renewable energy, the Project consists of 30 Vestas V136-3.45 MW wind turbines with de-rated capacity of 3.0 MW each, totaling to overall installed capacity of 90.0 MW. The Project commenced its Commercial Operation Date ("COD") on 28 September 2018 and is under a long-term power purchase agreement ("PPA") to sell 90MW or 100% of its generated clean electricity to the Electricity Generating Authority of Thailand ("EGAT").

The Company is a 99.99%-owned subsidiary of Wind Energy Holding Company Limited ("WEH") and shares WEH's commitment to long-term sustainable growth by leading the development of clean, renewable energy, which contribute to the United Nations Sustainable Development Goals ("SDGs") Goal 7 Affordable and Clean Energy including Target 7.2 Increase substantially the share of renewable energy in the global energy mix by 2030, and Goal 13 Climate Action. The Company's actions toward such commitments are further enforced by WEH's Environmental Policy, Corporate Social Responsibility Policy and Corporate Governance Policy. Moreover, the Company ensures management of adverse impacts to the environment and local communities throughout the Project's lifecycle through Initial Environmental Examination ("IEE"), Code of Practice ("COP"), Environmental and Social Management System ("ESMS"), Operational Environmental Management Plan ("OEMP"), and WEH's Stakeholder Communications Procedure and Human Resources Manual.

The Company has established a Green Finance Framework (the "Framework") in August 2026 to articulate how green bonds would be raised to finance or refinance the Project in support of the commitments described above. Therefore, the Company has engaged TRIS Rating Company Limited ("TRIS Rating") as the external reviewer to provide a Second Party Opinion ("SPO") on whether 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 Market Association ("ICMA") in June 2025.
- ASEAN Green Bond Standards ("GBS"), issued by the ASEAN Capital Markets Forum ("ACMF") in October 2018.

Consistent with the Principles, the Framework incorporates the Project's eligibility and alignment with the Thailand Taxonomy, issued by the Thailand Taxonomy Board in July 2025 and the ASEAN Taxonomy for Sustainable Finance Version 4 ("ASEAN Taxonomy"), issued by the ASEAN Taxonomy Board in November 2025 by applying relevant Technical Screening Criteria ("TSC"), Do No Significant Harm ("DNSH"), Minimum Social Safeguards ("MSS"), and Remedial Measures to Transition ("RMT"), and Social Aspects ("SA") where appropriate and feasible.

This Second Party Opinion Report (the "Report") represents the independent view of TRIS Rating regarding the alignment of the Framework with the aforementioned Principles.

2. Summary of Findings

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

Use of Proceeds

The Company has clearly defined the use of proceeds under its Framework, whereby an amount equal to the net proceeds from the green financing instruments will be allocated to finance and/or refinance the Eligible Green Project, with the objective of contributing to climate change mitigation.

The Eligible Green Project falls under a single category:

- Renewable Energy refers to the T3 90 MW wind power project (the “Project”)

For the green bonds initially contemplated under the Framework, the net proceeds are expected to be used entirely to refinance the Project’s existing long-term debt services, with an eight-year look-back period reflecting the Project’s long asset lifecycle and intended to cover capital investments and operating expenses since its commercial operation date.

The Framework further demonstrates alignment with the Thailand Taxonomy and ASEAN Taxonomy through the incorporation of relevant Environmental Objectives applicable to renewable energy activities. The Company has assessed the Project against the applicable DNSH criteria under both taxonomies and the relevant RMT criteria under the ASEAN Taxonomy.

In addition, the Company has established social safeguards to address the SA requirements under the ASEAN Taxonomy and aligned with the MSS criteria, subject to further direct consideration of relevant international laws and standards as required under the Thailand Taxonomy.

Based on the above considerations, TRIS Rating is of the view that the Company's use of proceeds is clearly defined, environmentally relevant, and aligned with internationally recognized principles and standards.

Process for Project Evaluation and Selection

The Company has established a clear process for evaluating and selecting the Eligible Green Project under the Framework, whereby the Project is determined and monitored against the eligibility criteria defined in the Principles, Thailand Taxonomy, and ASEAN Taxonomy.

