CKPower
ENDLESS ENERGY

GREEN FINANCING FRAMEWORK

CK Power Public Company Limited

March 2025

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Contents

1. Introduction

CK Power Public Company Limited (the "Company" or "CKP") was founded by CH. Karnchang Public Company Limited Group ("CH. Karnchang Group") and registered its incorporation on June 8, 2011, with its registered capital of THB 1,000,000. CKP produces and sells electricity from natural gas and renewable energy both domestically and internationally and serves as the core company of CH. Karnchang Group, focusing on investment in electricity businesses from different energy sources. The head office is located in Bangkok, Thailand.

In the evolving landscape of global energy, CKP has emerged as a pivotal player in Thailand's renewable energy sector. Listed on the Stock Exchange of Thailand since 2013, the Company has demonstrated a steadfast commitment to sustainable energy solutions, aligning with both national objectives and international environmental standards. As of 2024, the Company's registered and paid-up capital amounts to THB 8,129 million.

Vision:

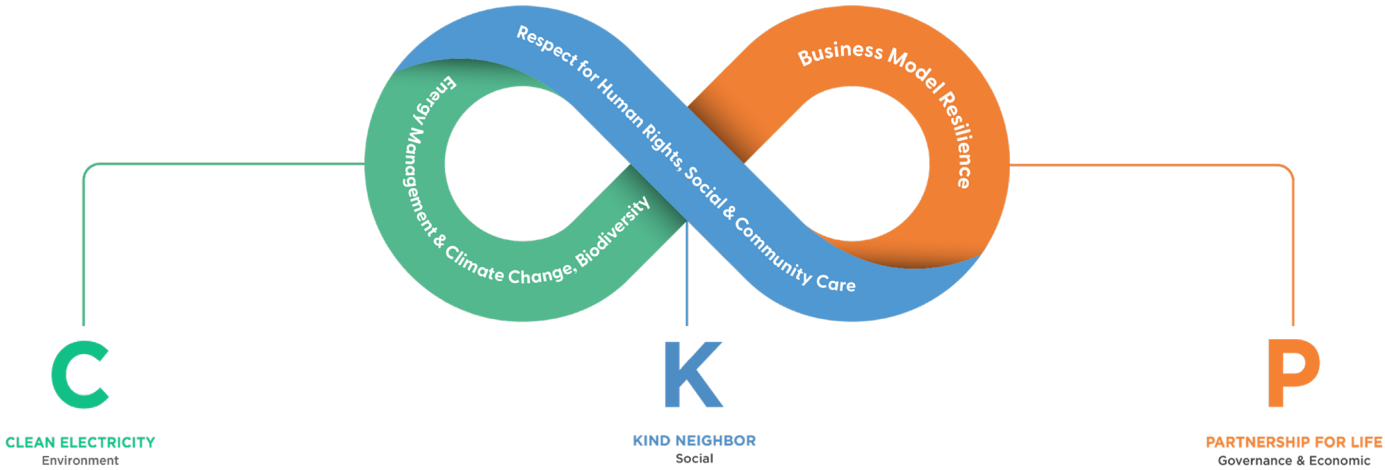
- To be one of the region's largest producers of electricity from renewables with one of the lowest carbon footprints

Mission:

- To generate optimal, stable, and fair returns for shareholders
- To be responsible to the environment, communities, and all stakeholders

CKP established its "C-K-P" sustainability framework, covering key environment (C - Clean Electricity), social (K - Kind Neighbor), and governance and economic dimensions (P - Partnership for Life). CKP identified its material issues, gathered input from executives and operations-level employee representatives, and conducted interviews with stakeholders across all sectors to inform its sustainability strategies, ensuring alignment with its vision: ***"To be one of the region's largest producers of electricity from renewables with one of the lowest carbon footprints."***

Sustainability Framework



As part of the Company's sustainability framework, targets and performance indicators have been set for successful operations, along with five-year action plans (2022-2026) for key issues across five dimensions, driving CKP toward its goal of becoming a leading producer and distributor of clean energy while maintaining resilience and long-term business growth. The five dimensions include:

1. Energy Management and Climate Change
2. Biodiversity
3. Social and Community Care
4. Respect for Human Rights
5. Business Model Resilience

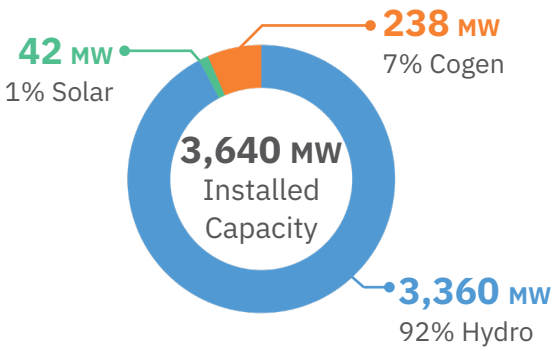
As one of the region's largest producers of renewable electricity with one of the lowest carbon footprints, CKP is committed to co-creating value with its stakeholders by demonstrating responsibility toward both society and the environment. The Company integrates national and international sustainability principles, embedding ESG-led business practices into its sustainable development strategies. It also aligns its sustainability targets with the **United Nations' Sustainable Development Goals (SDGs)**, addressing **13 out of the 17 SDGs** to ensure that its actions contribute meaningfully to global sustainability efforts while aligning with its vision, mission, business model, strategic plans, material topics, and stakeholder expectations.

