

Green Bond Allocation & Impact Report

Unlocking a Sustainable Future.

September 2025



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1. Overview

1.1 Introduction

Eurobank is dedicated to fostering sustainable growth and creating value for all stakeholders through its comprehensive sustainability strategy. Eurobank recognizes the critical role it plays in supporting the transition to a sustainable economy. This commitment is reflected in Eurobank's efforts to integrate environmental, social, and governance (ESG) considerations into its core operations and strategic objectives.

Eurobank's green bond offerings are a testament to its commitment to sustainable finance. Developed in accordance with global best practices and standards, the Green Bond Framework (GBF) assists Eurobank in meeting its environmental and sustainability commitments by financing projects that deliver significant environmental benefits.

In 2024, Eurobank joined the Net-Zero Banking Alliance (NZBA), pledging to set scenario-based interim targets for 2030 or sooner, as well as long-term emission reduction targets for its most carbon-intensive sectors. This commitment aligns with Eurobank's green bond initiatives and investments, reinforcing its role in supporting the transition to a net-zero global economy.

Eurobank's green bond allocation and impact report demonstrates its dedication to driving sustainable change and supporting the transition to a net-zero economy. By embedding comprehensive sustainability metrics, structured reporting frameworks, and external assurance, Eurobank ensures credible, transparent, and progressive sustainability governance. This approach drives impactful sustainability commitments across its operations and investments and reinforces Eurobank's role in supporting the transition to a net-zero global economy.



1.2 Key Sustainability Highlights



Achievement of annual sustainable financing targets

For the third consecutive year, Group **achieved** the sustainable financing targets related to its corporate portfolio. New SFF-aligned annual disbursements **exceeded the 20% target** of total corporate disbursements, while corporate sustainable exposures increased from €2.18 billion in 2023 to **€2.98 billion** in 2024, posting a **37% year-on-year growth**.

€2.98 billion

allocated to sustainable financing

€1.42 billion

attributed to Renewable Energy Sources (RES)

€1.89 billion

allocated to dedicated-purpose financing

€226 million

allocated to sustainability-linked loans



Implemented the EU Taxonomy

The Group has calculated and reported the **Green Asset Ratio (GAR)** of its Taxonomy-aligned assets in terms of turnover and CapEx. In addition, as part of its sustainability strategy, the Group is implementing initiatives that will enable it to **increase the share of Taxonomy-aligned assets** in the coming years.

2.6%

in terms of turnover

3.7%

in terms of CapEx



Initiated efforts for portfolio decarbonization

As a key step towards its commitment to align its portfolio with **1.5° aligned transition pathways** and set **net zero targets**, the Group is in the process of developing the **first wave of sectoral financed emissions reduction targets**, covering the Group's lending portfolios, with the ultimate objective of setting 2030 targets for the carbon intensive sectors of its portfolio and reaching Net Zero by 2050.



Intensified engagement with its counterparties on sustainability risk mitigation

Aiming to facilitate the **green transition of its clients**, the Group has developed a dedicated approach to increase client engagement and awareness regarding environmental risks.

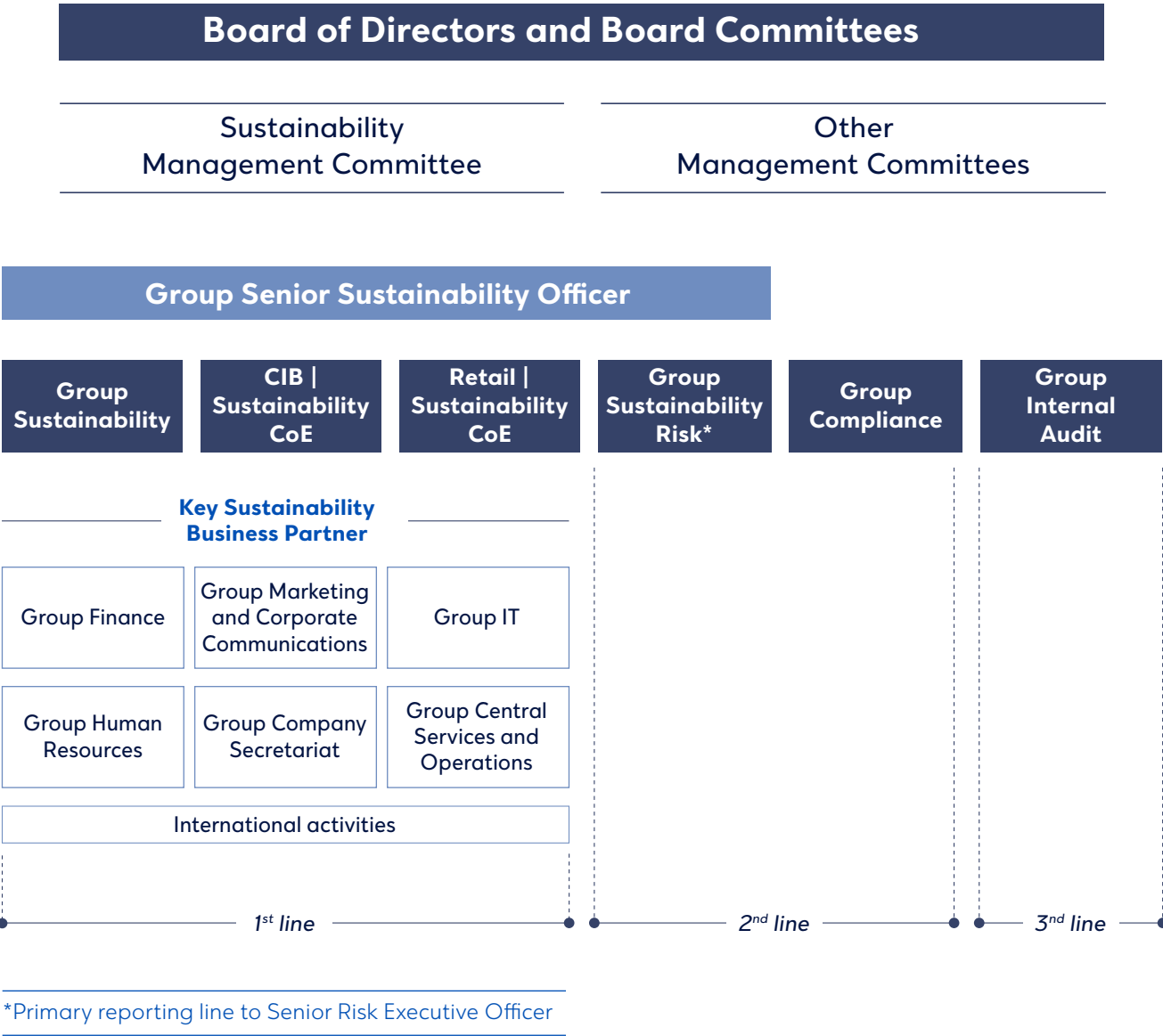
2. Sustainability at Eurobank

2.1 Sustainability Governance

Sustainability at Eurobank is deployed across a Governance structure, as captured below, that addresses both regulatory requirements and voluntary commitments. The Group has updated its Governance structure by introducing and defining roles and responsibilities in relation to sustainability and climate related and environmental risks, embedding regulatory guidelines and market practices. Over the past year, Eurobank has taken significant steps to enhance its sustainability governance model and support the roll out of its Sustainability Strategy and the integration of sustainability risks.



