

Climate Bonds Standard Verification Report

PRE-ISSUANCE VERIFICATION OPINION

Al Dhafrah PV2 Energy Company LLC

Document Title Al Dhafrah PV2 Energy Company LLC Pre-Issuance Verification Opinion

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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.

AL DHAFRAH PV2 ENERGY COMPANY LLC

DNV VERIFICATION OPINION

Scope and Objectives

A consortium comprising EDF Renewables S.A ("EDF Renewables"), Jinko Power Company Limited ("Jinko Power"), Abu Dhabi National Energy Company ("TAQA"), and Abu Dhabi Future Energy Company ("Masdar") has partnered to develop a large-scale solar photovoltaic ("PV") project in Al Dhafra, about 35 km south of Abu Dhabi. The project, named Al Dhafrah Solar PV2 IPP, operates under a 35-year Power Purchase Agreement ("PPA") with Emirates Water and Electricity Company ("EWEC"). Managed by Al Dhafrah PV2 Energy Company LLC ("DPEC", or the "Customer", or the "Issuer"), the greenfield solar plant has an installed capacity of 2.1 GigaWatt-peak ("GWp") Gigawatts alternating current (1.640 GWac) and spans 20.34 km². The plant began commercial operations in June 2023.

This project plays a vital role in supporting the United Arab Emirates Energy ("UAE") Strategy 2050, which aims to generate 50% of the country's energy from clean sources by 2050. Abu Dhabi hosts three of the world's largest single-site solar power facilities—Al Dhafrah PV2, Sweihan PV, and the upcoming Al Ajban PV—positioning it as a global leader in utility-scale solar adoption. Upon its launch, the Project significantly increased the UAE's clean energy capacity, raising its share in the national energy mix to over 23%.

DPEC has developed the Green Bond Framework, July 2025 ("Framework") to demonstrate how they intend to manage Green Bonds proceeds which will be 100% used for (re-)financing the Project as an Eligible Project.

The Framework is in alignment with the stated Standards and Principles (collectively the "Principles & Standards"):

- Climate Bonds Standard Version 4.2 June 2024 ("CBS") issued by the Climate Bond Initiative ("CBI")
- Green Bond Principles 2025 ("GBP") administered by the International Capital Markets Association ("ICMA")

DNV notes the nominated assets to meet the eligibility sector technical criteria set forth by the CBS, as listed below:

- Solar Energy

DPEC has commissioned DNV Business Assurance Services UK Limited ("DNV") to carry out the verification of the proposed Green Bond which will be raised in accordance with the terms of the Framework. This report contains the findings from the verification and a verification statement regarding compliance with CBS, as well as GBP.

No assurance is provided regarding the financial performance of instruments issued via DPEC's Framework, the value of any investments, or the long-term environmental benefits of the transaction. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

The scope of this DNV opinion is limited to the CBS and Solar Energy Sector Criteria. This report contains the findings from the verification and a verification statement regarding compliance with the CBS. DNV notes that the requirements of the CBS meet and exceed the guidance set out in the GBP.

Responsibilities of the Management of DPEC and DNV

The management of DPEC has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform DPEC's management and other interested stakeholders in the Framework as to whether the Framework is aligned with the GBP. In our work we have relied on the information and the facts presented to us by DPEC. 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 based on inaccurate or misleading information provided by DPEC or its representatives. Thus, DNV shall not be held liable if any of the information or data provided by DPEC's management and used as a basis for this assessment were not correct or complete.

Basis of DNV's Opinion

DNV has conducted the verification against the CBS V4.2 and associated Sector Technical Criteria through the creation and execution of a verification protocol addressing each requirement of the CBS V4.2 and the relevant technical criteria. The detail of areas covered in the DNV verification is summarised in Schedule 2 below.

DNV has conducted the verification against the GBP and relevant project criteria in parallel to the CBS V4.2 Pre-Issuance Verification. A summary of compliance with the GBP is included in Schedule 3 below.

Work Undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by DPEC in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation and execution of a CBS Protocol, adapted to include the relevant Sector Technical Criteria for the Bonds' nominated projects and assets, as described above and in Schedule 2 to this Opinion;
- Verification of compliance with the GBP as described above and in Schedule 3 to this Opinion;
- Assessment of documentary evidence provided by DPEC on the Bonds and supplemented by a high-level desktop research,
- Documentation of findings against each element of the criteria. Our opinion as detailed below is a summary of these findings.