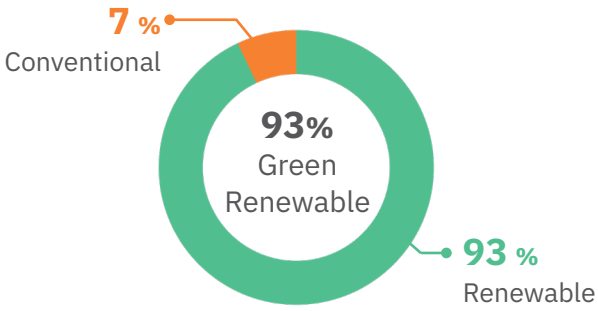
Dimensions	SDGs
CLEAN ELECTRICITY Environment — **Environment**	
KIND NEIGHBOR Social — **Social**	
PARTNERSHIP FOR LIFE Governance & Economic — **Governance and Economic**	

CKP acknowledges its role as a responsible corporate citizen in the global community and is committed to enhancing societal well-being. As part of this commitment, CKP has joined the United Nations Global Compact (UN Global Compact) to reinforce its dedication to sustainable business practices, adhering to the 10 international principles covering human rights, labor, environmental protection, and anti-corruption. Through this membership, CKP aims to promote greater awareness and adoption of these principles within Thailand's business sector.

Company Overview

As of 31 December 2024, CKP currently operates 18 power plants, which have been in commercial operation and under construction, in Thailand and abroad with the total installed capacity of 3,640 MW and total equity of capacity of 1,746 MW. CKP's main power business is renewable energy plants which account for 93% of total installed MW, with 3,360 installed MW of Hydroelectric power and 42 installed MW of Solar. In addition, CKP also operates Cogeneration Power plants with total installed capacity of 238 MW.





Power Plant Portfolio and Business Outlook

Hydropower Plants in Lao

Nam Ngum 2

COD:	2013
Ownership:	46.0%
Capacity MW:	615
Equity MW:	283

Xayaburi

COD:	2019
Ownership:	42.5%
Capacity MW:	1,285
Equity MW:	546

Luang Prabang

SCOD:	Early 2030
Ownership:	50.0%
Capacity MW:	1,460
Equity MW:	730

Power Plants in Thailand

Bangpa-in Cogeneration

COD:	2013 & 2017
Ownership:	65.0%
Capacity MW:	238
Equity MW:	155

Solar Projects

COD:	2012 - 2027
Ownership:	30 - 100%
Capacity MW:	42
Equity MW:	32

At present, CKP invests in companies that produce and distribute electricity through three types of power plants:

1. Hydroelectric Power Generation

CKP has established itself as a major player in the hydroelectric power sector, with significant investments in Lao PDR, where the Company operates two hydroelectric power plants and is actively developing one additional project. These hydroelectric facilities contribute substantially to the company's clean energy portfolio, with a total installed capacity of 3,360 MW.

Among CKP's key assets is the Nam Ngum 2 Hydroelectric Power Plant, which has an installed capacity of 615 MW. Additionally, the company holds a stake in the Xayaburi Hydroelectric Power Plant, a 1,285 MW run-of-river facility that plays a crucial role in the regional renewable energy supply. Looking ahead, CKP is also developing the Luang Prabang Hydropower Project, another run-of-river facility, which, once completed, will add another 1,460 MW of clean energy capacity.

With hydropower installed capacity making up 92% of its total installed capacity, CKP continues to strengthen its position as a leader in hydroelectric power generation, reinforcing its commitment to sustainable energy production, while supporting regional energy security and the transition to a low-carbon future.

2. Solar Power Generation

CKP continues to expand its renewable energy portfolio through its investments in solar power generation across Thailand. As of 31 December 2024, the Company has invested in 13 solar power plants, with a total installed capacity of 42 MW, reflecting its commitment to sustainable energy solutions, which contributes to Thailand's Energy Transition toward clean energy.

Among its key solar assets, the Bangkhenchai Solar Power Plant and Chiangrai Solar Power Plant each have an installed capacity of 8 MW, making them significant contributors to CKP's solar energy production. Other notable facilities include the Nakhon Ratchasima Solar Power Plant, which has 6 MW of clean energy. Additional seven smaller-scale solar power plants with a total installed capacity of 7 MW further enhance CKP's renewable energy footprint.

Furthermore, there are three projects under development, which include two solar projects with a total capacity of 6.7 MW to provide green electricity to support the operation of the mass transit system of Bangkok Expressway and Metro Public Company Limited ("BEM") and one 6 MW solar project under the Energy Regulatory Commission (ERC) of Thailand's feed-in-tariff (Fit)

scheme for renewable energy procurement from 2022–2030. The solar projects for BEM are expected to commence commercial operations in the first half of 2025, while the commercial operation date of the solar project under the ERC scheme is set for early 2027.

Despite solar energy accounting for 1% of CKP's total capacity installation, these projects contribute to diversifying the Company's clean energy generation and reinforcing its strategic focus on integrating solar power into Thailand's national energy mix. Additionally, they play a crucial role in supporting CKP's long-term sustainability goals and enhance its contribution to decarbonization efforts while ensuring a more resilient and sustainable energy future.

3. Cogeneration Power Generation

CKP has strengthened its energy generation portfolio through its cogeneration power plants, which play a key role in ensuring energy efficiency and reliability. The Company operates two cogeneration power plants in Thailand, contributing a total installed capacity of 238 MW. These facilities account for 7% of CKP's total capacity installation, supporting the country's energy demands with efficient and stable power generation.

The Bangpa-in Cogeneration Power Plant 1 (BIC1) has an installed capacity of 118 MW, while the Bangpa-in Cogeneration Power Plant 2 (BIC2) contributes 120 MW. These plants utilize natural gas-fired cogeneration technology, which enhances overall energy efficiency by simultaneously producing electricity and useful thermal energy, reducing energy waste.

