

NAMPOWER

SUSTAINABLE FUNDING FRAMEWORK



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1 INTRODUCTION

1.1 BACKGROUND

The Namibia Power Corporation (Pty) Ltd (“NamPower”) Sustainable Funding Framework (the “Framework”), is established to attract investments and expand financing avenues that advance its strategic and sustainable objectives whilst maintaining its mandate to generate, transmit, supply and trade in electricity.

This document outlines the methodology through which NamPower, which includes all its subsidiaries and/or project companies, intends to raise funding in the form of sustainability financing instruments, which includes but is not limited to green, social and sustainable bonds and loans.

The Framework has been designed in accordance with the Green Bond Principles (GBP), Social Bond Principles (SBP) published by the International Capital Market Association (ICMA), administered by the Loan Market Association, African Loan Market Association, Loan Syndications & Trading Association (LMA/ALMA/LSTA). It also aligns with the LMA Green Loan Principles (GLP) and Social Loan Principles (SLP).

1.2 ABOUT NAMPOWER & ITS STRATEGIC ROLE IN NAMIBIA

NamPower is the national electricity utility and licensee mandated with the generation, transmission, distribution, rural electrification, energy trading, import and export role; as well as being the supplier of last resort, in the new Modified Single Buyer (MSB) Market Framework, established in Namibia.

NamPower is designated as a commercial public enterprise and as such reports to the Ministry of Finance & Public Enterprises (MFPE) as per the provisions of the Public Enterprises Governance Act 1 of 2019 as well as to the Ministry of Industry, Mines and Energy (MIME) for the provisions of the Electricity Act 4 of 2007 related to its licenced activities.

As outlined in Figure 1, NamPower has formulated its NamPower Integrated Strategic Business Plan (ISBP 2020-2025) to guide its strategic focus, application and prioritisation of resources over a five (5) year period. NamPower remains committed and will strive towards the achievement of the goals set out in the ISBP 2020-2025 which is made available on NamPower’s official website at: www.nampower.com.na. The ISBP 2020-2025 will be revised and updated accordingly as the current plan is in its final year of implementation.

