

B.GRIMM POWER GREEN AND BLUE FINANCING FRAMEWORK



- Empowering the World Compassionately -

September 2025

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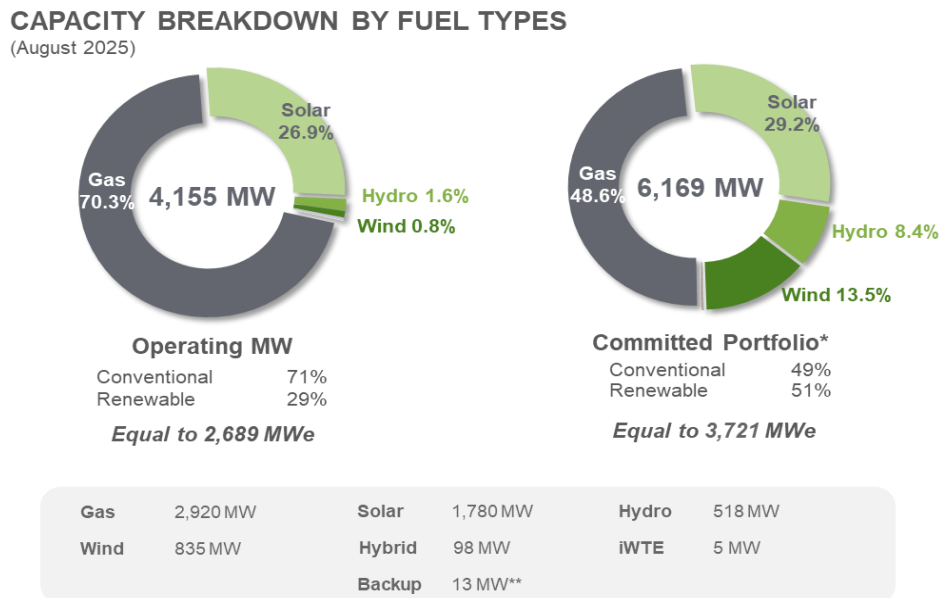
Section 1: Introduction To B.Grimm Power

1.1. Company Overview

B.Grimm Power Public Company Limited (“**B.Grimm Power**” or “**The Company**”) is one of the pioneers in Thailand’s private power generation industry with a track record of successfully developing, financing, constructing and operating green-field power plants, B.Grimm Power is a world-class energy company aiming to fulfill the needs of our associates, business partners and society at large by “Doing Business with Compassion for the Development of Civilisation in Harmony with Nature.”

B.Grimm Power currently operates power and steam generation and sales both in the country and abroad, divided into combined cycle co-generation power plant, solar power plant, hydropower plant, wind power plant and industrial waste power plant. As of August 2025, the Company had total of 66 power plants that have been in commercial operation with a total installed capacity of 4,155 MW. If the project under development and construction is completed, it will have a total installation capacity of 6,169 megawatts, divided into 3,000 MW combined cycle co-generation power plant, 3,156 MW renewable power plant and 13 MW diesel power plant. Currently, the combined cycle co-generation power plants account for 49% of total installed capacity whereas renewable energy plants account for 51%.

Figure 1. B.Grimm Power Business Capacity by Fuel Type



Source: Company’s Presentation in August 2025

* Committed portfolio: Projects under development with PPA, or grid connection (for merchant market). This currently includes most projects of 339.3 MW renewable projects - ERC Thailand renewable scheme with only one project remaining to sign the PPA

**For power trading

With our commitment to promoting renewable energy, B.Grimm Power targets to expand total portfolio to 10,000 MW from operating and committed projects by 2030, with 50% of the installed power plant fleet being renewable energy. B.Grimm Power is determined to continuously improve the organisation at all levels, focusing on expanding the business through clean energy and collaborations with strategic partners to further enhance success.

Furthermore, B.Grimm Power strives to develop energy management systems and other projects to achieve the Net Zero Carbon Emissions target by 2050 in a sustainable manner.

Our vision of “Empowering the World Compassionately” is at the core of our strategy “GreenLeap - Global and Green”. With this in mind, B.Grimm Power aims to promote doing business with compassion by becoming a leading provider of sustainable energy solutions. Three strategic initiatives of GreenLeap Strategy are as follows:

- 1. Industrial Solutions** - The strategic priority aims to provide reliable, affordable, and sustainable energy to our customers in the industrial estate we serve. We are developing tiered renewable energy tariffs, using solar rooftops to produce green energy and firming it with our state-of-the-art combined cycle co-generation power plants, batteries, integration of electric vehicles, and advanced digital tools including distributed energy resource management systems.
- 2. Independent Power Producer-** The strategic priority aims to adapt and expand our power plant portfolio in our home market and around the globe and thus to contribute our part to the global greenhouse gas emission reduction efforts needed to combat climate change. The “Flexible Power” initiative targets Thailand and Vietnam, with the goal of optimising the efficiency of our combined cycle co-generation power plants, reducing ramp times to balance renewables, and preparing for a future in which these plants primarily balance the grid. With the “Renewable Power” initiative, we aim to play a significant role in the global energy transition and to take advantage of the tremendous growth in the renewable energy sector
- 3. Sustainable Fuels** - The “Sustainable Fuels” strategic priority targets Thailand and Vietnam and aims to secure fuel supply for our combined cycle co-generation power plants. This involves developing expertise in the production of sustainable feedstock for industrial, fertiliser and chemical applications, as well as synthetic and organic fuels for hard-to-abate sectors such as aviation and shipping.

B.Grimm Power's Sustainability Strategy and Governance

B.Grimm Power is dedicated to driving sustainable business operations that balance long-term growth with positive impacts on stakeholders. The Company conducts business by adhering to good corporate governance, transparency, and accountability with economic, social, and environmental responsibility. The Company believes that corporate governance is a driving force to sustainable growth and creates value and trust to all stakeholders.

B.Grimm Power operates with a structured governance framework to oversee sustainability:

- *Corporate Governance and Sustainability Committee (CGSC)*

The CGSC holds the responsibility and accountability for overseeing sustainability across economic, environmental, social, and governance dimensions. This dedicated committee provides recommendations, reviews, and revises pertinent policies, strategies, operational plans, and organisational sustainability goals. It rigorously monitors and ensures the disclosure of sustainability information in adherence to established principles and international standards. Regular reporting to the Board of Directors ensures transparency and accountability in our sustainability practices.

- *Management Committee*

The Management Committee develops and monitors strategies and operational plans to achieve sustainability goals, ensuring alignment of business objectives with sustainability targets and tracks progress towards achieving them.

- *Sustainability and Climate Management Department*

The Sustainability and Climate Management Department, under the Corporate Sustainability Division, drives the integration of sustainability across B.Grimm Power's operations. Reporting to the Co-President – Thailand Business and Energy & Industrial Solution Business, the department works closely with all units to implement strategies, enhance awareness, and monitor progress. Updates are reported to the Management Committee and the CGSC at least 3 times a year to ensure transparency and accountability.

Sustainability Strategy

B.Grimm Power's sustainability strategy, conforming to the "Empowering the World Compassionately" vision, consists of key strategic directions for value creation and the robust sustainability-focused foundations. The strategy addresses materiality issues of the Company, focuses on delivering long-term business growth and positive impacts to all stakeholders along the value chain in a fair and equitable manner. This aligns with the sustainable development goals of the United Nations (UN SDGs).