CKP's cogeneration facilities ensure a stable and efficient energy supply, reinforcing the Company's commitment to reliable and sustainable power generation. By integrating high-efficiency cogeneration technology, CKP not only strengthens Thailand's energy security, but also enhances the overall sustainability of its energy production systems.

In addition to hydroelectric, solar, and cogeneration power plants and projects, CKP expanded its business opportunities in the Renewable Energy Certificate (REC) market, reinforcing its commitment to sustainability and clean energy solutions. As part of this initiative, the Company successfully sold 6,500 RECs from the PAKTSOLA001 project under Bangkhenchai Company Limited to customers seeking to purchase renewable energy certificates. These transactions were facilitated through Innopower Company Limited, a key partner in advancing the adoption of renewable energy solutions.

This expansion marks a significant milestone for CKP, broadening its business scope beyond traditional electricity production. By actively participating in the REC market, CKP strengthens its position as a leader in clean energy while enhancing its competitiveness in the evolving energy landscape. The Company's involvement in renewable energy trading not only contributes to long-term carbon reduction efforts but also supports businesses and organizations in achieving their sustainability and decarbonization goals.

2. Strategy and Risk Management

CKP is driven by the concept of “energy transition”, focusing on producing and transitioning to renewable energy sources such as hydropower and solar energy. This represents a sustainable investment opportunity in the renewable energy sector, which will continuously increase in value over time. A crucial aspect of preparation is transitioning from traditional energy sources or fossil fuels to clean energy. Over the past decade, CKP has been dedicated to generating clean electricity to enhance Thailand’s energy security, elevating business operations with innovations that prioritize social and environmental benefits. The Company aims to advance sustainable development and foster a low-carbon society. Through continuous development, CKP has demonstrated that hydroelectric power is a sustainable clean energy source, reinforcing its commitment to a low-carbon society. This aligns with CKP’s vision of becoming one of the region’s largest producers of electricity from renewables with one of the lowest carbon footprints.

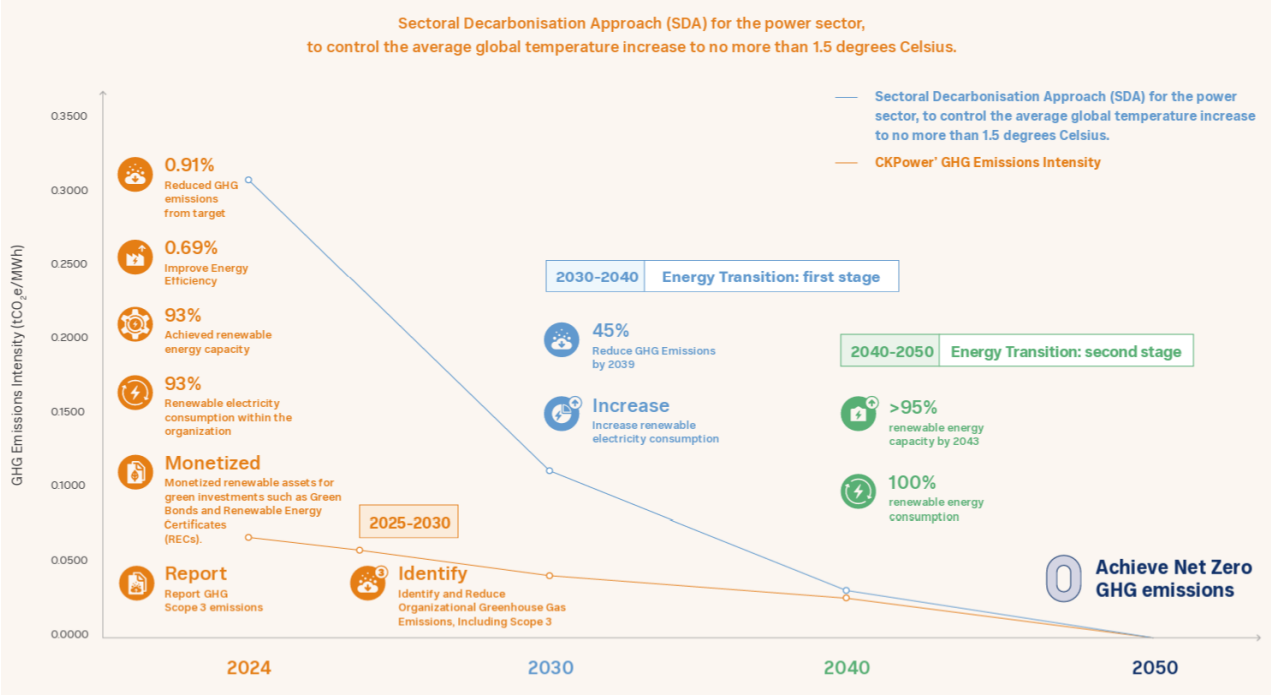
CKP Group’s energy transition pathway for sustainability is driven by a three-pronged strategy, “C-K-P”, which encompasses key sustainability dimensions: environment (C - Clean Electricity), social (K - Kind Neighbor), and governance and economic (P - Partnership for Life). This strategy positions CKP as one of the region’s leading producers of renewable electricity while promoting ecosystem balance, environmental protection, biodiversity conservation, and community well-being. CKP actively builds awareness and fosters cooperation with both internal and external stakeholders while embedding sustainability into its corporate DNA, empowering employees as key drivers of the energy transition.

The “C - Clean Electricity” dimension is a core pillar of CKP’s sustainable energy transition strategy, through which the Company implements climate management plans. As part of the joint initiative “Together for Implementation,” CKP is intensifying its decarbonization efforts to achieve Net-Zero GHG emissions, aligning with Thailand’s and the global community’s commitments under the Paris Agreement—which seeks to limit the global temperature rise to no more than 1.5 degrees Celsius within two decades. CKP has made significant contributions toward mitigating the escalating impacts of climate change.

