novar

Green Finance Framework

August 2025

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About Novar

At Novar, it is our mission to improve the world with renewable energy. Through large-scale green energy systems, we are realizing the energy transition. We are a market leader in large scale solar projects and an expert in green energy systems. Our mission started with solar in 2014, under the name 'Solarfields'. Today, we go beyond solar and are building the energy landscape of tomorrow by realizing green energy systems.

In the energy market of the future, with an increasing share of renewables, the traditional 'pay as produced' models will shift to 'pay as demand'. In light of this new energy market, it is our vision to build green energy systems. To achieve our mission, we develop, build, operate and maintain large-scale grid connected green energy systems. In addition to grid connected systems, we also realize tailored solutions for industrial clients and property owners who are seeking stable revenues and lower energy costs and emissions.

At Novar, we no longer think in terms of single assets, but we think in systems which generate, convert, store and balance the supply of energy. Our green energy systems consist of multiple technologies, like solar, energy storage, solar thermal energy and hydrogen.

In order to support these developments, we are also working on new solutions for grid congestion, for example with our own distribution network or our own grid stations. These solutions are supported and operated by energy management systems that gradually turn energy supply into integral, hybrid and most of all: intelligent solutions.

Novar Holding B.V. (Novar) is headquartered in the Netherlands with offices in Groningen, Rotterdam and Arnhem. Beyond the Netherlands, we are expanding our impact across Europe, with teams and offices in Sweden, Germany, and France. Through our international presence, we contribute to accelerating the energy transition on a broader scale.

Our Mission:

Improve the world with renewable energy

Our Vision:

To build 2.6 GW of green renewable energy systems by 2030

Our core values

At Novar, our work is driven by our three core values; Driven, Committed, and Positive

Driven → Impossible does not exist

We feel the urgency to take action now and lead the way toward a sustainable world. To achieve our ambitions, we develop solutions that don't yet exist. We don't let obstacles like grid congestion stop us. Instead, we create new opportunities–just as we built the world's largest solar carport and the largest solar park in the Netherlands.

Committed → Through thick and thin

People are at the heart of everything we do. We take full responsibility for our clients–from start to finish. We develop projects in close collaboration with businesses, municipalities, communities, and stakeholders–even our competitors. Because we know that we need each other to reach our ambitious goals. Commitment means walking the path together–from first contact to long-term management and maintenance of your energy project.

Positive → Seeing Opportunities

It's easy to be pessimistic about the future in today's climate–but that's not how we operate. Where others see challenges, we see opportunities. Obstacles will arise, but we are confident that we can overcome them.

We inspire others to collaborate on a sustainable future, knowing that there are endless possibilities ahead.

Structure

Together with our subsidiaries, Klaer and Repowered, we operate a fully integrated Independent Power Producer model, providing operation and maintenance, technical and commercial asset management, and consultancy and flexibility services to our own portfolio and to third parties.

Getting new energy done

Novar is a developer of integrated green energy systems for the business market, specialising in the generation, storage, and distribution. Its core activities include the initiation and realisation of large-scale solar projects (on land, rooftops, and water), the development of battery storage systems, and the implementation of innovative energy solutions such as hydrogen production and smart grids. Novar manages the full project lifecycle up to the point of realisation and commissioning. Once operational, the maintenance and asset management are transferred to its sister company, Klaer.

We energise your green system

Klaer, a wholly-owned subsidiary of Novar, specialises in the operational phase of sustainable energy assets, providing technical asset management, commercial asset management, and operations & maintenance (O&M) services. Once a project developed by Novar becomes operational, Klaer takes full responsibility for ensuring it performs safely, reliably, and efficiently over time. Its technical asset management includes performance monitoring, issue detection, and on-site inspections. Commercial asset management covers reporting, compliance, and stakeholder communication. In addition, Klaer offers hands-on O&M services, ensuring all systems remain in top condition and any technical issues are resolved quickly.

Your energy future proof

Repowered is a smart energy provider in which Novar holds an 80% ownership stake. Repowered supports large-scale energy users in navigating the complexities of a changing energy landscape. The company delivers smart energy solutions that balance supply and demand, optimise energy flows, and create access to energy markets. Services include strategic energy consultancy, project development, and the intelligent control of energy assets such as batteries, solar systems, and flexible loads. Repowered acts as a knowledge partner and guide for governments, businesses, and local energy initiatives looking to reduce their energy costs and improve sustainability performance through better use of technology and market mechanisms.