For more information, please visit [2024 Sustainability Statement | 1.3 Governance](#)



2.2 Sustainability Strategy

Eurobank supports the transition towards a sustainable economy and considers sustainability and climate change as an opportunity. A key strategic objective is to adapt the business and operation in a way that addresses climate change challenges, accommodates social needs within its business model and safeguards prudent governance for itself and its counterparties, in accordance with supervisory initiatives, and following international standards and best practice. To this end, Eurobank has designed, approved and is currently implementing its Sustainability Strategy, including targets and commitments, along with two key pillars: **Operational Impact Strategy (OIS)** and **Financed Impact Strategy (FIS)**, both of which aim to address sustainability matters within the context of the Group's business model and operations.



For more information, please visit [2024 Sustainability Statement | 1.4 Strategy](#)



2.3 Our Net Zero Commitment

In line with its commitment to address climate change, the Group has joined the Net-Zero Banking Alliance (NZBA), a bank-led, UN-convened alliance of banks worldwide, reinforcing its dedication to aligning its lending and investment portfolios with net-zero emissions by 2050 or sooner, in line with the most ambitious targets set by the Paris Climate Agreement.

The Group has set sectoral, financed emissions reduction targets based on the NZBA framework, for some of the most carbon-intensive and, therefore, most relevant and impactful sectors and portfolios. The Group applies established industry standards (e.g. NZBA, PCAF) and accredited science-based decarbonisation scenarios, in line with a 1.5-degree Celsius objective by 2050.



For more information, please visit [2024 Sustainability Statement | 1.4 Strategy](#)

2.4 Memberships and Awards

Memberships

To enhance its sustainability footprint, Eurobank participates, inter alia, in national and international associations, organisations and initiatives.

UNEP FI

UNEP FI participant since 2005; founding signatory to the Principles for Responsible Banking since 2019.

UN SDGs

Active supporter of the UN SDGs.

Hellenic Bank Association

Member of the Coordinating Committee for Sustainable Development, Green Banking and Corporate Governance.

UN Global Compact

Signatory to the 10 Principles of the UN Global Compact since 2008. Member of the Global Compact Network Greece.

Priceless Planet Coalition

The only Greek Bank participating in the Priceless Planet Coalition since 2020.

UN PRI

Eurobank Asset Management subsidiary a signatory to the UN Principles for Responsible Investment (PRI) since 2018.

CSR Hellas

Member of the CSR Hellas network since 2003.

EMAS

Participant in the Eco-Management and Audit Scheme register for following the EC Regulation on eco-management.

ICMA

Member of the International Capital Markets Association (ICMA) since 2020.

Task Force on Climate-Related Financial Disclosures (TCFD)

Eurobank published its first TCFD Climate-related & Environmental Risk Report in 2023.

Net-Zero Banking Alliance

Eurobank Holdings joined UN-Convened Net-Zero Banking Alliance in 2024.

Awards

2024 was yet another year that Eurobank received distinctions, thanks to the trust of its customers, the credibility of its partners and the pioneering mindset of its employees.



Banking Services

Best Bank in Greece

[Global Finance](#)

Best Retail Bank in Bulgaria

[World Finance Magazine](#)



Digital Banking

Best Consumer Digital Bank in Western Europe

Best Consumer Digital Bank in Greece

Best Corporate / Institutional Digital Bank in Greece

Best Online Product Offerings in Greece

Best User Experience (UX) Design in Greece

Best Mobile Banking App in Greece

Best Consumer Social Media Marketing and Services in Greece

Best Consumer Innovation in Greece

Best Consumer Open Banking APIs in Greece

Best Consumer Transformation in Greece

Best Regional Corporate Mobile Banking App

Best Corporate / Institutional Digital Bank for Trade Finance Services in Greece

Best Corporate / Institutional Mobile Banking App in Greece

[Global Finance](#)

Greece's Best Digital Bank

[Euromoney](#)



Economic Research

Nr 1 Overall Forecaster – Greece

Nr 3 GDP Forecaster – Greece

Nr 1 Fiscal Balance Forecaster – Greece

Nr 2 Inflation Forecaster – Greece

Nr 2 Current Account Forecaster – Greece

Nr 3 Overall Forecaster – Cyprus

Nr 3 Current Account Forecaster – Cyprus

Nr 1 GDP Forecaster – Serbia

[Focus Economics](#)



Private Banking

Best Private Bank in Greece

Best Private Bank in Cyprus

[Global Finance](#)

Best Domestic Private Bank in Greece

Best International Private Bank in Cyprus

[Euromoney](#)

Best Private Bank in Greece

[PWM & The Banker](#)



Real Estate

Greece's Best Bank for Real Estate

[Euromoney](#)



Sustainable Development

Greece's Best Bank for ESG

[Euromoney](#)



Sustainable Finance

Best Bank for Sustainable Finance in Greece

[Global Finance](#)



Transaction Banking

Best Treasury and Cash Management

[Global Finance](#)

Best Cash Management Bank Central & Eastern Europe's Best Bank for Cash Management Technology

[Euromoney](#)



Custody Services

Best Sub Custodian Bank in Greece

Best Sub Custodian Bank in Cyprus

Best Sub Custodian Bank in Bulgaria

[Global Finance](#)

Best in Class Global: Asset Safety & Risk Management in Greece

[Global Custodian](#)

3. Green Bond Framework

3.1 Framework Overview

The Green Bond Framework (GBF) assists Eurobank in meeting its environmental / sustainability commitments and finance projects that will deliver environmental benefits to the economy and support its business strategy and vision. The Green Bond Framework is developed in accordance with global best practices and standards and considers EU Taxonomy eligibility criteria to classify potential investments as green. The Framework defines the eligible assets and associated criteria, the use of proceeds, the process for project evaluation and selection, the management of proceeds, as well as the relevant reporting obligations. Its general objectives include promoting green investments, while ensuring transparency and accountability in the use of proceeds. The scope of the framework covers both upstream and downstream activities related to eligible projects, across global geographies, with exclusions for projects involving fossil fuels, or other environmentally harmful practices. In this context, the Green Bond Framework was established in July 2021 and has obtained a Second Party Opinion (SPO) for its alignment with the ICMA Green Bond Principles (GBP) and the EU Green Bond Standard (GBS) on a best effort basis.
















For more information, please visit [Eurobank's corporate website.](#)



3.2 Criteria for Asset Selection

An amount raised from any Eurobank Green Bond will be allocated to finance or refinance in part or in full, the loans, investments and internal or external projects which are part of the following activities as described below (collectively, “Eligible Green Assets”). The eligible green projects contribute to the UN SDGs, the EU environmental objectives, with a primary focus on Climate Change Adaptation and Mitigation and the eligibility criteria align, on a best effort basis. In addition, EU Taxonomy DNSH (Do No Significant Harm) principles and minimum social safeguards are taken into consideration in specific projects where relevant information can be provided by the clients.