CKP is committed to achieving Net-Zero GHG emissions, strictly adhering to Science-Based Targets (SBTs) for the energy industry, Sustainable Development Goal (SDG) 13: Climate Action, and Task Force on Climate-Related Financial Disclosures (TCFD) guidelines. As a specialist in hydroelectric and solar power generation, CKP significantly strengthens Thailand’s energy security and stability while prioritizing sustainable business practices. The transition from fossil fuels to clean energy—especially through sustainable hydroelectric projects—is vital for both environmental and social well-being,

ensuring hydropower remains a dependable source of green energy. CKP actively collaborates with industry partners and leverages cutting-edge innovations to drive business development toward Net-Zero GHG emissions by 2050.

In alignment with the Science-Based Targets initiative (SBTi), CKP has established greenhouse gas (GHG) reduction targets for the electricity production sector, ensuring alignment with global climate objectives. Following the Sectoral Decarbonization Approach (SDA), CKP's aims align with the pathway to limit global temperature rise to below 1.5 degrees Celsius, in accordance with Thailand's and the global community's intentions as specified in the Paris Agreement. Using 2021 data as a baseline, the Company has formulated short-term, mid-term, and long-term targets to reach net-zero GHG emissions by 2050.



Short-Term Targets (Immediate Action Plan)

- Develop energy and greenhouse gas emission databases.
- Develop climate change strategies.
- Increase investments in decarbonization & contributing to GHG reduction projects.
- Increase renewable energy capacity to 93%.
- Achieve 100% renewable electricity consumption within organization.
- Facilitate green investment opportunities, such as selling Renewable Energy Certificates (RECs) and issuing Green Bonds.

Mid-Term Targets (Ongoing Efforts)

- Implement continuous energy efficiency and conservation projects to reduce emissions.
- Expand investments in renewable energy production capacity.

Long-Term Targets (Ultimate Goal: Net-Zero by 2050)

- Reduce organizational greenhouse gas emissions by 45% by 2039.
- Further enhance energy efficiency and conservation measures.
- Expand renewable energy capacity beyond 95% by 2043.

CKP's climate change action plan is embedded across the organization, supported by a 5-year strategy (2022-2026), developed in 2022. This includes a comprehensive energy management and climate change strategy, outlining the roadmap to Net-Zero GHG emissions through the "1 Reduce 4 Improve" approach. The strategy focuses on:

1. Reducing emissions
2. Enhancing energy efficiency
3. Augmenting renewable energy capacity
4. Promoting renewable energy consumption
5. Monetizing renewable assets

These strategies are fully integrated into CKP's corporate risk management framework, with clear performance targets. Furthermore, CKP is committed to fostering engineering expertise and efficient resource management at all levels, promoting continuous learning and innovation in energy and climate change management. The Company is also preparing to implement Internal Carbon Pricing (ICP) mechanisms, which will open new avenues for green finance, further supporting CKP's ambition to solidify its position as a regional leader in renewable electricity production with one of the lowest carbon footprints.

CKP adheres to enterprise risk management (ERM) guidelines based on the international COSO-ERM 2017 Framework, established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). This framework provides a structured approach to managing and maintaining enterprise risk within the Company's risk appetite and tolerance levels.

To enhance risk oversight, CKP has established a Risk Management Working Group for itself and its affiliates, comprising executives from various departments, including business planning, engineering, operations and maintenance, and power plant management. This Working Group is responsible for preparing annual risk mitigation plans that address strategic, operational, financial, compliance, ESG, and emerging risks. Risk management outcomes are reported quarterly to assess and monitor the effectiveness of mitigation measures, ensuring that enterprise risk remains within acceptable levels, while allowing the Company to respond promptly and appropriately to any changes affecting its operations. The Corporate Governance, Risk Management, and Sustainable Development Committee meets at least four times a year to review key risk management issues and strategies.

CKPower assesses the following four risk categories

01.
Strategic risk: S

02.
Operational risk: O

03.
Financial risk: F

04.
Compliance risk: C

CKP employs a structured risk management process to identify, analyze, and manage potential risks within its business operations. This process consists of six key steps: preparation, risk identification, risk assessment, control identification, risk profiling, and risk monitoring. By following these steps, the Company ensures a systematic and proactive approach to managing risk exposure.

To strengthen confidence among stakeholders across its value chain and ensure business continuity, CKP has developed a business continuity policy, a business continuity plan (BCP), an emergency response plan, and a crisis management plan. These policies and frameworks are reinforced through annual training and drills designed to address risks that could disrupt operations. By implementing these measures, CKP ensures the efficient production and distribution of electricity from various energy sources while maintaining compliance with international standards.

In addition to risk management, CKP is committed to building resilience into its business model to diversify risks, enhance competitiveness, and navigate potential crises. Ensuring operational reliability and availability is essential for maintaining stakeholder confidence. To achieve this, the Company continuously seeks out new business opportunities, explores emerging markets, and integrates cutting-edge technologies into its operations to enhance resilience and adaptability. Business model resilience is fundamental to CKP's sustainable business management framework and plays a crucial role in shaping its operations, reinforcing its market position, strengthening competitiveness, and improving stakeholder confidence. These elements are critical drivers of the Company's success and its ability to manage various risks effectively.

In 2022, CKP developed a five-year business resilience action plan (2022-2026) and integrated it into its sustainable business strategies to support the achievement of both short-term and long-term goals. As part of this initiative, the Company established a plan to fully implement digital technology and innovation by 2023, thereby expanding business opportunities in the renewable energy sector.