The evaluation and selection process is governed by:

- A Working Group comprising representatives from the Health, Safety and Environmental team, Operations team, CSR team, Asset Management team, Accounting and Finance team, and Technical team, which meets at least annually to confirm the continued eligibility of the Project, monitor sustainability-related matters, review the allocation of proceeds and impact reporting, and oversee future revisions to the Framework and
- Management oversight by the Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), who receive updates on the Project’s continued eligibility, allocation of proceeds, and impact reporting for acknowledgement and approval.

Environmental and social risks are integrated into investment and operational decision-making, supported by project-level environmental assessments, compliance monitoring against applicable environmental commitments, and ongoing stakeholder engagement through formal communication and grievance systems. These arrangements support the identification, management, and mitigation of environmental and social impacts throughout the Project lifecycle.

Based on the above considerations, TRIS Rating is of the view that the Company's process for project evaluation and selection is well-defined, transparent, and aligned with internationally recognized principles and standards.

Management of Proceeds

The Company has clearly defined the management of proceeds under the Framework, whereby the net proceeds of the green financing instruments will be credited to a dedicated account and tracked through the Company's internal accounting system.

Key features of the management of proceeds include:

- Proceeds credited to project accounts secured in favor of the guarantor and managed under agreed account and cash management arrangements, with the permitted use of proceeds pre-determined and not subject to change without the guarantor's consent.
- Full allocation is expected by the end of 2026, or within six months of issuance, whichever is earlier. The proceeds will be used to refinance the Project's existing long-term debt.
- The Working Group is responsible for managing the proceeds and reports to the CEO and CFO, who review and approve the allocation of proceeds.
- Any temporary unallocated proceeds held in cash, cash equivalents, or liquid instruments, and never invested in activities on the exclusionary list.

Based on the above considerations, TRIS Rating is of the view that the Company's management of proceeds is clearly defined, appropriately controlled, and aligned with internationally recognized principles and standards

Reporting

The Company has committed to clear reporting under the Framework, whereby allocation and impact reporting will be published on the website and reported to the Securities and Exchange Commission of Thailand ("SEC") in accordance with applicable regulations.

The reporting commitments comprise:

- Allocation Reporting: The amount of net proceeds allocated, the proportion of financing versus refinancing, and the balance of unallocated proceeds, if any, will be disclosed annually until full allocation and upon any material developments, with the initial allocation report expected within one year of issuance.
- Impact Reporting: Disclosing environmental performance indicators, including quantitative impact indicators where feasible together with the underlying methodologies used, annually for so long as the green financing instruments remain outstanding. The reported impact indicators comprise:
  - Annual renewable energy generation (MWh/year)
  - Annual greenhouse gas ("GHG") emissions avoided (tCO_2e/year)
- GHG emissions avoided 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.

Based on the above considerations, TRIS Rating is of the view that The Company's reporting commitments are clearly defined, transparent, and aligned with internationally recognized principles and standards.

3. Engagement Summary

Scope and Objective

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

- **Framework Assessment:** Evaluation of the Framework for alignment with the Principles.
- **Eligible Activities Review:** For the Eligible Green Project, the assessment considers alignment with the Thailand Taxonomy and the ASEAN Taxonomy, where appropriate and feasible, by evaluating contributions to at least one of the EO and compliance with the DNSH, MSS, RMT and SA criteria
- **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 obtained information and clarifications from the Company 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 Framework and Associated Documentation:** Examining the Framework and related materials provided by the Company.
- **Evaluation Against the Principles:** Assessing the Framework's alignment with each core component of the Principles.
- **Interviews with Management and Relevant Staffs:** Engaging with personnel responsible for the contemplated green bond to gain insights into the Framework's governance, processes, systems, and controls for managing proceeds.
- **Assessment of Eligibility Criteria:** Evaluating the Project's alignment with relevant eligibility criteria.
- **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 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 the eligible project
- Ensuring the long-term environmental or social benefits of the eligible project

Independence and Quality Control

TRIS Rating maintains a comprehensive compliance and quality control system, supported by appropriate organizational structures, policies, and procedures. These arrangements are designed to ensure that the engagement team exercises independent professional judgment, remains free from conflicts of interest, and is subject to established quality control processes.