Sustainability Strategy Plan (2023-2030)

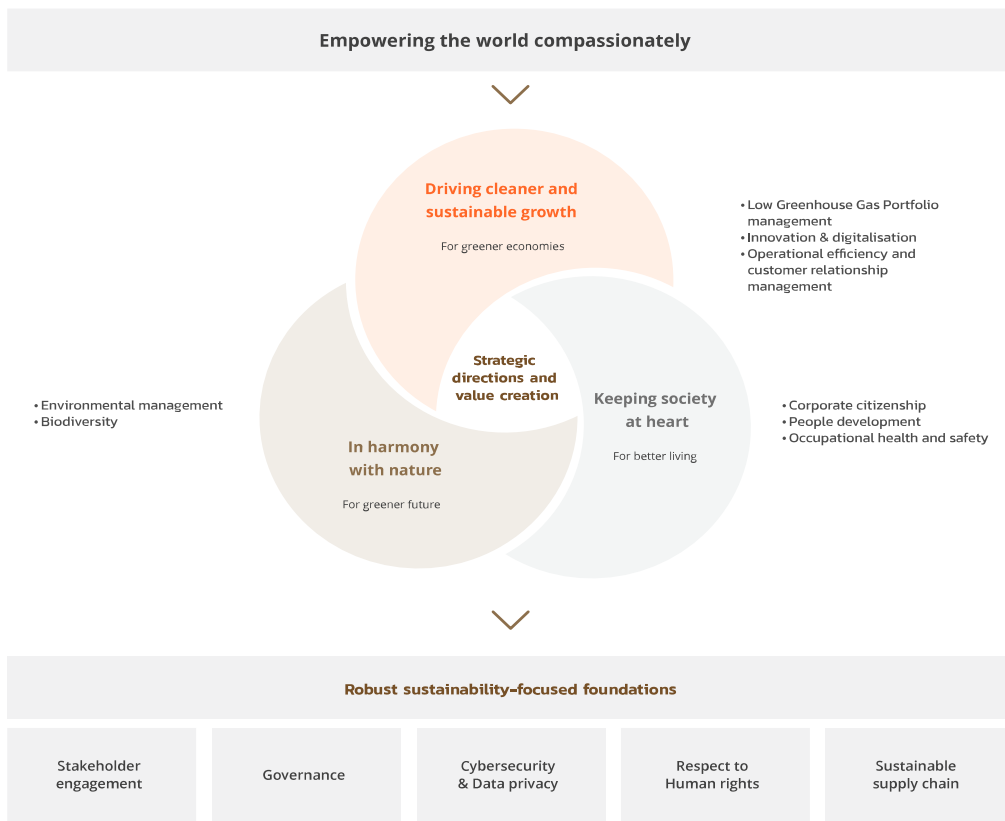
- *Strategic Directions and Value Creation:*

The core strategy focuses on driving cleaner and sustainable growth, keeping society at heart in harmony with nature, which is closely linked to our business and addresses the materiality issues for both B.Grimm Power and its stakeholders. B.Grimm Power has set its management approach, targets, performance tracking and evaluation, to ensure significant value creation.

- *Robust Sustainability-Focused Foundations:*

Sustainable growth is built upon a strong foundation. Therefore, B.Grimm Power places importance on fundamental components such as protecting cybersecurity & data privacy, respecting human rights, managing sustainable supply chain, and conducting corporate governance and engaging with stakeholders.

Figure 2. Sustainability Strategy for the Years 2023 to 2030



Note : Sustainability Strategy as of July 2025 (one report 2024)

To ensure our sustainability strategy aligns with global leading practices, B.Grimm Power adopts a principles-based approach guided by internationally recognised frameworks. These include the United Nations Sustainable






Development Goals (UN SDGs), the Global Reporting Initiative (GRI), and robust processes such as materiality assessment, and stakeholder engagement. These frameworks serves as the foundation for defining our sustainability priorities, shaping our strategic direction across the three core pillars of Environmental, Social, and Governance (ESG). By integrating these principles, we are able to identify the most material issues relevant to both our business and our stakeholders, ensuring a balanced and forward-looking approach to sustainable value creation. The following table outlines how these ESG pillars correspond with our four strategic priorities:

Figure 3. B.Grimm Power Sustainability Framework

Dimensions	B.Grimm Power Strategic Pillar	Details
Economic	Driving Cleaner and Sustainable Growth	We pursue sustainable business performance through cleaner energy portfolios, digital innovation, and operational excellence that strengthen competitiveness while enabling the energy transition.
Social	Keeping Society at Heart	We invest in people and communities through inclusive education, fair labour practices, occupational health and safety, and shared value creation, fostering a supportive and equitable environment.
Environmental	In Harmony with Nature	We promote environmentally responsible growth by expanding renewable energy, improving resource efficiency, managing water and waste sustainably, and protecting ecosystems and biodiversity.
Governance	Robust sustainability-focused foundations	We strengthen business integrity through responsible governance, transparent disclosures, stakeholder engagement, cybersecurity and data privacy, respect for human rights, and sustainable supply chain practices.

1.2. B.Grimm Power’s Sustainability Awards and Recognitions

International Awards and Recognitions

	S&P Global	Included in “The Sustainability Yearbook” (4 th consecutive year) achieving a ranking in the top 5% of Electric Utilities for the first time (up from the top 10% in previous years)
	MSCI	Received MSCI ESG Rating of BBB in 2024
	FTSE Russell	Included in the FTSE4Good Index Series (5 th consecutive year)
	FinanceAsia	<ul style="list-style-type: none"> • 2 Gold Awards in Best CEO and Best Investor Relations, • 2 Bronze Awards in Best CFO and Most Committed to ESG from FinanceAsia Asia's Best Managed Companies 2024
	HR Asia	HR Asia Best Companies to Work for in Asia 2024 (3 rd consecutive year)

Domestic Awards and Recognitions

	Stock Exchange of Thailand	Included in “SET ESG Rating” in 2024 (7 th consecutive year) with the highest rating of “AAA”
	Stock Exchange of Thailand	Outstanding Investor Relations Award from the SET Awards 2024
	Investment Analysts Association	Outstanding CFO and Outstanding IR Awards (Energy and Utilities sector) from the IAA Awards for Listed Companies 2024

	<p>Thaipat Institute</p>	<p>Sustainability Disclosure Award 2024</p>
	<p>Thai Institute of Directors</p>	<p>“Excellent” (5 stars) CGR scoring for 2024</p>
	<p>Thai Listed Companies Association and The Securities and Exchange Commission</p>	<p>“Excellent” score of 100 of Annual General Meeting (AGM) Checklist in 2024</p>
	<p>Human Resources Online</p>	<p>Gold Award for the “Excellence in Cross-Generational Workforce Engagement” from the HR Excellence Awards 2024</p>
	<p>CAC National Conference by Thai Private Sector Collective Action against Corruption (CAC)</p>	<p>Received the 3rd re-certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC)</p>
	<p>Future trends</p>	<p>“The Best of ESG”, Future Trends Awards 2025</p>

1.3. B.Grimm Power’s Sustainability Targets to 2030

Driving Cleaner and sustainable growth



- Increase renewable energy output share substantially by 2030 in line with 2.0°C pathway.
- Increase renewable energy to >50% of installed capacity by 2030.
- Achieve Scope 1 and 2 net emissions intensity of less than 0.28 tCO₂e/MWh by 2030.
- Foster internal and external innovation for energy transition.
- Maintain energy efficiency rate of >50% annually.
- 27% wind power capacity factor and 15% solar power capacity factor by 2030.
- Achieve over 95% of satisfied customers annually.

Keeping Society at Heart



- Support Thailand’s sports, health, and arts practitioners towards world-class performance.
- 400,000 STEM student beneficiaries by 2030.
- 100% of employees equipped with key relevant skills by 2030.
- Enhance employee engagement score to 85% by 2030.
- Zero Lost Time Injuries and Zero Fatalities.

In harmony with nature



- Commit to increase recycled waste to 88% by 2030.
- Contribute to solar panel waste circularity by 2040.
- 100% compliance to wastewater discharge regulations.
- 100% compliance to air emission regulations.
- Net Positive Impact on Biodiversity.
- No Net Deforestation.

Note : Sustainability Target as of July 2025 (reference from one report 2024)

Section 2: Green and Blue Financing Framework

In order to finance B.Grimm Power activities which are directly supporting positive environmental impacts, B.Grimm Power prepared this Green and Blue Financing Framework (the “**Framework**”) with the intention of issuing green and blue debentures or loans to finance and/or refinance and/ or repay equity of new and existing projects as part of its sustainable business strategies and commitment to environmental and social well-being.

