ASSESSMENT

21 January 2026

Send Your Feedback

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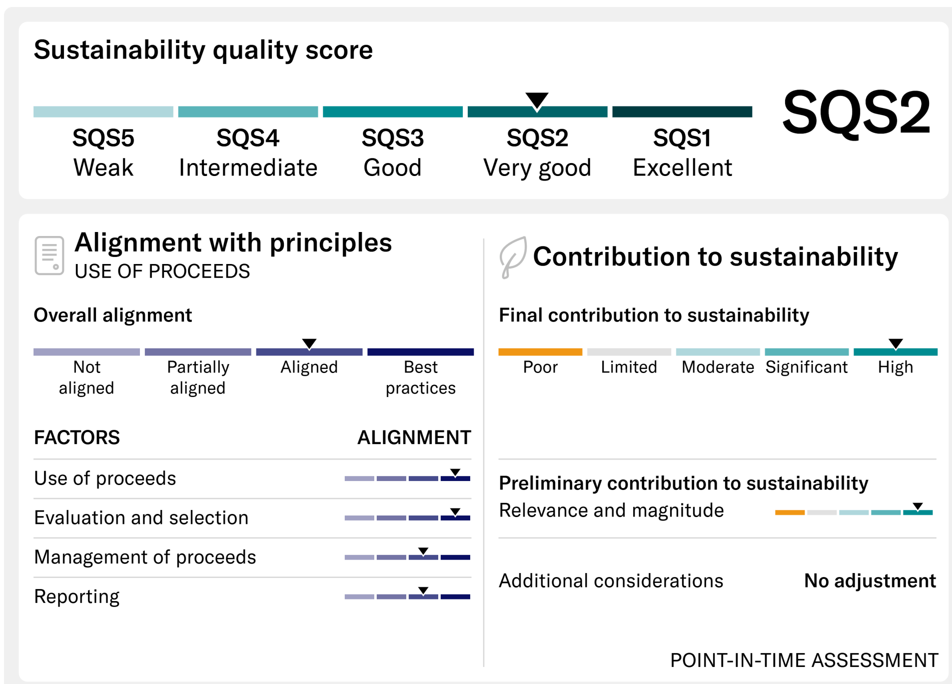
Energy Absolute PCL

Second Party Opinion – Green Financing Framework Assigned SQS2 Sustainability Quality Score

Summary

We have assigned an SQS2 Sustainability Quality Score (Very Good) to Energy Absolute PCL's (EA) green financing framework, dated January 2026. The issuer has established its use-of-proceeds framework with the aim of financing projects across three eligible green categories. The framework is aligned with the four components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025 and Loan Market Association, Asia-Pacific Loan Market Association and Loan Syndications & Trading Association's (LMA/APLMA/LSTA) Green Loan Principles (GLP) 2025. The framework demonstrates a high contribution to sustainability.



This Second Party Opinion was originally assigned on a private basis on 21 January 2026 and is being published on 23 January 2026 at the request of the issuer.

Scope

We have provided a Second Party Opinion (SPO) on the sustainability credentials of Energy Absolute (EA)'s green financing framework, including the framework's alignment with the ICMA's GBP 2025 and the LMA/APLMA/LSTA's GLP 2025. Under this framework, the issuer plans to issue bonds and loans to finance projects across three green eligible categories, as outlined in Appendix 3 of this report.

Our assessment is based on the last updated version of the framework received on 09 January 2026, and our opinion reflects our point-in-time assessment[1] of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO based on our Assessment Framework: Second Party Opinions on Sustainable Debt, published in October 2025.

Issuer profile

Energy Absolute (EA) is a Thailand-based alternative energy company specializing in biodiesel and bio-products, renewable energy from solar and wind, and electric vehicles (EVs) and batteries. Headquartered in Bangkok, Thailand, the company is listed on the Stock Exchange of Thailand (SET). As of December 2025, EA operates 12 renewable energy projects, including solar farms with a capacity of 278 MW and wind farms with a capacity of 386 MW. EA produces and distributes electric power generated from these solar and wind projects to the Provincial Electricity Authority (PEA) and the Electricity Generating Authority of Thailand (EGAT) under a power purchase agreement (PPA).