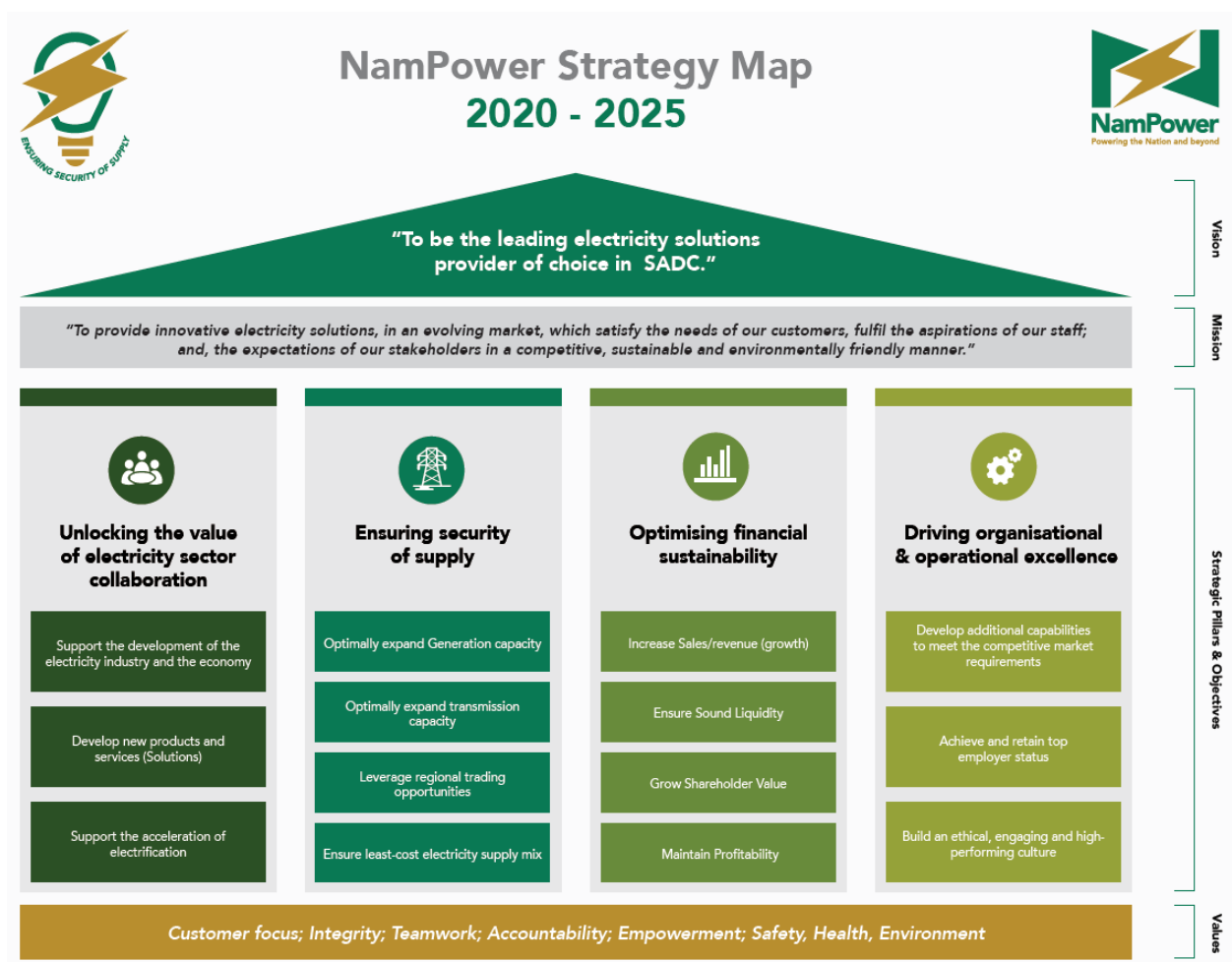


Figure 1: Overview of NamPower's Business Model/Strategy

NamPower fulfils a strategic role in Namibia by providing electricity to the country and addressing energy poverty, particularly in rural areas and underserved communities. NamPower has significantly invested in and completed large-scale electrification projects in several regions around the country, enhancing access to electricity for communities that previously had limited or no access. NamPower also supports Namibia's National Development Plan by reducing poverty through its corporate social investments. These initiatives often include providing electricity to schools, clinics, and other essential services in remote areas.

Energy security remains one of Namibia's most pressing developmental challenges. Namibia is a net importer of electricity, with imports accounting for up to 60% of the national electricity mix. A substantial portion of this imported energy is generated from fossil fuel-based power stations, exposing Namibia to rising regional electricity tariffs and increasing the cost of electricity domestically, ultimately affecting affordability for consumers and businesses alike.

Domestically, Namibia relies heavily on the 347 MW Ruacana Hydropower Station, which plays a critical role in national electricity supply. However, the station's output is highly vulnerable to climate variability, particularly during periods of drought, underscoring the urgent need for a more resilient and diversified energy system. In response, NamPower is actively investing in renewable energy infrastructure, including solar photovoltaic

plants, wind farms, and battery energy storage systems. These initiatives are designed to reduce dependence on imports, stabilise electricity costs, and enhance climate resilience. By expanding the share of renewable energy in the national energy mix, NamPower is not only supporting a sustainable and secure electricity supply but also positions Namibia to meet its long-term energy and climate goals.

A localised procurement strategy has been adopted by NamPower to support local businesses and create jobs, which indirectly helps reduce poverty by boosting the local economy. Moreover, NamPower collaborates with various stakeholders, including government agencies and international partners, to implement projects aimed at increasing electricity access and improving the quality of life for Namibians. Collectively, these efforts are crucial for reducing energy poverty and for promoting sustainable development in Namibia.