Eligible Green Assets	Activity	UN SDGs
Energy Efficiency	New transmission and distribution systems and upgrades.	 
	Smart Energy Systems (including smart grids and ICT systems) and related storage.	
	Cogeneration of heat/cool and power and district heating/cooling.	
	Energy Storage Facilities.	
Renewable Energy	RES technologies for electricity generation.	 
	RES technologies for manufacturing of equipment.	
	Renewable energy transmission systems.	
Clean Transportation	Electric, hydrogen and hybrid vehicles.	 
	Electric, hydrogen and hybrid vehicles (public or mass transportation systems).	
	Electric transportation infrastructure.	
Green Buildings (Building level)	New construction of public, commercial, industrial and residential buildings.	  
	Renovation of public, commercial, industrial and residential existing buildings.	
Green Buildings (System level)	Improve buildings' energy efficiency, promote renewable energy and reduce water consumption.	
Pollution Prevention & Control & Circular Economy	Waste treatment & facilities.	 
	Circular products, technologies and processes.	

4. Eurobank's Inaugural Green Senior Bond **at a Glance**

In line with market best practices and to enhance transparency, the following table provides an overview of the green bond issued by Eurobank under its Green Bond Framework. This includes key issuance details such as currency, size, maturity, and ISIN.

Key issuance details	
Issuer	Eurobank S.A.
Issuer Rating	Baa1 stable (Moody's) / BBB- stable (S&P) / BBB- stable (Fitch)
Issuance Size (in million)	850
Currency	EUR
ISIN	XS2904504979
Issuance Date	24 September 2024
Maturity Date	24 September 2030
Use of proceeds	The net proceeds from the issue of the Notes will be used to finance or refinance a portfolio of Green Eligible Projects selected in accordance with the use of proceeds criteria and selection process as described in the Issuer's Green Bond Framework available at https://www.eurobank.gr/en/group/investor-relations/debt-investors/green-bond-framework .
Tenor	6 years, callable at 5 years
Coupon	Fixed rate of 4.000% p.a. payable annually in arrear up to and including the Reset Date; reset from the Reset Date to a fixed rate equal to the 1-year mid-swap rate prevailing at the Reset Determination Date plus the Reset Margin (no step-up).
Reset Date	24 September 2029
Reset Determination Date	The date falling two Business Days prior to the Reset Date.
Reset Margin	180bps
Listing Venue	Luxembourg Stock Exchange (Euro MTF)
SPO Provider	Sustainalytics B.V.

5. Green Bond **Allocation & Impact Summary**

This section provides a high-level overview of the allocation of proceeds and the environmental impacts achieved through Eurobank's Green Bond issuance, in alignment with the ICMA Green Bond Principles and the EU Green Bond Standard, on a best effort basis.

Issuance Summary

Nominal amount
**€850
million**

Annual coupon of
**4.000%
p.a.**

Listed on the
**Luxembourg
Stock Exchange
(Euro MTF)**

Issued in
**September
2024**

Maturity of
6 years

Callable at
5 years

Allocation Summary



€526,6 mn

allocated to Eligible Green Assets



61

Total number of projects



Solar

€271,7 mn / 2.882,67 MW



Wind

€254,9 mn / 584,80 MW

Impact Summary



3.467,67 MW

total RES capacity added



5.942,25 GWh

annual generation of which

1.241,66 GWh

attributed



2.830.229,58 tCO2e

annual GHG emissions avoided of which

592.069,26 tCO2e

attributed

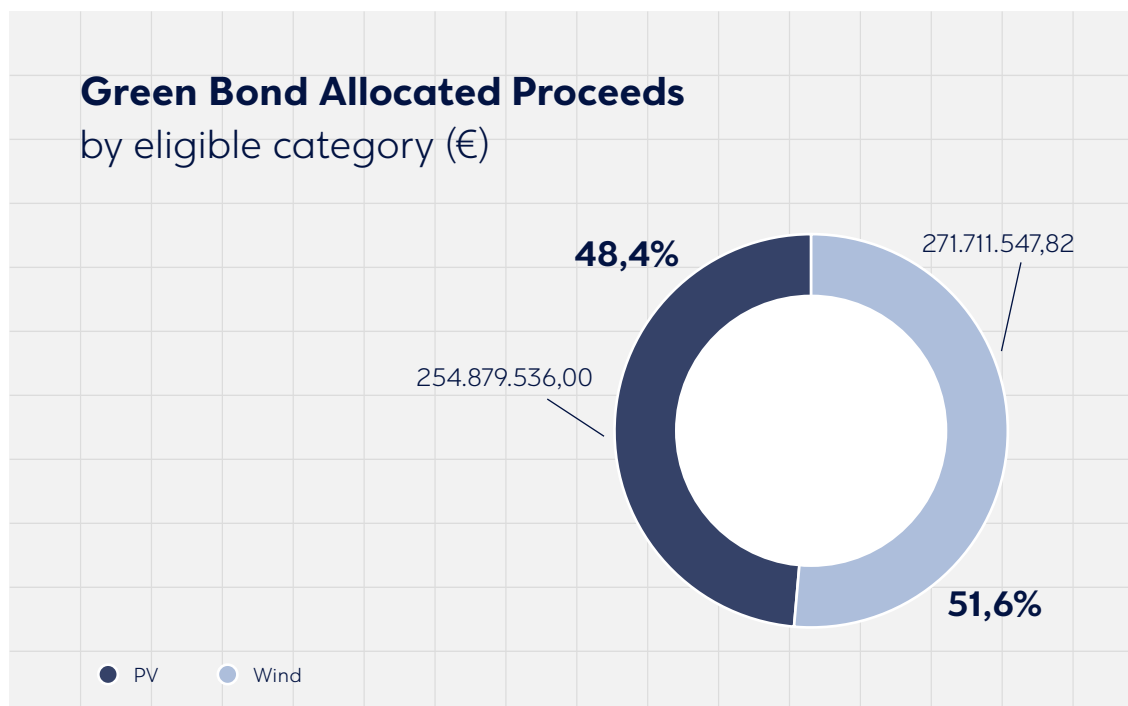
6. Green Bond Allocation Report

6.1 Allocation by Eligible Category

The net proceeds raised from each Eurobank Green Bond represent the total funds obtained from the issuance, after deducting issuance-related costs. Eurobank has one issuance with a total size of €850 million and net proceeds amounting to €842,196 million. These proceeds are exclusively earmarked for financing or refinancing eligible green projects, in alignment with Eurobank's Green Bond Framework. The allocation of these funds is managed with transparency and in accordance with market best practices.