The issuer's moderate environmental risk exposure is due to its growing focus on renewable power generation, the assets best suited to a low-carbon economy. However, the sector's exposure to carbon transition risk varies widely across projects and is influenced by asset profiles, contractual structures, and local and national environmental policies. Physical risks, such as natural and man-made disasters, are increasing, with tropical storms and wildfires affecting plants—including renewables—by damaging transmission lines and hindering electricity transmission or solar power generation. The issuer's moderate social risk exposure is linked to socially driven policy agendas and shifting consumer preferences resulting from heightened environmental awareness.

Strengths

» The issuer expects to primarily finance solar and wind power projects, which are considered the best available technologies with minimal lock-in effects.

» Financed projects in all three categories are expected to highly contribute to the objective of climate change mitigation.

Challenges

» There is no commitment on whether an external reviewer will be engaged for the allocation and impact reporting.

» The energy-intensive nature of battery manufacturing and the sourcing of raw materials are associated with inherent environmental and social risks.

Alignment with principles

EA's green financing framework is aligned with the four components of ICMA's GBP 2025 and LMA/APLMA/LSTA's GLP 2025. For a summary alignment with principles scorecard, please see Appendix 1.

- [x] Green Bond Principles (GBP)
- [x] Green Loan Principles (GLP)
- [ ] Social Bond Principles (SBP)
- [ ] Social Loan Principles (SLP)
- [ ] Sustainability-Linked Bond Principles (SLBP)
- [ ] Sustainability Linked Loan Principles (SLLP)

Use of proceeds

Not aligned	Partially aligned	Aligned	Best practices ▼

Clarity of the eligible categories – BEST PRACTICES

EA has clearly communicated the nature of its expenditures, including capital expenditures and operational expenditures. The eligibility and exclusion criteria for each green category are clearly defined, with visibility into the projects being financed. The issuer has shared that all eligible projects will be based in Thailand.

Clarity of the environmental or social objectives – BEST PRACTICES

The issuer has outlined clear environmental objectives across all eligible categories, with a primary focus on climate change mitigation. All categories included in the framework are directly relevant to these objectives. The company also references the United Nations Sustainable Development Goals (SDGs) in articulating the objectives of the eligible categories, ensuring coherence with international standards (see Appendix 2 for more details).

Clarity of expected benefits – BEST PRACTICES

The issuer has clearly identified the expected environmental benefits for all eligible categories. These benefits are measurable and will be quantified in the company's annual post-issuance reporting. The issuer commits to a 36-month look-back period for both operational and capital expenditures. The company has also committed to disclosing the estimated share of refinancing both prior to and after each issuance.

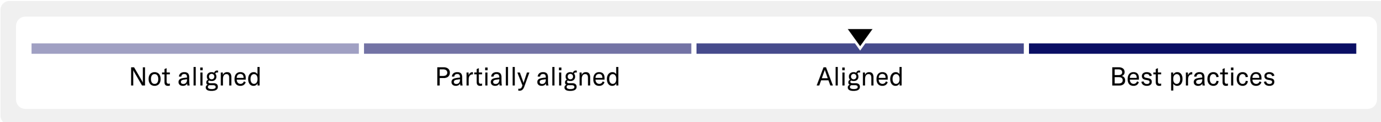
Process for project evaluation and selection

