



ENERGY ABSOLUTE PLC GREEN FINANCING FRAMEWORK

Document title: Second Party Opinion on EA's Green Financing Framework

Prepared by: DNV GL (Thailand) Co., Ltd.

Location: Bangkok, Thailand

Date: 26 July 2023

This statement is valid until the Framework provided in July 2023 remains unchanged.

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Disclaimer

Our assessment relies on the premise that the data and information provided by the client to us as part of our review procedures have been provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021:2011 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct¹ during the assessment and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of statements or data included in the Framework except for this Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assessment process.

¹ DNV Code of Conduct is available from DNV website (www.dnv.com)

DNV'S INDEPENDENT ASSESSMENT

Scope and Objectives

Energy Absolute Public Company Limited (the "Customer" or "EA") is an alternative energy business, originally named as Suntech Palm Oil Co., Ltd., until its conversion to EA in 2008. EA has continuously developed to carry out biodiesel and renewable power plant business to more advanced technologies to conform to the energy demand in the future; such as electric charging stations under the brand "EA Anywhere", the electric automobile business under the brand "MINE Mobility" including battery and energy storage system business – to create a cost-effective use of energy as well as highest benefits from nature. The nature of business at EA can be divided into 4 groups, as follows:

- Biodiesel business (through EA and EA's subsidiaries);
- Renewable power plant business;
- Electric vehicle, EV charging and energy storage system business; and
- Other business (such as battery and EV testing, research and development)

EA has developed a Green Financing Framework, dated July 2023, ("Framework") with the aim to allocate funds towards relevant green project categories identified under EA's business model. Under the Framework, EA can issue different types of Green Financing Instruments, including bonds, loans, or any other debt instruments (collectively "Green Finance Instruments" or "GFIs"), in alignment with the stated standards and principles (collectively the "Principles"):

- Green Bond Principles ("GBP"), issued by the International Capital Markets Forum ("ICMA") in June 2021.
- Green Loan Principles ("GLP"), issued by the Loan Market Association ("LMA"), the Loan Syndications and Trading Association ("LSTA"), and the Asia Pacific Loan Market Association ("APLMA") in February 2023.
- ASEAN Green Bond Standards ("ASEAN GBS"), issued by the ASEAN Capital Markets Forum ("ACMF") in October 2018.

DNV GL (Thailand) Co., Ltd. ("DNV") has been commissioned by the Customer to review its Framework and provide a Second Party Opinion on the Framework, based on the Principles.

Our methodology to achieve this is described under 'Work Undertaken' below. We were not commissioned to provide independent assurance or other audit activities.

No assurance is provided regarding the financial performance of instruments issued via the Customer's Framework, the value of any investments, or the long-term environmental benefits of the transaction. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

Responsibilities of the Management of the Customer and DNV

The management of the Customer has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform the Customer's management and other interested stakeholders in the Framework as to whether the Framework is aligned with Principles. In our work, we have relied on the information and the facts presented to us by the Customer. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by the Customer's management and used as a basis for this assessment were not correct or complete.

Basis of DNV's opinion

We have adapted our assessment methodology to create the EA-specific Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion.

As per our Protocol, the criteria against which the Framework has been reviewed are grouped under the four core components:

1. Use of Proceeds

The Use of Proceeds criteria are guided by the requirement that an issuer of a bond / a borrower of a loan must use the funds raised to finance or refinance or to repay equity of eligible activities. The eligible activities should produce clear environmental and social benefits.

2. Process for Project Evaluation and Selection

The Project Evaluation and Selection criteria are guided by the requirements that an issuer of a bond / a borrower of a loan should outline the process it follows when determining eligibility of an investment using Green Bond / Loan proceeds and outline any impact objectives it will consider.

3. Management of Proceeds

The Management of Proceeds criteria are guided by the requirements that a bond / loan should be tracked within the organization, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled.