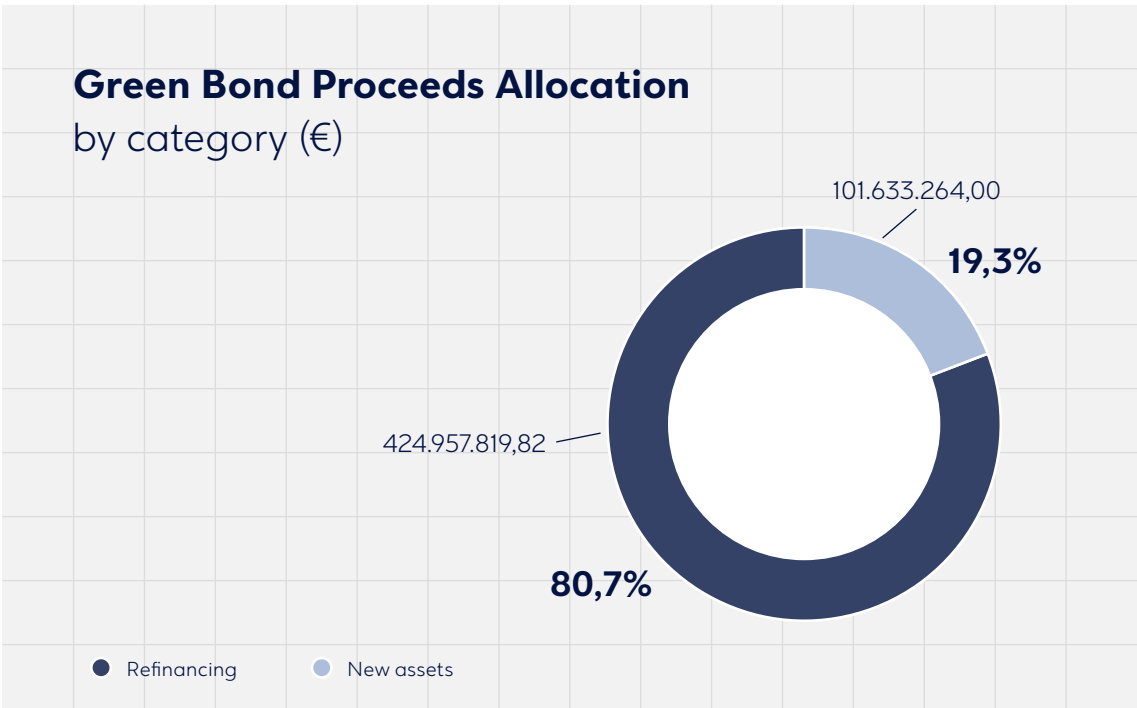
All net proceeds from the Green Bond issuances have been allocated to projects within the Renewable Energy category. This reflects Eurobank's strategic focus on supporting the transition to a low-carbon economy by financing initiatives that contribute to clean energy generation and reduced greenhouse gas emissions.

As illustrated in the chart, the green bond proceeds were almost evenly distributed between the two eligible categories. Approximately **51,6% (€271,7 million)** was allocated to **photovoltaic (PV) projects**, while **48,4% (€254,8 million)** supported **wind projects**¹. This balanced allocation reflects a strategic investment approach across renewable energy technologies.



1. For the purposes of the allocation calculation, an assumption was made regarding the capacity of a specific 2 MW PV project included in the scope of the report. This project comprises elements from both PV and wind technologies; however, its configuration is predominantly based on wind. Given its relatively small scale—representing less than 0.06% of the total portfolio's capacity—its influence on the overall allocation distribution is considered negligible. Therefore, the assumption adopted does not materially affect the integrity or accuracy of the aggregate results.

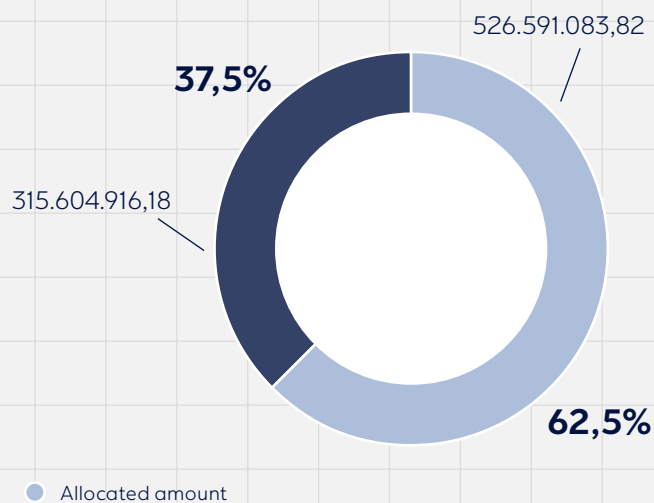
The allocation of proceeds includes both the refinancing of existing eligible green projects and the financing of new ones. The balance between these two components is determined based on project maturity, impact potential, and alignment with Eurobank's sustainability objectives. The majority of green bond proceeds—**80,7% (€424,96 million)**—were allocated to the refinancing of existing projects, while **19,3% (€101,63 million)** supported the financing of new eligible green assets. It is important to note that the percentage of refinancing loans allocated versus the total net proceeds of the bond stands at about 50%, which aligns with market practice. Furthermore, it is Eurobank's intention to ensure that this figure remains below the 50% mark once we achieve full allocation.



As part of Eurobank's commitment to transparency and responsible management of green bond proceeds, the allocation of funds is closely monitored and reported. The allocation reflects the bank's strategic priorities in supporting sustainable development through both new and existing green projects.

As of the reporting date, **37,5%** of the net proceeds—equivalent to **€315,60 million**—remain unallocated. This balance represents the portion of funds yet to be assigned to eligible green projects and will be allocated in accordance with Eurobank's Green Bond Framework.

