

PUBLIC POWER CORPORATION S.A. (PPC) - GREEN FINANCE FRAMEWORK ASSESSMENT 2025



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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.

PUBLIC POWER CORPORATION'S S.A. (PPC) GREEN FINANCE FRAMEWORK ASSESSMENT 2025

DNV ELIGIBILITY ASSESSMENT

Scope and objectives

Public Power Corporation S.A. (hereafter referred to as "PPC" or the "Company"), is the leading South-East European integrated utility Group, with activities in electricity generation, distribution and sale of advanced energy products and services. The Group is active in Greece, Romania, North Macedonia, Italy and Bulgaria.

It has a total installed capacity of 12.5GW, consisting of thermal, hydro and Renewables installations with a total annual generation amounting to approximately 21TWh, while its distribution networks represented a total Regulated Asset Base of €4.9bn at the end of 2024. PPC is the leading energy supplier in Greece and Romania, servicing 8.7m customers in total, providing them with approximately 33TWh of electricity and a wide range of Value-Added Services.

PPC's Strategic transformation plan is based on three key pillars:

- i. Clean and resilient generation portfolio, through the ramp-up of Renewables investments and the decarbonisation of its business with an accelerated phase out plan of lignite,
- ii. Modernisation of its distribution networks with the application of new technologies across all business activities, and;
- iii. Customer centric retail services.

Sustainability is central to PPC's corporate priorities: decarbonisation, expansion of renewables and responsible closure/rehabilitation of former lignite sites. To demonstrate this, the Company draws focus to key sustainability topics across its sustainability disclosures, including emissions reduction, biodiversity-aware site rehabilitation, community transition programs and investments in storage and grid flexibility. Additionally, PPC's development plan aligns with an explicit strategic roadmap which prioritises closing its lignite production and expanding its renewable energy production, distribution and storage, all of which are critically important for PPC's target of achieving Net Zero emissions by 2040.

This target falls within a wider plan to improve the environmental performance of PPC. Its plan incorporates both internal and external considerations, such as the energy sector at national and European levels, peer progress, internationally recognised standards and mega-trends in the sector.

To help achieve the above goals, PPC has published its Green Finance Framework 2025 (hereafter referred to as the "Framework"), to align with updated international principles, including the International Capital Market Association's ("ICMA") Green Bond Principles ("GBPs") 2025, and the Loan Market Association's ("LMA") Green Loan Principles ("GLPs") 2025.

DNV was not commissioned to provide independent assurance or other audit activities. No assurance is provided regarding the financial performance of bonds or loans issued under PPC's Framework, the value of any investments, or the long-term environmental benefits of the associated transactions. DNV's objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

Responsibilities of the Management of PPC and DNV

The management of PPC has provided the information and data used by DNV during the delivery of this review. DNV's statement represents an independent opinion and is intended to inform PPC's management and other interested stakeholders in the Framework, as to whether the established criteria have been met based on the information provided to us. In our work, we have relied on the information and the facts presented to us by PPC. 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 PPC's management and used as a basis for this assessment, were not correct or complete.

Basis of DNV's opinion

We have adapted our eligibility assessment protocol which incorporates the requirements of the GBP and GLP to create a PPC-specific Green Finance 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 Principles:

- **Principle One: Use of Proceeds.** The Use of Proceeds criteria are guided by the requirement that the Green Finance Instruments ("GFIs") must use the funds raised to finance eligible activities that should produce clear environmental benefits.
- **Principle Two: Process for Project Evaluation and Selection.** The Project Evaluation and Selection criteria are guided by the requirements that an Issuer of a GFI should outline the process it follows when determining the eligibility of an investment using the proceeds and outline any impact objectives it will consider.
- **Principle Three: Management of Proceeds.** The Management of Proceeds criteria are guided by the requirements that the GFI should be tracked within the issuing organisation, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled, should be made.
- **Principle Four: Reporting.** The Reporting criteria are guided by the recommendation that at least annual reporting should be provided on the use of proceeds until all have been allocated, and that quantitative and/or qualitative performance indicators should be used, where feasible.

