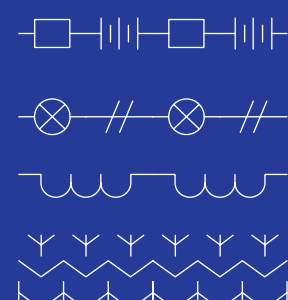
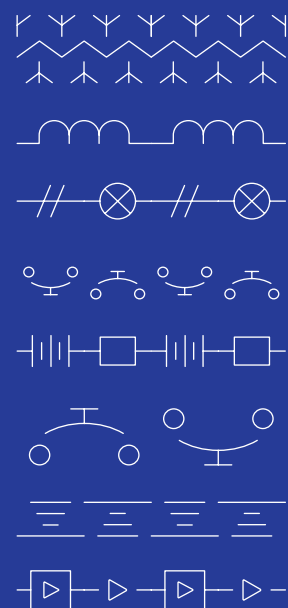


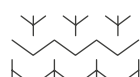
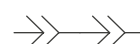
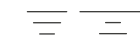
Green Finance Framework

August 2025



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SE profile

The company Slovenské elektrárne, a. s. ("SE" or "Company") is a leading producer of electric power in Slovakia, primarily operating nuclear and hydropower plants as assets that generate electricity without a direct carbon footprint. The Company is responsible for approximately 70% of the country's total electricity production¹, thereby making a significant contribution to Slovakia's energy mix. This prominence is largely attributed to SE being the sole operator of nuclear power plants in Slovakia, which contribute to more than 60% of the country's overall electricity production.² SE boasts a total net installed capacity of 3,892 MW, comprising 2,301 MW from two nuclear power plants, 1,590 MW from 31 hydropower plants and 2 MW from two solar photovoltaic power plants.

In addition to power generation, SE also provides ancillary services to the national power grid operator, produces and distributes heat, and engages in electricity trading. SE also offers a range of energy services through its subsidiaries, including the supply of electricity, gas, and other services to retail customers.

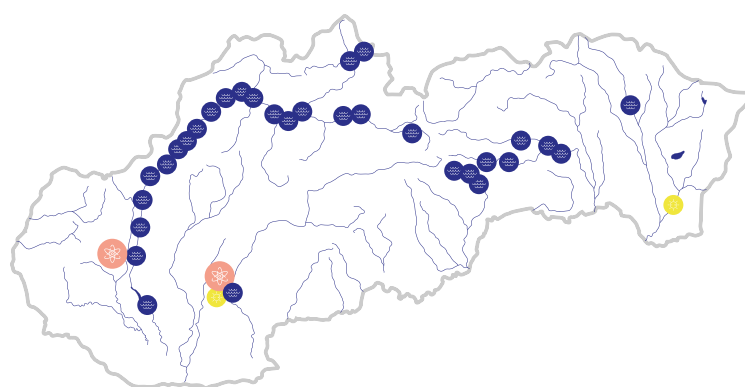
SE is controlled by a Czech-based energy group Energetický a průmyslový holding, a. s., which owns a 66% share in SE after acquiring 33% stake from an Italy-based energy group Enel Produzione SpA in May 2025. The remaining 34% minority share is owned by the Slovak

Republic, represented by the Ministry of Economy of the Slovak Republic.

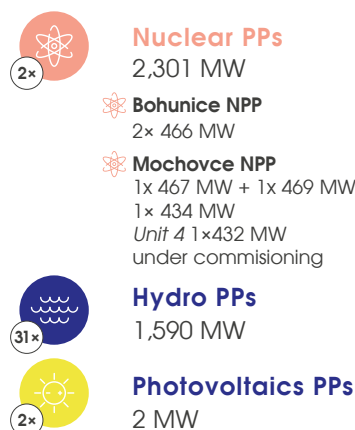
Since its founding in 1942, the Company has been committed to energy production. Today, its mission is evolving with a focus on sustainability and innovation. SE reached a significant milestone in 2024 after the closure of its last operating thermal power plant, resulting in a power generation mix free of direct carbon emissions. This achievement underscores its unwavering commitment to climate change mitigation, environmental protection and resource efficiency.