4. Reporting

The Reporting criteria are guided by the recommendation that at least annual reporting should be made of the use of proceeds and that quantitative and/or qualitative performance indicators should be used, where feasible.

No assurance is provided regarding the financial performance of instruments issued via the Framework, the value of any investments, or the long-term environmental benefits of the transaction. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

Work Undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by the Customer in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of an EA-specific Protocol, adapted to the purpose of the Framework, as described above and in Schedule 3 to this Assessment;
- Assessment of documentary evidence provided by the Customer on the Framework and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Review of published materials by the Customer and the website of the Customer, and where relevant, parent organizations;
- Discussions with the Customer's management, and review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of findings against each element of the criteria. Our opinion as detailed below is a summary of these findings.

Our opinion as detailed below is a summary of these findings.

Findings and DNV's Opinion

DNV's findings on the alignment with Principles are listed below:

1. Use of Proceeds

EA intends to use the net proceeds from the issuance of green bonds and/or loans to exclusively finance and/or refinance investments that promote the transition to low carbon and climate resilient growth as determined by EA including, but not limited to, renewable energy, other clean energy, and low carbon technologies.

The Framework defines the following eligible green project categories.

Eligible Green Project Categories

- Renewable Energy
- Clean Transportation
- Energy Efficiency

DNV undertook an analysis of the associated project type to determine the eligibility as "Green" and in line with the Principles. DNV concludes that the eligible categories outlined in the Framework are consistent with the categories outlined in the Principles.

2. Process for Project Evaluation and Selection

EA has set up a "Green Finance Working Group", who is in charge of the evaluation and selection process of the Eligible Green Projects. The Green Finance Working Group comprises of representatives from Strategy Development and Investment Planning Department, and, on case-by-case basis, representatives from business units.

DNV concludes that EA's Framework appropriately describes the process for Project Evaluation and Selection.

3. Management of Proceeds

EA describes the process for management of net proceeds under this Framework:

EA has committed to hold green financing proceeds raised in internally separable accounts for subsequent allocation to equity and debt obligations associated with Eligible Green Projects.

Any unallocated proceeds will be held in cash or cash equivalents, invested in short and liquid marketable securities which are not inconsistent with the delivery of a low carbon and climate resilient economy and/or applied to temporarily reduce indebtedness of a revolving nature, where the original loan of which is not inconsistent with the delivery of a low carbon and climate resilient economy, before being redrawn for investments or disbursements to Eligible Green Projects.

DNV has reviewed the evidence presented and concludes that the Framework appropriately describes the process for Management of Proceeds.

4. Reporting

Approximately one year following the settlement of green financing instruments, EA will conduct Green Financing Allocation Reporting to investors on an annual basis, until fully allocated, including a summary of projects, the characteristics of the green financing, the use of proceeds, the allocation and outstanding amounts of green financing proceeds, and any unallocated proceeds.

EA has also stated it will engage with a verified Second Party Opinion (SPO) provider to provide an additional impartial post-issuance opinion on the Green Financing Instrument's alignment to this Framework.

On the basis of the information provided by EA and the work undertaken, it is DNV's opinion that the Framework meets the criteria established in the Protocol and that it is aligned with the stated definition of Green Financing Instruments within the Principles.



for DNV GL (Thailand) Co., Ltd.

Bangkok, Thailand / 26 July 2023

A handwritten signature in blue ink, appearing to read "Jerus D'Silva".

Jerus D'Silva
Senior Sustainability Consultant
Supply Chain and Product Assurance
(SCPA)

A handwritten signature in black ink, appearing to read "Kobrat C.".