To ensure the stability and readiness of electricity production and distribution across all power plants, CKP has implemented a comprehensive business continuity management policy for itself and its subsidiaries. In addition, emergency manuals have been issued, and annual emergency drills are conducted to prepare for unforeseen incidents, including fires, floods, climate change risks, chemical spills, earthquakes, landslides, and other plant-related disruptions. CKP also conducts yearly climate change risk analyses and assessments, recognizing the potential direct impact of climate-related events on its operations. While no significant climate change risks have been identified in the short and medium term, the Company has developed proactive mitigation plans alongside existing measures. Furthermore, CKP has strengthened its utility systems against floods, deploying a team of engineers and experts to monitor safety through installed sensors and real-time monitoring systems.

CKP operates across three primary power generation and distribution businesses: hydroelectric power plants, cogeneration power plants, and solar power plants. To maintain high reliability and availability in sustainable clean electricity generation, CKP has developed operational guidelines that align with its long-term sustainability and energy security objectives. These efforts ensure that CKP remains at the forefront of the renewable energy sector, reinforcing its commitment to a low-carbon, resilient, and sustainable energy future.

As a result of its consistency in implementing its sustainability strategy, risk management, and governance, CKP was honored with the highest “AAA” level of SET ESG Rating in 2024 by the Stock Exchange of Thailand (SET) for its commitment to sustainability and received “Excellent” Corporate Governance score under the Corporate Governance Report of Thai listed Companies 2024 published by Thai Institute of Directors Association for the seventh consecutive year.

Further reinforcing its leadership in sustainability, on the environmental front, CKP received the Outstanding Level of Climate Action Leading Organization Awards 2024 (CALO), reaching a silver level of Measure and Reduce criteria, as evaluated by Thailand Carbon Neutral Network (TCNN) under Thailand Greenhouse Gas Management Organization. This award highlights the Company’s commitment to achieving net zero greenhouse gas emissions through clear target and action plan.

On the social responsibility front, CKP received the Asia Responsible Enterprise Awards 2024 in the Social Empowerment category for the third consecutive year from AREA, a leading private organization that aims to support the potential of sustainable enterprises in Asia. The recognition was awarded for the “Hinghoi Project”, the Company’s corporate social responsibility activity, which has continued for over 8 years. The project has improved the value and quality of life of communities surrounding the Company’s power plants and other remote areas, both in Thailand and Lao PDR.

In addition to these accolades, CKP was also included in the ESG 100 List for 2024, compiled by the Thaipat Institute, a leading organization that evaluates the sustainability performance of Thai businesses. This marks CKP's third consecutive year on the list, which assesses companies based on their environmental, social, governmental, and economic performance. The selection criteria included strong profitability over the past two fiscal years, compliance with SET regulations, sustainability disclosures, and a free float exceeding 15%.

These achievements highlight CKP's strong operating performance and its ambition to become a leading renewable-based electricity producer with the smallest carbon footprint in the region through solar and hydroelectric power. Additionally, CKP's success in increasing its renewable energy capacity to 93% serves as a testament to its commitment to achieving its 2050 Net-Zero GHG emissions target and demonstrates its leadership in sustainable energy, reinforcing its mission to provide clean, reliable, and responsible power solutions while contributing to a low-carbon future.

For more performance data, kindly refer to CKP's annual Sustainability Reports: https://www.ckpower.co.th/en/downloads/sustainability-report

3. Green Financing Framework

This Green Financing Framework ("Framework") defines how green financing instruments are set up in all green financing transactions executed by CKP. The eligible green projects under this Framework will be mainly located in (but not limited to) the Kingdom of Thailand, Lao PDR, and other ASEAN countries. Potential green financing instruments include green bonds, green loans, green project finance and any other green financial instrument to which an eligible green asset or project, or a group of those, are allocated, i.e., they will be green "use of proceeds" instruments (the "Green Financing Instruments").

This Framework applies to Green Financing Instruments issued after the date of the publication of this Framework. The Company may update this Framework in the future and is committed to ensuring that any new version maintains current levels of transparency and reporting. Any updated version will be made publicly available on its website.

The Framework complies with the following standards and principles:

- The Green Bond Principles 2021 (the "GBP") administered by the International Capital Market Association (ICMA),
- The Green Loan Principles 2025 (the "GLP") administered by the Asia Pacific Loan Market Association (APLMA), the Loan Market Association (LMA), and the Loan Syndications and Trading Association (LSTA), and
- The Thailand Taxonomy Board's Thailand Taxonomy (the "Thailand Taxonomy"). This Green Financing Framework references the Thailand Taxonomy (Phase 1) as initially published in June 2023. 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 Taxonomy.

All of the above standards and principles are contributing to climate change mitigation.

The procedures implemented under this Framework cover the four core components:

1. Use of Proceeds
2. Projects Evaluation and Selection
3. Management of Proceeds
4. Reporting and External Review

The following general guidelines shall be followed:

- Green Financing Instruments should not be considered fungible with other financing instruments that are not aligned with the four core components of the GBP or GLP and, therefore, are not governed by this Framework.
- Each eligible green asset or project can be allocated to one or multiple Green Financing Instruments within the scope of this Framework. CKP will implement a control system to ensure proper coordination in asset allocation and to prevent double counting. The total amount of green debt raised by CKP and allocated to an asset will never exceed the total capital expenditure (capex) of that asset, after deducting any other potential external debt associated with that asset.
- If, due to a change in ownership or capital structure of an asset, CKP reduces the financing amount allocated to that asset, the Company commits to restructuring the allocation of the corresponding Green Financing Instrument accordingly. This will be achieved by substituting the affected portion of the asset with another eligible green project.
- When a Green Financing Instrument matures, allocated eligible green projects may be refinanced and reallocated to other Green Financing Instruments.
- If an asset reaches the end of its lifetime or permanently ceases operations during the financing period, the Company commits, on a best-effort basis, to substitute that asset with an alternative eligible green project.