1.3 SUSTAINABILITY AT NAMPOWER

NamPower's commitment to foster a sustainable future in line with its **vision of becoming a leading electricity solutions provider of choice in the SADC region**, is aligned with Namibia's National Policies and Plans which comprise of the National Energy Policy, Renewable Energy Policy, National Electrification Policy, National Policy on Climate Change for Namibia as well as the National Integrated Resource Plan (NIRP), Namibia's Vision 2030, Namibia's fifth National Development Plan (NDP5), the Harambee Prosperity Plan II (HPP II) and other relevant national development plans which support Namibia's commitments under the Paris Agreement of 2015.

At the global level, Namibia is committed to contributing to the global efforts towards meeting the objectives of the Paris Agreement Article 2, paragraph 1 (a) by reducing its emissions and increasing its removals (Namibia's First NDC – Second update, 2023). The climate change mitigation measures for the energy sector aim at substituting fossil fuels with renewables and increasing energy efficiency.

NamPower has embedded Environmental, Social, and Governance (ESG) objectives at the core of its business strategy to further its **mission to provide innovative electricity solutions in an evolving market**. To this end, NamPower has established its NamPower's Climate Change Procedure in May 2023, outlining various strategies and initiatives to mitigate and adapt to climate change effects.

In terms of social objectives, NamPower prioritises community engagement and aims to improve the lives of Namibians through innovative and impactful social interventions. As such, NamPower will continue to leverage its resources and expertise to support education, community development, health and social welfare, and capacity and skills development to create long-term inclusive prosperity across societies.

As sustainability financing instruments act as enablers to further and realize objectives under the United Nations (UN) Sustainable Development Goals (SDGs), NamPower endeavours to use the proceeds from such instruments to promote, support, or contribute towards the UN SDGs. Additionally, NamPower aims to identify and align with the most

relevant overarching UN SDGs and link it to the applicable key performance indicators or relevant targets set for Namibia, where applicable.

Table 1: Targeted Sustainable Development Goals (SDGs) relevant to NamPower



2 NAMPOWER SUSTAINABLE FUNDING FRAMEWORK SCOPE

NamPower's sustainable funding debt raising efforts will align with ICMA's Green Bond Principles 2025 ("GBP"), ICMA's Social Bond Principles 2025 ("SBP"), ICMA's Sustainability Bond Guidelines 2021 ("SBG") and any other updated ICMA sustainability bond guidelines that may become available following the publication of the Framework. The Framework will also align with LMA's Green Loan Principles 2025 ("GLP") and LMA's Social Loan Principles 2025 ("SLP"). The debt instruments structured, and their intended impact will determine the underlying sustainable finance guiding principle used.

The Framework is based on the following four core pillars of the relevant principles and guidelines referenced above:

1. Use of Proceeds
2. Project Evaluation and Selection Process
3. Management of Proceeds
4. Reporting

Each of the four core pillars are described and outlined below.

2.1 USE OF PROCEEDS

An amount at least equivalent to the net proceeds obtained from each sustainability financing instrument will be used to finance or refinance, in whole or in part, existing or new investments that qualify as eligible green projects or eligible social projects (“Eligible Projects”). All fossil-fuel related activities or projects will not be funded with proceeds raised under this Framework. Eligible Projects are outlined in Table 2 and Table 3. They include other related and supporting expenditures, that being costs that contribute to the development or implementation of green or social projects or activities. The classification of green and social projects will be determined by the underlying objectives, that being, the associated environmental or social benefits. This classification will be guided by the relevant sustainable finance guiding principles. NamPower’s investments and expenditures towards the Eligible Projects support the UN SDGs identified in Table 1.