Assets operated by SE play a pivotal role in advancing the transition of the Slovak Republic to climate neutrality by 2050, thereby contributing significantly to the achievement of a net-zero economy. The Company's fleet ensures the security and affordability of essential commodities, includes also electricity storage solutions, and is generally characterized by the absence of sources emitting direct carbon emissions.

The Company's decarbonization efforts have been repeatedly acknowledged by the Financial Times, which has included SE in its list of Europe's Climate Leaders. This prestigious list highlights businesses that have achieved the most substantial reduction in emission intensity over a five-year period.³



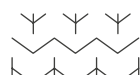
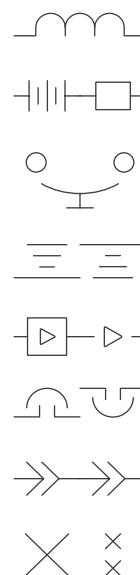
SE's portfolio of power generation sources



¹ SE generated 72% and 69% of Slovakia's electricity in 2023 and 2024, respectively.

² Nuclear power plants operated by SE accounted for 62% of overall electricity produced in Slovakia in 2023 and 61% in 2024.

³ [Europe's Climate Leaders 2025: interactive listing](#)



Responsible Operations of SE Assets

SE's vision is to be the safest, most innovative, and competitive energy producer in Central-Eastern Europe, creating value for its customers, shareholders, and employees. This vision reflects the Company's ambition to lead the energy sector while prioritizing safety, innovation, and competitiveness. Guided by its mission to produce and supply safe, affordable, and environmentally friendly energy for all its customers, SE places sustainability at the core of its operations and strategy.

The Company has implemented an integrated risk management process to systematically identify, assess, and address risks. This process includes the use of a risk matrix, a two-dimensional tool that evaluates the level, distribution, and materiality of risks. Risk assessment criteria are clearly defined, and a graded risk management approach is applied across all management levels. Risk registers are validated by divisional directors. Each identified risk is assigned to a sponsor (director), an owner (a manager or department head), and a coordinator (any SE employee). For risks requiring escalation, a three-tier escalation process is in place, with the most material risks escalated to the SE's General Director.

A key tool in this effort is the Company's Integrated Management System ("IMS"), which has been continuously certified since 2010 in accordance with ISO 9001 (Quality Management), ISO 14001 (Environmental Management), and ISO 45001 (Occupational Health and Safety Management). The IMS serves as a comprehensive framework for managing all processes within the Company as a process-driven organization. This system integrates quality management, health and safety management, and environmental management into a single cohesive framework. The IMS is designed to comply with Slovak and EU legislation, as well as international treaties and standards on safe and peaceful use of nuclear energy, environmental protection and occupational health and safety. It also incorporates the expectations of all relevant stakeholders.

To support the systematic management of its processes, SE relies on comprehensive process documentation. The Company's operations are governed by the key principles and policies embodied in the following key documents:

- The Integrated Policy⁴;
- The Code of Ethics⁵;
- Zero Tolerance Plan for Corruption⁶;

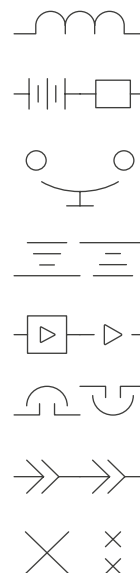
The Company's IMS is central to its ability to manage impacts and risks effectively. The IMS not only ensures compliance with relevant legislation and standards but also provides a structured approach to process management, risk mitigation, and continuous improvement. By integrating quality, environmental and health and safety management systems, SE achieves a holistic approach to governance and operational excellence.

At SE, responsible operation of assets is a cornerstone of the Company's mission and vision. Guided by its Integrated Policy, SE is committed to ensuring the safety, reliability, and sustainability of its operations. These principles are embedded in the Company's corporate culture, which emphasizes continuous improvement, operational excellence, and adherence to the highest environmental, safety, and ethical standards. SE's management demonstrates its leadership and commitment through a robust framework of policies and practices that prioritise safety, quality, and environmental stewardship across all phases of its production facilities' lifecycle.