This Framework has been developed in alignment with the following guidelines:

- the **Green Bond Principles (“GBP”)**, issued by the International Capital Market Association (ICMA) in June 2025¹;
- the **ASEAN Green Bond Standards (“GBS”)**, issued by the ASEAN Capital Markets Forum (ACMF) in October 2018²;
- the **Green Loan Principles (“GLP”)** issued by the Loan Market Association (LMA), Loan Syndications and Trading Association (LSTA), and Asia Pacific Loan Market Association (APLMA) in February 2023³;
- **Bonds to Finance the Sustainable Blue Economy: A Practitioner’s Guide**, by the Asian Development Bank (ADB), ICMA, International Finance Corporation (IFC), UN Environment Programme – Finance Initiative (UNEP FI), and UN Global Compact in September 2023⁴;
- **Thailand Taxonomy (Phase 1)** (the “**Thailand Taxonomy**”) issued by the Thailand Taxonomy Board’s Thailand Taxonomy in June 2023⁵. All evaluations and selections under this Framework will use the most current version (which supersedes prior versions) of the Thailand Taxonomy as updated by the Thailand Taxonomy Board at the time of assessment. The projects included in this Framework are part of sustainable activities as defined in Thailand Taxonomy⁵; and
- **ASEAN Taxonomy for Sustainable Finance Version 3 (“ASEAN Taxonomy”)**, issued by the ASEAN Taxonomy Board (ATB) in December 2024⁶.

The Framework also follows the recommendations of the GBP, GBS, and GLP regarding “External Review”. Furthermore, the projects included in this Framework are part of sustainable activities as defined in the Thailand Taxonomy and/or ASEAN Taxonomy, all of them contributing to climate change mitigation.

¹ [Green Bond Principles, June 2025](#)

² [ASEAN Green Bond Standards, October 2018](#)

³ [Green Loan Principles, February 2023](#)

⁴ [Bonds to Finance the Sustainable Blue Economy: A Practitioner’s Guide, September 2023](#)

⁵ [Thailand Taxonomy \(Phase 1\), June 2023](#)

⁶ [ASEAN Taxonomy for Sustainable Finance Version 3, December 2024](#)

The Company aims to adhere to best practices in the market and may, from time to time, review and update this Framework to reflect the updated versions of the relevant standards and guidelines as and when they are released. As such, this Framework may be updated and amended in the manner described in Section 4 (“Amendments to this Framework”) of this document.

The following is a detailed disclosure of the Company’s approach to four core components:

1. Use of proceeds
2. Process for project evaluation and selection
3. Management of proceeds
4. Reporting

2.1. Use of Proceeds





An amount equal to the net proceeds of the B.Grimm Power green and blue financing instruments issued shall be used to, in whole or in part, finance and/or refinance and/or repay equity of new and/or existing Eligible Green and/or Blue Projects (as defined below). The Eligible Green and/or Blue Projects may include new projects with disbursements after the issuance of the green and blue financing instrument, or existing projects that have already achieved commercial operation.

Eligible Green and/or Blue Projects will primarily include capital expenditures, research and development expenses partnership, ventures as well as equity shares of companies particular for any of the below Eligible Green and Blue Project Categories.




The Framework has, on a best-effort basis, incorporated the technical screening criteria and essential criteria outlined in the Thailand Taxonomy and/or ASEAN Taxonomy, where appropriate and practicable.

Eligible Green and Blue Project Categories

Eligible Green Projects include projects or assets in the following eligible categories:

Eligible Green Project Category	Eligible Projects Description	Example of Projects	Relevance to Thailand Taxonomy and/or ASEAN Taxonomy's Technical Screening Criteria
<p>Renewable Energy</p>  	<p>Investments and/or expenditures to support the acquisition, expansion, development, construction, installation, operation, as well as repowering of renewable energy production facilities</p>	<ul style="list-style-type: none"> ● Onshore Wind Power ● Solar Power ● Hydropower⁷ 	<p>Thailand Taxonomy (Phase 1): Energy Sector Activities</p> <p>4.1.1. Solar energy generation 4.1.2. Wind energy generation 4.1.3. Hydropower generation</p> <p>ASEAN Taxonomy:</p> <p>351[021] Electricity generation using solar photovoltaic technology</p> <p>351[030] Electricity generation from wind power</p> <p>351[040] Electricity generation from hydropower</p>
<p>Energy Efficiency</p>  	<p>Investments and/or expenditures to support the acquisition, development, construction, installation, operation, or upgrade of energy-efficient systems, technologies, and infrastructure to reduce energy consumption and improve energy performance.</p>	<ul style="list-style-type: none"> ● Data centers with annualized Power Usage Effectiveness (PUE) ≤ 1.4 at full utilization ● Heating, ventilation, and air conditioning system upgrades ● Energy storage system ● Smart energy management systems 	

⁷ For hydropower facility in operation before 1 January 2024: Power density > 5W/m²; or GHG emissions intensity < 100g CO₂e/kWh during the life cycle of the powerplant. For hydropower facility in operation on 1 January 2024 or thereafter: Power density > 10W/m²; or GHG emissions intensity < 50g CO₂e/kWh during the life cycle of the powerplant

Eligible Blue Project Category	Eligible Projects Description	Example of Projects	Relevance to Thailand Taxonomy and/or ASEAN Taxonomy's Technical Screening Criteria
<p>Marine Renewable Energy</p>   	<p>Investments and/or expenditures to support the acquisition, expansion, development, construction, installation, operation, as well as repowering of projects related to marine renewable energy facilities that avoid significant adverse impacts on marine biodiversity and ecosystems</p>	<ul style="list-style-type: none"> Offshore Wind Power (both fixed and floating installations) <p><i>Example: NAKWOL1 Offshore Wind Farm, located in the Republic of Korea, has been identified to align with Thailand Taxonomy and ASEAN Taxonomy.</i></p> <ul style="list-style-type: none"> Floating Solar 	<p>Thailand Taxonomy (Phase 1): Energy Sector Activities</p> <p>4.1.1. Solar energy generation</p> <p>4.1.2. Wind energy generation</p> <p>ASEAN Taxonomy:</p> <p>351[021] Electricity generation using solar photovoltaic technology</p> <p>351[030] Electricity generation from wind power</p>

Exclusions

For the avoidance of doubt, any expenditure related to the following activities will be excluded from Eligible Green and Blue Projects:

- Development, refining, and transportation of fossil fuels (including coal, oil, and gas)
- Fossil fuel power generation projects;
- Power plants dedicated to support fossil fuel infrastructure;
- Generation of nuclear power;
- Gambling and casinos;
- Alcohol and tobacco (excluding beer and wine);
- Any project involving child labor / forced labor / human trafficking;
- Production or trade of dangerous chemicals, radioactive materials, or engendered species;
- Commercial logging in old growth or primary tropical forests; and
- Harmful marine or coastal fishing practices

2.2. Process of Project Evaluation and Selection

The evaluation and selection process ensures that the Green and Blue Financing instruments are allocated to the projects that meet the criteria as laid out in the “Use of Proceeds” section. The evaluation and selection process shall comprise of two main steps, include:

Evaluation

B.Grimm Power’s internal team will be responsible for the Eligible Green and Blue Project selection and allocation process as per the eligibility criteria defined in the Use of Proceeds section as well as other criteria which may include Climate Bonds Standard Sector Criteria as required. Projects must also comply with all applicable laws and regulations, and the Company’s policies and guidelines. In addition, they shall monitor the Eligible Green and Blue Project portfolio during the life of the transaction and decide to remove and/or replace an Eligible Green Blue Project in the event that such project no longer meets the eligibility criteria.

Approval

Any matters for approval on Eligible Green and Blue Projects relating to the Framework shall first be discussed and approved in principle by Co-President – Finance and Accounting, and acknowledged by the Management Committee, which is composed of senior executives of B.Grimm Power and chaired by the President.

2.3. Management of Proceeds

The net proceeds of Green and/or Blue Financing instruments will initially be deposited by B.Grimm Power into the Company general account which will be managed by B.Grimm Power’s finance team. The relevant information regarding the net proceeds will be tracked, monitored and documented using B.Grimm Power’s internal reporting system.