Green energy solutions

Every asset we deliver is another green building block that can be linked to existing and future assets. This allows the creation of a green energy system, with clean generation, storage, smart supply and management.

Generation solutions

- **Solar on ground**
- **Solar thermal energy**
- **Solar carports**
- **Solar on roofs**
- **Solar on water**
- **Agri PV**

Storage solutions

Battery
We realise smart battery systems for businesses, municipalities and grid operators

Green hydrogen
We realise large-scale hydrogen storage projects for industry and the transport sector

Management & optimization solutions

Advice
We analyse clients' financial options, identify opportunities to improve their grid performance and evaluate their existing contracts

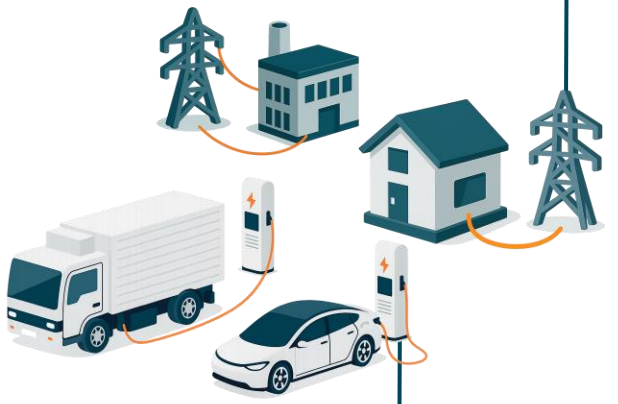
Maintenance
With proper maintenance and management, we can increase the yield of a large solar farm by 10 to 15 percent

Optimization
We help clients achieve optimum returns by taking action at the right time with careful maintenance, anticipating problems before they affect systems

Revenue solutions

Imbalance optimisation
Our systems reduce imbalance costs and capture market value by adjusting energy flows in real time, based on price signals and grid conditions

Ancillary market services
Our smart systems enable flexibility to the grid, unlocking new revenue streams by delivering frequency control, reserve capacity, and congestion management



Efficient-to-use solutions

Charging infrastructure
We realise complete charging infrastructure in green energy systems.

PPA
PPAs allow us to guarantee a long-term market for energy, while also giving the buyer stable and predictable energy costs

CPPA
We provide Corporate Power Purchase Agreements to support the corporates' green ambitions

Sustainability at Novar

At Novar, we strive for a holistic approach, where we integrate sustainable practices across our business and value chain, from biodiversity aspects to responsible procurement of materials. We are aware of our responsibility to not only produce energy, but to do so in a way that respects and enriches the communities and environments we touch.

In 2024, we performed a materiality assessment, identifying our most relevant sustainability topics, which is now acting as a guide for our continued work within sustainability. Below, we elaborate on the topics deemed most relevant in this context

CO_2 reduction throughout the value chain

Novar plays a crucial role in climate change mitigation by generating renewable energy that displaces fossil fuel-based electricity generation, significantly reducing GHG emissions. At Novar, we are taking further steps in our own CO2 reduction initiatives by actively calculating and understanding our emissions across scopes 1, 2, and 3. Based on these insights, we have implemented measures to reduce our emissions across the value chain.

Direct emissions

Reducing our own CO2 emissions is a goal we work towards every day. Whether it is electrifying our fleet, promoting alternative transportation methods for our employees or reducing our own CO2 emissions in the office, we are committed to minimizing our environmental impact. Additionally, we focus on enhancing sustainability during the construction of our projects, aiming for more efficient logistics and the use of alternative fuels.

Supply chain emissions

Emissions from our supply chain remain the most challenging to address due to their complexity and the scale of external operations influencing them. However, by increasing transparency in our supply chain and integrating stringent environmental and human rights standards into our procurement processes, we aim to tackle these emissions head-on.

By joining the IMVO (Internationaal Maatschappelijk Verantwoord Ondernemen) covenant signed by all major players in the Dutch renewables industry, we also gain collective leverage to amplify our impact. This collaborative effort includes governments, NGOs, and industry peers, enhancing our ability to influence broader industry practices and achieve significant environmental outcomes.