4. Responsibilities of the Issuer

The Company, as the issuer, is responsible for ensuring that the 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 to provide a SPO on the Framework, the Company 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;
- Details of the Eligible Green Project to be financed or refinanced;
- The Company's internal management systems, including procedures and controls for tracking the allocation of proceeds and managing any unallocated funds; and
- The Company'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

As the SPO provider, TRIS Rating is responsible for providing an independent opinion based on the agreed scope and evidence obtained. TRIS Rating's SPO reflects professional judgment and is prepared in alignment with the Principles.

This engagement included interviews with relevant Company personnel and management, together with a review of supporting documentation, to assess the Framework's alignment with the Principles.

6. Distribution and Use of the Report

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

TRIS Rating makes no express or implied warranties or representations with respect to the information. Providing this Report does not mean that TRIS Rating certifies the effectiveness, quality, or permanence of the assets financed under the Framework. The Company 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 is 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 is 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, the Company's Green 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 the Project's Alignment with Eligibility Criteria

Appendix 2: Assessment of the T3's Green Finance Framework

Appendix 1: Details of the Project's Alignment with Eligibility Criteria

TRIS Rating is responsible for assessing whether the Project aligns with eligibility criteria under the Principles, the Thailand Taxonomy and the ASEAN Taxonomy. The assessment determines the Project's contribution to EO: Climate Change Mitigation by applying the TSC and appropriate management of environmental and social risks by considering DNSH, MSS, RMT and SA criteria, where applicable and feasible.

The Company classifies the Project as eligible under the Framework based on the following conditions:

- **Aligned with the Thailand Taxonomy (TSC, DNSH and MSS):** The Project demonstrates alignment with EO: Climate Change Mitigation and aligns with the applicable TSC, DNSH and MSS criteria under the Thailand Taxonomy.
- **Aligned with the ASEAN Taxonomy (TSC, DNSH, RMT and SA):** The Project demonstrates alignment with the EO1: Climate Change Mitigation and aligns with the applicable TSC for the Plus Standard, DNSH, RMT and SA criteria under the ASEAN Taxonomy.

Details of the Project's Alignment with Relevant Eligibility Criteria

Eligibility Criteria	TRIS Rating Assessment
GBP and GBS • Renewable Energy **SDGs 7 & 13**	**Aligned with the Principles Eligible Green Project, and SDGs** TRIS Rating considers wind energy generation under the Project to be consistent with Eligible Green Projects under the Principles. TRIS Rating considers the Project to contribute to the identified SDG 7 Affordable and Clean Energy, and SDG 13 Climate Action.
Thailand Taxonomy • 3510 Wind energy generation	**Aligned with Thailand Taxonomy EO: Climate Change Mitigation and TSC Green Threshold for Wind Energy Generation** TRIS Rating considers the Project to support EO: Climate Change Mitigation and to be aligned with the TSC for green activity threshold. • The Project's expected lifecycle GHG emissions are less than 100 gCO2e/kWh, in line with the decarbonization pathway for the energy sector. **Aligned with Thailand Taxonomy DNSH criteria for EO: Climate Change Adaptation** TRIS Rating assessed the Project based on relevant supporting documents and key findings from an Environmental and Social Due Diligence ("ESDD"), which was provided by the Company and was conducted by a third-party reviewer in accordance with Credit Guarantee and Investment Facility ("CGIF") and Asian Development Bank ("ADB") Environmental and Social Framework ("ESF"). TRIS Rating considers the Project to be aligned with DNSH for EO: Climate Change Adaptation. • The ESDD conducted a climate risk and vulnerability assessment ("CRVA") by using national database and international climate scenarios (i.e. IPCC RCP/SSP and NGFS) throughout 2010, 2030 and 2050 timeframes. • Findings identified extreme precipitation/pluvial flooding, extreme heat and wildfire to have medium risks after existing adaptation measures, including engineered drainage, raised foundations, equipment cooling systems, fire detection and suppression systems, etc. • Plans for enhanced adaptation measures are largely confined to the Project's operational boundary and are unlikely to cause adverse effects on adaptation efforts of other stakeholders. Emergency drills or community outreach to address potential wildfires are expected to be conducted with local communities. **Aligned with Thailand Taxonomy DNSH criteria for EO: Sustainable Use and Protection of Marine and Water Resources** TRIS Rating considers the Project to be aligned with DNSH for EO: Sustainable Use and Protection of Marine and Water Resources. • The ESDD assessed that the Project has no significant water consumption and wastewater discharges during the operation of wind energy generation and has no significant adverse impact on water scarcity or quality. • The Project uses small quantities of groundwater only for sanitation purposes, as the project site is considered as unmanned/remote site without access to municipal water. Through monthly monitoring and water balance calculations, the Project's groundwater use is significantly lower than the amount permitted by the Provincial Department of Natural Resources and Environment, which had already accounted for the local water resource.