Findings and DNV's Opinion

DNV has performed the Pre-Issuance Verification of the Green Bonds. It is DNV's responsibility to provide an independent verification statement on the compliance of the Bonds with the **Climate Bonds Standard V4.2** and the GBP.

DNV conducted the verification in accordance with the Principles & Standards and with International Standard on Assurance Engagements *3000 Assurance Engagements other than Audits or Reviews of Historical Information*. The verification included i) checking whether the provisions of the Principles & Standards were consistently and appropriately applied and ii) the collection of evidence supporting the verification.

DNV's verification approach draws on an understanding of the risks associated with conforming with the Principles & Standards and the controls in place to mitigate these. DNV planned and performed the verification by obtaining evidence and other information and explanations that DNV considers necessary to give limited assurance that the Framework, and other associated documentation, meet the requirements of the Principles & Standards.

Based on the limited assurance procedures conducted, nothing has come to our attention that causes us to believe that the Green Bond is not, in all material respects, in accordance with the Pre-Issuance requirements of the CBS, the associated Solar Energy, and the GBP.

For DNV Business Assurance Services UK Limited

London, United Kingdom | 29 July 2025



Thomas Leonard

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About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational

expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight. With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener.

SCHEDULE 1: DESCRIPTION OF NOMINATED ASSETS

GBP Eligible Green Project Categories	CBS Eligible Criteria	Description	Location
Renewable Energy	Solar Energy	<p>Construction, operation and maintenance of solar PV energy activities, projects, assets related to "Al Dhafrah Solar PV2" project, including:</p> <ul style="list-style-type: none">• Production of solar PV energy• Purchase of renewable energy applications and technologies and associated equipment• Maintenance work for its own PV plant	United Arab Emirates (UAE)

SCHEDULE 2: CLIMATE BONDS STANDARD VERIFICATION CRITERIA

Summary criteria for assertions of compliance with the Climate Bonds Standard V4.2

A full verification is provided in the associated Verification protocol.

The criteria against which DPEC and its nominated projects & assets have been reviewed prior to inclusion in the Bonds are grouped under the requirements as detailed within the CBS including:

Part A: Pre-Issuance Requirements

Area	Requirement
Use of Proceeds	Nominated projects & assets which are proposed to be associated with the Bonds and which have been assessed as eligible activities under the CBS related Sector Criteria.
Project Selection	Establish, document and maintain a decision-making process which it uses to determine the eligibility of the Nominated projects & assets.
Management of Proceeds	The systems, policies and processes to be used for management of the Net Proceeds shall be documented by the Issuer/Borrower.
Reporting Prior to Issuance	The Borrower/Issuer shall prepare a Green Financing Framework and make it available prior to issuance or at the time of issuance to lenders.
Reporting	Reporting on use of proceeds and nominated projects & assets.

Part B: Post-Issuance Requirements

Use of Proceeds	Nominated Projects & Assets which are proposed to be associated with the Bonds and which have been assessed as likely to be Eligible Projects & Assets
Project Selection	Establish, document and maintain a decision-making process which it uses to determine the eligibility of the nominated projects & assets.
Management of Proceeds	The systems, policies and processes to be used for management of the Net Proceeds shall be documented by the Issuer/Borrower.
Reporting	Reporting on use of proceeds and nominated projects & assets.

Part C: Eligible Projects and Physical Assets

Nominated projects and assets include financing or refinancing of or investments in equipment and systems which enable the mitigation of greenhouse gases, as detailed in Schedule 1.

Eligible Asset Description	GBP Eligible project Category	CBI Criteria
<p>Construction, operation and maintenance of solar PV energy activities, projects, assets related to "Al Dhafrah Solar PV2" project, including:</p> <ul style="list-style-type: none"> Production of solar PV energy Purchase of renewable energy applications and technologies and associated equipment Maintenance work for its own PV plant 	Renewable energy (including production, transmission, appliances and products)	Solar Energy

Part D: Certification under the Climate Bonds Standard

Area	Requirement
Pre-Issuance Certification	The Borrower of a Climate Bonds Standard Certification must satisfy the Pre-Issuance Certification requirements including the completion of all forms, Pre-Issuance Verification by an approved verifier and provision of relevant information.
Post-Issuance Certification	The Borrower of a Climate Bonds Standard Certification must satisfy the Post-Issuance Certification requirements including the completion of all forms, Post-Issuance Verification by an approved verifier and provision of relevant information.
Maintaining Certification	The Borrower shall provide annual reporting to the CBI and comply with non-conformance correction as required.