



KOREA EAST-WEST POWER (EWP) PERIODIC REVIEW



Document title: Periodic Review on EWP's Green Bond Reporting 2025

Prepared by: DNV Business Assurance Korea Ltd.

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This statement is valid until the EWP's Green Bond Reporting 2025 (September 2025) remains unchanged.

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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 have been 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 have been 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, which are based on the principles enclosed within 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 requirement, professional standards, and applicable legal and regulatory requirement. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of statements or data included in the Framework except for this Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assessment process.



DNV'S INDEPENDENT ASSESSMENT

Scope and Objectives

Korea East-West Power (hereinafter "EWP" or the "Company") issued 3-year Senior Unsecured Green Bond (USD 500 million) in April 2022 under the EWP's Green and Sustainability Bond Framework (hereinafter "Framework").

DNV has been commissioned by EWP to provide the review of EWP's Green Bond Reporting 2025. Our criteria and information covered to serve the purpose are described under 'Work Undertaken' shown below. The periodic review was made based on the information and documents provided by EWP as well as the interview conducted with its team or a delegated entity. We do not provide any independent assurance or other type of audit activities.

In this statement, no assurance is provided regarding the financial performance of the Issuer, the value of any investments of the Bond, or the long-term environmental and social benefits arising from the nominated projects. Our main objective of these reviews has been to provide an assessment that the Bond have met the criteria established on the basis set out below.

Responsibilities of the Management of EWP and DNV

The management of EWP 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 EWP management and other interested stakeholders in the Bond as to whether the established criteria have been met, based on the information provided to us. In our work we have relied on the information and the facts presented to us by EWP. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by EWP is not correct or complete.

Basis of DNV's opinion

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

Work Undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by EWP 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 of a Protocol, adapted to the purpose of the annual report, as described above and in Schedule 3 to this Assessment;

- Assessment of documentary evidence provided by EWP and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Review of published materials by EWP and EWP's website;
- Discussions with EWP's responsible people, and review of relevant documentation and evidence related to the criteria of the Protocol; and
- 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's findings are listed below:

- 1. Principle One: Use of Proceeds.** EWP has reported use of the proceeds of the Bond to finance and refinance projects and assets including:
 - Renewable Energy (solar and wind power, their related R&D and maintenance)
 - Energy EfficiencyDNV reviewed the criteria for the project categories above to determine the eligibility of the nominated projects. DNV can confirm that the proceeds were used in accordance with the Framework.
- 2. Principle Two: Process for Project Evaluation and Selection.** The proceeds have been allocated to finance and refinance the projects as defined in Schedule 1. DNV has reviewed evidence that demonstrates that EWP follows the project evaluation and selection described in the Framework. The Sustainable Finance Working Group (SFWG) was convened to oversee the selection of eligible projects and their compliance with the Framework.
- 3. Principle Three: Management of Proceeds.** DNV has reviewed evidence showing how EWP has traced the proceeds, from the time of issuance to the time of disbursement. The full amount of the proceeds was managed within EWP's Treasury Portfolio to record the allocation and track the use of the Bond proceeds. At the end of each financial period (on a quarterly basis), EWP reviewed the outstanding balance of the Bond. As stated above, DNV provides no assurance regarding the financial performance of the Bond, the value of any investments in the Bond, or the effects of the transaction.
- 4. Principle Four: Reporting.** EWP has confirmed that it will include and maintain a dedicated section in its website for this reporting. This includes a description of the project and value of the proceeds invested, as well as the associated quantitative green impacts

On the basis of the information provided by EWP and the work undertaken, it is DNV's opinion that the Bond meets the criteria established in the Protocol and that it is also aligned with the Green Bond Principles (GBP) 2025, which is to enable capital-raising and investment for new and existing projects with environmental benefits.

for DNV Business Assurance Korea Ltd.