Not aligned	Partially aligned	Aligned	Best practices ▼

Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

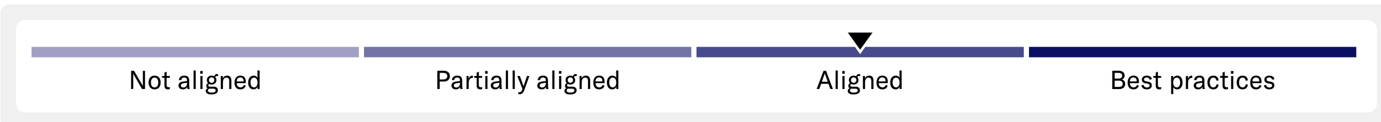
The issuer has established a clear and structured process for evaluating and selecting eligible green projects. This process is outlined in the company's Green Financing Framework, which will be available on the issuer's website. The Green Finance Working Group is responsible for assessing and selecting projects to be financed under the framework, as well as monitoring the allocation of proceeds throughout the life of the instrument. The working group comprises representatives from the Strategy Development and Investment Planning Department, and, on a case-by-case basis, members from relevant business units. If any project fails to meet the eligibility criteria, the working group will replace it with new assets that align with the framework. The issuer has shared that all eligible projects will comply with its internal environmental and social standards, ensuring alignment with the company's policies and overall sustainability objectives.

Management of proceeds



Allocation and tracking of proceeds – ALIGNED
The issuer has established a clear and transparent process for managing and allocating proceeds within its framework. Net proceeds from green financing instruments will be held in internally separable accounts and managed through an eligible project portfolio dedicated to financing and/or refinancing green assets. The Green Finance Working Group will regularly review the allocation of proceeds to ensure alignment with the framework's requirements. Any temporarily unallocated proceeds will be held in cash or cash equivalents or invested in short-term liquid marketable securities that support a low-carbon and climate-resilient economy, and will not be used for activities that conflict with the issuer's environmental objectives or the criteria defined in its framework.

Reporting

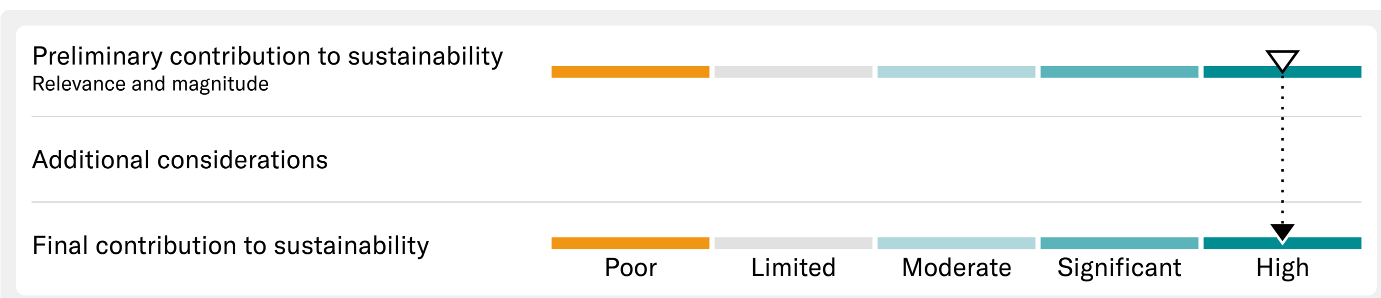


Reporting transparency – ALIGNED
The issuer will publish both allocation and impact reports on an annual basis until all proceeds have been fully allocated. These reports will be made publicly available on the issuer's website and will include key disclosures such as the description of eligible green projects, the amount of proceeds allocated to each eligible category, the balance of unallocated proceeds, and the proportion of financing versus refinancing.

The issuer has identified relevant environmental impact indicators for each eligible category within its framework. The methodologies and assumptions used to calculate these environmental impacts will be disclosed. However, the issuer has not made a firm commitment to engage an external reviewer for allocation and impact reporting.