Kobrat Chotruangprasert
Technical Reviewer
Supply Chain & Product Assurance
(SCPA)

Schedule 1. Description of Categories to be financed or refinanced through the Customer's Green Financing Instruments

Eligible Green Project Categories	Eligible Criteria and Description	DNV Findings
Renewable Energy	Investments and/or expenditures for the acquisition, expansion, renovation, construction, development and/or installation of new and existing renewable energy production facilities. Sample projects include: <ul style="list-style-type: none"> • Wind power project • Solar power project 	DNV finds that the criteria and project types are eligible projects according to the Principles.
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) Sample projects include: <ul style="list-style-type: none"> • Electric Vehicle <ul style="list-style-type: none"> ○ Electric Buses ○ Electric Car ○ Electric Ferry • Battery Locomotive and Powercar • Electric Charging Stations • Hire-purchase E-bus 	
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. Sample projects include: <ul style="list-style-type: none"> • Lithium-ion batteries • Energy storage systems 	

Schedule 2. Contributions to UN SDGs

EA's Objectives and Sustainability Strategies	Eligible Project Categories	UN SDGs	DNV Findings
<p>Economic: EA has set a goal to grow the business through the strategic implementation of innovation and operations for sustainable business growth by focusing on the organizational structure and management that is appropriate to supporting economic development and enhancing the city's development to be inclusive and sustainable as well as the competitiveness.</p>	<ul style="list-style-type: none"> • Clean Transportation • Energy Efficiency 	<p>SDG 7: Affordable and Clean Energy</p> <p>SDG 11: Sustainable Cities and Communities</p> <p>SDG 12: Responsible Consumption and Production</p> <p>SDG13: Climate Action</p>	<p>DNV is of the opinion that the eligible category outlined in the Framework contributes to the achievement of the UN SDGs.</p>
<p>Environment: EA strives to be a leader in the alternative energy business by optimizing the use of modern technology and being environmentally friendly to combine the potential of the business through the operation process to deliver good products to customers while reducing the impact on people and the environment arising from business operations throughout the supply chain</p>	<ul style="list-style-type: none"> • Renewable Energy • Clean Transportation • Energy Efficiency 	<p>SDG 7: Affordable and Clean Energy</p> <p>SDG 9: Industry, Innovation, and Infrastructure</p> <p>SDG13: Climate Action</p>	

Schedule 3. Eligibility Assessment Protocol

1. Use of Proceeds

Ref.	Criteria	Requirements	DNV Findings								
1a	Type of bond / loan	<p>The Bond / Loan must fall in one of the following categories, as defined by the Green Bond Principles:</p> <ul style="list-style-type: none"> • Green Use of Proceeds Bond • Green Use of Proceeds Revenue Bond • Green Project Bond • Green Securitized Bond • Loan instrument made available for Green project (Green use of loan proceeds) 	<p>The Framework states that the proceeds from the issuance of green bonds and/or loans will be exclusively used to finance and/or refinance investments that promote the transition to low carbon and climate resilient growth as determined by EA including, but not limited to, renewable energy, other clean energy, and low carbon technologies.</p> <p>The reviewed evidence confirms that the Green Financing Instruments meet the criteria under the Principles.</p>								
1b	Green Project Categories	<p>The cornerstones of Green Bond and Loan are the utilization of the proceeds of the bond and the loan which should be appropriately described in the legal documentation for the security.</p>	<p>Eligible project categories presented by EA are as follows:</p> <ul style="list-style-type: none"> • Renewable Energy • Clean Transportation • Energy Efficiency <p>The above-mentioned project category meets the Eligible Green Project Categories in the Principles.</p>								
1c	Environmental benefits	<p>All designated Green Project categories should provide clear environmentally sustainable benefits, which, where feasible, will be quantified or assessed by the Issuer.</p>	<p>Environmental benefits are noted to include:</p> <table border="1"> <thead> <tr> <th>Eligible Category</th> <th>Environmental Benefit</th> </tr> </thead> <tbody> <tr> <td>Renewable Energy</td> <td> <ul style="list-style-type: none"> • Annual GHG emissions reduced / avoided (in tonnes of CO₂ equivalent) • Annual renewable energy generation (in MWh or GWh) • Additional capacity of renewable energy plant(s) constructed or rehabilitated (in MW) </td> </tr> <tr> <td>Clean Transportation</td> <td> <ul style="list-style-type: none"> • 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 tCO₂e p.a. </td> </tr> <tr> <td>Energy Efficiency</td> <td> <ul style="list-style-type: none"> • 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 </td> </tr> </tbody> </table>	Eligible Category	Environmental Benefit	Renewable Energy	<ul style="list-style-type: none"> • Annual GHG emissions reduced / avoided (in tonnes of CO₂ equivalent) • Annual renewable energy generation (in MWh or GWh) • Additional capacity of renewable energy plant(s) constructed or rehabilitated (in MW) 	Clean Transportation	<ul style="list-style-type: none"> • 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 tCO₂e p.a. 	Energy Efficiency	<ul style="list-style-type: none"> • 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
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			The proposed use of proceeds is confirmed by DNV to reasonably be expected to deliver meaningful environmental benefits.
1d	Refinancing Share	In the event that a proportion of the proceeds may be used for refinancing, it is recommended that issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced.	<p>The Framework indicates that net proceeds from the Green Finance Instruments will be exclusively used to finance and/or refinance investments that promote the transition to low carbon and climate resilient growth as determined by EA.</p> <p>Based on the scope and definition of eligible project categories listed by EA, under the Table in Section 1.1. of the Framework, EA expects to allocate all funds to financing in initial phases. However, this does not rule out possible allocations to refinancing later in the project life.</p> <p>The proposed management of net proceeds from the Green Finance Instruments is confirmed by DNV to reasonably be expected to meet the criteria under the Principles.</p>