At least fifty percent (50%) of the net proceeds raised using this Framework should be deployed to new Eligible Projects. The qualifying criteria for these new Eligible Projects would be those which are being developed within a 1 to 3-year period post the bond issuance or loan implementation process (as outlined in Figure 2). This maximum 3-year period provisions for the construction timelines of these Eligible Projects. In cases where a portion of the funds raised are used to refinance existing projects, this would be limited to maximum 50% of net proceeds raised using this Framework. The refinanced projects would also need to qualify as Eligible Projects and meet the eligibility criteria as outlined in Table 2 and Table 3. No deviations from this criterion will be permitted and NamPower’s Executive Committee (Exco) will be responsible for approving these refinanced Eligible Projects. The look-back period for the refinanced Eligible Projects will be those which have been developed within a 1 to 3-year period prior to the issuance of a bond or the implementation of a loan. This ensures the Eligible Projects are refinanced before construction completion.

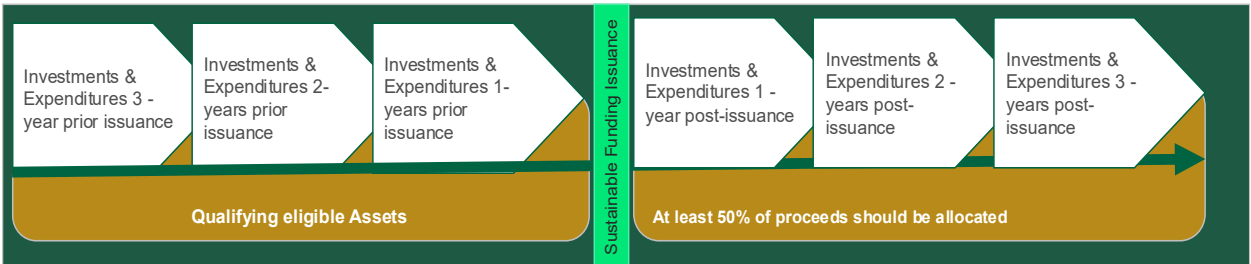



















Figure 2: Eligible Projects’ Qualification Criteria

Table 2: Green Projects' Eligibility Criteria

PROJECT CATEGORY		ELIGIBILITY CRITERIA	TARGETED UN SDGS	INDICATIVE IMPACT INDICATORS & ENVIRONMENTAL BENEFITS
G1	Green Projects: Generation of energy from renewable sources or Renewable energy	<p>Projects related to the development, construction, expansion, acquisition, maintenance, research and development, and operation of renewable energy generation, transmission, distribution, and associated infrastructure and technologies for:</p> <ul style="list-style-type: none"> • Solar energy (Thermal, Solar Photovoltaics ("PV") or Concentrating Solar Power ("CSP")) • Hydro energy¹ • Wind energy • Biomass power stations² for electricity production • Energy storage, including batteries, pumped hydro, thermal storage and any other eligible energy storage project with a proven commercial and sustainable track-record • Transmission lines and substations • Green hydrogen (production and usage)³ <p>1. Hydro energy derived from hydroelectric power plants, including run-of-river with artificial reservoir, will be subjected to minimum requirement of a power density of the electricity generation facility above 5 watts per square meter (W/m²) and life-cycle GHG emissions from the generation of electricity from hydropower are lower than 100 gCO₂e/kilowatt</p>	  	<ul style="list-style-type: none"> • Total capacity of renewable energy installed in MW • Total renewable energy generated in GWh • Estimated annual GHG emissions reduced/ avoided/removed, in tonnes CO₂ equivalent (tCO₂e) • Improvement/increase in energy efficiencies or avoidance of energy losses (MWh/annum) • Mitigation and/or adaptation indicators identified through an environmental and social impact assessment • Installed renewable energy generating capacity in MW/capita <p>Environmental objective: climate change mitigation</p>