SE's approach to responsible operation of assets reflects its commitment to sustainability, safety, and operational excellence. Whether managing hydropower facilities or operating nuclear power plants, the Company integrates environmental, social, and governance considerations into its decision-making processes. By prioritizing safety, diversifying its nuclear fuel supply chain, and ensuring the responsible management of spent nuclear fuel, SE demonstrates its leadership in advancing sustainable energy solutions while upholding the highest standards of safety and environmental stewardship.

Nuclear Energy: A Pillar of Responsible Operations

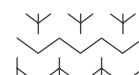
Nuclear energy plays a pivotal role in SE's energy portfolio, providing stable, low-carbon baseload electricity and significantly contributing to the decarbonization. SE operates within a robust regulatory framework that aligns with international and EU legislation and requirements, ensuring the highest standards of nuclear safety and environmental protection. The Company's nuclear operations are governed by a comprehensive set of policies and practices that prioritize safety above all else, reflecting SE's unwavering commitment to responsible and safe operations.



⁴ [The Integrated Policy](#)

⁵ [The Code of Ethics](#)

⁶ [The Zero Tolerance of Corruption Plan](#)



Safety as a Core Principle in Nuclear

Safety is the top priority in SE's nuclear operations, taking precedence over production goals and financial outcomes. The Company fosters a strong safety culture, where every employee is accountable for the safety and quality of their work. This culture is deeply integrated into daily operations, promoting awareness of potential risks and active engagement in maintaining a safe work environment. SE continuously upgrades its safety systems to ensure an exceptionally high level of nuclear safety.

The safety of nuclear power plants is subject to rigorous oversight at all stages, with procedures specifically tailored to the unique demands of the nuclear sector. SE's operations are regularly reviewed by independent competent national regulatory bodies and international institutions, ensuring compliance with strict safety, technical, environmental, and public health standards. In particular, nuclear safety of SE's nuclear installations is subject to the strictest possible continuous controls at all stages, applying procedures developed exclusively according to the needs of the nuclear sector.

SE, as the operator, evolves within this robust regulatory environment. The Company relies on a comprehensive national governance structure and the services of competent, authorized agencies to ensure safe and compliant operations. This multi-layered oversight system helps maintain high safety standards and operational integrity. In its annual report, SE demonstrated alignment with all EU Taxonomy technical screening criteria for category 4.28 'Production of electricity from nuclear power in existing installations', with full revenues, Opex, and Capex related to this activity treated as taxonomy-aligned.

Beyond the sole generation activity, the extended value chain of electricity production from nuclear energy encompasses several key stages, all integrated into Slovakia's nuclear regulatory framework.

Nuclear Fuel Procurement and Diversification

SE has been implementing a strategic approach to nuclear fuel procurement, aimed at ensuring a secure and diversified supply chain. While the Company currently sources nuclear fuel from TVEL, a subsidiary of Rosatom, it has taken proactive steps to diversify its supply chain by entering into contracts with Framatome and Westinghouse. These partnerships, supported by long-term agreements

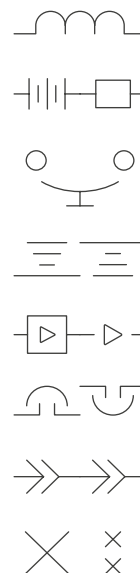
with globally reputable companies such as Cameco, Orano, and Urenco, ensure a reliable and competitive supply of nuclear fuel and related services. The first deliveries under these alternative supply contracts are scheduled for 2027, marking a step toward enhancing security and sustainability of SE's nuclear operations.

Spent Nuclear Fuel Management and Compliance

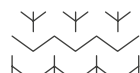
SE is committed to the safe and responsible management of spent nuclear fuel and radioactive waste, adhering to the National Policy and Program for Handling Spent Nuclear Fuel and Radioactive Waste in the Slovak Republic.² Indeed, the Slovak Republic holds the ultimate responsibility for the decommissioning of nuclear installations located in the country, for the safe and responsible long-term storage and disposal of spent nuclear fuel and the radioactive waste management, which has been produced in its territory after its takeover from the producer (i.e. SE).