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 PPC in good faith. We have not conducted an audit or any other tests to check the veracity of the information provided to us.

The work undertaken to form our opinion included:

- Creation of an PPC-specific Protocol, adapted to the purpose of the Framework, as described above, and in [Schedules 1](#) and [2](#) of this Assessment.
- Assessment of documentary evidence provided by PPC on the Framework and supplemented by high-level desktop research. These checks refer to current assessment best practices and standards methodology.

- Discussions with PPC's management, as well as a review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of findings against each element of the criteria, as detailed in [Schedule 2](#) of this document.

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

Findings and DNV's opinion

DNV's summary findings are listed below, split by type of instrument:

1. Principle One: Use of Proceeds.

PPC intends to use the Framework to enable it or its subsidiaries to issue Green Financing Instruments ("GFIs"). An amount equivalent to the net proceeds raised from any GFI issued under the Green Finance Framework will be allocated, in part or in full, to finance or refinance Eligible Green Projects under the ICMA/LMA category of "Renewable Energy".

PPC, and its entities, can use funds from GFIs for Capital expenditure (CapEx), Research & Development (R&D) and equity investments into other entities deriving or estimated to derive a minimum of 90% of their revenues from activities which align with the eligibility criteria outlined in the Framework and in [Schedule 1](#) of this opinion. Where investments are being made through joint ventures, only the PPC's net share shall be applicable and eligible for allocation to the Eligible Green Projects. Where possible and relevant, the Eligible Green Projects are expected to be carried out in accordance with the EU Taxonomy Regulation and Delegated Acts including the Do No Significant Harm and Minimum Safeguards criteria, and to comply with applicable national, European and international environmental and social standards and regulations.

PPC also lists exclusions for its investments. This means that an asset is automatically ineligible should it be related to specified fossil fuel related projects, such as fossil fuel extraction, processing, distribution, transportation and power generation. The exclusions also apply to revenues of investee entities.

The net proceeds from each GFI will be allocated within two years the issuing date. For refinanced projects, a look-back period of three years will apply.

To make the Projects' benefits quantifiable, PPC's Framework also outlines a series of potential metrics for each Eligible Project Category. For more information, please see [Schedule 2](#).

DNV can conclude that the Green Eligible Projects as described within the Framework fall into the defined category of "Renewable Energy" as per the GBP and GLP and will deliver clear environmental benefits.

2. Process for Project Evaluation and Selection:

DNV can confirm that PPC has in place a process to appropriately assess and evaluate the eligibility of projects for inclusion under the Framework, ensuring that they meet the requirements as described in the Use of Proceeds principle.

The Project Evaluation and Selection Process will be led by PPC's Green Financing Working Group ("GFWG"). The GFWG is comprised of senior members of PPC's Sustainability team and PPC's Treasury team, with the

working group being chaired by the Treasurer. The GFWG will meet on a semi-annual basis and undertakes the following responsibilities:

- To review the project list and assess project eligibility for GFI in accordance with the pre-determined Eligibility Criteria set out in the Use of Proceeds section of the Framework and in [Schedule 1](#) of this Opinion.
- To monitor the net proceeds from the GFI and ensure that they are being utilised in accordance with the uses specified in the Framework.
- To review the allocation of the proceeds to the Eligible Use of Proceeds and determine if any changes are necessary.
- To oversee the collection of information required to produce periodic GFI Reports, in accordance with the Framework and the GBP/GLP, such as Allocation and Impact reports.

As well as the Process for Project Selection and Evaluation criteria, PPC also has additional processes in place to ensure that any funds from GFIs under the Framework also align with internal guidelines, policies and risk management procedures. This provides additional safeguards to ensure management of any potential negative social and environmental impacts.

DNV concludes that the activities financed by future issuances will be appropriately evaluated, selected, managed and reported in accordance with the GBP and GLP. DNV also confirms that PPC has additional measures in place to ensure robust governance and decision-making pertaining to the selection of projects and assets under the Framework.