Allocation of Net Proceeds



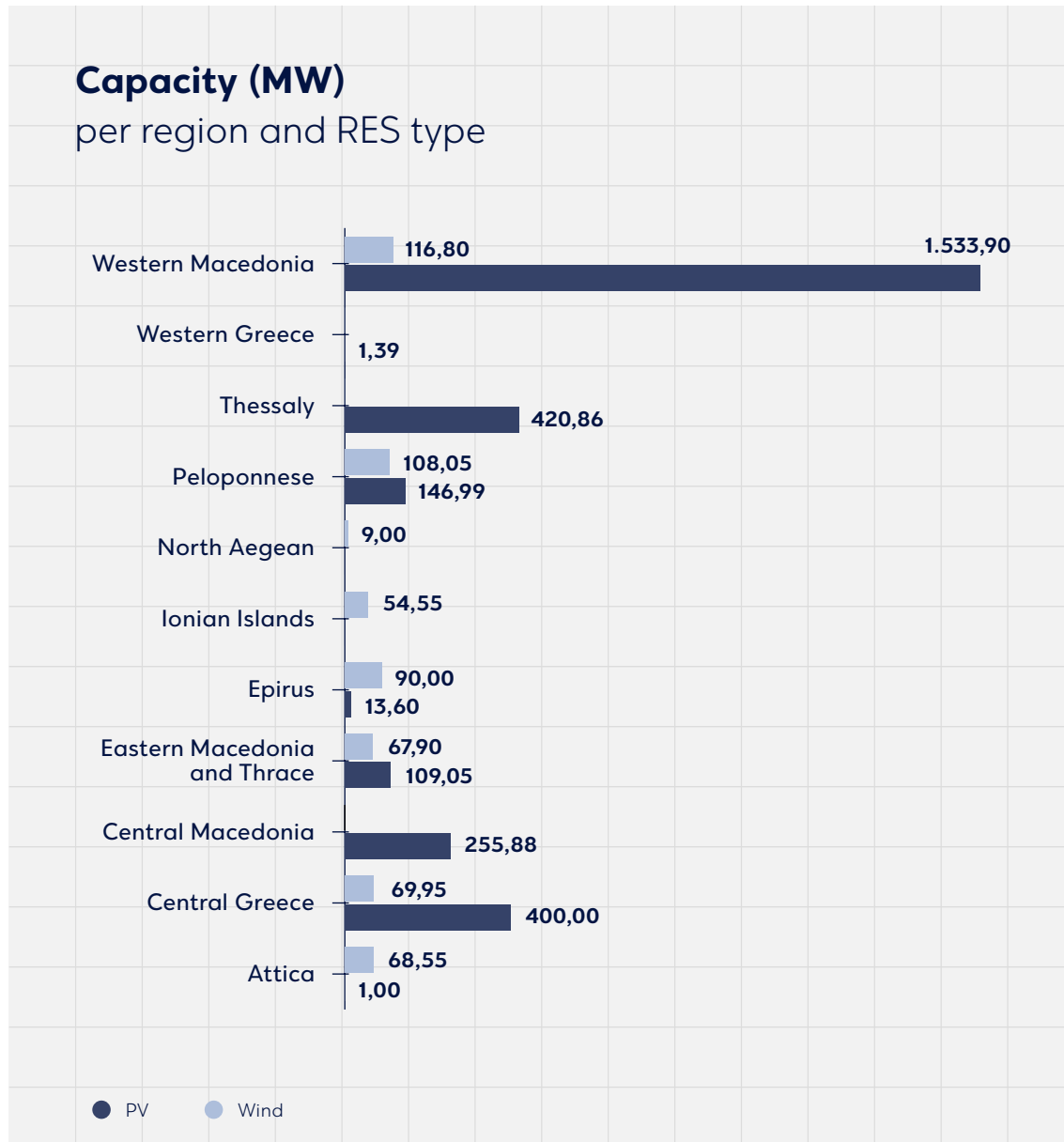
The following table summarizes the core indicators of the Group's portfolio.

Renewable Energy (RE)	Allocated amount	Share of allocated amount	Number of projects	New assets	Refinancing
Portfolio name	mn €	%		mn €	mn €
PV	271,7	51,6	35	92,6	179,1
Wind	254,8	48,4	26	9,0	245,8
Total	526,5	100	61	101,6	424,9



6.2 Geographical Distribution

The geographical allocation of green bond proceeds reflects a strategic emphasis on renewable energy development across multiple regions in Greece, as shown in the table below. The distribution spans two primary technologies—Photovoltaic (PV) and Wind—demonstrating a diversified approach to investing in the energy transition.



Western Macedonia

Western Macedonia stands out with the highest total capacity allocation, reaching **1.650,70 MW**, primarily driven by photovoltaic (PV) projects (**1.533,90 MW**) and supported by wind energy (**116,80 MW**). This underscores the region's leading role in solar energy deployment.

Central Greece

Central Greece follows with a total of **469,95 MW**, showing a strong emphasis on PV (**400,00 MW**) and a significant contribution from wind (**69,95 MW**), reflecting a balanced renewable energy mix.

Thessaly

Thessaly was allocated **420,86 MW**, entirely dedicated to PV projects, highlighting the region's focus on solar energy.

Central Macedonia

Central Macedonia received **255,88 MW**, exclusively for PV projects, indicating a targeted investment in solar infrastructure.

Peloponnese

Peloponnese attracted a total of **255,04 MW**, with a notable share in wind (**108,05 MW**) and PV (**146,99 MW**), demonstrating a diversified renewable energy strategy.

Eastern Macedonia and Thrace

This region secured **176,95 MW**, with PV (**109,05 MW**) and wind (**67,90 MW**), supporting a balanced approach to clean energy development.

Epirus

Epirus received **103,60 MW**, with a strong focus on wind energy (**90,00 MW**) and a smaller share in PV (**13,60 MW**), reflecting the region's wind potential.

Ionian Islands

The Ionian Islands were allocated **54,55 MW**, entirely for wind projects, indicating a specialized investment in wind energy.

Attica

Attica received **69,55 MW**, mainly allocated to wind projects (**68,55 MW**) and a smaller share in PV (**1,00 MW**), highlighting the region's wind energy development.