Eligibility Criteria	TRIS Rating Assessment
	Aligned with Thailand Taxonomy DNSH criteria for EO: Promotion of Resource Resilience and Transition to a Circular Economy TRIS Rating considers the Project to be aligned with DNSH for EO: Promotion of Resource Resilience and Transition to a Circular Economy. • The ESDD assessed that the Project has no significant use of raw materials during its operation, with recyclable waste sent to recycling facilities certified by the Department of Industrial Works. • The wind turbines are under a service agreement with service providers to ensure maintenance, provision of spare parts, and replacement of components for repairs. Under the agreement, the service provider will chemically disassemble the replaced turbine blades into constituents used for new blade production. • During end-of-life phase, decommissioning activities to be executed by the Company will comply with relevant regulations under the Department of Industrial Works and will be largely limited to the wind turbines. Core components including scrap materials such as steel, copper, and aluminum, as well as machinery and batteries, will be properly recycled or refurbished, while turbine blades will be disposed of in a landfill. • Upon reviewing lifecycle assessments completed by the wind turbine manufacturer in accordance with ISO 14040 and ISO 14044, it was found that a significant portion of the turbine can be usefully recycled at end-of-life, and that a considerable portion of the turbine's materials are managed in a circular manner, based in a circularity score that follows an approach published by the Ellen McArthur Foundation. **Aligned with Thailand Taxonomy DNSH criteria for EO: Pollution Prevention and Control** TRIS Rating considers the Project to be aligned with DNSH for EO: Pollution Prevention and Control. • The ESDD assessed that the Project had no significant pollution or discharges during the construction phase, according to IEE, Environmental Management Plan ("EMP"), which is ISO 14001 certified, and the Environmental Monitoring Plan. • The ESDD also assessed that the Project has no significant impact on soil, air quality, or nuisance noise during the operational phase. Furthermore, the Project implements proper management systems for waste and hazardous substances, as well as ongoing processes to identify, substantiate, mitigate, and resolve the impact of shadow flicker on affected households and communities. **Aligned with Thailand Taxonomy DNSH criteria for EO: Protection and Restoration of Biodiversity and Ecosystems** TRIS Rating considers the Project to be aligned with DNSH for EO: Protection and Restoration of Biodiversity and Ecosystems, subject to the findings of additional biodiversity assessments in line with IFC Performance Standard 6 demonstrating that there are no other significant impacts on restricted-range, migratory, or congregatory bird species, bat foraging ranges, or other relevant biodiversity features. • The Project conducted an IEE covering potential impacts on biodiversity and ecosystems during the construction and operational phases, and mitigates any identified impacts through the EMP and Environmental Monitoring Plan. • The Project was developed on modified habitat, with the land historically converted for agricultural use at least 25 years prior to project development. Moreover, baseline surveys, desktop studies, and ongoing carcass monitoring of birds and bats did not record any IUCN Red List Endangered or Threatened bird or bats species, or fatalities of such species. These findings provide evidence of low residual biodiversity risks.