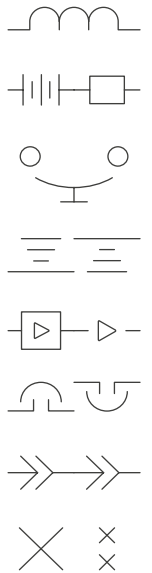
An open fuel cycle is implemented in the operations of all SE's nuclear units. Spent nuclear fuel is initially stored in spent fuel pools at each reactor unit for 3-5 years before being transported to the Interim Spent Fuel Storage facility at the Jaslovské Bohunice site. Long-term storage and final disposal of spent nuclear fuel are managed by the state-owned company JAVYS, a. s., ensuring compliance with national and international regulations.

Throughout the storage and handling process, SE ensures that all safety functions are maintained through advanced structural designs, technological equipment, and other safety systems. These measures guarantee nuclear and radiation safety while minimizing environmental impacts. SE's activities in this area are fully overseen by the Nuclear Regulatory Authority of the Slovak Republic and the Public Health Authority of the Slovak Republic, ensuring transparency, accountability, and adherence to the highest safety standards.



² [The National Policy for handling of Spent Nuclear Fuel and Radioactive Waste in The Slovak Republic](#)





SE Sustainability Strategy

Sustainability is an integral part of SE's corporate strategy, fully embedded in its main goals and reflected across all company processes. The Company adopts a systemic approach to sustainability management, ensuring alignment with current needs and stakeholder expectations. This approach supports SE's long-term vision and mission, driving business success while fostering environmental and social responsibility.

SE's sustainability model is built around three key reas:

- **Sustainability as a business model:** integrating sustainability principles into core business operations to ensure long-term value creation;
- **Dialogue with stakeholders:** actively engaging with all relevant parties to foster collaboration, transparency, and mutual understanding;
- **Corporate philanthropy:** supporting initiatives that benefit society and contribute to the well-being of communities.

Aligned with its vision and mission, SE's sustainability strategy focuses on achieving business success while emphasizing the following priorities:

- Supporting Company processes through the application of sustainability principles;
- Driving continuous improvement and operational excellence;
- Promoting innovation, optimization, and a zero-accident culture;
- Protecting the environment and enhancing financial performance;
- Creating shared value for all stakeholders.

By embedding sustainability into every aspect of its operations, SE ensures that its business activities not only deliver value to customers, shareholders, and employees but also

contribute to a cleaner, safer and more sustainable future for Slovakia and beyond.

SE's Decarbonisation Levers

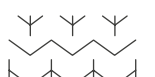
SE acknowledges the urgent challenge posed by human-induced climate change and is committed to playing a pivotal role in Slovakia's energy transition toward a net-zero economy. The Company's sustainability strategy, centered on low-carbon power generation, aligns closely with the EU's climate goals and the Paris Agreement's objectives of limiting global warming to well below 2°C, while striving to keep increase to 1.5°C. SE emphasizes the importance of nuclear safety, energy security, affordability, and power generation without direct CO₂ emissions as key pillars of its approach.

SE's energy mix, predominantly composed of nuclear and hydropower plants, enables the Company to maintain a robust power generation profile with no direct carbon footprint – an achievement unique among comparable European energy producers. This focus on low-carbon and renewable sources allows SE to not only meet domestic energy demand but also contribute significantly to Slovakia's and the EU's decarbonization efforts, aligning with global climate goals.

To achieve its sustainability objectives and support Slovakia's energy transition, SE has identified three key areas of focus:

1. Operation and Development of Nuclear Power Plants

- **Completion and commissioning of Unit 4 at the Mochovce Nuclear Power Plant:** SE is finalizing the commissioning of Unit 4 at Mochovce Nuclear Power Plant, which will significantly enhance Slovakia's electricity generation capacity without direct CO₂ emissions. Additionally, SE intends to implement power uprates at Unit 3 and Unit 4 at Mochovce Nuclear Power Plant to further optimize their performance and efficiency.