Proceeds drawn shall be fully allocated and used within 24 months following the issuance of green and blue financing instruments. Before the allocation to equity and/ or debt obligations associated with selected project(s) and/ or asset(s), any unallocated net proceeds from green and blue financing instruments shall be:

- held in cash or cash equivalents; or
- invested in short and liquid marketable securities which are consistent with the delivery of a low carbon and climate resilient economy; or
- applied to temporarily reduce indebtedness of a revolving nature, where the original loan of which is consistent with the delivery of a low carbon and climate resilient economy, before being redrawn for investments or disbursements to Eligible Green and Blue Projects.

If for any reason some projects are no longer eligible, B.Grimm Power will use its best efforts to substitute for such projects as soon as is practical, once an appropriate Eligible Green and Blue Project for substitution has been identified by the Management Committee.

2.4. Reporting

Approximately one year following the settlement of green and/or blue financing instruments, B.Grimm Power shall publish an allocation report to relevant stakeholders on an annual basis and as necessary in the event of material changes, until full allocation of net proceeds. Where possible, B.Grimm Power shall provide an impact report indicating operational performance details. The information will be disclosed to relevant stakeholders, as appropriate. In the case of debentures and other publicly-issued instruments, such disclosure will be made available through B.Grimm Power's website (<https://www.bgrimpower.com>). Such reports shall consist of the following information:

Allocation report

Where feasible, the allocation report will be produced on a portfolio basis. It will provide information relating to:

- The amount of net proceeds allocated per Eligible Green and Blue Project Categories
- The percentage allocated for the purpose of financing/refinancing of projects
- The amount of unallocated proceeds, if any, at the date of reporting
- Summary of the projects being financed / refinanced

Impact report

Where feasible, B.Grimm Power intends to publish an impact report that will provide information on the expected output and environmental benefits of the selected projects.

The report will aim to provide transparency and accountability, showcasing how each initiative contributes to sustainability goals. The relevant metrics may include:

Eligible Green Project Category	Possible Output Indicators	Impact Indicators
Renewable Energy	<ul style="list-style-type: none"> ● Installed renewable energy capacity (MW) ● Produced green energy (MWh) ● GHG emissions (tCO₂e) 	<ul style="list-style-type: none"> ● Expected annual renewable energy generation (MWh/year) ● Annual GHG emissions reduced and/or avoided in tonnes of CO₂ equivalent (tCO₂e /year)
Energy Efficiency	<ul style="list-style-type: none"> ● Electricity consumption (MWh) ● Electricity consumption per area (MWh/m²) ● GHG emissions arising from the use of resources (tCO₂e) 	<ul style="list-style-type: none"> ● Annual energy savings in MWh or GWh ● Annual GHG emissions reduced and/or avoided in tonnes of CO₂ equivalent ● 12-month rolling average PUE

Eligible Blue Project Category	Possible Output Indicators	Impact Indicators
Marine Renewable Energy	<ul style="list-style-type: none"> ● Installed renewable energy capacity (MW) ● Produced green energy (MWh) ● GHG emissions (tCO₂e) 	<ul style="list-style-type: none"> ● Expected annual renewable energy generation (MWh/year) ● Annual GHG emissions reduced and/or avoided in tonnes of CO₂ equivalent (tCO₂e /year)

In cases of co-financing, B.Grimm Power will aim to report on the pro rata share of impact or provide the share of financing from green and/or blue financing instrument proceeds as a percentage of total project financing if total project impact is reported.

The impact report will also provide information on the methodology and assumptions used for calculation of the impact metrics.

Section 3: External Review

B.Grimm Power will engage a well-recognised Second Party Opinion Provider/ Verifier/ External Auditor to issue a second party opinion on this Green and Blue Bond Framework and/ or to provide an assessment on the alignment of the allocation of funds with the Framework's criteria until the proceeds have been fully allocated. The verification report shall be made available to investors on the relevant section of B.Grimm Power's website.

Section 4: Amendments to This Framework

B.Grimm Power's internal team will review this Framework – including its alignment to updated versions of the Green Bond Principles, Green Bond Standards and Green Loan Principles, as and when they are released – on a regular basis, with the aim of adhering to best practices in the market. Such reviews may result in this Framework being updated and amended. The updates, if not minor in nature, will be subject to the prior internal approval of B.Grimm Power. Any future updated version of this Framework that may exist will either keep or improve the current levels of transparency and reporting disclosures, including the corresponding review by an External Reviewer. The updated Framework, if any, will be published on B.Grimm Power's website (<https://www.bgrimmpower.com>) and will replace this Framework.



B.GRIMM POWER PUBLIC COMPANY LIMITED (“B.GRIMM POWER”)

SECOND PARTY OPINION : B.GRIMM POWER’S GREEN AND BLUE FINANCING FRAMEWORK



Document Title: Second Party Opinion on B.Grimm Power’s Green and Blue Financing Framework

Prepared By: DNV (Thailand) Co., Ltd.

Location: Bangkok, Thailand

Date: 04 September 2025

Project Number: 10582040

Identification: DNV-2025-ASR-10582040

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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 are 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 be 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 17029:2019 - Conformity Assessment – General principles and requirements for validation and verification bodies, 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 Conduct during the assessment and maintain independence where required by relevant ethical requirements.

DNV'S INDEPENDENT ASSESSMENT

Scope and Objectives

B.Grimm Power Public Company Limited ("B.Grimm Power") is one of Thailand's private power generation companies known for developing, financing, constructing, and operating green-field power plants. B.Grimm Power currently operates power and steam generation facilities, with systems both domestically and internationally, divided into combined cycle co-generation power, solar power, hydropower, wind power, and industrial waste power. As of August 2025, B.Grimm Power had total of 66 power plants that have been in commercial operation with a total installed capacity of 4,155 MW.

As a key player in Thailand's private power generation, B.Grimm Power is positioned to lead the country's low-carbon transformation through its role in accelerating decarbonization activities. As part of B.Grimm Power's commitment to sustainability, B.Grimm Power has developed a Green and Blue Financing Framework (henceforth referred to as "Framework"), dated August 2025, to support their commitment towards positive environmental impacts. The Framework is in alignment with the stated standards and principles (collectively the "Standards, Schemes & Principles"):

- Green Bond Principles ("GBP"), issued by the International Capital Market Association ("ICMA") in 2025
- ASEAN Green Bond Standards ("GBS"), issued by the ASEAN Capital Markets Forum ("ACMF") in 2018
- Green Loan Principles ("GLP"), issued by the Loan Market Association ("LMA"), Loan Syndications and Trading Association ("LSTA"), and Asia Pacific Loan Market Association ("APLMA") in 2023
- Bonds to Finance the Sustainable Blue Economy: A Practitioner's Guide, issued by the Asian Development Bank ("ADB"), ICMA, International Finance Corporation ("IFC"), UN Environment Programme – Finance Initiative ("UNEP FI"), and UN Global Compact in 2023
- Thailand Taxonomy (Phase 1), issued by the Thailand Taxonomy Board in 2023
- ASEAN Taxonomy for Sustainable Finance (Version 3), issued by the ASEAN Taxonomy Board ("ATB") in 2024

DNV (Thailand) Co., Ltd. ("DNV") has been commissioned by B.Grimm Power to review and provide a Second Party Opinion ("SPO") on the alignment of the proposed green and blue debentures or loans (collectively, referred to as "Sustainable Finance Instruments" or "SFI") with the Standards, Schemes & Principles. Our methodology to achieve this is described under 'Work Undertaken' below. We were not commissioned to provide independent assurance or other audit activities.

Responsibilities of the Management of B.Grimm Power and DNV

The management of B.Grimm Power 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 B.Grimm Power's management and other interested stakeholders in the SFIs as to whether the SFIs are aligned with the Standards, Schemes & Principles. In our work we have relied on the information and the facts presented to us by B.Grimm Power. 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 B.Grimm Power'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 B.Grimm Power-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 / 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 / Borrower of a Loan should outline the process it follows when determining eligibility of an investment using Green and/or Blue use of 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 B.Grimm Power 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 a Protocol, adapted to the purpose of the SFIs, as described above and in Schedule 3 to this Assessment;
- Assessment of documentary evidence provided by B.Grimm Power on the SFIs and supplemented by high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Review of published materials by B.Grimm Power and B.Grimm Power's website;
- Discussions with B.Grimm Power'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.