Eligibility Criteria	TRIS Rating Assessment
	• At the time of reporting, the Company is conducting a Cumulative Impact Assessment on the Project and other proximate wind energy projects owned by WEH. This study and the necessary long-term mitigation and monitoring measures should also be performed in line with IFC Performance Standard 6 due to the Project's proximity to a national park, as required by the Thailand Taxonomy. **Aligned with Thailand Taxonomy MSS criteria** TRIS Rating considers the Company to be aligned with the MSS criteria, subject to further direct consideration of relevant international laws and standards as required under the Thailand Taxonomy. • The ESDD, interview with management, and confirmation from the Company demonstrate compliance with national laws and regulations pertaining to social safeguards, including collective bargaining, the prohibition of child labor and all forms of forced labor, non-discrimination and equal opportunity, anti-harassment, basic human rights, etc. The Company's social safeguards also apply to contracted workers under the Supplier Risk Management Framework. The Company continuously monitors and enhances its human rights practices to ensure alignment with international expectations and responsible business conduct.
ASEAN Taxonomy • 351[030] Electricity generation from wind power	**Aligned with ASEAN Taxonomy EO1 and TSC for the Plus Standard** TRIS Rating considers the Project to support EO1: Climate Change Mitigation and to be aligned with the TSC for Tier 1 (green) classification. **Aligned with ASEAN Taxonomy DNSH criteria for EO2: Climate Change Adaptation** TRIS Rating considers the Project to be aligned with DNSH for EO2. • The ESDD conducted a CRVA that considers both current and future physical climate risks based on robust scenario analysis across a range of future scenarios (I.e., IPCC RCP 4.5/SSP 2, RCP 8.5/SSP 2, RCP 8.5/SSP3, NGFS Below 2 Degrees, NGFS Current Policies, and NGFS Fragmented World), with timeframes covering the expected lifespan of the activity (i.e., 2010, 2030, 2050). • Beyond existing adaptive capacity, the Project plans to implement enhanced adaptation measures to address extreme precipitation, extreme heat, and wildfires within appropriate timelines. These measures should not impede other stakeholders' adaptation efforts or contribute to their physical climate risk. **Aligned with ASEAN Taxonomy DNSH criteria for EO3: Protection of Healthy Ecosystems and Biodiversity** TRIS Rating considers the Project to be aligned with DNSH for EO3. • The Project is not legally required to conduct EIA; therefore, it conducted an IEE covering impacts on water resources, noise, air quality, soil quality, biodiversity, etc. EMP and Environmental Monitoring Plan were implemented to address environmental risks, and annual CoP monitoring reports were submitted and showed no exceedances of applicable environmental indicators. • During the operational phase, the ESDD assessed that the Project has no material impact on water resources, soil quality, or air quality due to no significant water consumption or discharges; has ambient noise levels within applicable national standards; and has low residual biodiversity risk due to the project site being developed on modified habitat land and no evidence of IUCN Red List Endangered or Threatened bird or bat species from biodiversity surveys, or fatalities of such species from ongoing carcass monitoring.

Eligibility Criteria	TRIS Rating Assessment
	Aligned with ASEAN Taxonomy DNSH criteria for EO4: Resource Resilience and the Transition to a Circular Economy TRIS Rating considers the Project to be aligned with DNSH for EO4. • The ESDD assessed the Project to have no significant use of raw materials during its operation. • Upon reviewing lifecycle assessments completed by the wind turbine manufacturer in accordance with ISO 14040 and ISO 14044, it was found that the production of the wind turbine is the most significant aspect, dominating all potential environmental impacts. However, end-of-life recycling and the avoided potential impacts represent the second most significant aspect and can provide substantial environmental credits. Under the service agreement with the service provider, replaced turbine blades should be recycled. • For decommissioning, the Company will properly recycle or refurbish core components, while turbine blades will be disposed of in a landfill in compliance with relevant regulations under the Department of Industrial Works. **Aligned with ASEAN Taxonomy RMT criteria** TRIS Rating considers the Project to be aligned with RMT criteria as the ESDD did not identify any significant harm. **Aligned with ASEAN Taxonomy SA criteria** TRIS Rating considers the Company to be aligned with SA criteria. • The ESDD, interview with management, and confirmation from the Company demonstrates compliance with national laws and regulations pertaining to social safeguards. In addition, the Company has established policies and procedures (e.g., Corporate Social Responsibility Policy, Human Resources Manual, Supplier Risk Management Framework, Health and Safety Plan, grievance mechanism, Stakeholder Plan, and Stakeholder Communications Procedure) that help prevent harm related to SA.