Circularity and end-of-life treatment

Novar's circularity strategy centers on responsible asset management throughout the project lifecycle. Although most of Novar's assets are still within their operational lifespan, decommissioning is a planned and essential part of the value chain. For waste management, we partner with Stichting Open, which oversees the proper recycling of all materials during an asset's lifetime. Wherever feasible, we prioritize repair before considering replacement.

When an asset reaches end-of-life, we will guarantee that the land is returned to its pre-project condition and that dismantling meets all applicable Dutch and EU requirements for solar and battery systems. Readily recyclable materials such as aluminium, glass and copper can be recovered, while the recovery of rarer metals like lithium and silver are still subject to technological and economic limits in current recycling capacity. To stay ahead, we continually track advances in circular technology and favour modular system designs that allow simpler disassembly and higher material recovery in future projects.

Impacts on the environment, ecosystems and biodiversity

At Novar, ecological management has been integral to our operations for many years. Early on, we recognized the potential to create significant added value for the environment and local communities. We can safely say that ecological management has become a standard practice, and we are committed to institutionalizing Ecological Excellence within all our projects.

Biodiversity is declining globally. Our solar parks, which do not depend on soil fertility, present a unique opportunity to enhance biodiversity when properly managed. To ensure this potential is realized, we take a structured approach to managing and enhancing the condition of ecosystems and biodiversity at our sights.

We have also taken a pivotal role in spearheading an extensive ecological research project in collaboration with the University of Groningen (RUG) and the provincial government. This initiative examines the impact of solar parks on biodiversity and ecological values, and the outcomes and insights of this partnership are actively monitored and integrated into Novar's business operations and projects.

Our approach

Design Phase: Initiating Ecological Excellence

Our policy mandates the inclusion of an ecologist in the design phase of every project. This initiative transcends mere compliance, aiming to enhance our park - and installation - designs to be both eco-friendly and efficient. Each solar park receives a bespoke management plan from inception, ensuring each step contributes to sustainable practices.

Construction and Beyond: Building with Diligence

Our approach to construction emphasizes prudence and environmental stewardship. We prioritize soil protection, and avoid heavy machinery that could compact top layers and damage future meadows. This strategy extends beyond damage prevention to include rigorous impact monitoring from the beginning. Baseline measurements establish a reference point, enabling us to evaluate the efficiency of our green interventions.

Ongoing Monitoring: Upholding Our Commitments

Our ESG reporting framework transforms monitoring into an enduring commitment. We ensure continuous oversight of all projects, whether new or existing, to uphold our stringent ecological standards. Our monitoring process involves conducting detailed assessments of plant, insect, and mammal life within our solar parks. During four-year research intervals ecologists visit three times a year to study specific plots, tracking changes in vegetation. Additionally, we use wildlife cameras to capture the presence and movement of various animals, providing valuable insights into the local ecosystem. Furthermore, dedicated budgets are allocated to refine and enhance parks, even post-completion.

Our Scientific approach on ecology

In 2022, Novar, in partnership with the University of Groningen (RUG) and the Province of Groningen, initiated a comprehensive five-year research project to assess the ecological effects of solar parks on biodiversity. This study, led by Dr. Raymond Klaassen and PhD candidate Sylvia de Vries from RUG's Rudolf Agricola School for Sustainable Development, aims to provide empirical insights into how solar park design and management influence local ecosystems.

The research encompasses fifteen solar parks across the provinces of Groningen and Drenthe, including sites such as Buinerveen, Midden-Groningen, and Vlagtwedde. These parks vary in design elements like panel spacing and vegetation management, allowing for a comparative analysis of different configurations. Key ecological indicators, soil quality, vegetation, insect populations, mammals, and birds, are systematically monitored to evaluate biodiversity outcomes.

Preliminary findings from the first year indicate that solar parks with ecological enhancements, such as increased spacing between panels, limited mowing, and the inclusion of shrubs and wildflower strips support higher densities of mice, butterflies, and certain bird species compared to adjacent agricultural lands. However, species that prefer open farmland habitats, like skylarks, are less prevalent within these solar parks. This suggests that while solar parks can enhance biodiversity, specific design considerations are necessary to support a broader range of species.

This collaborative research underscores the potential for solar energy infrastructure to contribute positively to biodiversity when thoughtfully designed and managed. The final results of the study are anticipated by the end of 2027, offering valuable guidance for integrating renewable energy development with ecological conservation.