Seoul, Republic of Korea / 22 September 2025



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Schedule 1. Green Bond Allocation and Disbursement

- Out of the total issuance amount (US\$ 500 million), full amount has been allocated to the eligible green projects, in the form of financing and refinancing
- Refinancing ratio: 40.7%

Project Description	Amount Allocated (USD)
Renewable Energy (Solar Power)	317,009,918
Renewable Energy (Wind Power)	28,291,739
Renewable Energy (R&D)	9,320,861
Renewable Energy (Maintenance)	8,817,762
Energy Efficiency	136,559,720
Renewable Energy Total	363,440,280
Energy Efficiency Total	136,559,720
Grand Total	500,000,000

Schedule 2. Impact Summary

Renewable Energy

Project Description	Installed Capacity ¹	Exp. Energy Produced ²	Exp. CO ₂ Avoided ³
Renewable Energy (Solar Power)	781.7	330,025.7	167,653.1
Renewable Energy (Wind Power)	312.2	23,257.2	11,000.7
Total	1,093.9	353,283.0	178,653.8

Energy Efficiency

Project Description	Electricity Bills Saving ⁴	Installed ESS Capacity ⁵
Energy Efficiency (ESS MSP)	181.5	430.1

Project Description	No. Installed Efficiency Facilities	Exp. Energy Consumption Reduced ⁶	% of Energy Efficiency Improved
Energy Efficiency (Improving Energy Efficiency of University Campus)	62,815	10,167	15.5%

¹ Project Total Installed Capacity, Unit: MW

² EWP's Share, Unit: MWh/year

³ EWP's Share, Unit: tCO₂e/year

⁴ Unit: KRW 100mn

⁵ Unit: MWh

⁶ Unit: MWh/year

Schedule 3. EWP-specific Eligibility Assessment Protocol

1. Use of Proceeds

Ref.	Criteria	Requirements	Works Undertaken	DNV Findings
1a	Type of bond / loan	<p>The Bond and Loan must fall in one of the following categories, as defined by the Green Bond Principles:</p> <ul style="list-style-type: none"> Green Use of Proceeds Bond Green Use of Proceeds Revenue Bond Green Project Bond Green Securitized Bond Loan instrument made available for Green (Green use of loan proceeds) 	<p>Review of:</p> <ul style="list-style-type: none"> EWP's 2022 Green and Sustainability Bond Framework EWP's Green Bond Reporting 2025 <p>Discussion with EWP (or a delegated entity)</p>	<p>The reviewed evidence confirms that the Bond falls into the category:</p> <p>Green Use of the Proceeds</p>
1b	Sustainable Project Categories	<p>The cornerstones of Green Bond and Loan are the utilization of the proceeds of the Bond which should be appropriately described in the legal documentation for the security.</p>	<p>Review of:</p> <ul style="list-style-type: none"> EWP's 2022 Green and Sustainability Bond Framework Sub Project Performance and Financial Documentation EWP's Green Bond Reporting 2025 <p>Discussion with EWP (or a delegated entity)</p>	<p>DNV confirms that EWP used the Bond proceeds for green projects in accordance with the GBP 2025.</p> <p>Green Projects</p> <ul style="list-style-type: none"> Renewable Energy and Energy Efficiency
1c	Green benefits	<p>All designated Green Project categories should provide clear environmentally sustainable benefits, which, where feasible, will be quantified or assessed by the Issuer.</p>	<p>Review of:</p> <ul style="list-style-type: none"> EWP's 2022 Green and Sustainability Bond Framework Relevant project documents 	<p>DNV reviewed data and calculation methods provided by EWP to verify green impact of the invested projects. After DNV's review, nothing comes to our mind that rationale (or assumption) used in calculating environmental impacts was inappropriately made by EWP.</p> <p>DNV's assessment concluded that the above-mentioned investment fall into eligible green categories, thus leading to positive environmental outcomes.</p>

Ref.	Criteria	Requirements	Works Undertaken	DNV Findings
			<ul style="list-style-type: none"> Environmental impact verification related documents EWP's Green Bond Reporting 2025 <p>Discussion with EWP (or a delegated entity)</p>	
1d	Refinancing Share	In the event that a proportion of the proceeds may be used for refinancing, it is recommended that issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced.	<p>Review of:</p> <ul style="list-style-type: none"> EWP's Green Bond Reporting 2025 Sub Project Performance and Financial Documentation <p>Discussion with EWP (or a delegated entity)</p>	In total, USD 500 million were fully allocated to the eligible projects. The refinancing ratio is 40.7% with the period covering from three years before the bond issuing date (until 1Q 2022).