2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	DNV Findings
2a	Investment-decision process	<p>The Issuer of a Green Bond and Loan should outline the decision-making process it follows to determine the eligibility of projects using Green Bond and Loan proceeds. This includes, without limitation:</p> <ul style="list-style-type: none"> The environmental objectives of the eligible Green Projects; The process by which the issuer determines how the projects fit within the eligible Green Projects categories; and Complementary information on processes by which the issuer identifies and manages perceived environmental and social risks associated with the relevant project(s). 	<p>EA has set up a “Green Finance Working Group”, who is in charge of the evaluation and selection process of the Eligible Green Projects.</p> <p>From the Framework <i>“...the “Green Finance Working Group” in charge of the evaluation and selection of the Eligible Green Projects, in accordance with an applicable sector criterion under principle and/or standards including ICMA’s Green Bond Principles (“GBP”), ACMF’s ASEAN Green Bond Standards (“ASEAN GBS”), and CBI’s Climate Bond Standards (“CBS”) defined in the Use of Proceeds.”</i></p> <p>The Framework also includes an Exclusion List of Activities: From the Framework <i>For the avoidance of doubt, any project related to the following activities will be excluded from Eligible Green Assets/Projects:</i></p> <ul style="list-style-type: none"> Any activity or technology associated with the extraction, production, refining, transmission and distribution of fossil fuels Nuclear power generation Activities / projects associated with child labor / forced labor <p>DNV confirms this process to be well aligned with the Principles.</p>
2b	Issuer / borrower’s environmental and governance framework	<p>Issuers are also encouraged to:</p> <ul style="list-style-type: none"> Position the relevant information within the context of the issuer’s overarching objectives, strategy, policy and/or processes relating to 	<p>The Framework describes a governance structure for selecting projects for investment. EA also indicates its strategy to manage the process and the approach taken for selection and evaluation.</p> <p>From the Framework <i>The Green Finance Working Group is responsible for:</i></p> <ul style="list-style-type: none"> Reviewing and screening Eligible Green Projects to ensure eligibility for green financing