Appendix 2: Assessment of the T3's Green Finance Framework

	Criteria	TRIS Rating Assessment	Supporting Documents
1. Strategy and Rationale			
1.1	**Rationale for issuance** • The issuer should provide a description of its rationale for issuing the green bond.	• The Framework states that the Company has established the Green Finance Framework to facilitate the issuance of green bonds for financing and/or refinancing the eligible project that contributes to renewable electricity generation, supports the displacement of grid electricity from more carbon-intensive sources, and advances Thailand's Power Development Plan and carbon-neutrality objectives. • The Framework further indicates that the issuance is aligned with the broader WEH Group's commitment to supporting the development of renewable energy, reducing dependence on imported fossil fuels, and contributing to greenhouse gas emissions reduction. TRIS Rating considers that the Framework provides a clear description of the Company's rationale for issuing the green bond, namely to refinance the Project that generates environmental benefits. The rationale is directly linked to the Company's core business activities in renewable energy generation and the environmental benefits associated with the operation of the wind power project, in line with the expectations of the Principles.	• T3 Green Finance Framework
1.2	**Sustainability strategy and governance** • The issuer 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.	• The Framework states that the Company, as part of the WEH Group, is committed to supporting the development of clean and renewable energy, reducing reliance on imported fossil fuels, mitigating greenhouse gas emissions, and balancing energy production with local community needs. • The Framework further indicates that environmental and social considerations are integrated into the Company's project evaluation and operational decision-making processes through environmental and social risk assessment, stakeholder engagement, risk identification, and mitigation measures. • Supporting documentation indicates that WEH Group has established Board-approved Environmental and Corporate Social Responsibility Policies applicable to the Company and its	• T3 Green Finance Framework • T3's Structure and Overall Business Operation • WEH's Corporate Governance Policy • WEH's Corporate Social Responsibility Policy • WEH's Environmental Policy

Criteria		TRIS Rating Assessment	Supporting Documents
1. Strategy and Rationale			
		subsidiaries. These policies incorporate environmental and social risk management processes, climate-related considerations, environmental assessments and performance monitoring, stakeholder engagement, and community impact management practices, providing a framework for identifying, assessing, monitoring, and managing environmental and social risks and impacts. • Broader sustainability oversight and governance arrangements are further evidenced through the Corporate Governance Policy, which outlines Board-level responsibilities relating to sustainable value creation, environmental and social considerations, stakeholder engagement, and risk management. TRIS Rating considers that the Framework provides relevant information on the Company's environmental and social objectives, governance structure, policies, and processes, including the integration of environmental and social considerations into project evaluation and oversight, in line with the recommendations of the Principles.	

Criteria		TRIS Rating Assessment	Supporting Documents
2. Use of Proceeds			
2.1	**Eligible Projects** • The issuer should clearly describe the use of proceeds for eligible green projects in the Framework or legal documentation of the bond. • All designated eligible projects should provide clear environmental benefits consistent with the objectives of the Principles, which are to be assessed and, where feasible, quantified by the issuer.	• The Framework clearly describes the use of proceeds for the Eligible Green Project in its dedicated Use of Proceeds section (Section 2.1). It states that an amount equal to the net proceeds of the green financing instruments will be used exclusively to refinance the T3 90 MW wind power project described in Section 1. • Eligible expenditures comprise the refinancing of the Project's existing long-term debt. For the green bonds initially contemplated under the Framework, the net proceeds are expected to be fully allocated to comprise 100% refinancing and pay for all relevant fees, costs, expenses necessary or consequential to such refinancing, including (but not limited to unwinding costs, if any). The Framework classifies the Project under the Renewable Energy category and maps its contribution to the UN SDGs, including SDG 7.2 and SDG 13. The Project aims to contribute to climate change mitigation by generating renewable electricity and reducing greenhouse gas emissions through the displacement of more carbon-intensive grid electricity. TRIS Rating considers that the Framework clearly describes the use of proceeds and articulates the associated environmental objectives and benefits, in a manner consistent with the recommendations of the Principles.	• T3 Green Finance Framework