3. Management of Proceeds:

PPC will earmark the net proceeds from each GFI specifically to eligible projects as described in the Framework and in [Schedule 1](#) of this Opinion. In the event that funds cannot be immediately and fully allocated, or in the event of any early repayment, proceeds will be held in line with PPCs' general liquidity and cash management processes and general liquidity guidelines until allocation to Eligible Green Projects. This includes allocation of temporary proceeds to asset classes representing low volatility and highly liquidity.

PPC will establish a GFI Register which will be reviewed at least annually by the Green Financing Working Group to account for any re-allocation, repayments or drawings on the eligible projects and expenditures within the pool. The Register will contain relevant information including:

- Details of the Instrument(s): key information including transaction date, principal amount of proceeds, settlement date, maturity date, and interest margin or coupon, ISIN number and other information.
- Details of Use of Proceeds, including:
 - Summary detail of eligible projects/expenditures to which the proceeds of the instruments have been earmarked in accordance with the Framework;
 - Amount of allocation made;

- Any unallocated proceeds yet to be earmarked against eligible projects/expenditures;
- Estimated/ and or actual environmental impact, where available.

PPC intends to allocate the proceeds of a given GFI issuance to eligible projects originated no more than 3 years prior to the issuance. The proceeds will be allocated within two years from the date of issuance.

In the event of divestment of any project which has initially been included, either completed or under construction, PPC will include other Eligible Green Projects in the same category, which are aligned with the above criteria.

DNV concludes that there is a clear process in place for the management of proceeds as outlined within the Framework and that this meets the requirements of the GBP and GLP.

4. Reporting:

On an annual basis, PPC will produce both an allocation report and an impact report on its Eligible Green Projects portfolio, where feasible. This reporting will be updated annually until full allocation of the net proceeds of any GFI issued or in the case of any material updates. PPC will make reporting publicly available on its website.

The information on the Eligible Project portfolio will include the total amount of proceeds allocated to the eligible projects including a breakdown of the allocation by refinancing versus new financing as well as geography. Where assets comply with the full requirements under the EU Taxonomy, it will also report on EU Taxonomy alignment.

Regarding impact reporting, PPC will report on the performance on its assets under the Framework. An indicative list of impact reporting metrics can be found in the Framework and in [Schedule 2](#) of this Opinion.

DNV confirms that PPC has committed to transparent and appropriate allocation and impact reporting, in line with the requirements of the GBP and GLP.

Based on the assessment procedures conducted, no matters have come to the attention of DNV that causes us to believe that the Framework is not, in all material respects, in accordance with the Pre-Issuance requirements of the GBP and GLP.

for DNV Business Assurance Services UK Limited

London, 03 October 2025

A handwritten signature in blue ink, appearing to read "George Oakman".

George Oakman
Lead Verifier
DNV – Business Assurance Services

A handwritten signature in blue ink, appearing to read "Zohrah Yaqub".

Zohrah Yaqub
Quality Review
DNV – Business Assurance Services

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 15,000 professionals are dedicated to helping customers make the world safer, smarter and greener.

SCHEDULE 1: DESCRIPTION OF ACTIVITIES TO BE FINANCED UNDER THE FRAMEWORK

PPC has confirmed it will be using the Eligible Green Project Category of “Renewable Energy”. For reference, the Company has also mapped out the alignment to relevant UN SDGs alongside EU Environmental Objectives and Economic Activities under the EU Taxonomy.

Eligible spend type includes capital expenditure, R&D and equity investments into entities deriving, or planning to derive at least 90% of revenues from the eligibility criteria as defined below. PPC has also provided a list of exclusions.

Eligible Green Portfolio Categories:

ICMA Eligible Green Project Category	Project Description and Eligibility Criteria	EU Economic Activity and Environmental Objectives	UN SDG Alignment
Renewable Energy	- Production of electricity from renewable sources or life cycle emissions below 100gCO₂e/kWh: - Solar Photovoltaic (PV) - Wind Power - Hydro Power (including hydro-pumping stations). Hydro Power is also eligible in any case where it complies with the Technical Screening Criteria of activity 4.5. - Electricity distribution infrastructure that facilitates the transition to lower-carbon electricity systems. - Battery Energy Storage System (BESS).	Climate Change Mitigation: 4.1 - Electricity generation using solar photovoltaic technology; 4.3 - Electricity generation from wind power; 4.5 - Electricity generation from hydropower; 4.9 - Transmission and Distribution of electricity; 4.10 - Storage of electricity.	  