Contribution to sustainability

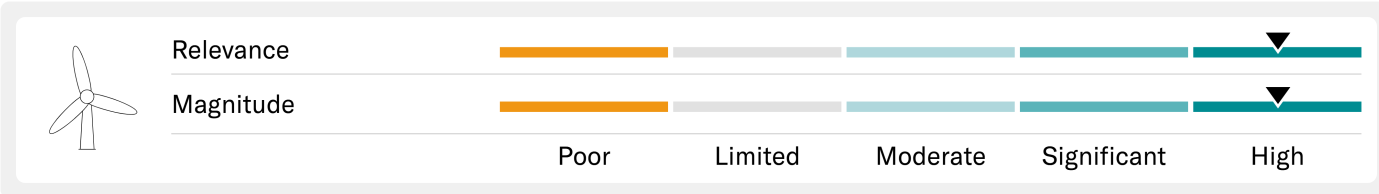
The framework demonstrates a high overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of high, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

The preliminary contribution to sustainability is high, based on the relevance and magnitude of the eligible project categories. The issuer has indicated that most of the proceeds will go towards renewable energy projects. As such, we have assigned a higher weight to this category in determining the contribution to sustainability. A detailed assessment by eligible category has been provided below.

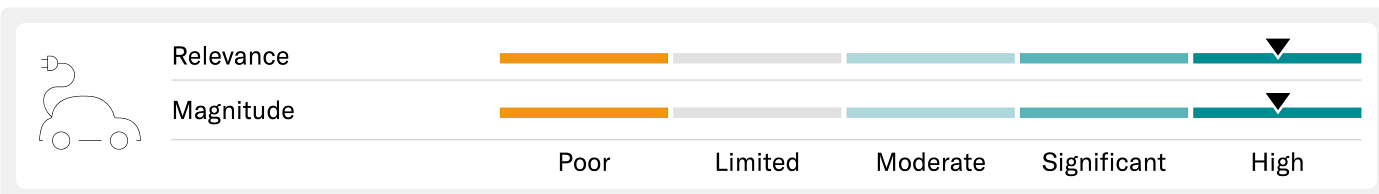
Renewable energy



This category is highly relevant because it reflects the importance of renewable energy expansion in Thailand, which heavily relies on fossil fuels, with coal and oil accounting for around 53% and natural gas for 27% of its energy mix in 2023.[2] With a focus on scaling up renewables, the issuer operates solar farms with a capacity of 278 MW and wind farms with a current capacity of 386 MW, underscoring the importance of this category to its operations. Financed activities align with Thailand's energy plans, such as the Power Development Plan (PDP) 2024, which aims to achieve over 50% renewable energy generation by 2037, through utilizing solar, wind, and biomass to meet rising demand and achieve carbon neutrality.

The magnitude is high, as this category will finance solar and wind power projects, which are considered the best available technologies with minimal lock-ins. Both the solar and wind projects to be financed have low life cycle GHG emissions and are automatically eligible under the ASEAN Taxonomy's technical screening criteria for green classification. The issuer ensures that, from acquisition and M&A to design and operations, the projects are subject to a Code of Practice, which requires compliance with all applicable quality, health, safety, and environmental laws and regulations. The issuer has also confirmed that CSP and offshore wind projects will not be financed under this category, mitigating concerns about E&S externalities associated with such projects.