Criteria		TRIS Rating Assessment	Supporting Documents
2. Use of Proceeds			
2.2	**Refinancing Disclosure** Where proceeds (in whole or in part) are or may be used for refinancing, the issuer should: • Provide an estimate of the share of financing vs. refinancing; • Clarify which investments or project portfolios may be refinanced	• For the green bonds initially contemplated under the Framework, the Company has indicated that the net proceeds are expected to be fully applied to refinancing the Project's existing long-term debt, resulting in an allocation comprising 100% refinancing. • The Framework specifies a look-back period of up to eight years from the issuance date, covering the Project's capital investments and operation expenses since commercial operations commenced in September 2018, reflecting its long lifecycle as a large-scale operating infrastructure asset. The net proceeds are also expected to cover relevant fees, costs, and expenses incurred in connection with the refinancing, including any unwinding costs. TRIS Rating considers that the Framework provides clear information on the use of net proceeds for refinancing and specifies a defined look-back period, consistent with the recommendations of the Principles.	• T3 Green Finance Framework • Management Interview

Criteria		TRIS Rating Assessment	Supporting Documents
3. Process for Evaluation and Selection of Projects and Assets			

3.1	**Project(s) Evaluation and Selection**
	• The issuer should clearly outline the environmental objectives of the eligible green projects, describe the process used to determine how the financed projects align with the eligible categories, and, where applicable, present the expected environmental benefits.
	• The issuer 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 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.
		• The Framework establishes 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 the Framework upon its adoption, and monitor its continued alignment with the Company's business strategy and the eligibility criteria described in the Framework;
		  • Report to the CEO / CFO on the continued eligibility of the Project, the allocation of proceeds, and impact reporting for acknowledgement and approval;
		  • Monitor the Project to ensure ongoing compliance and oversee any sustainability-related matters directly linked to the Project; and
		  • Oversee future revisions of the Framework, which will be reported to the CEO for approval.
		• The Framework maps the Project against the SDG 7.2 and SDG 13 , and classifies it under the Renewable Energy category of the Thailand Taxonomy and the ASEAN Taxonomy. It also discloses a comprehensive exclusionary list covering fossil fuels, nuclear power, weapons and defense, gambling, alcohol and tobacco (excluding beer and wine), forced or child labor, hazardous materials, and other harmful environmental and social practices.
		• At the project level, the Project is considered to satisfy the DNSH criteria under both the Thailand and ASEAN Taxonomies, as well as the corresponding RMT criteria under the ASEAN Taxonomy.
		• The Company has put in place social safeguards that address the SA criteria under the ASEAN Taxonomy and aligned with the MSS criteria, subject to further direct consideration of relevant
			• T3 Green Finance Framework
			• Management Interview
			• WEH's Investment Management Procedures
			• WEH's Governance Stage Gate Process
			• T3 Carbon credit calculation

Criteria		TRIS Rating Assessment	Supporting Documents
3. Process for Evaluation and Selection of Projects and Assets			
		international laws and standards as required under the Thailand Taxonomy. TRIS Rating considers the project evaluation and selection process well-defined, transparent, and consistent with the recommendations of the Principles.	

3.2	**Risk Management and Mitigation**
	• The issuer 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.
		• The Framework indicates that the Company has established a process for identifying and mitigating known or potential material environmental and social risks associated with the Project.
		• Environmental and social considerations are integrated into the Company's investment and operational decision-making. The risk assessment process evaluates risks against applicable environmental management standards, incorporates engagement with relevant stakeholders, and applies mitigation measures throughout the Project's lifecycle, including construction, operation and maintenance, and eventual decommissioning, as follows:
		  • During the construction phase, the Company reviews relevant environmental assessment documents, including the IEE, environmental management plans, permit conditions, and evidence demonstrating compliance with the COP measures.
		  • During the operational phase, the Company applies an Environmental Management System certified to ISO 14001:2015 to manage operational controls, emergency preparedness, environmental monitoring, internal audits, and management reviews.
		  • Compliance with the COP and other environmental commitments is monitored through site inspections, environmental monitoring, follow-up on corrective actions, and, where applicable, the submission of COP monitoring reports to the Energy Regulatory Commission.
		• With respect to surrounding communities, the Company engages with relevant local stakeholders to identify and address material concerns through its Corporate Social Responsibility Policy,
			• T3 Green Finance Framework
			• Management Interview
			• WEH's Environmental Policy
			• WEH's Corporate Social Responsibility Policy
			• WEH's Stakeholder Communications Procedure
			• WEH's Human Resources Manual
			• Operational Environmental Management Plan
			• Technical Due Diligence Report
			• Environmental & Social Due Diligence Assessment Report
			• Code of Practice Monitoring Report
			• Vestas' Life Cycle Assessment (onshore V136-3.45 MW)