Findings and DNV's Opinion

DNV's findings on the alignment with the Standards, Schemes & Principles are listed below:

1. Use of Proceeds

B.Grimm Power intends to use the net proceeds of the green and blue debentures or loans to finance and/or refinance and/or repay equity of new and/or existing Eligible Green and/or Blue Projects, as stated in Schedule 1 to this report.

The Framework defines the following eligible project categories.

- Renewable Energy
- Energy Efficiency
- Marine Renewable Energy

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

2. Process for Project Evaluation and Selection

B.Grimm Power has set up an evaluation and selection process that is comprised of two main steps:

1. Evaluation – B.Grimm Power's internal team will oversee the selection, allocation, and monitoring of Eligible Green and Blue Projects based on the eligibility criteria in the Use of Proceeds section and applicable laws and company policies. They will also monitor the portfolio during the life of the transaction and may remove or replace projects that no longer meet the criteria.
2. Approval – Eligible Green and Blue Projects under the Framework will first be reviewed and approved in principle by the Co-President – Finance and Accounting, and then acknowledged by the Management Committee, which consists of senior executives and is chaired by the President.

DNV concludes that B.Grimm Power's Framework appropriately describes the process for Project Evaluation and Selection and is consistent with the criteria outlined in the Standards, Schemes & Principles.

3. Management of Proceeds

B.Grimm Power describes the process for management of net proceeds under this Framework:

The proceeds will be earmarked to finance and/or refinance the eligible green and blue projects and shall be fully allocated and used within 24 months following the issuance of green and blue financing instruments. Any relevant information regarding the net proceeds will be tracked, monitored and documented using B.Grimm Power's internal reporting system. In the event that certain projects no longer meet the eligibility criteria, B.Grimm Power has committed to use its best efforts to substitute them as soon as practicable, subject to the identification of an appropriate Eligible Green and Blue Project by the Management Committee.

DNV has reviewed the evidence presented and concludes that the Framework appropriately describes the process for Management of Proceeds and is consistent with the criteria outlined in the Standards, Schemes & Principles.

4. Reporting

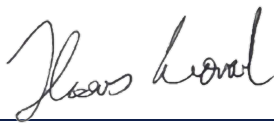
B.Grimm Power has committed to being transparent in its reporting and will produce a report at least annually and when appropriate, based on material developments in B.Grimm Power's operations.

Approximately one year following the settlement of green and/or blue financing instruments, B.Grimm Power shall publish an allocation report to relevant stakeholders – on an annual basis – and as necessary in the event of material changes, until full allocation of net proceeds. This will also be supplemented with an impact report, where possible, indicating operational performance details.

Based on the limited assurance procedures conducted, nothing has come to our attention that causes us to believe that the Green and Blue debentures or loans are not, in all material respects, in accordance with the Pre-Issuance requirements of the associated green and blue project categories, as well as the criteria outlined in the Standards, Schemes & Principles.

For DNV (Thailand) Co., Ltd.

Bangkok, Thailand / 04 September 2025



Thomas Leonard
Quality Reviewer



Jerus D'Silva
Lead Verifier

Schedule 1. Description of Categories to be financed or refinanced through B.Grimm Power’s SFIs

Eligible Green and Blue Project Categories	Eligible Criteria and Description	DNV Findings
Renewable Energy	<p>Investments and/or expenditures to support the acquisition, expansion, development, construction, installation, operation, as well as repowering of renewable energy production facilities. Example projects include:</p> <ul style="list-style-type: none"> • Onshore wind power • Solar power • Hydropower 	<p>DNV considers the criteria listed under this category to be aligned with the criteria for eligible green projects under the Standards, Schemes & Principles.</p> <p>Further details on alignment with the Thailand and ASEAN taxonomies can be referenced in the following table.</p>
Energy Efficiency	<p>Investments and/or expenditures to support the acquisition, development, construction, installation, operation, or upgrade of energy-efficient systems, technologies, and infrastructure to reduce energy consumption and improve energy performance. Example projects include:</p> <ul style="list-style-type: none"> • Data centers with annualized Power Usage Effectiveness (“PUE”) ≤ 1.4 at full utilization • Heating, ventilation, and air conditioning system upgrades • Energy storage system • Smart energy management systems 	<p>DNV considers the criteria listed under this category to be aligned with the criteria for eligible green projects under the Standards, Schemes & Principles.</p>
Marine Renewable Energy	<p>Investments and/or expenditures to support the acquisition, expansion, development, construction, installation, operation, as well as repowering of projects related to marine renewable energy facilities that avoid significant adverse impacts on marine biodiversity and ecosystems. Example projects include:</p> <ul style="list-style-type: none"> • Offshore wind power (both fixed and floating installations) – specific reference to the NAKWOL 1 Offshore Wind Farm in the Republic of Korea • Floating solar power 	<p>DNV considers the criteria listed under this category to be aligned with the criteria for eligible green projects under the Standards, Schemes & Principles.</p> <p>Further details on alignment with the Thailand and ASEAN taxonomies can be referenced in the following table.</p>

Exclusion Criteria:

B.Grimm Power’s financing proceeds shall not be utilized towards the following activities:

- Development, refining, and transportation of fossil fuels (including coal, oil, and gas);
- Fossil fuel power generation projects;

- Power plants dedicated to support fossil fuel infrastructure;
- Generation of nuclear power;
- Gambling and casinos;
- Alcohol and tobacco (excluding beer and wine);
- Any project involving child labor / forced labor / human trafficking;
- Production or trade of dangerous chemicals, radioactive materials, or endangered species;
- Commercial logging in old growth or primary tropical forests; and
- Harmful marine or coastal fishing practices

Alignment with the Technical Screening Criteria of the Thailand Taxonomy (Phase 1) and ASEAN Taxonomy for Sustainable Finance (Version 3)

The table below highlights the alignment of project categories (as listed in Schedule 1) with the Green Tier 1 classification of the Thailand and ASEAN taxonomies.

Eligible Green and Blue Project Categories	Alignment with Technical Screening Criteria in the Thailand and ASEAN Taxonomies	
Renewable Energy	<u>Climate Change Mitigation</u>	
	<p>The criteria for substantial contribution under the Thailand and ASEAN taxonomies are aligned, with no differences in their Green Tier classification.</p> <ul style="list-style-type: none"> • B.Grimm Power has stated that it will dedicate use of proceeds as investments and/or expenditures to support the acquisition, expansion, development, construction, installation, operation, as well as repowering of renewable energy production facilities. These include onshore wind power, solar, and hydropower. 	
	Thailand Taxonomy	ASEAN Taxonomy
	<p><i>3510 Solar energy generation</i></p> <ul style="list-style-type: none"> • All energy generation is eligible. 	<p><i>351[021] Electricity generation using solar photovoltaic technology</i></p> <ul style="list-style-type: none"> • Activity generates electricity using solar photovoltaic (PV) technology.
<p><i>3510 Wind energy generation</i></p> <ul style="list-style-type: none"> • All electricity generation activities from onshore and offshore wind power plants are eligible. 	<p><i>351[030] Electricity generation from wind power</i></p> <ul style="list-style-type: none"> • Activity generates electricity using wind power. 	
<p><i>3510 Hydropower generation</i></p> <p>A hydropower facility in operation before 1 January 2024 is eligible if it has either:</p> <ul style="list-style-type: none"> • A power density > 5W/m² OR • GHG emissions intensity < 100 gCO₂e/kWh during the lifecycle of the power plant. <p>A hydropower facility commencing operation on 1 January 2024 or after this date is eligible if it has either:</p> <ul style="list-style-type: none"> • A power density > 10W/m² OR 	<p><i>351[040] Electricity generation from hydropower</i></p> <p>Generation plant meets criteria (1) OR (2) OR (3):</p> <ol style="list-style-type: none"> 1. The electricity generation facility is a run-of-river plant and does not have an artificial reservoir; 2. Power density of the electricity generation facility is above 5W/m²; 3. Lifecycle GHG emissions from the generation of electricity by the entire facility < 100 gCO₂e/kWh. <p>The GHG emissions intensity is the average GHG emissions intensity, including emissions associated with the reservoir only</p>	