Climate risk mitigation

Novar is proactively integrating climate adaptation strategies to enhance the resilience of renewable energy assets against extreme weather conditions and long-term climate shifts. By implementing measures such as climate-resilient solar panel technologies, improved drainage systems, and predictive maintenance based on climate data, we ensure the long-term efficiency and reliability of our operations.

Incorporating climate risk modelling into project development helps Novar select optimal locations for new solar parks, reducing exposure to flood-prone or heat-stressed areas. Additionally, adaptive maintenance strategies, such as heat-resistant materials and storm-proof infrastructure, help mitigate the impact of extreme weather events. These efforts not only safeguard our assets but also strengthen regulatory compliance and ensure long-term energy production stability.

Community

One of Novar's primary means of making a positive social impact is through early and inclusive community engagement. Novar actively engages with local communities, municipalities, and interest groups to design projects with respect for local biodiversity and landscape values.

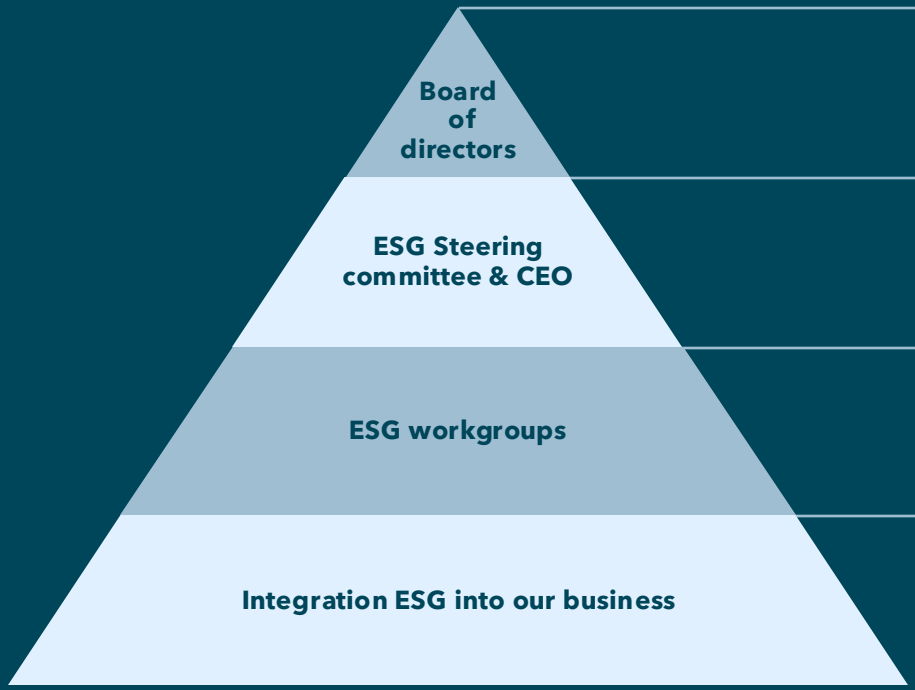
We do this through a carefully laid out process; the project journey environment management. Here we work in 5 phases to ensure proper involvement, laid out below.

Before and during the development of a solar park, Novar organises resident evenings where people from the local community are invited to express their ideas, concerns, and expectations. This open dialogue helps create mutual understanding, ensures local perspectives are genuinely heard, and contributes to better project outcomes. By visualising ideas together we wish to foster co-creation, shared ownership, and mitigation measures such as ecological buffers, visual shielding, and smart placement.

Residents living near the solar park are also often given the opportunity to invest in the project, enabling Novar to contribute to the financial development of the local community. Additionally, the transition to renewable energy can bring long-term benefits, such as increased tax revenues for local governments, infrastructure improvements, and new opportunities for workforce development in the clean energy sector.

Phase	Activities	Tools
Phase 0: Proposal and Planning	Identify locations through area-based approach, meet stakeholders, create an environmental document	Stakeholder analysis, logbook, internal meetings, area-based approach presentations
Phase 1: Analysis and Preparation	Conduct internal meetings, define objectives based on policy and land options, analyze stakeholders and their concerns	Stakeholder analysis, logbook, contact details, calendar, checklist for analysis
Phase 2: Verification and Strategy Development	Conduct kitchen table discussions, design strategy, update environmental document, prepare for phase 3	Stakeholder meetings, community evenings, project page creation, strategy checklist
Phase 3: Consensus and Implementation	Establish process agreements, conduct solution-oriented dialogues, involve stakeholders in project visualization	Stakeholder meetings, project newsletters, environmental agreements
Phase 4: Monitoring and Evaluation	Transfer to realization, monitor and communicate changes, conduct regular check-ins	Project register, newsletters, evaluation surveys

ESG Governance



Establishes strategic guidance, monitors ESG outcomes, assesses the ESG strategy annually and when necessary, and guarantees that the business operates in an ethical and responsible manner.