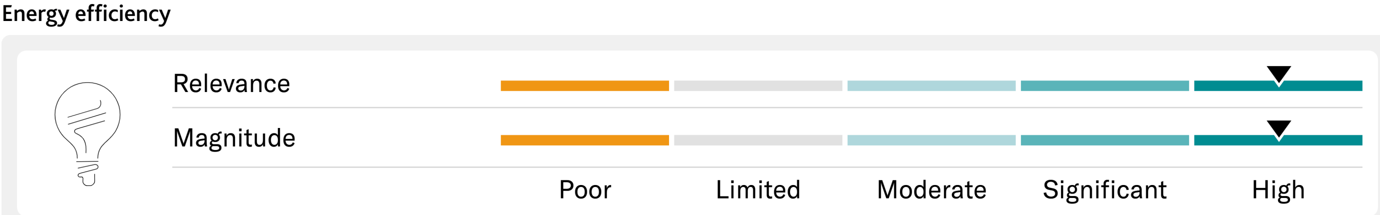
Clean transportation



This category is highly relevant because investments in clean transportation are essential for decarbonizing Thailand's transportation sector, which accounts for 30% of the country's carbon emissions. Thailand is advancing these efforts through the Thailand Clean Mobility Programme (TCMP), which focuses on electrifying public transport, including buses and boats, expanding metro systems, and incentivizing EV adoption. Additionally, the "30@30" policy aims for 30% of domestic vehicle production to be Zero Emission Vehicles (ZEVs) by 2030. In this context, the issuer's expansion into the electric automobile business is particularly pertinent to increasing EV adoption, which currently has a low penetration rate of 1.5% of the total vehicle stock as of 2024.

The magnitude is high because the issuer will finance zero tailpipe vehicles with minimal lock-in risks. This category will primarily support the issuer's EV business, with most proceeds allocated to electric buses and trucks. The issuer has confirmed that hybrid vehicles will not be financed, mitigating lock-in concerns. Additionally, the electric ferries will have no internal combustion engine onboard, further addressing these concerns. A portion of the proceeds will also support infrastructure development, focusing on super-fast charging networks for EVs. Although the immediate environmental benefits of charging infrastructure may be limited in areas with fossil fuel-dependent electricity grids, substantial advantages are expected as the grid becomes cleaner over time.

Energy efficiency



The relevance is high because the proposed battery energy storage systems (BESS) are crucial for both Thailand's low-carbon energy future and EA's operations. As Thailand increases renewable energy capacity in alignment with its PDP 2024, BESS will be essential for managing the intermittency of these renewable sources. The PDP 2024 outlines plans for 14 GW of storage capacity by 2037 to ensure grid stability. Additionally, the eligible projects align closely with EA's objectives, as they involve integrating BESS with grid-scale renewable power plants, supplying lithium-ion batteries for its EV manufacturing assembly plant, and supporting its expansion into the battery locomotive segment.

This category is regarded as having high magnitude because BESS is an enabling activity that supports the issuer's integration with renewable power plants, supplies batteries for EV manufacturing, and facilitates expansion into the battery locomotive sector. With clear visibility into end-use applications, we anticipate minimal lock-in effects and an increase in both renewable energy utilization and EV adoption.

Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

EA employs a comprehensive process to identify hazards and assess ESG risks, focusing on both risks and opportunities throughout its operations. The governance structure, which includes the Sustainable Executive Committee and the VP of the Climate Change Strategy & Sustainability Department, addresses climate change risks and opportunities. In battery manufacturing, EA plans to invest in a recycling plant to complement its production facility, taking into account the full product lifecycle from production to disposal. Nonetheless, the energy-intensive nature of manufacturing and raw material sourcing present inherent environmental and social risks, and we currently lack visibility into the supplier procurement policies that may mitigate these risks.

We have not applied any adjustments for coherence to the expected impact score. EA has committed to reducing GHG intensity and has established guidelines for operational monitoring and the evaluation of long-term GHG reduction outcomes. Strategies to lower emissions include installing solar panels at facilities, launching reforestation projects, and constructing a battery recycling plant. The group targets achieving carbon neutrality by 2040 and reaching net-zero emissions by 2050.