	<ul style="list-style-type: none"> • GHG emissions intensity < 50 gCO₂e/kWh during the lifecycle of the power plant. <p>In addition, pumped storage facilities must also meet one of the following criteria:</p> <ul style="list-style-type: none"> • The facility is demonstrably purposefully built in conjunction with intermittent renewables AND / OR • The facility is contributing to a grid which already has a share of intermittent renewables deployment of at least 20% or has credible evidence of programmes in place that increase the share of intermittent renewables to this level within the next 10 years. <p>Evidence of such programmes might be the current development of renewable energy facilities that are due to come online in the near term, or the auction of PPAs for renewables. AND / OR</p> <ul style="list-style-type: none"> • The facility can credibly demonstrate that the pumped storage will not be charged with an off-peak grid intensity that is higher than the intensity of the electricity that it will displace when it is discharged. For example, demonstrating that there is no combination of the following in the merit order: (1) mid-merit coal and (2) gas used at times of peak demand. <p>For any new project the executor must also follow additional criteria outlined in Section 3.4.2 of the Thailand Taxonomy (Phase 1).</p>	<p>and allocated to hydropower only, averaged over an estimated 100-year life of the facility. This can be estimated in one of two ways:</p> <ul style="list-style-type: none"> • Using the G-res tool. • Site-specific assessments carried out by the issuer or its appointed consultant following IEA Hydro Framework as described in the 'Guidelines for the Quantitative Analysis of Net GHG Emissions from Reservoirs'. <p>Power density is defined as the nameplate capacity of the facility divided by the surface area of the reservoir.</p>
<p>DNV considers B.Grimm Power's green project category to be aligned with the Green Tier classification under both the Thailand and ASEAN taxonomies.</p> <p>B.Grimm Power has clarified in its Framework that hydropower facilities will be assessed against the recommended criteria applicable to those already in operation before 1 January 2024, and separately, to those commencing operations on or after that date.</p> <p>The criteria listed are acceptable, assuming B.Grimm Power provides justification after the allocation of proceeds, to (re)financing the listed types of power generation facilities.</p> <p><u>Do No Significant Harm (DNSH)</u></p> <p>As per the Framework, B.Grimm Power's intended alignment of these projects with the criteria under the Thailand and ASEAN taxonomies is also indicative of the fact that B.Grimm Power will conduct the necessary assessments – where material and relevant to the project – as per the guidance of the DNSH criteria listed in the Thailand / ASEAN taxonomy. This includes but may not be limited to Environmental and Social Impact Assessments ("ESIA"), Climate Risk and Vulnerability Assessments ("CRVA"), and/or other forms of evaluations.</p>		

	DNV notes that this will be assessed post-issuance (i.e., Periodic / Annual Verifications on the allocation and impact reporting).						
Energy Efficiency	Not Applicable – screening criteria currently not available to assess activities proposed under the Framework.						
Marine Renewable Energy	<p><u>Climate Change Mitigation</u></p> <p>The criteria for substantial contribution under the Thailand and ASEAN taxonomies are aligned, with no differences in their Green Tier classification.</p> <ul style="list-style-type: none"> B.Grimm Power has stated that it will dedicate use of proceeds as investments and/or expenditures to support the acquisition, expansion, development, construction, installation, operation, as well as repowering of projects related to marine renewable energy facilities that avoid significant adverse impacts on marine biodiversity and ecosystems. These include offshore wind power (both fixed and floating installations) and floating solar power. <table border="1" data-bbox="462 801 1423 1120"> <thead> <tr> <th>Thailand Taxonomy</th> <th>ASEAN Taxonomy</th> </tr> </thead> <tbody> <tr> <td> <p><i>3510 Solar energy generation</i></p> <ul style="list-style-type: none"> All energy generation is eligible. </td> <td> <p><i>351[021] Electricity generation using solar photovoltaic technology</i></p> <ul style="list-style-type: none"> Activity generates electricity using solar photovoltaic (PV) technology. </td> </tr> <tr> <td> <p><i>3510 Wind energy generation</i></p> <ul style="list-style-type: none"> All electricity generation activities from onshore and offshore wind power plants are eligible. </td> <td> <p><i>351[030] Electricity generation from wind power</i></p> <ul style="list-style-type: none"> Activity generates electricity using wind power. </td> </tr> </tbody> </table> <p>DNV considers B.Grimm Power’s blue project category to be aligned with the Green Tier classification under both the Thailand and ASEAN taxonomies.</p> <p>The criteria listed are acceptable, assuming B.Grimm Power provides justification after the allocation of proceeds, to (re)financing the listed types of power generation facilities.</p> <p><u>Do No Significant Harm (DNSH)</u></p> <p>As per the Framework, B.Grimm Power’s intended alignment of these projects with the criteria under the Thailand and ASEAN taxonomies is also indicative of the fact that B.Grimm Power will conduct the necessary assessments – where material and relevant to the project – as per the guidance of the DNSH criteria listed in the Thailand / ASEAN taxonomy.</p> <p>B.Grimm Power has completed the necessary assessments on the NAKWOL 1 Offshore Wind Farm in the Republic of Korea.¹ The relevant assessment report was reviewed by DNV, and based on the findings and recommendations, DNV can confirm that the project is in compliance with the substantial contribution to the relevant environmental objectives (EOs), as well as the DNSH criteria under the Thailand Taxonomy (Phase 1) and ASEAN Taxonomy for Sustainable Finance (Version 3).</p> <p>DNV notes that additional projects for consideration will be assessed post-issuance, where relevant (i.e., Periodic / Annual Verifications on the allocation and impact reporting).</p>	Thailand Taxonomy	ASEAN Taxonomy	<p><i>3510 Solar energy generation</i></p> <ul style="list-style-type: none"> All energy generation is eligible. 	<p><i>351[021] Electricity generation using solar photovoltaic technology</i></p> <ul style="list-style-type: none"> Activity generates electricity using solar photovoltaic (PV) technology. 	<p><i>3510 Wind energy generation</i></p> <ul style="list-style-type: none"> All electricity generation activities from onshore and offshore wind power plants are eligible. 	<p><i>351[030] Electricity generation from wind power</i></p> <ul style="list-style-type: none"> Activity generates electricity using wind power.
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¹ Yeonggwang Nakwol Offshore Wind Farm Construction Project, Environmental Impact Assessment Report (2020).

Schedule 2. Contributions to UN SDGs

Eligible Green and Blue Project Categories	UN SDGs	DNV Findings
Renewable Energy	UN SDG 7 Affordable and Clean Energy UN SDG 13 Climate Action	DNV is of the opinion that the eligible categories outlined in the Framework contributes to the achievement of the listed UN SDGs.
Energy Efficiency	UN SDG 7 Affordable and Clean Energy UN SDG 9 Industry, Innovation and Infrastructure	
Marine Renewable Energy	UN SDG 7 Affordable and Clean Energy UN SDG 13 Climate Action UN SDG 14 Life Below Water	