		<p>environmental sustainability.</p> <ul style="list-style-type: none"> • Provide information, if relevant, on the alignment of projects with official or market-based taxonomies, related eligibility criteria • Have a process in place to identify mitigants to known material risks of negative environmental and/or social impacts from the relevant project(s). 	<ul style="list-style-type: none"> • Approving the Eligible Green Projects and notifying any updates to the EA Executive Committee (ExC) • Undertaking regular monitoring of the asset pool to ensure the eligibility of projects, whilst replacing any ineligible projects with new green assets • Verifying compliance of the green projects with EA's policy and internal environmental and social standards • Ensuring that the allocation of proceeds is aligned with the eligibility criteria • Facilitating regular reporting on any green financing instruments in alignment with 'EA Green Financing Framework's Section 4.) Reporting • Managing any future updates to the Framework <p>DNV confirms that EA's environmental sustainability strategies and alignment of projects with eligibility criteria are well aligned with the Principles.</p>
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3. Management of Proceeds

Ref.	Criteria	Requirements	DNV Findings
3a	Tracking procedure	<ul style="list-style-type: none"> • (Bond) The net proceeds of Green Bonds should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the Issuer in an appropriate manner and attested to by a formal internal process that will be linked to the Issuer's lending and investment operations for Green Projects. • (Loan) The proceeds of Green Loans should be credited to a dedicated account or otherwise tracked by the borrower in an appropriate manner, so as to maintain transparency and promote the integrity of the product. Where a green loan takes the form of one or more tranches of a loan facility, each green tranche(s) must be clearly designated, with proceeds of the green tranche(s) credited to a separate account or tracked by the borrower in an appropriate manner. 	<p>The evidence reviewed shows how EA plans to manage the net proceeds from the Green Finance Instruments, in accordance with the evaluation and selection process in the Principles.</p> <p>From the Framework <i>"EA has committed to hold green financing proceeds raised in internally separable accounts for subsequent allocation to equity and debt obligations associated with Eligible Green Projects."</i></p> <p>It is also evidenced in the Framework for Annual Reporting that, with regards to Allocation Reporting:</p> <p>From the Framework <i>EA will prepare EA Green Financing Allocation report certifying information where feasible.</i></p> <p>DNV confirmed that the Framework outlines processes to track proceeds and allocations to the nominated projects that are well aligned with the Principles.</p>
3b	Tracking procedure	So long as the Green Bonds or Loans are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible green investments or loan	The related tracking process is covered in the Framework as follows:

		disbursements made during that period.	<p>From the Framework</p> <p><i>EA will apply an amount equal to the green financing proceeds to the Eligible Green Projects within 24 months of the bond issuance.</i></p> <p>DNV confirmed that the Framework outlines processes to track proceeds and allocations to the nominated projects that are aligned with the Principles.</p>
3c	Temporary holdings	Pending such investments or disbursements to eligible Green Projects, the Issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	<p>The Framework explains the treatment of unallocated funds.</p> <p>EA states that the Annual Report specified in the Framework will be released covering Allocation Reporting. It also states that any unallocated proceeds will be held in cash or cash equivalents, invested in short and liquid marketable securities which are not inconsistent with the delivery of a low carbon and climate resilient economy and/or applied to temporarily reduce indebtedness of a revolving nature, where the original loan of which is not inconsistent with the delivery of a low carbon and climate resilient economy, before being redrawn for investments or disbursements to Eligible Green Projects.</p> <p>DNV confirmed that the Framework outlines instruments to which unallocated proceeds will be invested that are well aligned with the Principles.</p>