2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	Works Undertaken	DNV Findings
2a	Investment-decision process	<p>The Issuer of a Green Bond and Loan should outline the decision-making process it follows to determine the eligibility of projects using Green Bond and Loan proceeds. This includes, without limitation:</p> <ul style="list-style-type: none"> A process to determine how the projects fit within the eligible Green Projects categories identified in the GBP and GLP; The criteria making the projects eligible for using the Green Bond proceeds; and 	<p>Review of:</p> <ul style="list-style-type: none"> EWP's 2022 Green and Sustainability Bond Framework EWP's Green Bond Reporting 2025 <p>Discussion with EWP (or a delegated entity)</p>	DNV has reviewed evidence that demonstrates that EWP follows the project evaluation and selection described in the Framework. The Sustainable Finance Working Group (SFWG) was convened to oversee the selection of eligible projects and their compliance with the Framework.

Ref.	Criteria	Requirements	Works Undertaken	DNV Findings																											
		<ul style="list-style-type: none"> The environmental sustainability objectives, and the social objectivities 																													
2b	Issuer/borrower's environmental and social and governance framework	In addition to information disclosed by an issuer on its Green Bond process, criteria and assurances, Green Bond and Loan investors may also take into consideration the quality of the issuer's overall framework and performance regarding environmental sustainability.	<p>Review of:</p> <ul style="list-style-type: none"> EWP's 2022 Green and Sustainability Bond Framework EWP's Green Bond Reporting 2025 EWP's Sustainability Report 2024 <p>Discussion with EWP (or a delegated entity)</p>	<p>EWP's Vision 2035:</p> <p>In its pursuit of Carbon Neutrality in Korea by 2050, Korea East-West Power has reassessed its role and development strategy. The Company has developed and updated the EWP 2050 Carbon Neutrality Roadmap to align with the revised 2030 National Greenhouse Gas Reduction Target (NDC) by Korean Government and the 2050 Carbon Neutrality Scenario.</p> <p>In addition, EWP, as an implementation tool of the nation's 2050 Carbon Neutrality, has developed a comprehensive and structured ESG management system tailored to various sectors. It aims to support the sustainable development of the global community in alignment with the UN Sustainable Development Goals (SDGs).</p> <div style="border: 1px dashed gray; padding: 10px; margin-top: 10px;"> <p style="text-align: center;">Mid- to long-term management strategy</p> <table border="1"> <tr> <td>Mission</td><td colspan="4">Stable supply of national energy demands</td></tr> <tr> <td>Vision</td><td colspan="4">Pioneering company in the shift to eco-friendly energy</td></tr> <tr> <td>Strategic Direction</td><td>Reinforcing the management innovation system focused on performance and efficiency</td><td>Developing future growth drivers through new business expansion</td><td>Achieving green growth by transitioning to carbon neutrality</td><td>Fulfilling social responsibility through safety and collaboration</td></tr> <tr> <td rowspan="3">2035 Management Goals</td><td>Debt ratio Less than 200%</td><td>Ratio of new/renewable energy generation 30%</td><td>Carbon-free combined fuel power generation 4.8 TWh</td><td>Zero serious disasters</td></tr> <tr> <td>Organizational/personnel capability index 90 pts</td><td>Ratio of R&D investment dedicated to renewable energy 80%</td><td>Capacity of low-carbon LNG facilities 6.7 GW</td><td rowspan="2">Shared growth assessment Highest grade</td></tr> <tr> <td>Integrity index Grade 1</td><td>New future business sales 240 billion KRW</td><td>Greenhouse gas reduction 61%</td></tr> </table> </div>	Mission	Stable supply of national energy demands				Vision	Pioneering company in the shift to eco-friendly energy				Strategic Direction	Reinforcing the management innovation system focused on performance and efficiency	Developing future growth drivers through new business expansion	Achieving green growth by transitioning to carbon neutrality	Fulfilling social responsibility through safety and collaboration	2035 Management Goals	Debt ratio Less than 200%	Ratio of new/renewable energy generation 30%	Carbon-free combined fuel power generation 4.8 TWh	Zero serious disasters	Organizational/personnel capability index 90 pts	Ratio of R&D investment dedicated to renewable energy 80%	Capacity of low-carbon LNG facilities 6.7 GW	Shared growth assessment Highest grade	Integrity index Grade 1	New future business sales 240 billion KRW	Greenhouse gas reduction 61%
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3. Management of Proceeds