The CEO holds responsibility for ESG-related matters and decisions. The Steering Committee, hosted by the Director of Operations, endorses significant ESG initiatives and tracks advancement toward the 2030 Goals.

Eight workgroups develop and manage the implementation of ESG strategies, acting as specialists in incorporating ESG considerations into broader business goals. They regularly evaluate and document progress towards the 2030 Goals.

Novar incorporates ESG into our operations through various governance structures, such as policies and committees.

Our ESG governance is embedded across all levels of the organisation. Representatives across all departments participate in ESG workgroups on eight prioritised subjects:

1. Biodiversity & Ecosystems
2. Own Workforce
3. Supply Chain Transparency
4. Circular Economy
5. Affected Communities
6. Climate Change
7. Business Conduct
8. Cyber Security

Ethical business practices

The Novar Code of Ethics defines the principles that underpin our values and provide a framework for ethical decision-making. Ethical business practice goes beyond regulatory obligation, it is the foundation of our decision-making protocols, it guides our interactions with stakeholders, and it shapes our overarching business strategies.

The Code of Ethics set out clear procedures for:

- **How we treat each other:** Policies promoting diversity and inclusion, respectful interactions, a safe working environment with open communication.
- **Compliance with laws and regulations:** Outlining procedures and ensuring legal compliance for fraud prevention, anti-money laundering, and anti-bribery and corruption.
- **Ethical conduct in business relationships:** Guidelines for handling conflicts of interest, gifts and entertainment, confidentiality of information and the privacy of our customers and employees.
- **Whistleblowing and anonymous complaints:** How we encourage a culture where employees feel empowered to report unethical behaviour or violations of company policy, handling issues confidentially and with integrity.

Management of relationships with suppliers

We recognise the importance of responsible sourcing, and an important component of our strategy involves due diligence to understand and mitigate the impacts of our supply chain partners. Tier 1 suppliers are selected through a structured tender process and evaluated on technical expertise, cost efficiency, ESG performance, and long-term service capabilities.

In addition, Novar has committed to the IMVO Covenant for the Renewable Energy Sector, underscoring its dedication to responsible business conduct. This includes integrating human rights due diligence and environmental risk management across the value chain, including upstream sourcing practices through our supplier code of conduct.

Green Finance Framework

To fund and support our mission to have an operational portfolio of ~2.6 GW of sustainable energy before 2030, using green energy systems, we have established this Green Finance Framework (the "Framework"), enabling the issuance of debt instruments such as Green Bonds and Green Loans (hereafter collectively referred to as "Green Finance Instruments").

The Framework is aligned with the 2021 ICMA Green Bond Principles (with 2022 appendix) and the 2025 LMA Green Loan Principles (the "ICMA/LMA Principles"). The Framework defines the assets and projects that can be financed by Green Finance Instruments ("Green Projects"), and it also outlines the process for evaluating, selecting, tracking, and reporting on such investments.

Each Green Finance Instrument issued hereunder should in their relevant transaction documentation refer to this Framework. Novar Holding B.V. and any of its majority owned subsidiaries may use this Framework to issue Green Finance Instruments.

This Framework may in the future be updated to harmonise with market and/or company developments. Any such future changes will not automatically apply to Green Finance Instruments issued under previous versions of the Framework.

In line with the ICMA/LMA Principles and best market practice, this Framework includes the following segments:

- Use of proceeds
- Process for project evaluation and selection
- Management of proceeds
- Reporting
- External review

Alignment with relevant standards and guidelines

The ambition of this Framework is to meet best market practice by adhering to relevant standards and guidelines in the green finance market. Each Green Project category has therefore been mapped against the ICMA/LMA Principles, the UN Sustainable Development Goals ("UN SDGs") as well as relevant economic activities covered by the EU Taxonomy.

The EU Taxonomy states that to qualify as environmentally sustainable, an economic activity should 1) make a Substantial Contribution to the achievement of one or several of EU's six environmental objectives, 2) Do No Significant Harm to the achievement of any of the other environmental objectives, and 3) meet Minimum Social Safeguards.