4. Reporting

Ref.	Criteria	Requirements	DNV Findings
4a	Periodical reporting	<ul style="list-style-type: none"> Issuers should make, and keep, readily available up to date information on the use of proceeds to be renewed annually until full allocation, and on a timely basis in case of material developments. The annual report should include a list of the projects to which Green Bond proceeds have been allocated, as well as a brief description of the projects, the amounts allocated, and their expected impact. Where confidentiality agreements, competitive considerations, or a large number of underlying projects limit the amount of detail that can be made available, the GBP recommend that information is presented in generic terms or on an aggregated portfolio basis (e.g. percentage allocated to certain project categories). 	<p>EA has confirmed that it will disclose the allocation of the net proceeds of the Green Finance Instruments and publish updates of the allocation of the proceeds, as well as impact reporting, throughout the term.</p> <p>From the Framework</p> <p><i>Approximately one year following the settlement of green financing instruments, EA will conduct Green Financing Allocation Reporting to investors on an annual basis including a summary of projects, the characteristics of the green financing, the use of proceeds, the allocation and outstanding amounts of green financing proceeds, and any unallocated proceeds.</i></p> <p>The Framework explains Allocation Reporting:</p> <p>From the Framework</p> <p><i>Until the proceeds are fully allocated, EA will prepare EA Green Financing Allocation report certifying information where feasible such as:</i></p> <ul style="list-style-type: none"> <i>Summary of Green Projects financed by Green Bond and/or loans</i> <i>The issuance amount or percentage of allocation to the eligible Green Projects</i> <i>The portion of net proceeds used for financing vs. refinancing</i> <i>Balance of unallocated proceeds raised via a Green Bond and/or loans issuance</i>

			<p>The Framework explains Impact Reporting.</p> <p>From the Framework</p> <p><i>Subjected to data availability, EA intends to report on the relevant environmental impact created by Green Projects financed and/or refinanced by the green bonds and/or loans proceeds on an annual basis. The impact reporting will also disclose measurement methodology for quantitative indicators. The table below shows the examples of impact indicators that may be reported.</i></p> <p>DNV confirms that the proposed reporting is consistent with the criteria set out in the Principles.</p>
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Schedule 4. Green Bond / Loan External Review Form

Section 1. Basic Information

Issuer name:

Energy Absolute Public Company Limited

Green Finance ISIN or Issuer Framework Name, if applicable:

EA Green Financing Framework

Independent External Review provider's name:

DNV GL (Thailand) Co., Ltd.

Completion date of this form:

26 July 2023

Publication date of review publication:

26 July 2023

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review assessed the following elements and confirmed their alignment with the ICMA GBP, LMA/APLMA GLP and ACMF ASEAN GBS:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Use of Proceeds | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting |

ROLE(S) OF INDEPENDENT EXTERNAL REVIEW PROVIDER

- | | |
|---|---|
| <input checked="" type="checkbox"/> Second Party Opinion | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Scoring/Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (if applicable)

On the basis of the information provided by the Customer and the work undertaken, it is DNV's opinion that the Customer's Green Finance Framework meets the criteria established in the Protocol and are aligned with the stated Principles.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS**Overall comment on section (if applicable):**

DNV concludes that the Customer's Green Finance Framework is aligned with the Principles under the Use of Proceeds for the stated Green Finance Instruments.

If applicable please specify the environmental taxonomy, if other than GBPs: GLP, ASEAN GBS.

Use of proceeds categories as per GLP:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Renewable energy | <input checked="" type="checkbox"/> Energy efficiency |
| <input type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input checked="" type="checkbox"/> Clean transportation |
| <input type="checkbox"/> Sustainable water and wastewater management | <input type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes | <input type="checkbox"/> Green buildings |

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):
 DNV reviewed the Framework which describes the process through which projects are evaluated and selected. DNV can confirm the proceeds of the Green Finance Instruments go through an internal process for evaluation and selection.

Evaluation and selection

- | | |
|---|---|
| <input checked="" type="checkbox"/> Credentials on the issuer's green objectives | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input type="checkbox"/> Defined and transparent criteria for projects eligible for Green Loan proceeds | <input checked="" type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other (please specify): |

Information on Responsibilities and Accountability

- | | |
|--|--|
| <input checked="" type="checkbox"/> Evaluation / Selection criteria subject to external advice or verification | <input type="checkbox"/> In-house assessment |
| <input type="checkbox"/> Other (please specify): | |

3. MANAGEMENT OF PROCEEDS

Overall comment on section (if applicable):
 The Customer's Green Finance Framework states that the proceeds will be earmarked to finance or refinance eligible green projects, assets, and expenditures that meet the eligibility criteria set out in this Framework.