PROJECT CATEGORY		ELIGIBILITY CRITERIA	TARGETED UN SDGS	INDICATIVE IMPACT INDICATORS & ENVIRONMENTAL BENEFITS
		<p>hour (kWh). All Hydro energy environmental and social impact assessments, apart from full adherence to National Legislation, in addition will comply to the IFC performance standards, with special attention to meet Performance Standard 5 and 6 to manage the social and environmental risks and will follow the Free and Prior Informed Consent (FPIC) if there is any need for the displacement of people.</p> <p>2. Encroacher bush will be utilised as feedstocks in alignment with Namibia's national policies on sustainable management of bush resources. All Biomass projects will undergo a GHG assessment and will only be funded from the funds raised using the Framework if the project results in GHG reductions. All Biomass environmental and social impact assessments will comply to the IFC performance standards. Sourcing of Biomass feedstock will comply to an international standard such as the Forest Stewardship Council (FSC) standards or similar.</p> <p>3. These projects will be aligned with and in support of the Namibian government's green hydrogen strategy.</p>		
G2	Green Projects: Energy efficiency	<p>Projects related to initiatives that promote energy consumption reduction or assist energy management and storage (excluding fossil fuel related assets and/or activities):</p> <ul style="list-style-type: none"> • Smart meters, load control systems, sensors, or building information and management systems • Other technologies known to improve energy efficiency, including but not limited to, static VAR compensators ("SVC") & synchronous condenser operation of generators to reduce reactive power in the network 	   	<ul style="list-style-type: none"> • Improvement/increase in energy efficiency (MWh/annum) • Estimated annual GHG emissions reduced/avoided/removed in tonnes CO₂ equivalent • Avoidance of energy losses (MWh/annum) • Reduction in electricity and fossil fuel usage <p>Environmental objective: climate change mitigation</p>

PROJECT CATEGORY		ELIGIBILITY CRITERIA	TARGETED UN SDGS	INDICATIVE IMPACT INDICATORS & ENVIRONMENTAL BENEFITS
G3	Green Projects: Energy requirements and/or energy projects related to sustainable water and wastewater management	<p>Projects⁴ related to the sustainability of water resources including sustainable infrastructure for clean and/or drinking water, water efficiency improvement, water pumping, wastewater treatment (domestic and industrial), water access, water usage, sustainable urban drainage systems and river training and other forms of flooding mitigation systems</p> <p>4. Projects will mainly be complimentary to G1 and predominantly apply to water-stressed areas where renewable energy projects are being developed. This category is strictly limited to auxiliary facilities required for power generation projects financed under this Framework and explicitly excludes any fossil-based infrastructure. In applying this category, priority will be given to facilities located in areas prone to water scarcity and drought, where alternative cooling technologies and/or water treatment facilities are necessary to ensure minimum and sustainable abstraction and protection of existing water resources. Projects will also be required to promote efficiency and recycling of water, harvesting of rain and stormwater, while implementing adequate treatment measures to ensure that any water discharged from the facility complies with environmental standards and minimizes ecological impacts.</p>	   	<ul style="list-style-type: none"> Annual absolute (gross) amount of wastewater treated, reused or avoided before and after the project (m³/annum) Improvement/increase in water efficiency (% or m³/annum) Mitigation and/or adaptation indicators identified through an environmental and social impact assessment <p>Environmental objectives: climate change mitigation, pollution prevention and natural resource conservation</p>
G4	Green Projects: Climate change and/or mitigation adaptation	<p>Projects related to making NamPower's new and existing infrastructure more resilient to the impacts of climate change:</p> <ul style="list-style-type: none"> Information support systems Measurement and/or observation and/or early warning systems, 	  	<ul style="list-style-type: none"> Estimated annual GHG emissions reduced/avoided/removed, in tonnes CO₂ equivalent Avoidance of energy losses (MWh/ annum) Improved grid and/or energy availability (%/annum)