With our focus on delivering green energy systems, we actively contribute towards the EU Environmental Objective of Climate Change Mitigation, and we have to the best of ability based our Green Project criteria on the EU Taxonomy technical screening criteria for Substantial Contribution.

Use of Proceeds

An amount equal to the net proceeds from Green Finance Instruments issued under this Green Finance Framework will be used towards the development, realisation and operation of (a portfolio of) assets and projects, in whole or in part, that meet the Green Project criteria listed below. Green Projects may be fully or partly, directly or indirectly, owned by Novar or any of its subsidiaries and allocated proceeds will reflect Novar's share of the investments.

Green Finance Instruments issued under this Framework may be used to finance new Green Projects as well as for refinancing purposes. New Green Projects are defined as new or ongoing projects or investments made within the reporting period, while refinancing represents projects and investments built earlier. Green Finance Instruments may refinance existing debt as well as previous equity investments in Green Projects. Refinancing of capital expenditures are applicable without lookback period. For operational expenditures, a lookback period of 24 months applies.

Green Projects

	Green Project criteria	EU Taxonomy economic activity	ICMA/LMA Principles category	UN SDGs
Solar power 	Investments in, and expenditures related to, the development, construction, installation, operation, upgrade, repowering and maintenance of solar power, including: • Fixed and floating installations of solar photovoltaic (PV) • Solar thermal technologies as well as all related infrastructure	4.1 Electricity generation using solar PV technology 4.21 Production of heat/cool from solar thermal heating 7.6 Installation, maintenance and repair of renewable energy technologies	**Renewable energy**	7, 9, 11, 12
Wind power 	Investments in, and expenditures related to, the development, construction, installation, operation, upgrade, repowering and maintenance of facilities for electricity generation from onshore and offshore wind power and related infrastructure	4.3 Electricity generation from wind power 7.6 Installation, maintenance and repair of renewable energy technologies	**Renewable energy**	7, 9, 11, 12
Geothermal energy 	Investments in, and expenditures related to, the development, construction, installation, operation, upgrade, repowering and maintenance of facilities for electricity [and heat] generation from geothermal energy and related infrastructure where: • The life-cycle GHG emissions from the generation of electricity [and heat] from geothermal are below 100g CO2e/kWh	4.6 Electricity generation from geothermal energy 4.22 Production of heat/cool from geothermal energy	**Renewable energy**	7, 9, 11, 12

Green Projects

	Green Project criteria	EU Taxonomy economic activity	ICMA/LMA Principles category	UN SDGs
Energy storage 	Investments in, and expenditures related to, the development, construction, installation, operation, upgrade, repowering and maintenance of energy storage systems, including battery solutions for storage and grid stability	4.10 Storage of electricity 7.6 Installation, maintenance and repair of renewable energy technologies	**Energy efficiency**	
Green hydrogen 	Investments in, and expenditures related to, the development, construction, installation, operation, upgrade, repowering and maintenance of facilities to manufacture or store green hydrogen	3.10 Manufacture of hydrogen 4.12 Storage of hydrogen	**Renewable energy**	
Clean transportation 	Investments in, and expenditures related to, the development, construction, installation, operation, upgrade, repowering and maintenance of infrastructure and supporting services for zero tailpipe emissions transport, including charging stations for electric vehicles and vehicles with zero tailpipe emissions	6.5 Transport by motorbikes, passenger cars and light commercial vehicles 6.15 Infrastructure enabling low-carbon road transport and public transport	**Clean transportation**	

Green Projects

	Green Project criteria	EU Taxonomy economic activity	ICMA/LMA Principles category	UN SDGs

Grid solutions 	Investments in, and expenditures related to, the development, construction, installation, operation, upgrade, repowering and maintenance of electricity transmission and distribution infrastructure, including:
	• Closed distribution networks or grid connected infrastructure that meet one of the following criteria:
	  • The system is part of the interconnected European system
	  • More than 67% of newly enabled generation capacity in the system is below 100gCO2e/kWh, measured on a life cycle basis over a rolling five-year period
	  • The average system grid emission factor is below 100gCO2e/kWh measured on a life cycle basis over a five-year period
	• Smart grid equipment such as but not limited to digital sensors, advanced meters, automation and control systems
		4.9 Transmission and distribution of electricity	**Renewable energy**
			Energy efficiency
				