- **Long-term Operation of Existing Nuclear Power Plants:** SE is taking steps to ensure the safe and efficient long-term operation of existing nuclear facilities.
- **Exploring Small Modular Reactors (“SMRs”):** SE is assessing the feasibility of building small modular reactors as potential future solution for safe, flexible and low-carbon electricity and/or heat generation.

2. Development of Renewable Energy Sources and Provision of Flexibility

- **Modernisation of hydropower plants and pumped-storage hydropower plants:** SE is upgrading selected hydropower plants and pumped-storage hydropower plants to enhance their efficiency and reliability.
- **Battery energy storage systems:** SE is developing battery energy storage systems to provide flexibility and support grid stability as renewable energy sources expand.
- **Exploration of new renewable energy opportunities:** SE is seeking opportunities to develop new renewable energy projects.

3. Coal Phase-Out Strategy

- **Phasing out coal-fired power and heat generation:** SE shut down its coal-fired electricity and heat production:
 - In 2023, permanent phase-out of lignite power plant at Nováky;
 - In 2024, permanent phase-out of hard coal power plant at Vojany.
- **Repurposing industrial sites and infrastructure:** SE is exploring alternative uses for industrial sites and former thermal power plant infrastructure.

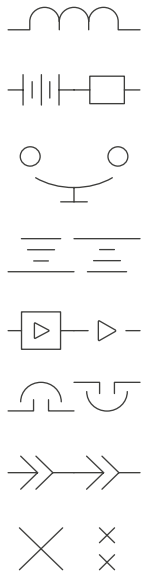
Governance of Sustainability-Related Impacts, Risks and Opportunities

SE actively addresses the environmental impacts of its operational activities and manages associated risks through a robust risk management system and an integrated management system.

SE’s sustainability initiatives are supported and driven by the expertise of its ESG department, which provides guidance to management on environmental, social and governance matters. The ESG department collaborates with external experts and regularly participates in specialized training seminars and workshops to stay informed about the latest developments in sustainability practices. This approach ensures that SE’s management is equipped with the knowledge and tools necessary to address sustainability challenges effectively.

SE commenced its dedicated sustainability reporting in 2024, aligning with the European Sustainability Reporting Standards (ESRS). As an essential component of this process, the Company performs a double materiality assessment to map its value chain, identify key sustainability issues, and evaluate associated impacts, risks, and opportunities. This assessment entails a thorough analysis of the company’s business activities, relationships, and dependencies across its suppliers, partners, and regulators. Additionally, it involves active engagement with key stakeholders, including shareholders, financial institutions, customers, and employees. Material topics are identified through a structured scoring system that evaluates criteria such as scale, scope, irreversibility, likelihood, and financial impact. These findings are further refined through internal validation and feedback from stakeholders. The Company reports on its material impacts, risks, and opportunities, as well as its strategies, policies, targets, and metrics in its Sustainability Reports. These reports are made publicly available on SE’s official website.

The abovementioned policies and approach reflect SE’s commitment to integrity, transparency, and sustainability in all aspects of its operations.



SE Green Finance Framework

Rationale for Green Finance Framework

The establishment of this Green Finance Framework ("Framework") represents a strategic and tangible step towards enhancing SE's focus on sustainable energy production in alignment with national and EU climate objectives. To sustain and potentially expand its operations, SE relies on external financing. SE believes that its power generation fleet warrants the issuance of green instruments, thereby providing capital providers with a direct connection between financing proceeds and the execution of SE's strategy.

The Framework encompasses the issuance of green finance instruments ("Green Finance Instrument" or "Green Financing") and facilitates the alignment of funding instruments with material sustainability topics, associated investments, and objectives. It is designed to strengthen SE's transparency and accountability to external investors and other stakeholders. In accordance with the International Capital Market Association's (ICMA) 2025 Green Bond Principles[§] ("GBP") and the Loan Market Association's (LMA) 2025 Green Loan Principles[§], this Framework is structured around the following core components:

- Use of Proceeds,
- Process for Project Evaluation and Selection,
- Management of Proceeds,
- Reporting,
- External Review.