PROJECT CATEGORY		ELIGIBILITY CRITERIA	TARGETED UN SDGS	INDICATIVE IMPACT INDICATORS & ENVIRONMENTAL BENEFITS
		<p>including but not limited to, weather forecasting</p> <ul style="list-style-type: none"> • Mitigating electricity cuts and/or blackouts through transmission-related investments • Installation of transmission technology that allows for increased integration of renewable energy • Expansion and/or maintenance of flood defence systems & wildfire mitigation • Monitoring activities and/or implementation technologies to manage nature-related changes including, but not limited to, biodiversity monitoring and/or bird migration 		<ul style="list-style-type: none"> • Mitigation and/or adaptation indicators identified through an environmental and social impact assessment <p>Environmental objectives: climate change mitigation and adaptation</p>
G5	Green Projects: Energy requirements and/or energy projects related biodiversity conservation	<p>Projects related to the conservation of biodiversity:</p> <ul style="list-style-type: none"> • Preservation and/or restoration of biodiversity and valuable natural habitats⁵ related to the development of Biomass power stations, including but not limited to, supporting Namibia's policies on sustainable management of bush resources <p>5. Projects will mainly be complementary to G1 and predominantly apply to areas where renewable energy projects, including biomass power generation, are being developed. Criteria for project selection also aligns with and is informed by Namibia's national policies</p>	  	<ul style="list-style-type: none"> • Mitigation and/or adaptation indicators identified through an environmental and social impact assessment <p>Environmental objectives: natural resource & biodiversity conservation</p>

PROJECT CATEGORY		ELIGIBILITY CRITERIA	TARGETED UN SDGS	INDICATIVE IMPACT INDICATORS & ENVIRONMENTAL BENEFITS
		on sustainable management of bush resources. Projects will also be required to include monitoring and surveillance of land and any protected areas, ensuring that renewable energy development is implemented in a manner that minimizes ecological impacts, enhances biodiversity value, and contributes to long-term environmental resilience.		

Table 3: Social Projects' Eligibility Criteria

PROJECT CATEGORY		ELIGIBILITY CRITERIA	TARGETED UN SDGS	INDICATIVE IMPACT INDICATORS & SOCIAL BENEFITS
S1	Social Projects: Energy requirements and/or energy projects related socioeconomic advancement	<p>Projects related to the development, improvement, maintenance, increased resilience, and/or expansion of transmission and distribution infrastructure and energy access.</p> <p><i>Target population:</i></p> <p>Rural areas and underserved communities</p>	 	<ul style="list-style-type: none"> Improvement/increase in energy usage and/or users of electricity (MWh/annum) in the rural/underserved community Number of additional load customers/ access points created/ number of projects in the rural/underserved community % Increase of electrification in the rural/underserved community <p>Social objective: addressing energy poverty</p>

2.2 PROCESS FOR PROJECT SELECTION AND EVALUATION

2.2.1 Governance and Oversight

The Framework establishes a structured approach to evaluate and select projects that align with NamPower's sustainability goals. This process ensures that financed projects meet the criteria outlined in the Framework, thereby contributing to its environmental and social objectives.

NamPower's Exco and Board of Directors ("Board") are responsible for overseeing the governance of this Framework. The Sub-Committees within Board are:

1. Remuneration and Nomination Committee - REMCO
2. Audit and Risk Committee – ARMC
3. Investment Committee – IC
4. Board Procurement Committee – BPC
5. ESG Committee - ESG

The NamPower Exco is comprised of the Managing Director, Chief Financial Officer, Chief Investment Officer, Chief Operating Officer and Executives for Generation, Transmission, MSB and Human Capital.

The primary functions of NamPower's Exco under this Framework include:

- Ensuring the Framework's integrity and alignment with sustainability objectives, principles and guidelines as identified
- Approving Eligible Projects
- Ensuring validation of the use of proceeds
- Tracking and reviewing the performance of funded projects
- Ensuring compliance with reporting requirements
- Approving any updates to this Framework, where applicable
- Report on progress to each of the Board Sub-Committees

In addition to Exco and the Board, NamPower has formulated a Project Framework Committee (the "Committee") to oversee all activities related to the Framework and to assist in preparing reporting documents for Exco and the Board to review. The Committee has also been actively involved in the development of the Framework. It includes members from key business units within NamPower, namely: Transmission, Generation, MSB, Finance, Legal, Internal Audit, Corporate Risk and Human Capital.