Criteria		TRIS Rating Assessment	Supporting Documents
3. Process for Evaluation and Selection of Projects and Assets			
		grievance system, stakeholder communication procedure, and stakeholder engagement plan. TRIS Rating considers that the Framework establishes a process for identifying and mitigating relevant risks that are consistent with the expectations of the Principles.	

	Criteria	TRIS Rating Assessment	Supporting Documents
4. Management of Proceeds			
4.1	**Management of Proceeds:** • The issuer 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. 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 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 bond-by-bond basis, or through a portfolio approach across multiple Green, Social, and/or Sustainability Bonds.	• The Framework indicates that the Company has established a formal mechanism for tracking and managing the net proceeds of the green financing instruments that is linked to its financing operations for the Project. The Framework provides that the proceeds will be credited to a dedicated account of the Company and tracked through its internal accounting system. • For the green bonds initially contemplated, the management of proceeds is further governed by the finance documents, under which the proceeds are credited to project accounts secured in favor of the guarantor and operated in accordance with agreed cash management provisions, with the permitted application pre-determined and not variable without the guarantor's consent. The net proceeds will be applied towards the refinancing of the existing long-term debt relating to the Project, directly linking the tracking system to the financing operations for the eligible asset. • In respect of attestation, the Framework provides that the Working Group is responsible for managing the proceeds and CEO/CFO reviews the allocation of proceeds and approves the allocation and impact reporting on at least an annual basis, supporting periodic updating and internal verification of the tracked balance during the reporting period. • The Framework applies a bond-by-bond approach linked to a single project and applies to the green tranches or series only, and an amount equal to their net proceeds will be allocated in accordance with the Framework. TRIS Rating considers that these arrangements are consistent with the expectations of the Principles.	• T3 Green Finance Framework • Management Interview

Criteria		TRIS Rating Assessment	Supporting Documents
4. Management of Proceeds			
4.2	**Unallocated Proceeds** • The issuer should disclose to investors 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 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.	• The Framework indicates that the Company has established arrangements for managing any unallocated proceeds in accordance with its internal policies and consistent with the environmental objectives of the green financing instruments. • 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 the Framework. TRIS Rating considers that the disclosure of the intended instruments for temporary placement is consistent with the expectations of the Principles. In the specific circumstances of the contemplated issuance, the Framework states that the net proceeds are expected to be applied within the end of 2026, or within six months of issuance, whichever is earlier., such that unallocated proceeds are not anticipated to remain outstanding for a material period.	• T3 Green Finance Framework • Management Interview

Criteria		TRIS Rating Assessment	Supporting Documents
5. Reporting			

5.1	**Allocation Report and Impact Report**
	• The issuer 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 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.
		• The Framework indicates that the Company has committed to making the allocation report readily available and to renewing its reporting on an annual basis until the full allocation of proceeds, and thereafter in the event of any material changes.
		• The allocation report will disclose the amount of net proceeds allocated, the proportion used for financing versus refinancing, and the balance of unallocated proceeds (if any).
		• The Company has also committed to disclosing environmental performance indicators, including quantitative impact indicators where feasible along with the underlying methodologies used, with GHG emissions avoided calculated by applying the latest grid emission factor published by the Thailand Greenhouse Gas Management Organization ("TGO"). The impact indicators include;
		  • Annual renewable energy generation (MWh/year);
		  • Annual GHG emissions avoided (tCO_2e/year)
		• The Company will publish the allocation report and impact report on its website and report to the Securities and Exchange Commission (SEC) of Thailand in accordance with applicable regulations.
		
		TRIS Rating considers that the Framework's reporting commitments are consistent with the recommendations of Principles.
			• T3 Green Finance Framework
			• T3 Carbon credit Calculation
			• Management Interview