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 Standards, Schemes & Principles:</p> <ul style="list-style-type: none"> Green / Blue Use of Proceeds Bond Green / Blue Use of Proceeds Revenue Bond Green / Blue Project Bond Green / Blue Securitized Bond Loan instrument made available for Green / Blue project (Green / Blue use of loan proceeds) 	<p>The Framework states that an amount equal to the net proceeds of the B.Grimm Power green and blue financing instruments issued shall be used to, in whole or in part, finance and/or refinance and/or repay equity of new and/or existing Eligible Green and/or Blue Projects, as stated in Schedule 1 to this report.</p> <p>Proceeds will be issued primarily covering capital expenditures, research and development expenses partnership, ventures, as well as equity shares of companies. The types of financial instruments can include both bonds and loans.</p> <p>The reviewed evidence confirms that the green and blue debentures or loans meet the criteria under the Standards, Schemes & Principles.</p> <p>DNV confirms this process to be well aligned with the Standards, Schemes & Principles.</p>
1b	Green / Blue Project Categories	<p>The cornerstones of Green / Blue Bonds and Loans are the utilization of the proceeds of the bonds or the loans which should be appropriately described in the legal documentation for the security.</p>	<p>Eligible project categories presented by B.Grimm Power are as follows:</p> <ul style="list-style-type: none"> Renewable Energy Energy Efficiency Marine Renewable Energy <p>The above-mentioned project categories meet the Eligible Green and Blue project categories in the Standards, Schemes & Principles.</p> <p>DNV confirms this to be well aligned with the Standards, Schemes & Principles.</p>
1c	Environmental Benefits	<p>All designated Green / Blue Project categories should provide clear environmentally sustainable benefits, which, where feasible, will be quantified or assessed by the Issuer.</p>	<p>The Framework provides detailed information on the environmental objectives and sustainability strategy of B.Grimm Power.</p> <p>For each of the project categories, as stated under Schedule 1 to this report, B.Grimm has provided details on the environmentally sustainable benefits through its development. Through B.Grimm Power's Sustainability Framework and overarching ESG policy, the company intends to drive cleaner and more sustainable growth through renewable energy portfolios, digital innovation, and operational excellence. By aligning with international frameworks and standards –</p>

			<p>such as the Global Reporting Initiative (GRI) – B.Grimm Power also provides validation in reporting specific environmental impacts from its projects.</p> <p>DNV confirms that the proposed use of proceeds will reasonably be expected to deliver meaningful environmental benefits.</p>
1d	Refinancing Share	<p>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>	<p>B.Grimm Power states that the proceeds raised through the green and blue debentures or loans issued under the Framework will be allocated in whole or in part, finance and/or refinance and/or repay equity of new and/or existing Eligible Green and/or Blue Projects, as stated in Schedule 1 to this report.</p> <p>Based on the scope and definition of the eligible project categories listed under the Framework, the financing vs. refinancing share may be defined on a per-case basis.</p> <p>The proposed management of net proceeds from the green and blue debentures or loans is confirmed by DNV to reasonably be expected to meet the criteria under the Standards, Schemes & Principles.</p>

2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	DNV Findings
2a	Investment-Decision Process	<p>The Issuer of a Green / Blue Bond and Loan should outline the decision-making process it follows to determine the eligibility of projects using Green / Blue Bond and Loan proceeds. This includes, without limitation:</p> <ul style="list-style-type: none"> • The environmental objectives of the eligible Green / Blue Projects; • The process by which the issuer determines how the projects fit within the eligible Green / Blue Project 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>B.Grimm Power provides a comprehensive and detailed process for the selection and evaluation of eligible project categories in the Framework.</p> <p>The project selection and evaluation process will be comprised of two (2) main steps, as follows:</p> <ol style="list-style-type: none"> 1. Evaluation – B.Grimm Power’s internal team will oversee the selection, allocation, and monitoring of Eligible Green and Blue Projects based on the eligibility criteria in the Use of Proceeds section and applicable laws and company policies. They will also monitor the portfolio during the life of the transaction and may remove or replace projects that no longer meet the criteria. 2. Approval – Eligible Green and Blue Projects under the Framework will first be reviewed and approved in principle by the Co-President – Finance and Accounting, and then acknowledged by the Management Committee, which consists of senior

			<p>executives and is chaired by the President.</p> <p>DNV confirms this process for project selection and evaluation to be well aligned with the Standards, Schemes & Principles.</p>
2b	Issuer / Borrower's Environmental and Governance Framework	<p>Issuers / Borrowers are also encouraged to:</p> <ul style="list-style-type: none"> Position the relevant information within the context of the Issuer / Borrower's overarching objectives, strategy, policy and/or processes relating to environmental sustainability. 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). 	<p>B.Grimm Power's governance framework for selecting and evaluating projects is well described under the Framework.</p> <p>B.Grimm Power has established a governance framework to oversee its sustainability strategy, with the Corporate Governance and Sustainability Committee (CGSC) providing oversight of policies, strategies, disclosures, and alignment with international standards, reporting regularly to the Board. The Management Committee develops and monitors strategies and operational plans to achieve sustainability targets, while the Sustainability and Climate Management Department drives implementation across operations and reports progress to senior leadership. The company's approach is guided by international frameworks such as the UN SDGs and GRI, supported by materiality assessments and stakeholder engagement to ensure alignment with global best practices and stakeholder priorities.</p> <p>In addition to the ESG and sustainability strategies, B.Grimm Power has also committed towards aligning its projects with the Thailand and/or ASEAN taxonomies. Assessments of these project categories against the taxonomies is also referred to under Schedule 1 to this report.</p> <p>DNV confirms that B.Grimm Power's environmental, social, and governance (ESG) strategies and grouping of projects with eligibility criteria, are well aligned with the Standards, Schemes & Principles.</p>

3. Management of Proceeds

Ref.	Criteria	Requirements	DNV Findings
3a	Tracking Procedure	<ul style="list-style-type: none"> (Bond) The net proceeds of Green / Blue 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 	<p>B.Grimm Power has explicitly stated in its Framework that it is aligning its eligible projects with green and blue debentures or loans which will initially be deposited into the B.Grimm Power's general account, to be managed by the finance team.</p> <p>The proceeds will be earmarked to finance and/or refinance the eligible green and blue projects and shall be fully allocated and used within 24 months following the</p>

		<p>operations for Green / Blue Projects.</p> <ul style="list-style-type: none"> (Loan) The proceeds of Green / Blue 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 / Blue 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>issuance of green and blue financing instruments.</p> <p>DNV confirms that the Framework outlines processes to track proceeds and allocations to the nominated projects, that are well aligned with the Standards, Schemes & Principles.</p>
3b	Tracking Procedure	<p>So long as the Green / Blue Bonds or Loans are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible green investments or loan disbursements made during that period.</p>	<p>In addition to Clause 3a;</p> <p>B.Grimm Power has stated in its Framework that the relevant information regarding the net proceeds will be tracked, monitored and documented using B.Grimm Power’s internal reporting system. In the event that certain projects no longer meet the eligibility criteria, B.Grimm Power has committed to use its best efforts to substitute them as soon as practicable, subject to identification of an appropriate Eligible Green and Blue Project by the Management Committee.</p> <p>DNV confirms that the Framework outlines processes to track proceeds and allocations to the nominated projects, that are aligned with the Standards, Schemes & Principles.</p>
3c	Temporary Holdings	<p>Pending such investments or disbursements to eligible Green / Blue Projects, the Issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.</p>	<p>B.Grimm Power has provided information on the management of proceeds, including details prior to allocation.</p> <p>It has stated in its Framework that any unallocated net proceeds from the green and blue financing instruments shall be:</p> <ul style="list-style-type: none"> Held in cash or cash equivalents; or Invested in short and liquid marketable securities which are consistent with the delivery of a low carbon and climate resilient economy; or Applied to temporarily reduce indebtedness of a revolving nature, where the original loan of which is consistent with the delivery of a low carbon and climate resilient economy, before being redrawn for investments or disbursements to Eligible Green and Blue Projects.

			DNV confirms that the Framework outlines instruments to which unallocated proceeds will be invested, that are well aligned with the Standards, Schemes & Principles.
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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 / Blue 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 / GLP recommend that information is presented in generic terms or on an aggregated portfolio basis (e.g. percentage allocated to certain project categories). 	<p>B.Grimm Power has committed to being transparent in its reporting and will produce an update report at least annually and when appropriate, based on material developments in B.Grimm Power's operations.</p> <p>Approximately one year following the settlement of green and/or blue financing instruments, B.Grimm Power shall publish an allocation report to relevant stakeholders – on an annual basis – and as necessary in the event of material changes, until full allocation of net proceeds. This will also be supplemented with an impact report, where possible, indicating operational performance details.</p> <p>DNV confirms that the proposed reporting is consistent with the criteria set out in the Standards, Schemes & Principles.</p>

Green, Social and Sustainability Bonds External Review Form

This form complements the Bond Information Template that should have been filled in by the issuer. It provides additional information on the role of the External Reviewer when assessing the issuer's sustainability framework. This form may be used or adapted, where appropriate, to summarise the scope of the review.