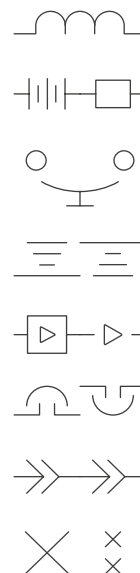
Through this Framework, SE is positioned to issue various Green Finance Instruments, which may include, but are not limited to, bonds (including private placements, hybrid and equity-linked bonds), loans, Schuldschein instruments, guarantees, letters of credit, and other green debt or hybrid financing instruments.

Use of Proceeds

SE will allocate an amount equivalent to net proceeds of Green Financing to finance or re-finance, in whole or in part, a portfolio of projects that meet the eligibility criteria outlined in this Framework ("Eligible Green Projects"), within the eligible categories summarized below. Eligible Green Projects may encompass asset values, investments, capital expenditures ("Capex") and operational expenditures ("Opex") associated with the eligibility criteria outlined below ("Eligibility Criteria"). Capex and Opex shall qualify with a look-back period of three years, meaning three calendar years preceding the year of the issued instrument. Opex shall typically represent a non-capitalized portion of repair and maintenance of eligible assets, with no variable operating costs, such as fuel costs, included within eligible Opex.

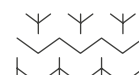
The Eligibility Criteria detailed below are directly linked to the selected substantial contribution criteria of the EU Taxonomy for the climate change mitigation objective concerning nuclear power plants, hydropower plants, storage of electricity, solar photovoltaics, and wind energy.

In case of refinancing, the portfolio of Eligible Green Projects ("Eligible Green Project Portfolio") will incorporate assets at their most recent IFRS balance sheet value. This value will be consistently revised to account for ongoing investments, depreciation charges, revaluations, or impairments.



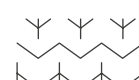
[§] ICMA Green Bond Principles 2025

[§] LMA Green Loan Principles 2025



ICMA GBP/GLP Project Category	Eligibility Criteria	UN SDGs	Link to EU Taxonomy
Nuclear Power Generation	Assets, Investments, Capex and Opex relating to nuclear energy production: Electricity generation from nuclear energy in existing installations complying with the substantial contribution criteria outlined in points 1 (a)–(e), and 3–7 of the Complementary Delegated Act on nuclear energy activities (Annex I) under section 4.28, including additional criteria pertaining to substantial contribution to climate change mitigation.¹⁰	 	4.28. Electricity generation from nuclear energy in existing installations
Renewable Energy Hydropower	Assets, Investments, Capex and Opex relating to electricity generation from hydropower that meets one of the following criteria: - The electricity generation facility is a run-of-river plant and does not have an artificial reservoir, - The power density of the electricity generation facility is above 5 W/m², - The life-cycle greenhouse gas emissions from the generation of electricity from hydropower are lower than 100 g CO₂e/kWh. For new hydropower projects, necessary environmental and social impact assessments will be undertaken with no significant controversies identified as a prerequisite for project eligibility.	 	4.5. Electricity generation from hydropower
Energy Efficiency Storage of electricity	Assets, Investments, Capex and Opex relating to storage of electricity: - Construction and operation of electricity storage through Battery Energy Storage Systems (BESS), - Construction and operation of electricity storage through pumped-storage hydropower plants.	 	4.10. Storage of electricity
Renewable energy Solar Photovoltaics	Assets, Investments, Capex and Opex relating to electricity generation using solar photovoltaic technology.	 	4.1. Electricity generation using solar photovoltaic technology
Renewable Energy Wind Energy	Assets, Investments, Capex and Opex relating to electricity generation using wind power.	 	4.3. Electricity generation from wind power

¹⁰ The substantial contribution criterion referred to in point 1(f) of the Complementary Delegated Act on activity '4.28 Electricity generation from nuclear energy in existing installations' is intentionally excluded from the Eligibility Criteria, as SE's nuclear assets are located in Slovakia, where a documented plan with detailed steps to have in operation, by 2050, a disposal facility for high-level radioactive waste has not yet been established by the Government. Similarly, the substantial contribution criterion referred to in point 2 of the Complementary Delegated Act on activity '4.28 Electricity generation from nuclear energy in existing installations' related to using accident-tolerant fuel is excluded from the Eligibility Criteria, as implementation of such fuel is currently not feasible due to lack of its legal and technical definition, absence of commercial availability, and lack of regulatory approval. As such, for projects authorized after 2025, SE might not comply with these EU Taxonomy criteria.