Tracking of proceeds:

- Green Bond/Loan proceeds segregated or tracked by the issuer in an appropriate manner
- Disclosure of intended types of temporary investment instruments for unallocated proceeds
- Other (please specify):

Additional disclosure:

- | | |
|--|---|
| <input type="checkbox"/> Allocations to future investments only | <input checked="" type="checkbox"/> Allocations to both existing and future investments |
| <input type="checkbox"/> Allocation to individual disbursements | <input checked="" type="checkbox"/> Allocation to a portfolio of disbursements |
| <input type="checkbox"/> Disclosure of portfolio balance of unallocated proceeds | <input type="checkbox"/> Other (please specify): |

4. REPORTING

Overall comment on section (if applicable):
 The Framework states that the allocation of proceeds will be reported on a portfolio basis and made publicly available on the Customer's website.

Use of proceeds reporting:

- | | |
|--|--|
| <input type="checkbox"/> Project-by-project | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (please specify): |

Information reported:

- | | |
|---|---|
| <input checked="" type="checkbox"/> Allocated amounts | <input type="checkbox"/> Sustainability Bond financed share of total investment |
| <input type="checkbox"/> Other (please specify): | |

Frequency:

- | | |
|--|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other (please specify): | |

Impact reporting:

- | | |
|--|--|
| <input type="checkbox"/> Project-by-project | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (please specify): |

Frequency:

- | | |
|--|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other (please specify): | |

Information reported (expected or ex-post):

- | | |
|---|--|
| <input checked="" type="checkbox"/> GHG Emissions / Savings | <input checked="" type="checkbox"/> Energy Savings |
| <input type="checkbox"/> Decrease in water use | <input type="checkbox"/> Number of beneficiaries |
| <input type="checkbox"/> Target populations | <input checked="" type="checkbox"/> Other ESG indicators (please specify):
- Production of EVs, batteries
- Increased renewables generation capacity |

Means of Disclosure

- | | |
|---|--|
| <input type="checkbox"/> Information published in financial report | <input checked="" type="checkbox"/> Information published in sustainability report |
| <input type="checkbox"/> Information published in ad hoc documents | <input checked="" type="checkbox"/> Other (please specify): EA's website |
| <input type="checkbox"/> Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review): | |

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer's documentation, etc.)

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Second Party Opinion | <input type="checkbox"/> Certification |
|--|--|



Second Party Opinion on EA's Green Financing Framework

- Verification
- Other (*please specify*):

- Scoring/Rating

Review provider(s):

DNV GL (Thailand) Co., Ltd.

Date of publication:

26 July 2023

ABOUT ROLE(S) OF REVIEW PROVIDERS AS DEFINED BY THE GLP

1. **Second Party Opinion:** An institution with environmental expertise, that is independent from the issuer may issue a Second Party Opinion. The institution should be independent from the issuer's adviser for its Green Loan Framework, or appropriate procedures, such as information barriers, will have been implemented within the institution to ensure the independence of the Second Party Opinion. It normally entails an assessment of the alignment with the Green Loan Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability, and an evaluation of the environmental features of the type of projects intended for the Use of Proceeds.
2. **Verification:** An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or environmental criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Green Loan proceeds, statement of environmental impact or alignment of reporting with the GLP, may also be termed verification.
3. **Certification:** An issuer can have its Green Bond or associated Green Loan Framework or Use of Proceeds certified against a recognised external green standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.
4. **Green Loan Scoring/Rating:** An issuer can have its Green Loan, associated Green Loan Framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental performance data, the process relative to the GBP, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material environmental risks.



WHEN TRUST MATTERS

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