Section 1. Basic Information

Issuer name: B.Grimm Power Public Company Limited

Bond ISIN²: -

Independent External Review provider's name: DNV (Thailand) Co., Ltd.

Completion date of this form: 04 September 2025

Date of the review: 04 September 2025

Section 2. Overview

SCOPE OF REVIEW

The review:

- assessed the 4 core components of the Principles (**complete review**) and confirmed the alignment with the GBP/GLP, Thailand Taxonomy (Phase 1), and ASEAN Taxonomy (Version 3).
- assessed only some of them (**partial review**) and confirmed the alignment with the GBP/SBP/SBG; please indicate which ones:
 - Use of Proceeds Process for Project Evaluation and Selection
 - Management of Proceeds Reporting
- assessed the alignment with other regulations or standards (CBI, EU GBS, ASEAN Green Bond Standard, ISO 14030, etc.); please indicate which ones:

ROLE(S) OF INDEPENDENT REVIEW PROVIDER

- Second Party Opinion Certification
- Verification Scoring/Rating
- Other (please specify):

Does the review include a sustainability quality score³?

- Of the issuer Of the project

² The ISIN code is mandatory for publishing the form in the Sustainable Bond Issuers Database.

³ The external review may indicate the provider's opinion of the overall sustainability quality of a bond or bond framework and assess whether it has a meaningful impact on advancing contribution to long-term sustainable development.

- Of the framework Other (please specify):
- No scoring

ASSESSMENT OF THE PROJECT(S)

Does the review include:

- The environmental and/or social features of the type of project(s) intended for the Use of Proceeds?
- The environmental and/or social benefits and impact targeted by the eligible Green and/or Social Project(s) financed by the Green, Social or Sustainability Bond?
- The potentially material environmental and/or social risks associated with the project(s) (where relevant)?

ISSUER'S OVERARCHING OBJECTIVES

Does the review include:

- An assessment of the issuer's overarching sustainability objectives and strategy, and the policies and/or processes towards their delivery?
- An identification and assessment of environmental, social and governance related risks of adverse impact through the Issuer's [actions] and explanations on how they are managed and mitigated by the issuer?
- A reference to the issuer's relevant regulations, standards, or frameworks for sustainability-related disclosure and reporting?

CLIMATE TRANSITION STRATEGY⁴

Does the review assess:

- The issuer's climate transition strategy & governance?
- The alignment of both the long-term and short/medium-term targets with the relevant regional, sector, or international climate scenario?
- The credibility of the issuer's climate transition strategy to reach its targets?
- The level/type of independent governance and oversight of the issuer's climate transition strategy (e.g. by independent members of the board, dedicated board sub-committees with relevant expertise, or via the submission of an issuer's climate transition strategy to shareholders' approval).
- If appropriate, the materiality of the planned transition trajectory in the context of the issuers overall business (including the relevant historical datapoints)?
- The alignment of the issuer's proposed strategy and targets with appropriate science-based targets and transition pathways ⁵ that are deemed necessary to limit climate change to targeted levels?

⁴ Where issuers wish to finance projects towards implementing a net zero emissions strategy aligned with the goals of the Paris Agreement, guidance on issuer level disclosures and climate transition strategies may be sought from the [Climate Transition Finance Handbook](#).

⁵ GHG emissions reduction targets that are in line with the scale of reductions required to keep the average global temperature increase to ideally 1.5°C, or at the very least to well below 2°C above pre-industrial temperatures. Science Based Targets Initiative (SBTi) is a branded verification body for science-based targets and SBTi verification is one way for issuers to validate the alignment of their emission reduction trajectories with science-based reference trajectories. In addition, ICMA has published a [Methodologies Registry](#) which includes a list of tools to specifically help issuers, investors, or financial intermediaries validate their emission reduction trajectories..

- The comprehensiveness of the issuer’s disclosure to help investors assess its performance holistically⁶?

Overall comment on this section:

Refer below.

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

Does the review assess:

- the environmental/social benefits of the project(s)?
- whether those benefits are quantifiable and meaningful?
- for social projects, whether the target population is properly identified?

Does the review assess if the issuer provides clear information on:

- the estimated proceeds allocation per project category (in case of multiple projects)?
- the estimated share of financing vs. re-financing (and the related lookback period)?

Overall comment on this section:

DNV undertook an analysis of the associated project type to determine the eligibility as Green/Blue and in line with the GBP, GLP, ASEAN GBS, Blue Bond Practitioners Guide, Thailand Taxonomy, and ASEAN Taxonomy. DNV concludes that the eligible categories outlined in the Framework are consistent with the categories outlined in the GBP, GLP, ASEAN GBS, Blue Bond Practitioners Guide, Thailand Taxonomy, and ASEAN Taxonomy. B.Grimm Power has completed an ESIA on the NAKWOL 1 Offshore Wind Farm in the Republic of Korea. The ESIA Report was reviewed by DNV, and based on the findings and recommendations, DNV can confirm that the project is aligned with the DNSH criteria under the Thailand and ASEAN taxonomies.

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Does the review assess:

- whether the eligibility of the project(s) is aligned with official or market-based taxonomies or recognised international standards? Please specify which ones.⁷
- whether the eligible projects are aligned with the overall sustainability strategy of the issuer and/or if the eligible projects are aligned with material ESG-related objectives in the issuer’s industry?
- the process and governance to set the eligibility criteria including, if applicable, exclusion criteria?
- the processes by which the issuer identifies and manages perceived social and environmental risks associated with the relevant project(s)?
- any process in place to identify mitigants to known material risks of negative social and/or environmental impacts from the relevant project(s)?

⁶ Including information such as the respective contribution (e.g. %) of the different measures to the overall reduction, the total expenses associated with the plan, or the issuer’s climate policy engagement.

⁷ Thailand Taxonomy (Phase 1) and ASEAN Taxonomy (Version 3).

Overall comment on this section:

DNV concludes that B.Grimm Power’s Framework appropriately describes the process for Project Evaluation and Selection and is consistent with the criteria outlined in the GBP, GLP, ASEAN GBS, Blue Bond Practitioners Guide, Thailand Taxonomy, and ASEAN Taxonomy.

3. MANAGEMENT OF PROCEEDS

Does the review assess:

- the issuer’s policy for segregating or tracking the proceeds in an appropriate manner?
- the intended types of temporary investment instruments for unallocated proceeds?
- Whether an external auditor will verify the internal tracking of the proceeds and the allocation of the funds?

Overall comment on this section:

DNV has reviewed the evidence presented and concludes that the Framework appropriately describes the process for Management of Proceeds and is consistent with the criteria outlined in the GBP, GLP, ASEAN GBS, and Blue Bond Practitioners Guide.

4. REPORTING

Does the review assess:

- the expected type of allocation and impact reporting (bond-by-bond or on a portfolio basis)?
- the frequency and the means of disclosure?
- the disclosure of the methodology of the expected or achieved impact of the financed project(s)?

Overall comment on this section:

DNV confirms that the proposed reporting is consistent with the criteria set out in the GBP, GLP, and ASEAN GBS.

Section 4. Additional Information

Useful links (e.g. to the external review provider’s methodology or credentials, to the full review, to issuer’s documentation, etc.)

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Analysis of the contribution of the project(s) to the UN Sustainable Development Goals:

UN SDG 7 Affordable and Clean Energy
 UN SDG 9 Industry, Innovation and Infrastructure
 UN SDG 13 Climate Action
 UN SDG 14 Life Below Water

Additional assessment in relation to the issuer/bond framework/eligible project(s):

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About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight. With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener group. All rights reserved.