SE has identified assets or investments that meet the aforementioned criteria and are deemed suitable for Green Financing. The list provided below highlights the most significant assets in terms of value and should not be considered an exhaustive overview of potential assets that could be financed through Green Financing:

- Nuclear power plants:
 - Jaslovské Bohunice – 932 MW
 - Mochovce – 1,369 MW, to be increased by additional 432 MW once the unit 4 is commissioned.
- Hydropower plants:
 - 31 hydropower plants with a total installed capacity of 1,590 MW.
 - Run-of-river plants – 683 MW,
 - Pumped-storage hydropower plants – 907 MW.
 - SE is actively preparing projects to modernize its fleet of hydropower plants. The centerpiece of these efforts is the SE Integrator project, which is a modernization of existing pumped hydro storage plant at Čierny Váh enhancing grid regulation capacity.
- Battery energy storage systems:
 - SE aims to invest in developing battery energy storage systems at the sites of decommissioned coal power plants or as complements to existing pumped-storage hydropower plants.
- Solar photovoltaics and wind energy
 - Existing solar photovoltaics plants of 2 MW
 - SE explores potential opportunities in the renewable energy segment

Process for Project Evaluation and Selection

Eligible projects financed and/or refinanced through Green Financing proceeds are evaluated and selected by the Green Finance Committee. The Green Finance Committee is tasked with the following responsibilities:

- Reviewing the content of this Framework and updating it to reflect changes in corporate strategy, technology, market, or regulatory developments, on a best-effort basis,

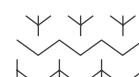
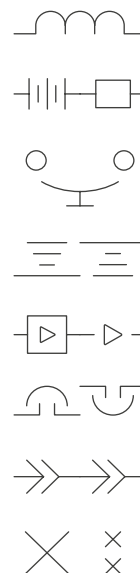
- Updating external documents, such as the second party opinion (“SPO”), and related documents from external consultants and accountants,
- Evaluating and defining the Eligible Green Project Portfolio comprising the Eligible Green Projects selected in accordance with the Eligibility Criteria set out in the Framework,
- Excluding projects that no longer comply with the Eligibility Criteria or have been disposed of, and replacing them on a best-effort basis,
- Ensuring that the characteristics of the Eligible Green Project Portfolio have not materially changed,
- Overseeing, approving, and publishing the allocation and impact reports, including external assurance statements. SE may rely on external consultants and their data sources, in addition to its own assessments,
- Monitoring internal processes to identify known material risks of negative social and/or environmental impacts associated with the Eligible Green Project Portfolio and implementing appropriate mitigation measures where possible, and
- Liaising with relevant business finance segments and other stakeholders regarding the above activities.

The Green Finance Committee shall convene at least annually and report to the Director of Accounting, Finance and Control Division at least once a year.

Management of Proceeds

SE will allocate an amount equivalent to net proceeds from the Green Financing to finance or refinance, in whole or in part, the Eligible Green Project Portfolio. Projects will be selected in accordance with the Use of Proceeds criteria and the Evaluation and Selection process outlined above, within 36 months of issuance of the Green Finance Instruments.

The SE Green Finance Committee will oversee the Eligible Green Projects Portfolio using an internal project register. If an Eligible Green Project no longer meets the eligibility criteria for Eligible Green Project as defined above, SE will remove this asset from the Eligible Green Projects Portfolio and will endeavor to replace it with another Eligible Green Project as soon



as reasonably practicable.