Heating solutions 	Investments in, and expenditures related to: • The construction, installation, modernisation, operation and maintenance of heat generation facilities, primarily from solar thermal, electric boilers, and heat pumps (meeting refrigerant GWP threshold of 675), that complies with the EU Eco Design Framework directive and the EU Energy Efficiency Directive • System modifications to lower temperature regimes or advanced pilot systems (such as control and energy management systems and Internet of Things solutions)	4.15 District heating and cooling 4.16 Installation and operation of electric heat pumps	**Energy efficiency**	

Exclusions: For the avoidance of doubt, Green Finance Instruments will not be used to directly finance investments in fossil energy generation, research and/or development within controversial weapons, resource extraction causing grave harm to the environment, gambling, pornography or tobacco.

Process for Project Evaluation and Selection

All capex investments in Novar need board approval. As part of this approval process, investments will also be evaluated against the Green Project criteria of this framework. Relevant opex will be evaluated for inclusion in the Green Project portfolio as part of the annual budget process, where the yearly budget as well as any deviations to assigned budget are also approved by the board. All board decisions are documented and filed.

Only such assets and projects that comply with the Green Project criteria defined in the Use of Proceeds section of this Framework are eligible to be financed with Green Finance Instruments. The CFO and finance department are responsible for keeping a register of all Green Projects, which is to be updated at least on an annual basis.

The Board holds the right to exclude any Green Project already funded by Green Finance Instruments, whereby proceeds will be reallocated as further described under Management of Proceeds.

It is our ambition to follow relevant developments in the green finance market, and our finance department is further responsible for any future oversights and updates of this Framework.

As part of our overall risk management work in Novar, we identify and assess environmental and social risks related to our projects. This is further described in the introduction part of the framework.

Management of Proceeds

An amount equal to net proceeds from issued Green Finance Instruments will be deposited in our general account and earmarked for financing and refinancing of Green Projects as defined in this Framework. We aim to fully allocate an amount equal to net proceeds from a Green Finance Instrument towards Green Projects within three years from its issue date

As new Green Projects are initiated, and existing projects may be sold, the portfolio of Green Projects will be dynamic over time. After reaching full allocation, we aim to ensure that the aggregate amount invested in Green Projects is equal to or exceeds the outstanding volume of Green Finance Instruments.

If a Green Project already funded by Green Finance Instruments is sold or for other reasons is no longer considered eligible by the Green Finance Committee, we will strive to replace such project by another qualifying Green Project as soon as practically possible.

The Finance Department is responsible for managing the allocation of proceeds and keeping track of allocated amounts towards the Green Project portfolio. In the event of unallocated proceeds, these will be placed in the liquidity reserves and managed accordingly. Unallocated proceeds cannot be used temporarily to finance any activity as defined by the exclusion criteria under Use of Proceeds.

Reporting

To enable investors and other stakeholders to follow the developments of the Green Projects financed by Green Finance Instruments, we will publish a Green Finance Report. Reporting may be conducted on asset-by-asset or portfolio level. Relevant methodology will be disclosed in the report.

The report will be published annually for as long as there are Green Finance Instruments outstanding, and it will be made available on our website. The report will include an overview of allocation as well as environmental impact, based on the metrics provided below.

Allocation Report

The allocation report will include the following information:

- The nominal amount of Green Finance Instruments outstanding, divided by instrument
- Amounts allocated to each of the Green Project categories
- The share of new financing versus refinancing
- Examples of Green Projects financed by Green Finance Instruments
- The amount of net proceeds awaiting allocation (if any)

Impact Report

Novar aims to disclose the environmental impact of the Green Projects financed under this Framework. Reporting of environmental impact will, to some extent, be aggregated and, depending on data availability, calculations will be made on a best intention basis. The impact metrics will be measured where possible and otherwise estimated. Methods and assumptions used in calculations will be disclosed.