CKP has prepared this Framework with the intention of issuing Green Financing Instruments, which may include, but are not limited to:

1. Green Bonds issued by CKP or any of its consolidated subsidiaries, associates, or project companies, where 100% of the proceeds will be dedicated to the (re)financing of eligible green projects, as outlined in the Use of Proceeds section of the Framework.
2. Green Loans contracted by CKP or any of its consolidated subsidiaries, associates, or project companies, where 100% of the proceeds will be dedicated to the (re)financing of eligible green projects, as outlined in the Use of Proceeds section of the Framework.

3.1 Use of Proceeds

An amount equal to the net proceeds of the Green Financing Instruments will be used to finance and/or to refinance, in whole or in part, eligible green projects.

Eligible green projects will be included in some of the categories included in the following table and will meet all the Eligibility Criteria of this Framework, as defined in 3.2 Project Evaluation and Selection.

Eligible Green Project Category	Sub-Category	Mapping to Thailand Taxonomy	Technical Eligibility Criteria	Environmental objectives and alignment with UN SDGs
Renewable Energy	Hydropower	4.1.3. Hydropower generation - Construction and operation of electricity generation facilities that produce electricity, heating, and cooling from Hydropower.	Scope: Construction and operation Hydropower facility in operation before 1 January 2024, having: - The power density of the electricity generation facility is above 5 W/m2; or - The life-cycle GHG emissions are lower than 100 gCO_2e/kWh; or - Other recognized international standard, including inter alia Climate Bonds Initiative, UNFCCC Clean Development Mechanism, IFC Reference Standards for hydro projects. Hydropower facility commencing operation on 1 January 2024 or after this date, having: - The power density of the electricity generation facility is above 10 W/m2; or - The life-cycle GHG emissions are lower than 50 gCO_2e/kWh; or - Other recognized international standard, including inter alia Climate Bonds Initiative, UNFCCC Clean Development Mechanism, IFC Reference Standards for hydro projects. Pumped storage facilities must also meet one of the following criteria: - The facility is demonstrably purposefully built in conjunction with intermittent renewables; 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. Evidence of such programmes might be the current development of renewable energy	Climate Change Mitigation, in alignment with **SDG 7**: Affordable and Clean Energy and **SDG 13**: Climate Action  

Eligible Green Project Category	Sub-Category	Mapping to Thailand Taxonomy	Technical Eligibility Criteria	Environmental objectives and alignment with UN SDGs
			facilities that are due to come online in the near term, or the auction of PPAs for renewables; or - 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.	
Renewable Energy	Solar	4.1.1. Solar energy generation - Construction and operation of electricity generation facilities that produce electricity, heating and cooling from Solar Photovoltaic, Concentrated Solar Power (CSP) or any other types of solar energy-based technologies.	Scope: Construction and operation All solar energy generation is eligible.	Climate Change Mitigation, in alignment with **SDG 7**: Affordable and Clean Energy and **SDG 13**: Climate Action 
Renewable Energy	Cogeneration	4.1.9. Cogeneration of heating/cooling and power using renewable sources of energy - Construction and operation of installations used for cogeneration of heat/cool and power exclusively from renewable sources of energy, indicated in the present taxonomy (solar, wind, geothermal, bioenergy, ocean energy, renewable liquid and gaseous fuels, including green hydrogen).	Scope: Construction and operations - The life-cycle GHG emissions from the co-generation of heat/cool and power from renewable energy sources meets declining green threshold: 2022 - 2040: 100 gCO_2e/kWh Post 2040: 50 gCO_2e/kWh - The underlying renewable source of cool/heat and energy (solar, wind, bioenergy etc.) must comply with the green criteria for the respective source of energy from the present Taxonomy. - Life-cycle GHG emissions are calculated based on project- specific data, where available, using ISO 14064-1:2018 or ISO 14064-2:2019 or equivalent.	Climate Change Mitigation, in alignment with **SDG 7**: Affordable and Clean Energy and **SDG 13**: Climate Action 

Eligible Green Project Category	Sub-Category	Mapping to Thailand Taxonomy	Technical Eligibility Criteria	Environmental objectives and alignment with UN SDGs
Renewable Energy	Wind	4.1.2. Wind energy generation - Construction and operation of electricity generation facilities that produce electricity, heating and cooling using wind power.	Scope: Construction and operations All electricity generation activities from onshore and offshore wind power plants are eligible.	Climate Change Mitigation, in alignment with **SDG 7**: Affordable and Clean Energy and **SDG 13**: Climate Action 
Storage of renewable energy	Energy Storage	4.1.14. Storage of electricity, thermal energy and green hydrogen - Construction and operation of facilities that store electricity, thermal energy and green hydrogen and return it later.	Scope: Construction and operations - All electricity and green hydrogen storage systems are eligible. - All thermal energy storage systems, where the generated energy falls below 100 gCO_2e/kWh measured on life-cycle emission basis, are eligible (including geothermal energy storage).	Climate Change Mitigation, in alignment with **SDG 7**: Affordable and Clean Energy and **SDG 13**: Climate Action 
Transmission and Distribution Infrastructure	Transmission and distribution of electricity	4.1.15. Transmission and distribution of electricity: - Construction and operation of transmission systems that transport the electricity on the extra high-voltage and high-voltage interconnected System. - Construction and operation of distribution Systems that transport electricity on high-voltage, medium-voltage and low-voltage	Scope: Construction and operations - Transmission and distribution infrastructure dedicated to a direct connection or an expansion of connection between power plants with energy intensities less than 100 gCO_2e/kWh (life cycle emissions), or infrastructure that is on a decarbonization trajectory where at least 67% of the newly connected generation capacity in the system is below the generation threshold value of 100 gCO_2e/kWh measured on a Product Carbon Footprint (PCF) basis, over a rolling five-year period. - The average system grid emissions factor is below the threshold value of 100 gCO_2e/kWh	Climate Change Mitigation, in alignment with **SDG 7**: Affordable and Clean Energy and **SDG 13**: Climate Action 