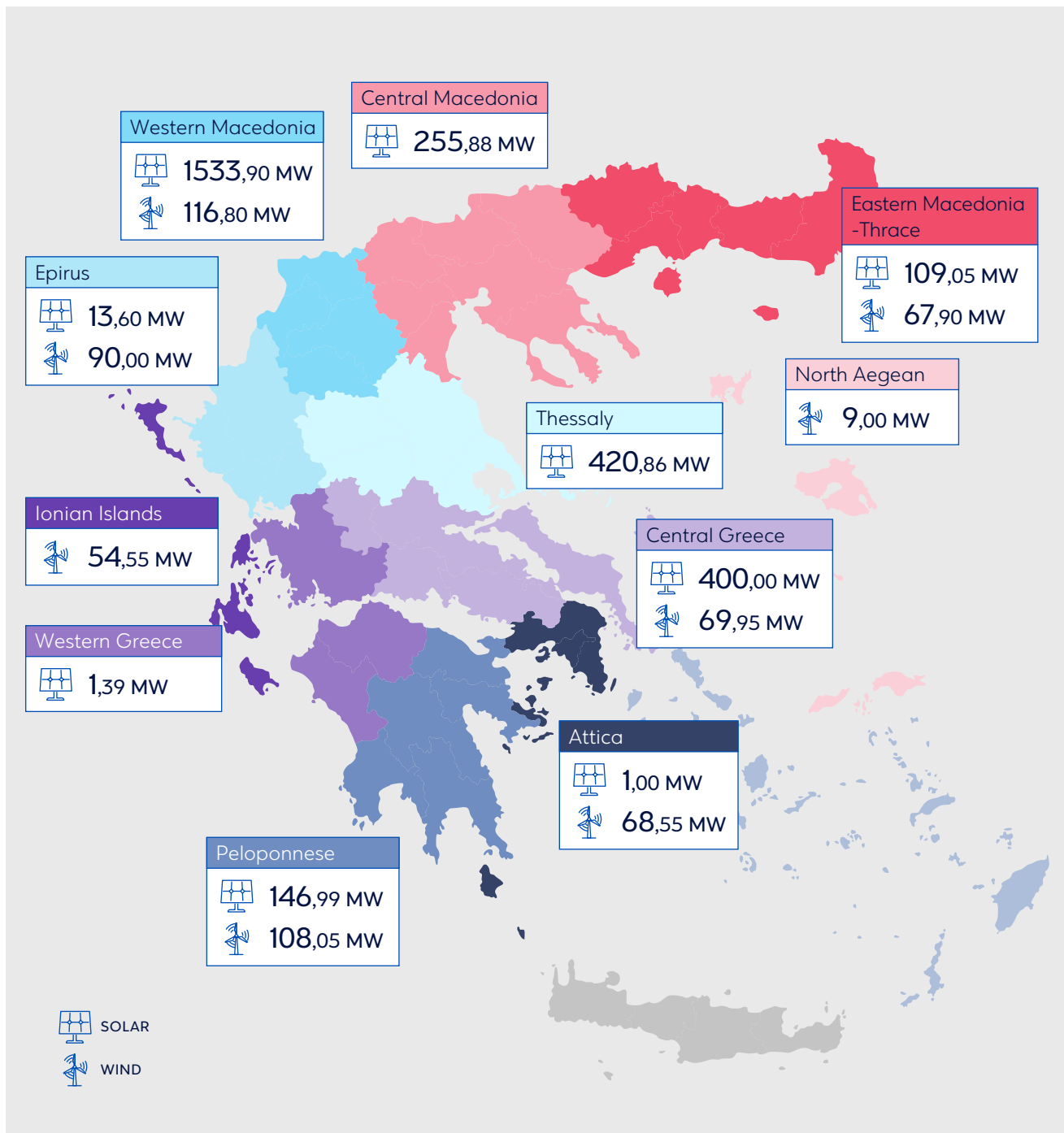
North Aegean

The North Aegean region was allocated **9,00 MW**, exclusively for wind projects, reflecting a focused investment strategy.

Western Greece

Western Greece received a modest allocation of **1,39 MW**, solely for wind energy, indicating limited but targeted renewable energy deployment.





7. Green Bond Impact Report

Impact Analysis

This impact reporting section is developed in accordance with the **ICMA Harmonized Framework for Impact Reporting**, with a focus on the **Renewable Energy** project category under the Green Bond Principles (GBP). The indicators and disclosures presented herein aim to capture and communicate the **environmental and sustainability benefits** of the Group's green bond-financed projects.

The primary objective is to provide a transparent and meaningful account of the **quantitative outcomes**—such as renewable energy generation, installed capacity, and greenhouse gas (GHG) emissions avoided—as well as **qualitative insights** into the broader context and value of these investments. The reporting includes disaggregated data by **technology type** and **geographic region**, reflecting the importance of local resource availability, grid emissions intensity, and regional development priorities.

To enhance data quality and credibility, the Group relies on **technical and environmental due diligence reports**, **publicly available emission factors**, and **internal attribution methodologies**.

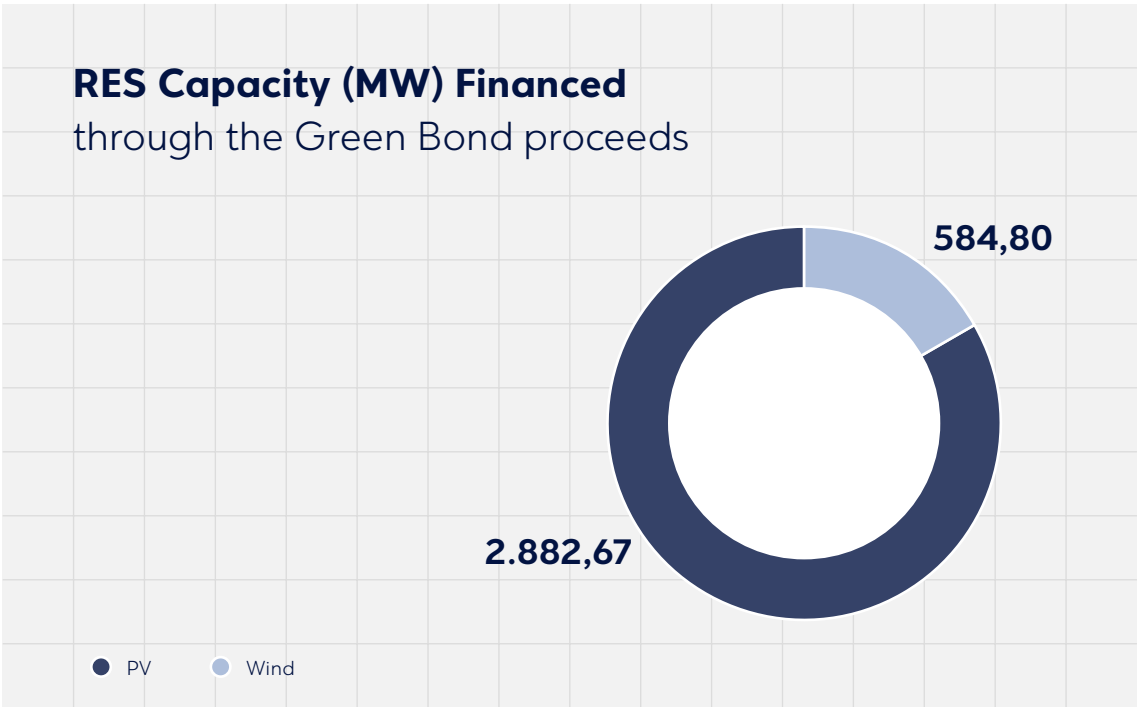
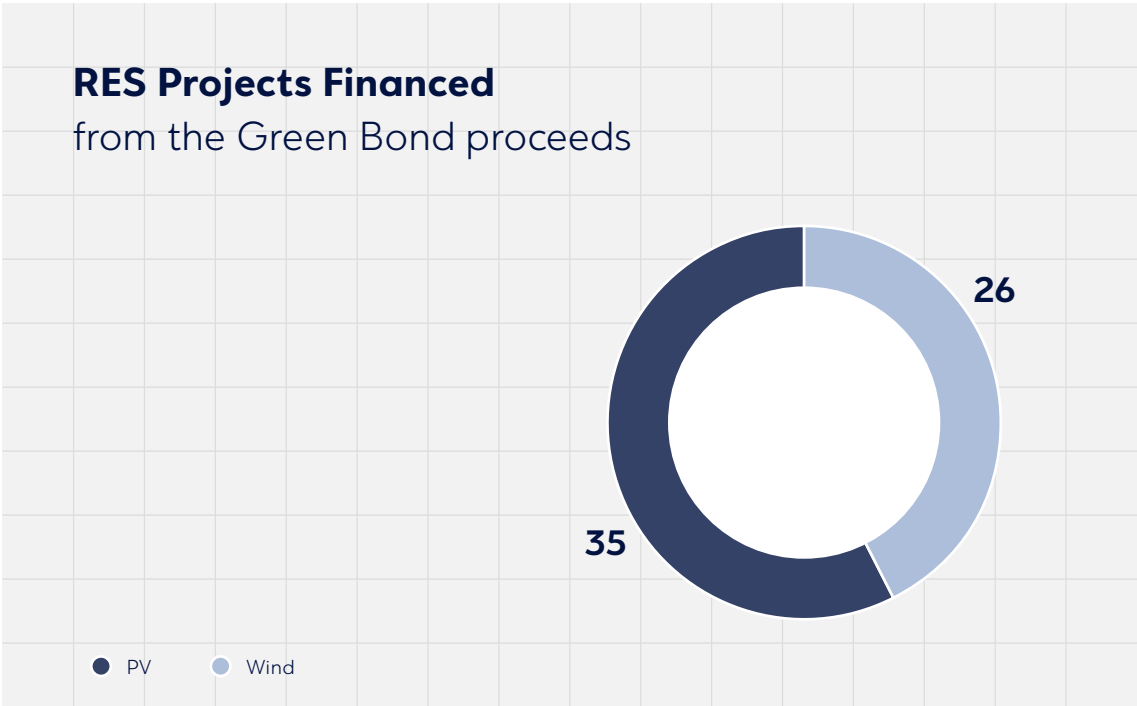
The following table summarizes the core indicators of the Group's portfolio.