NamPower is in the process of establishing its overarching Sustainability Policy, which will expand on high-level details and processes for the identification, maintenance and reporting of all its sustainable assets and project portfolio. It is a document that will also provide details on NamPower's organisational, environmental and social objectives which include the indicative impact indicators and sustainability objectives provided in Table 2 and Table 3. Once completed, it will be made publicly available on NamPower's website www.nampower.com.na for ease of access for all NamPower stakeholders.

2.2.2 Initial Screening & Environmental and Social Risk Management

The originating business unit within NamPower conducts the initial screening of projects to determine their eligibility under this Framework. This involves assessing whether projects meet the criteria for sustainable financing instruments, which includes environmental, social, and governance (ESG) considerations. At minimum, all generation projects undergo an Environmental and Social Impact Assessment (ESIA) as required by the Environmental Management Act of 2007. Environmental Management Plans (EMP) are developed to ensure any social and environmental risks are adequately identified and mitigated before an Environmental Clearance Certificate (ECC) is granted. No generation project funded under this Framework will be considered without a valid ECC.

In addition to the initial screening, each Eligible Project will be assessed using NamPower's Risk Management Policy and Framework. This is an Integrated Risk Management ("IRM") tool establishing the mandatory approaches to risk identification, risk analysis, management review and risk information endorsement, self-assessment of controls and related risk management processes. The mitigants for the identified risks are then implemented and the performance of the Eligible Project is monitored on a bi-annual basis using pre-agreed project success criteria, targets and key performance indicators.

The IRM Framework approach links all the risks NamPower's objectives are susceptible to and generates positive accountable risk management at every level within the organisation. It has become a key part of NamPower's business and project development and remains an ongoing commitment. It is modelled on ISO 31000. Progress relative to NamPower's IRM Framework and compliance to the applicable standards and guidelines are included in the Internal Audit reviews each year.

2.2.3 Detailed Evaluation

Post the initial screening and detailed risk assessment, the originating business unit also prepares and submits all relevant Eligible Project details and supporting documentation to the Committee for assessment. The Committee, thereafter, makes recommendations for consideration by NamPower's Exco.

The Committee is scheduled to meet a minimum of four times annually, with provisions for additional sessions as needed. The Committee will confirm and verify all submissions to determine whether they are compliant with the criteria defined in this Framework. Following implementation of the Eligible Project, ongoing report backs will be provided to the Committee on a bi-annual basis during construction and annually post-construction completion.

2.3 MANAGEMENT OF PROCEEDS

NamPower will maintain a Sustainable Financing Register to oversee and track the allocation of proceeds from sustainable finance instruments. This register will detail each instrument, and the corresponding Eligible Projects designated for funding. At the end of

each reporting period, the proceeds will be adjusted to reflect the amounts applied to such Eligible Projects. If Eligible Projects are found to no longer be eligible, NamPower commits to excluding and replacing them during the quarterly review of the Sustainable Financing Register.

The Sustainable Financing Register will be reviewed quarterly to verify that all proceeds are allocated to a corresponding volume of Eligible Projects. If proceeds exceed the intended issuance amount, they must be reallocated to other Eligible Projects (meeting the specific sustainable finance instrument requirements) or, if necessary, temporarily be invested in accordance with the NamPower Investment Framework and Funding Strategy. This includes holding funds in cash or cash equivalents, short-term deposits, or other suitable instruments. The temporary placement of unallocated funds may not exceed a period of 3 years. Moreover, proceeds raised under this Framework shall not be allocated to fossil-fuel-related projects.