Eligible Green Project Category	Sub-Category	Mapping to Thailand Taxonomy	Technical Eligibility Criteria	Environmental objectives and alignment with UN SDGs
		distribution Systems. - Construction and operation of interconnections that transport electricity between separate systems.	measured on a PCF basis, over a rolling five-year average period. - All enabling ICT systems and smart management systems for the eligible infrastructure.	
Transmission and Distribution Infrastructure	Transmission and distribution networks for renewable and low-carbon gases, including green hydrogen	4.1.13. Transmission and distribution networks for renewable and low-carbon gases, including green hydrogen: - Repurposing of gas networks for the distribution of gaseous fuels through a system of mains. - Repurposing of gas networks for long-distance transport of renewable and low-carbon gases by pipelines. - Construction or operation of transmission and distribution pipelines dedicated to the transport of hydrogen or other low-carbon gases. - Operation of such networks, including delivery to the final consumer.	Scope: Construction, operations, and retrofitting - Transmission and distribution networks for low-carbon gases and green hydrogen are eligible. - Retrofit of natural gas distribution lines to allow 100% green hydrogen or other low carbon gases. - The activity includes leak detection and repair of existing gas pipelines and other network elements to reduce methane leakage. "Low carbon gases" means the gases whose life-cycle GHG emissions from the generation of electricity do not exceed the limits specified in the declining green threshold: 2022-2040: 100 gCO_2e/kWh Post 2040: 50 gCO_2e/kWh	Climate Change Mitigation, in alignment with **SDG 7**: Affordable and Clean Energy and **SDG 13**: Climate Action  

The Company may, at any time, expand the list of eligible projects to include other types of assets that provide verifiable sustainability benefits and are aligned with the GBP/GLP. In such cases, the Company commits to updating the current Framework and obtaining an updated Second Party Opinion on the revised Framework.

CKP has established a set of criteria preventing any projects included in the following list from being earmarked as eligible projects:

1. Projects related to the acquisition, development, operation and maintenance of new or existing fossil fuel-based electricity generation capacity or heating systems (including, but not limited to, coal, oil or natural gas-powered assets). For the sake of clarity, this exclusion is not applicable in the case of cogeneration assets meeting the Technical Eligibility Criteria.
2. In the specific context of transmission and distribution infrastructure, projects for infrastructure dedicated to directly and solely connecting or expanding existing direct connection to production plants that are fossil-fuel based.
3. Projects that are deemed to infringe on international norms, rules, and regulations (including, but not limited to):
    a. Basel Convention on the Control of Transboundary Movements of Hazardous Waste and their Disposal
    b. Convention on International Trade in Endangered Species of Wild Fauna and Flora
    c. Convention on Biological Diversity
4. Projects that do not adhere to the relevant local regulatory framework and policies, relevant internationally recognized principles and conventions relating to social impact and minimum social safeguards (including, but not limited to):
    a. International Labour Organization core conventions
    b. International Bill of Human Rights conventions
    c. International Finance Corporation (IFC) Performance Standards, where applicable

3.2 Projects Evaluation and Selection

The evaluation and selection process ensures that the net proceeds from Green Financing Instruments are allocated to projects that meet the criteria set out in the "Use of Proceeds" section. CKP has established the Green Financing Committee (GFC), comprising representatives from the Finance Team, Asset Management Team, Engineering Team, and Sustainability Team, to evaluate and oversee the assessment of eligible projects.

The GFC will be responsible for:

1. Ensuring that the proposed eligible green projects align with the categories specified in the "Use of Proceeds" section (including alignment with the Thailand Taxonomy). The GFC will also approve any proposed changes if projects no longer meet the Eligibility Criteria (e.g., following divestment, liquidation, technology switch, or concerns regarding alignment with the Eligibility Criteria). In relation to Thailand Taxonomy alignment, the GFC will, on a best-efforts basis, ensure that each eligible green project aligns with the Thailand Taxonomy in the following areas:
    - o Substantial contribution to at least one of the six environmental objectives
    - o Do-no-significant-harm (DNSH) principle regarding other environmental objectives
    - o Minimum social safeguards (MSS) alignment
    - o Where applicable, meeting the Technical Screening Criteria (TSC)
2. Reviewing and approving any proposed updates to this Green Financing Framework.
3. Reviewing and approving allocation reports and, where relevant, impact reports, provided that suitable data is available.

The GFC has selected, evaluated, and approved the eligible green projects that will be financed or refinanced with proceeds raised from the Green Financing Instruments. The evaluation and selection process consists of, but is not limited to, the following key steps:

1. Evaluation and Selection: The GFC has already selected, evaluated, and approved eligible green projects based on the Eligibility Criteria defined in the Use of Proceeds section.
2. Monitoring: The GFC will continuously review and monitor the eligible projects throughout the lifetime of each Green Financing Instrument. CKP will also identify and assess environmental, health, and safety (EH&S) risks during the evaluation process to ensure that EH&S risks are appropriately managed.

3.3 Management of Proceeds

All eligible green projects will meet the Eligibility Criteria throughout the term of the Green Financing Instruments. The proceeds from the issuance of Green Financing Instruments will be deposited into a segregated account within the Company's finance and reporting system. These proceeds will be mapped to and reported according to the categories of investments outlined in the "Use of Proceeds" section above.