Ref.	Criteria	Requirements	Works Undertaken	DNV Findings
3a	Tracking procedure	The net proceeds of Green Bonds should be credited to a sub-account, moved to a sub- portfolio or otherwise tracked by the Issuer in an appropriate manner and attested to by a formal internal process that	<p>Review of:</p> <ul style="list-style-type: none"> EWP's 2022 Green and Sustainability Bond Framework ERP snapshot and proceeds allocation detail pulled from the ERP 	The evidence reviewed shows how EWP plans to track the allocation of the proceeds in an appropriate manner. The net proceeds of the Bond was deposited in EWP's Treasury Portfolio. An amount equivalent to the net proceeds was allocated for the financing and / or refinancing of existing or new Eligible Projects. EWP's treasury team has tracked the proceeds raised from the Bond to be allocated to Eligible Projects.

		will be linked to the Issuer's lending and investment operations for Green Projects.	<ul style="list-style-type: none"> EWP's Green Bond Reporting 2025 <p>Discussion with EWP (or a delegated entity)</p>	DNV confirms that the EWP's internal process can manage and track the outstanding balance of the Bond.
3b	Tracking procedure	So long as the Green Bonds and Loans are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible green investments or loan disbursements made during that period.	<p>Review of:</p> <ul style="list-style-type: none"> EWP's 2022 Green and Sustainability Bond Framework ERP snapshot and proceeds allocation detail pulled from the ERP EWP's Green Bond Reporting 2025 <p>Discussion with EWP (or a delegated entity)</p>	DNV can confirm that at the end of each financial period (on a quarterly basis), EWP reviewed the outstanding balance of the Bond, reducing by amounts matching eligible green investments made during that period.
3c	Temporary holdings	Pending such investments or disbursements to eligible Green Projects, the Issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	<p>Review of:</p> <ul style="list-style-type: none"> EWP's 2022 Green and Sustainability Bond Framework EWP's Green Bond Reporting 2025 <p>Discussion with EWP (or a delegated entity)</p>	EWP can confirm that pending allocation, the net proceeds from the Bond issued were invested in cash, cash equivalents, and short-term money market instruments in accordance with the EWP's liquidity management policy.

4. Reporting

Ref.	Criteria	Requirements	Works Undertaken	DNV Findings
4a	Periodical reporting	In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, Issuers should provide at least annually a list of projects to which Green Bond proceeds have been allocated including	<p>Review of:</p> <ul style="list-style-type: none"> EWP's 2022 Green and Sustainability Bond Framework EWP Website EWP's Green Bond Reporting 2025 	<p>EWP will upload the Green Bond Reporting 2025 on its website along with the DNV's review statement.</p> <p>https://www.ewp.co.kr/eng/subpage/content.html?pc=BAZDJ61IGBW542PSADQC1ANLD5SG9EQ</p>

		<ul style="list-style-type: none"> when possible with regards to confidentiality and/or competitive considerations a brief description of the projects and the amounts disbursed, as well as the expected environmentally sustainable impact. 	Discussion with EWP (or a delegated entity)	The Green Bond Reporting includes a description of the projects and value of the proceeds invested, as well as associated qualitative and quantitative green impacts.
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WHEN TRUST MATTERS

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.

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