Exclusion Criteria

- Fossil fuel extraction, processing and distribution
- Fossil fuel transportation
- Fossil fuel related power generation.

SCHEDULE 2: PPC'S GREEN FINANCE FRAMEWORK ELIGIBILITY ASSESSMENT PROTOCOL

1. Use of Proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1a	Types of Financing Framework	The Green Finance Framework should make clear what financial instruments are to be defined as eligible for green financing.	In addition to reviewing the evidence below, we have had discussions with senior representatives at PPC. Evidence reviewed: PPC's Green Finance Framework 2025.	PPC and its subsidiaries intend to use the Framework to issue Green Financing Instruments to (re-)finance in whole or part, new or existing Eligible Projects. Under the Framework, PPC and any of its entities will be able to issue GFI to finance Group's sustainability efforts for the purposes of Capex, R&D and equity investments. In the case of investments made via PPC's joint ventures, only the PPC's net share of the investments will be applicable as an allocation to the Eligible Green Projects. An amount equivalent to the net proceeds raised from any GFI issued under the Framework will be allocated, in part or in full, to finance or refinance the following 'Eligible Green Projects' under the Renewable Energy category, with projects targeting the generation, distribution and storage of clean energy. DNV can confirm that the instruments outlined in the Framework align with the GBP and GLP.
1b	Green Project Categories	The cornerstone of a Green Bond/ Loan is the utilisation of the proceeds which should be appropriately described in the legal documentation for the security.	In addition to reviewing the evidence below, we have had discussions with senior representatives at PPC. Evidence reviewed: PPC's Green Finance Framework 2025.	PPC confirms that the net proceeds of Sustainable Financing Instruments will be used to (re-)finance in full or in part Eligible Green Projects that meet the eligibility criteria defined in detail in Schedule 1 of this Opinion. Eligible Green Categories that are aligned with ICMA GBP and LMA GLP are as follows: Renewable Energy. PPC intends to allocate proceeds within two years from the issuance date of any of its GFIs. A look-back period of three years will apply for refinanced projects.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				DNV can confirm that the Eligible Green Categories and Projects as stated in the Framework are appropriately described and consistent with the GBP and GLP.
1c	Environmental benefits	All designated Green Eligible Project Categories should provide clear environmental benefits which, where feasible, will be quantified or assessed by the Issuer.	In addition to reviewing the evidence below, we have had discussions with senior representatives at PPC. Evidence reviewed: - PPC's Green Finance Framework 2025. - PPC's Sustainability Report 2023 Link - PPC's Sustainability Report 2023 Link	DNV notes that funds will be dedicated to renewable energy, increasing the region's productive and/or storage capacity as well as the associated infrastructure for use. To demonstrate this, the Company will attempt, where feasible to align its Eligible Green Projects to the Climate Change Mitigation Environmental Objective of the EU Taxonomy for five related activities: 4.1 - Electricity generation using solar photovoltaic technology; 4.3 - Electricity generation from wind power; 4.5 - Electricity generation from hydropower; 4.9 - Transmission and distribution of electricity; 4.10 - Storage of electricity. To further demonstrate the potential for environmental benefits, PPC has mapped the Eligible Sustainability Categories with specific UN Sustainable Development Goals (UN SDGs), as follows: <u>SDG 7</u>: Affordable and Clean Energy; <u>SDG 9</u>: Industry, Innovation and Infrastructure; <u>SDG 13</u>: Climate Action. To make the benefits quantifiable for the Eligible projects, PPC's Framework outlines the respective KPIs that will be monitored. These metrics are described in section 4 of this Schedule but serve as a non-exhaustive list. The evidence reviewed gives DNV the opinion that future issuances under the Framework will deliver clear environmental benefits, in line with the GBP and GLP.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1d	Refinancing share	In the event that a proportion of the proceeds may be used for refinancing, it is recommended that Issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced.	In addition to reviewing the evidence below, we have had discussions with senior representatives at PPC Evidence reviewed: PPC's Green Finance Framework 2025.	PPC has confirmed that both financing and re-financing is eligible under its Framework. For re-financing, PPC will apply a maximum lookback period of three years. PPC will, in the reporting phase of each GFI, outline the proportion of the instrument which was financing new projects vs refinancing existing projects. DNV confirms that PPC will confirm the share of financing and re-financing in the relevant documentation of the GBP and GLP.