CKP's Accounting Team will establish a segregated account to disburse and track the use of net proceeds from its Green Financing Instruments via its internal information systems on a quarterly basis.

Any balance of Green Financing Instruments' proceeds that has not been allocated to eligible projects will be:

1. Held in cash or cash equivalents;
2. Invested in short-term and liquid marketable securities, provided they are not inconsistent with the goal of achieving a low-carbon and climate-resilient economy; or
3. Applied to temporarily reduce indebtedness of a revolving nature, where the original loan is not inconsistent with the goal of achieving a low-carbon and climate-resilient economy, before being redrawn for investments or disbursements to eligible projects.

The Internal Audit team will conduct annual verifications of proceeds from Green Financing Instruments until their respective maturity dates. These verifications will continue until the proceeds are fully allocated to eligible projects. The team will also perform reviews if there are material changes to the eligible projects. Their internal review scope includes:

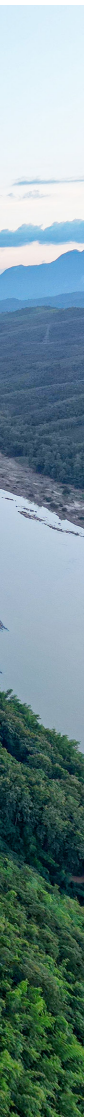
- The compliance of the eligible green projects financed by Green Financing Instruments with the Technical Eligibility Criteria defined in the "Use of Proceeds" section of this Framework;
- The amount earmarked for allocation to the eligible projects financed by the Green Financing Instruments proceeds; and
- The management of proceeds and unallocated proceeds amount.

CKP intends to allocate the proceeds of a given Green Financing Instrument to eligible projects within a maximum of 12 months from the issue date of each Green Financing Instrument.

3.4 Reporting

Within one year of issuance, and annually thereafter until full allocation of an amount equivalent to the net proceeds of any Green Financing Instrument as well as in the event of any material changes, CKP will publish (i) an Allocation Report and (ii) an Impact Report via the CKP website at https://www.ckpower.co.th/

1. Allocation Reporting will include:
   - An overview of the outstanding Green Financing Instruments;
   - The list of eligible projects, including their types, sector and location, with their related description earmarked to each Green Financing Instrument;
   - The split of eligible project categories (re)financed outlined in the "Use of Proceeds" section above;
   - The share of allocated proceeds vs total proceeds (in %);
   - The share of financing vs refinancing (in % of proceeds); and
   - Balance of unallocated proceeds.
2. Impact Reporting will include information on the environmental outcomes of the eligible projects as detailed in the Impact Indicators table provided in the Appendix of this Framework. CKP intends to align, on a best effort basis, the Impact Report with the portfolio approach described in the "Handbook- Harmonised Framework for Impact Reporting (June 2024)."



3.5 External Review

CKP has appointed DNV Investors Service to assess its Green Financing Framework and its alignment with the ICMA GBP 2021 and APLMA, LMA and LTSA GLP 2025. The results are documented in DNV's Second Party Opinion, which is available on CKP website. It should be noted that there is no mandatory ongoing periodic external review required.

3.6 Amendments to this Framework

CKP will review this Framework from time to time, including its alignment to updated versions of the relevant Principles as and when available in the market. Any major update will be subject to a prior review by DNV or any such other qualified provider of Second Party Opinion. The updated Framework, if any, will be published on CKP's website at https://www.ckpower.co.th/ and will supersede any preceding versions of the Framework.

4. Appendix

Impact Reporting Indicators

Eligible Green Project Category	Description of Eligible Individual Project	Project Impact Indicators (includes but not limited to)
Renewable Energy	- Project Name - Technology Deployed - Country / Geographical Zone - Operational Date - Installed Capacity (MW) - Expenditures attributed to the Green Financing Instrument(s)	1. Expected annual renewable energy generation in MWh/GWh (electricity) and GJ/TJ (other energy). 2. Annual Absolute (gross) GHG emissions from the project in tonnes of CO_2 equivalent. 3. CO_2 equivalent intensity factor (tCO_2e/MWh). 4. Annual GHG emissions reduced and/or avoided in tonnes of CO_2 equivalent. Where CO_2 emissions figures are reported, the GHG accounting methodology and assumptions should be referenced.
Storage of renewable energy	- Project Name - Technology Deployed - Country / Geographical Zone - Operational Date - Installed Capacity (MW) - Expenditures attributed to the Green Financing Instrument(s)	1. Expected annual renewable energy storage in MWh/GWh (electricity) and GJ/TJ (other energy). 2. CO_2 equivalent intensity factor (tCO_2e/MWh) of generated energy for thermal energy storage systems. Where CO_2 emissions figures are reported, the GHG accounting methodology and assumptions should be referenced.
Transmission and Distribution Infrastructure	- Project Name - Technology Deployed - Country / Geographical Zone - Operational Date - Transmission and Distribution lines (total and attributable KM), and increase of Transmission and Distribution capacity (total and attributable MW) - Amount of direct renewable generation capacity connected by the Transmission and Distribution asset (MW) - Expenditures attributed to the Green Financing Instrument(s)	1. Annual GHG emissions reduced and/or avoided in tonnes of CO_2 equivalent, avoided by the renewable generation capacity connected by the Transmission and Distribution asset (tCO_2e). 2. CO_2 equivalent intensity factor (tCO_2e/MWh) of renewable generation that whereby Transmission and Distribution asset is dedicated to. Where CO_2 emissions figures are reported, the GHG accounting methodology and assumptions should be referenced.

Disclaimer

The information and opinions contained in this Green Financing Framework are provided as at the date of this document and are subject to change without notice. CKP does not assume any responsibility or obligation to update or revise any such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise.

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