Appendix 1 - Alignment with principles scorecard for EA's green financing framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Best practices	**Best practices**
		Definition of content, eligibility and exclusion criteria for nearly all categories	A		
		Location	A		
		BP: Definition of content, eligibility and exclusion criteria for all categories	Yes		
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices	
		Coherence of project category objectives with standards for nearly all categories	A		
		BP: Objectives are defined, relevant and coherent for all categories	Yes		
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Best practices	
		Measurability of expected benefits for nearly all categories	A		
		BP: Relevant benefits are identified for all categories	Yes		
		BP: Benefits are measurable for all categories	Yes		
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes		
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes		
Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A	Best practices	**Best practices**
		Disclosure of the process	A		
		Transparency of the environmental and social risk mitigation process	A		
		BP: Monitoring of continued project compliance	Yes		
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Aligned	**Aligned**
		Periodic adjustment of proceeds to match allocations	A		
		Disclosure of the intended types of temporary placements of unallocated proceeds	A		
		BP: Disclosure of the proceeds management process	No		
		BP: Allocation period is 24 months or less	No		
Reporting	Reporting transparency	Reporting frequency	A	Aligned	**Aligned**
		Reporting duration	A		
		Report disclosure	A		
		Reporting exhaustivity	A		
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	No		
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes		
		BP: Disclosure of reporting methodology and calculation assumptions	Yes		
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	No		
		BP: Independent impact assessment on environmental and social benefits	No		
				Overall alignment with principles score:	**Aligned**

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

Appendix 2 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The three eligible categories included in EA's green financing framework are likely to contribute to five of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals	Eligible Category	SDG Targets
GOAL 7: Affordable and Clean Energy	*Renewable energy*	7.2: Increase substantially the share of renewable energy in the global energy mix
	Clean transportation; Energy efficiency	7.3: Double the global rate of improvement in energy efficiency
GOAL 9: Industry, Innovation and Infrastructure	*Energy efficiency*	9.4: Upgrade infrastructure and retrofit industries to make them sustainable, with all countries taking action
GOAL 11: Sustainable Cities and Communities	*Clean transportation*	11.2: Provide access to safe, affordable, accessible and sustainable transport systems for all
GOAL 12: Responsible Consumption and Production	*Clean transportation*	12.2: Achieve the sustainable management and efficient use of natural resources
GOAL 13: Climate Action	*Renewable energy; Clean transportation*	13.2: Integrate climate change measures into national policies, strategies and planning

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the eligible project categories and associated sustainability objectives/benefits documented in the issuer's green financing framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

Appendix 3 - Summary of eligible categories in EA's green financing framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Renewable energy	Investments and/or expenditures for the acquisition, expansion, renovation, construction, development and/or installation of new and existing renewable energy production facilities Example projects: • Wind Power Project • Solar Power Project	Climate change mitigation	• Annual GHG emissions reduced/avoided (in tonnes of CO2 equivalent) • Annual renewable energy generation (in MWh or GWg) • Additional Capacity of renewable energy plant(s) constructed or rehabilitated (in MegaWatt)
Clean transportation	• Investments, financing, and/or expenditures related to manufacturing,operating, modernization, maintenance, and refurbishment of EA's Electric Vehicle business • Investments and/or expenditures related to construction, installation, maintenance, and improvement of infrastructure supporting the clean transportation operations e.g., EA's Electric Charging Station business Example projects: • Electric Vehicle (Electric Buses, Electric Car, Electric Ferry) • Battery Locomotive and Powercar • Electric Charging Stations • Hire-Purchase E- Bus	Climate change mitigation	• Numbers of EVs produced/financed • Passenger-kilometres (i.e. the transport of one passenger over one kilometre) and/or passengers; or tonne-kilometres (i.e. the transport of one tonne over one kilometre) and/or tonnes • Annual GHG emissions reduced/avoided in tCO2–e p.a.
Energy efficiency	• Investments and/or expenditures related to development, construction, installation, maintenance, and improvement of Energy Storage Facilities • Investments and/or expenditures in development, manufacturing, and distribution of energy storage unit Example projects: • Lithium-Ion Battery • Energy Storage System (ESS)	Climate change mitigation	• Annual energy savings in MWh or GWh (electricity) and GJ or TJ (other energy savings) • Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent • Number of EV batteries supplied

Endnotes

1 Point-in-time assessment is applicable only on date of assignment or update.

2 IEA - Thailand - Energy Mix, accessed on 15-Jan-2026.

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