The impact assessment may, where applicable, be based on the following metrics:

- Annual installed renewable electricity generation capacity (MW)
- Annual renewable electricity generation capacity under development (MW)
- Annual renewable electricity generation (MWh/GWh)
- Annual installed energy storage capacity
- Estimated annual avoidance of GHG emissions (tonnes of CO2e) from annual renewable electricity generation compared to relevant baseline

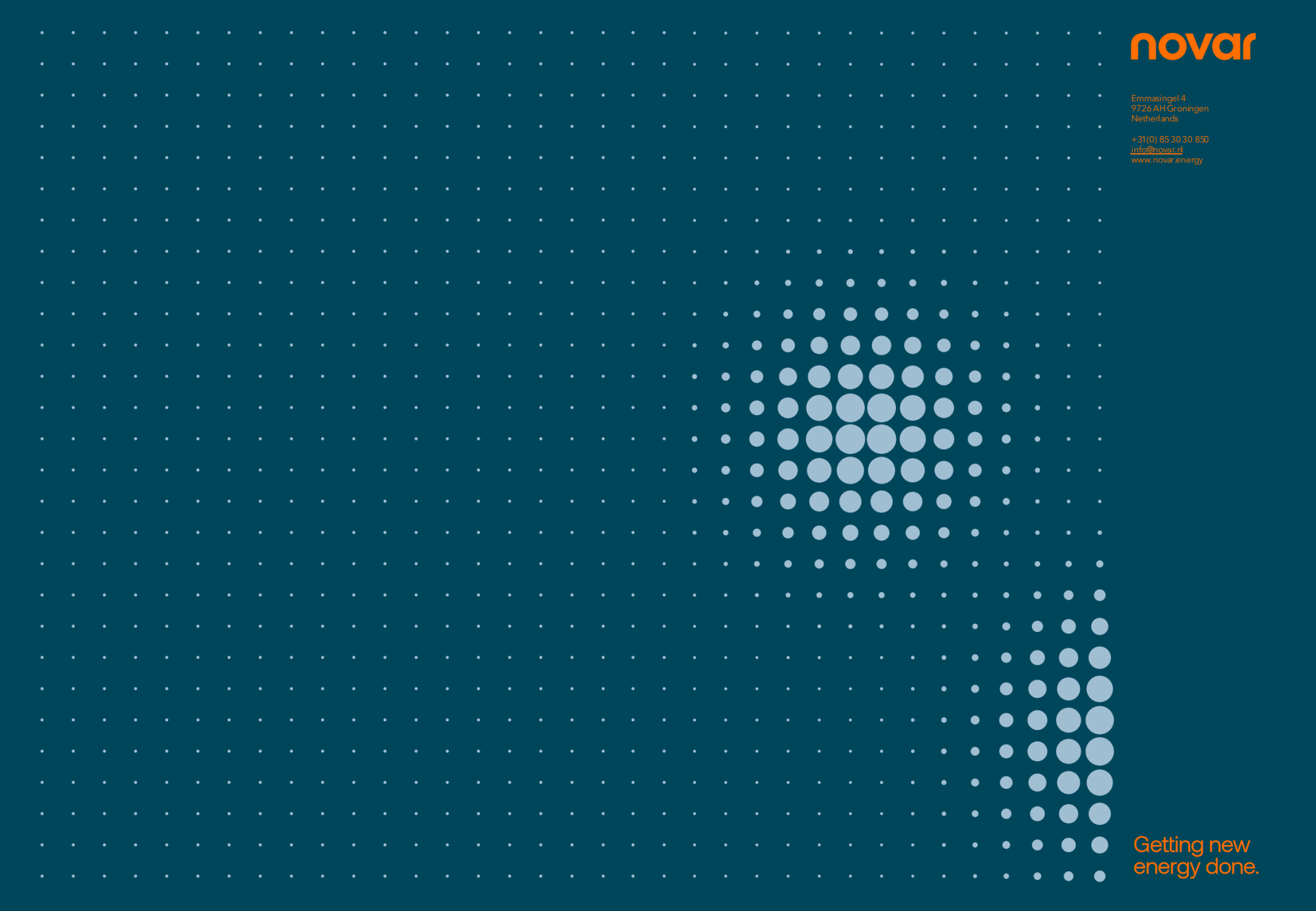
External review

Pre-Issuance Review

Novar has obtained a Second Party Opinion from S&P Global Ratings to confirm this Framework's alignment with the ICMA Green Bond Principles and the LMA Green Loan Principles. The Second Party Opinion will be made available on our website together with this Framework and future Green Finance Reports.

Post-Issuance Review

An independent auditor appointed by Novar will on an annual basis, until full allocation and thereafter if changes in allocation, provide a limited assurance report confirming the amount of proceeds from issued Green Finance Instruments that have been allocated to Green Projects.



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Getting new energy done.