Renewable Energy (RE)	Capacity of Renewable Energy Plants	Annual Generation	Annual Attributed Generation	Annual GHG Emissions Avoided	Annual Attributed GHG Emissions Avoided
Portfolio name	MW	GWh	GWh	tCO ₂ e	tCO ₂ e
PV	2.882,67	4.446,88	868,85	2.090.035,65	408.340,07
Wind	584,80	1.495,37	372,81	740.193,93	183.729,19
Total	3.467,47	5.942,25	1.241,66	2.830.229,58	592.069,26

The following charts provide a visual overview of the **renewable energy projects** financed through Eurobank's Green Bond proceeds. The first chart illustrates the distribution of projects by technology type, showcasing the number of individual investments across photovoltaic (PV) and wind.

A total of **61 renewable energy projects** were financed through the green bond proceeds, comprising **35 photovoltaic (PV)** and **26 wind energy** installations. This distribution highlights the issuer's commitment to supporting a diversified portfolio of clean energy technologies, contributing to the transition toward a low-carbon economy.

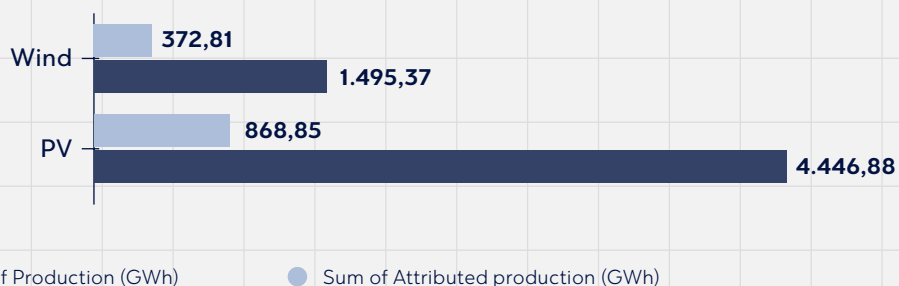
The second chart presents the total installed capacity (in megawatts) supported by the green bond portfolio, highlighting the predominance of wind energy. Together, these visuals reflect Eurobank's strategic focus on accelerating the energy transition through targeted green financing.



The charts below illustrate the **total** and **attributed** renewable energy production (in GWh) per RES type and across Greek regions, highlighting that PV projects contributed the highest share, with **4,446.88 GWh** in total production and **868.85 GWh** attributed, followed by Wind, and with Western Macedonia and Central Greece showing the highest attributed production levels.