In cases where a green loan consists of one or more tranches of a loan facility, each tranche applicable to the Eligible Green Projects will be clearly labeled, with net proceeds, or an amount equivalent to the net proceeds, of the green tranche(s) tracked separately in an internal project register.

SE aims to achieve, over time, a level of allocation to its Eligible Green Project Portfolio that matches the balance of net proceeds from its outstanding Green Financing. Additional Eligible Green Projects will be incorporated into the SE Eligible Green Project Portfolio to the extent required to ensure that the net proceeds from outstanding Green Financing are fully allocated to the Eligible Green Project Portfolio.

Pending full allocation, any unallocated Green Financing net proceeds will be temporarily invested, managed, or held by SE at its own discretion in cash, cash equivalents, and/or other short-term liquid instruments.

Reporting

In alignment with the ICMA GBP, SE is committed to providing transparent and comprehensive reporting on the allocation and impact of proceeds from its Green Financing Instruments. SE will publish an Allocation Report and an Impact Report annually, continuing at least until full allocation of proceeds or until the maturity of the Green Financing Instrument.

SE's reporting will detail the allocation and impact of the net proceeds to the Eligible Green Project Portfolio, at least at the project category level, and on an aggregated basis for all outstanding Green Financing Instruments. Furthermore, SE will align its reporting with the ICMA Handbook on Harmonized Framework for Impact Reporting (June 2024) on a best-effort basis, ensuring consistency with market best practices.¹¹

Allocation Reporting

The Allocation Report will include the following key details:

- The total amount of assets, investments, and expenditures in the Eligible Green Project Portfolio, categorized by eligible project type,
- The amounts or percentage of proceeds allocated to new projects versus existing projects (financing vs. refinancing),

- The balance of unallocated proceeds,
- the geographic location of the projects, where possible,
- the percentage and number of activities that are taxonomy-eligible and taxonomy-aligned under the EU Taxonomy Regulation.

Impact Reporting

The Impact Report will provide quantitative and qualitative insights into the environmental impacts of the Eligible Green Project Portfolio. It will include a description of the underlying methodology and assumptions used for calculations. Key impact metrics will include estimated avoided GHG emissions (in tonnes CO₂e/year).

By adhering to these reporting practices, SE ensures transparency, accountability and alignment with international standards, giving stakeholders a clear understanding of the environmental impact and the allocation of proceeds from its Green Financing initiatives.

External Review

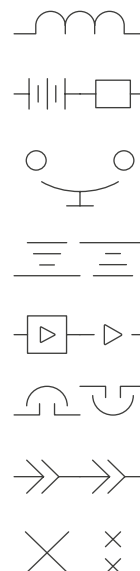
To ensure transparency and credibility, SE has incorporated external reviews into its Green Finance Framework. These reviews provide independent assessment both prior to and following the issuance of Green Financing Instruments, reinforcing SE's commitment to accountability and alignment with market standards.

Second Party Opinion (Pre-Issuance)

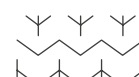
This Framework has been independently reviewed by S&P Global Ratings, which has issued a Second Party Opinion confirming the alignment of the Framework with recognized Green Financing principles. Both the Second Party Opinion and this Framework will be made publicly accessible on SE's official website.

Verification (Post-Issuance)

On an annual basis, starting one year after the issuance and continuing until the maturity of the Green Financing Instrument (or until full allocation of proceeds), SE will obtain a limited assurance report. This report will verify the allocation of proceeds to the Eligible Green Project Portfolio and will be provided by SE's external auditor (or any other subsequent external auditor). This ensures ongoing transparency and adherence to the commitments outlined in the Framework.



¹¹ ICMA Handbook - Harmonised Framework for Impact Reporting June 2024



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No representation is made as to the suitability of any Green Financial Instrument to fulfil environmental and sustainability criteria required by prospective investors. Each potential purchaser of green financial instruments should determine for itself the relevance of the information contained or referred to in this framework or the relevant documentation for such green financial instruments regarding the use of proceeds and its purchase of green financial instruments should be based upon such investigation as it deems necessary.

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