2. Process for Project Evaluation and Selection

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
2a	Investment-decision process	The Issuer of a Green Finance Framework should outline the decision-making process it follows to determine the eligibility of projects using Bond/ Loan proceeds.	In addition to reviewing the evidence below, we have had discussions with senior representatives at PPC. Evidence reviewed: PPC's Green Finance Framework 2025.	PPC's Green Finance Working Group ("GFWG") will bear the responsibility for selecting and evaluating Eligible Green Projects which are to be deemed aligned with the criteria outlined in Schedule 1. The GFWG will be chaired by the Treasurer of PPC, with representation from the treasury team and sustainability team. It will meet on a semi-annual basis, and will undertake the following responsibilities: - To review the project list and assess project eligibility for GFI in accordance with the pre-determined Eligibility Criteria set out in the Use of Proceeds section of the Framework and in Schedule 1 of this Opinion. - To monitor the net proceeds from the GFI and ensure that they are being utilised in accordance with the uses specified in the Framework. - To review the allocation of the proceeds to the Eligible Use of Proceeds and determine if any changes are necessary. - To oversee the collection of information required to produce periodic GFI Reports, in accordance with the Framework and the GBP/GLP, such as Allocation and Impact reports.

				PPC also have policies and guidelines pertaining to the management of environmental and social impacts. All Projects must be aligned with PPC's internal guidelines, policies and risk management procedures, in addition to applicable social and environmental standards and regulations. DNV concludes that the Eligible Projects financed by future issuances will be appropriately evaluated, selected, managed and reported in line with the GBP and GLP.
2b	Issuer's environmental, social and governance framework	In addition to the information disclosed by an Issuer on its Green Bond / Loan process, criteria and assurances, investors may also take into consideration the quality of the Issuer's overall framework and performance regarding environmental and social governance.	In addition to reviewing the evidence below, we have had discussions with senior representatives at PPC. Evidence reviewed: - PPC's Green Finance Framework 2025. - PPC's Sustainability Report 2023 Link - PPC's Website – Commitments Link - PPC's Website – Sustainability Policy Link - PPC's Website – Sustainability Strategy Link	DNV can confirm that the Framework aligns with PPC's wider approach to environmental and social responsibility. PPC, which has historically used lignite, oil, gas and other fossil fuels for most of its fuel inputs, has put in place a comprehensive strategy which moves its fuel inputs away from those above towards Renewable Energy. The Framework serves to enable this strategy by increasing the power generation capacity of renewable energy and subsequently, reducing its dependency on fossil fuels. The Company's Sustainability Strategy is based on the philosophy of Creating Shared Value (CSV). It aims to achieve this through the following: - Incorporating the Sustainable Development Goals (SDGs) into the long-term business plan and operating model. - Support the Group's effort to reduce emissions in accordance with the medium-term goals and to achieve the end goal, namely, net zero emissions by 2040. - Reduce the negative impact caused by the Group's activity on biodiversity (nature positive). - To drive the transformation of the production chain and supply procedures based on ESG criteria. - Set goals taking into account ESG criteria and performance across the company. - To shape a new corporate culture that will be incorporated in all Group Companies and structures. - Come closer to customers and the society. - Support employees and associates. - Contribute to the Just Transition.