At the end of every reporting period, the proceeds will be reduced by the amount applied towards Eligible Projects. The Committee will oversee and manage the Sustainable Financing Register, allowing NamPower's ExCo to track the relevant assets funded through the use of proceeds instruments. The Sustainable Financing Register will be reviewed quarterly by Exco and Asset and Liability Committee (ALCO) to verify that all proceeds are allocated to a corresponding volume of Eligible Projects. ALCO reports to the NamPower Investment Committee which is overseen by the Board of Directors.

NamPower will ensure that the management and allocation of proceeds are externally verified by a suitable and qualified independent verifier. In addition, this verification will be part of the independent financial audit conducted annually to ensure compliance with the Framework. The results will be reported in NamPower's annual and integrated reports and made available on NamPower's official website at: www.nampower.com.na. This process aligns with industry standards and the principles outlined in relevant sustainability guidelines identified above.

2.4 REPORTING

NamPower will make and keep readily available up-to-date information on the use of proceeds, such information to be renewed annually until the funds are fully allocated (or until the loan maturity in the case of a revolving credit facility), and on a timely basis in the event of material developments. This annual allocation report will include information and details on the following:

- The nominal amount of sustainability finance instruments in issue
- A brief description of Eligible Projects to which the proceeds have been allocated
- The total amount of proceeds allocated to Eligible Projects and the split between each project category (i.e. eligible green or eligible social projects)
- The detailed allocation split of proceeds between new assets/projects and refinanced projects
- The amount outstanding or unallocated proceeds awaiting allocation (if any)

Where feasible and subject to any confidentiality considerations, NamPower will report on associated actual impact facilitated through the relevant proceeds described on a portfolio level in line with the ICMA's "Handbook – Harmonised Framework for Impact Reporting". This reporting will be conducted through an impact report. Table 2 and Table 3 contains indicative indicators as examples of impact metrics that may be reported for each Eligible Project and/or project category.

Both the annual allocation report and impact report will be published on NamPower's website at: www.nampower.com.na alongside the limited assurance report, which is further discussed in the External Review section.

3 EXTERNAL REVIEW

3.1 SECOND PARTY OPINION (SPO)

The Framework has been reviewed by S&P Global, an independent external reviewer with expertise in environmental, social, and sustainability matters and a proven track record in issuing Second Party Opinions (SPOs) to confirm the Framework's alignment with ICMA and LMA Green and Social Loan and Bond Principles. The SPO letter will be made available on NamPower's official website at: www.nampower.com.na.

3.2 VERIFICATION

For each transaction executed under this Framework, NamPower will obtain an annual limited assurance report from an independent external auditor to verify compliance with the Framework's requirements, including the allocation of proceeds and impact reporting. This report will be made available on NamPower's official website at: www.nampower.com.na.

4 AMENDMENT OF THIS FRAMEWORK

NamPower will review and update this Framework from time to time, where feasible and relevant to ensure its alignment with the updated versions of the relevant Principles and market best practises (if any) as and when they become available. Furthermore, any material changes to this Framework will be subject to the review of a SPO provider.

5 DISCLAIMER

This Framework has been prepared by NamPower solely for informational purposes. NamPower makes no representation or warranty, express or implied, concerning the accuracy, completeness, or reliability of the information contained within this Framework. The projects and initiatives described herein are for illustrative purposes only.

The proceeds from the issuance of any sustainability financing instruments under this Framework are intended to support sustainable development projects across

NamPower's operations. Returns on these instruments are not linked to the performance of any specific projects or programs.

NamPower reserves the right to update or amend this Framework as deemed necessary or desirable to reflect changes in strategy or to extend its scope to include additional eligible projects. Any updates will be reviewed, and a new second-party opinion may be obtained to reflect these changes. Such updates, along with the second-party opinions, will be made available on NamPower's official website at: www.nampower.com.na

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