				To increase the Group's access to Green Sustainable Funds and take into account the requirements of the EU Taxonomy Regulation. DNV concludes that the Framework is in line with the wider sustainability ambitions of the Company and that GFIs taken under the Framework will support PPC in achieving its own sustainability targets.
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3. Management of Proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Tracking procedure	The net proceeds of Green Financing Instruments' issuances should be credited to a sub-account, moved to a sub-portfolio, or otherwise tracked by the Issuer in an appropriate manner and attested to by a formal internal process, that will be linked to the Issuer's lending and investment operations for Eligible Green Projects.	In addition to reviewing the evidence below, we have had discussions with senior representatives at PPC. Evidence reviewed: PPC's Green Finance Framework 2025.	To manage the proceeds of PPCs' GFIs, PPC will establish a GFI Register which will be reviewed at least annually by the GFWG to account for any re-allocation, repayments or drawings on the Eligible Projects and expenditures within the pool of eligible assets. The Register will contain relevant information including: <u>Key Instrument Details</u> including: transaction date, principal amount of proceeds, settlement date, maturity date, and interest margin or coupon, ISIN number etc. <u>Details of Use of Proceeds</u>, including: - Summary of eligible projects/expenditures to which the proceeds of the instruments have been earmarked in accordance with the Framework. - Allocation amount. - Any unallocated proceeds yet to be earmarked against eligible projects/expenditures. - Estimated/ and or actual environmental impact, where available. DNV concludes that PPC has made the appropriate plans to track the use of proceeds through a formal internal process, which includes processes pertaining to the re-allocation where required.

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3b	Tracking procedure	So long as the Green Bonds/ Loans are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching Eligible Green investments or disbursements made during that period.	In addition to reviewing the evidence below, we have had discussions with senior representatives at PPC. Evidence reviewed: PPC's Green Finance Framework 2025.	The GFI Register will track expenditure and allocations to-date throughout the lifetime of a GFI. PPC have committed that funds will be disbursed as projects are paid for. DNV concludes that there is a clear process in place for the tracking of the balance of the proceeds which accounts for disbursements, in line with the GBP and GLP.
3c	Temporary holdings	Pending such investments or disbursements to Eligible Green Projects, the Issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	In addition to reviewing the evidence below, we have had discussions with senior representatives at PPC. Evidence reviewed: PPC's Green Finance Framework 2025.	PPC has confirmed that in the event that funds cannot be immediately and fully allocated, or in the event of any early repayment, proceeds will be held in line with PPCs' General liquidity and cash management processes general liquidity guidelines until allocation to Eligible Projects. These general liquidity and cash management processes represent asset classes which exhibit low volatility, low risk and high liquidity to ensure access to funds for projects. DNV concludes that the Company has appropriately disclosed how it will manage any unallocated proceeds, in line with the GBP and GLP.

4. Reporting

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
4a	Periodical reporting	In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, Issuers should provide, at least annually, a list of projects to which Bond, and where appropriate Loan proceeds, have been allocated	In addition to reviewing the evidence below, we have had discussions with senior representatives at PPC. Evidence reviewed:	PPC intends to report annually on the allocation of proceeds and the environmental impacts. Reports, which may be combined or separate, will be made available on the website within one year after the issuance date of a GFI until full allocation is achieved. Allocation Report

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		including - when possible, with regards to confidentiality and/or competitive considerations - a brief description of the projects and the amounts disbursed, as well as the expected environmental and social impact.	PPC's Green Finance Framework 2025.	The Allocation reports will include detail on: - The total amount of proceeds allocated to the eligible projects. - A breakdown of allocated proceeds by refinancing versus new financing. - Breakdown of allocated proceed by geography. - Alignment with EU Taxonomy, where available. - The balance of unallocated proceeds (if any). Impact Report Impact reporting will be made available on an annual basis and will be made available on PPC's website. Reporting will be based on key performance indicators (examples are listed below), and qualitative information such as assumptions and methodologies where relevant. <u>Eligible Green Category:</u> Renewable Energy - Renewable Energy Generation capacity (MWh). - Capacity and number of Low Carbon Technologies connected to our networks (in MW). - Annual GHG emissions reduced or avoided in tonnes of CO2 equivalent (tCO2e). - Storage capacity developed in MW. DNV can confirm the Company's commitment to producing appropriate and transparent reporting on both the allocation and impact of the financing, and that this meets the requirements of the GBP and GLPs.