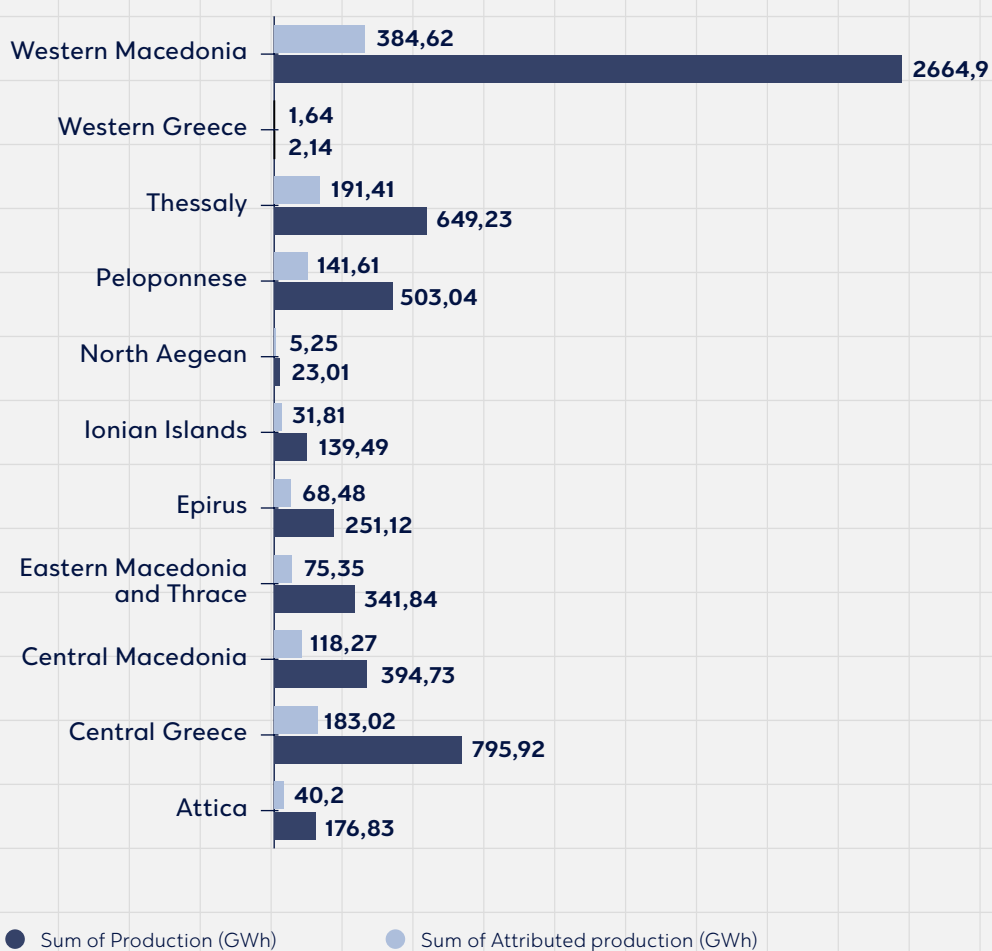
Production & Attributed production

(GWh) per RES type



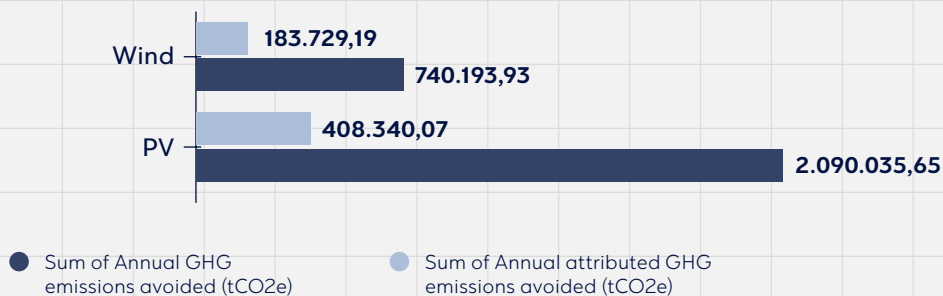
Production & Attributed production

(GWh) per region

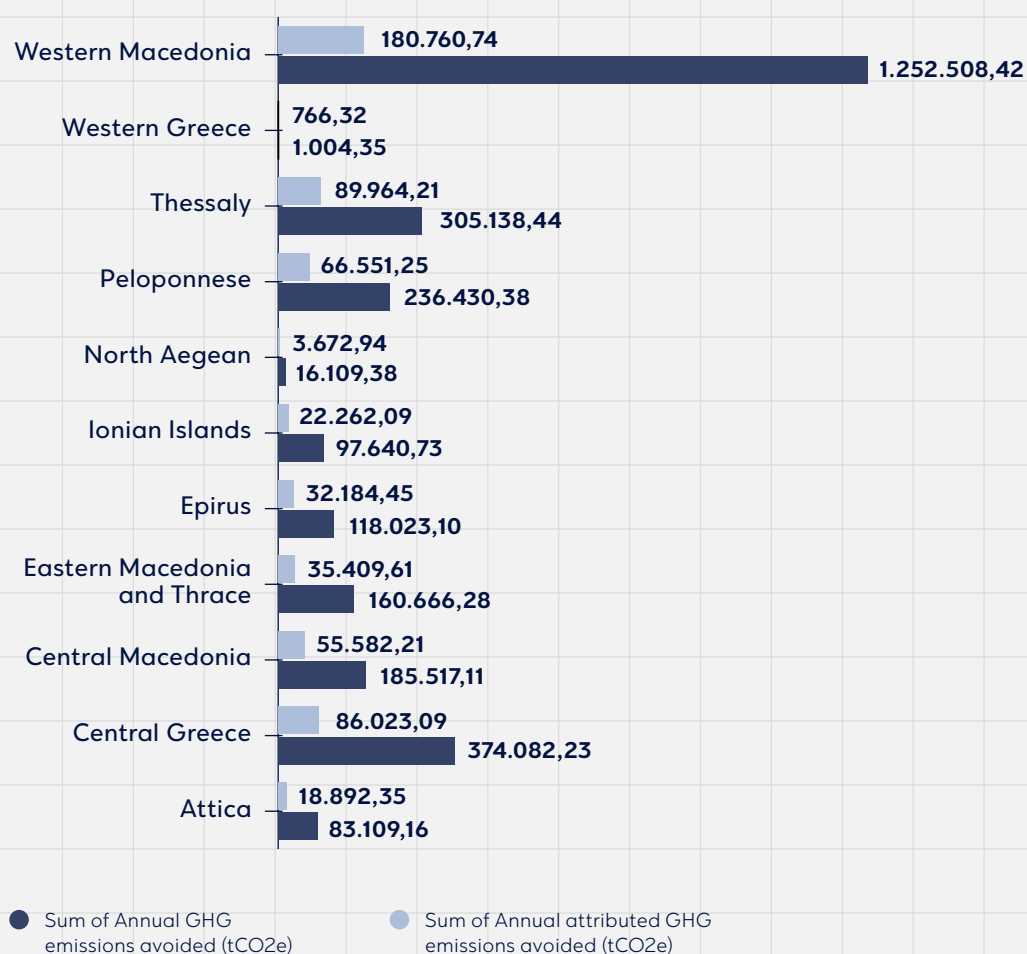


The charts below illustrate the total and attributed annual GHG emissions avoided (in tCO₂e) per RES type and across Greek regions. Solar energy contributed the highest share, with approximately **2 million tCO₂e** in avoided emissions and **0,4 million tCO₂e** attributed, followed by wind. Regionally, Western Macedonia and Central Greece showed the highest levels of avoided emissions, reflecting their significant role in renewable energy deployment and associated environmental benefits.

Annual GHG Emissions Avoided & Attributed (tCO₂e) per RES type



Annual GHG Emissions Avoided & Attributed (tCO₂e) per region



8. Methodology

This report has been prepared **in alignment with the ICMA Harmonized Framework for Impact Reporting and the ICMA Green Bond Principles**. The following methodology outlines the approach adopted by the Group to ensure transparency, consistency, and credibility in the allocation of proceeds and the measurement and reporting of environmental impacts associated with its green bond.

- The Group commits to reporting on the allocation of proceeds and the associated environmental impacts of the financed projects. This reporting will be conducted on an annual basis, including qualitative and quantitative information.
- The reporting period covers eligible projects and disbursements from October 2021 to April 2025. Projects may be included in the report under either of the following conditions:
 - Upon formal approval by the issuer and confirmation that the project meets the eligibility criteria defined in the Green Bond Framework; or
 - Once green bond proceeds have been allocated to disbursements associated with eligible projects.
- The report, through the dedicated chapter “Green Bond Allocation Report”, provides:
 - The amount of proceeds allocated to eligible green disbursements and
 - The number of eligible projects.
- The Group has established a formal internal process for the allocation of green bond proceeds that is fully outlined in the Group’s Green Bond Framework, which governs the identification, evaluation, and approval of eligible green projects. The internal procedure ensures that proceeds are allocated in a transparent and consistent manner, aligned with the Group’s lending and investment operations.
- The Group has adopted a portfolio-level reporting approach for the allocation and impact reporting of green bond proceeds. Under this methodology, the proceeds from all outstanding green bond are aggregated and allocated to a portfolio of eligible green projects. The current portfolio includes investments in Renewable Energy Sources (RES), which form a significant component of the Group’s environmental targets.



- Given the Group's adoption of a portfolio-level allocation methodology, the impact reporting is also conducted at the portfolio level. The Group places particular emphasis on highlighting the catalytic role of its green financing—especially in sectors or regions where its involvement has been instrumental in enabling or accelerating the development of renewable energy infrastructure.
- The Group's impact reporting includes a clear illustration of the expected environmental outcomes enabled by the green bond-financed projects, by type of RES and by geographic region.
- The Group reports on the following core indicators, which are relevant to the renewable energy sector:
 - Annual greenhouse gas (GHG) emissions reduced or avoided, expressed in tonnes of CO₂ equivalent per annum and attributed to the Group's financing share;
 - Annual renewable energy generation, measured in gigawatt-hours (GWh) and attributed accordingly;
 - Additional installed capacity of renewable energy plants, measured in megawatts (MW).
- The Group has developed a transparent and replicable methodology, with the calculation process as follows:
 - Categorization by RES Type: Green loans are first categorized according to the RES type they support (e.g., wind, solar).
 - Data Collection: Technical and Environmental & Social Due Diligence Reports are used to extract key project data, including installed capacity and geographic location.
 - Attribution and Load Factors:
 - An attribution factor (%) is calculated for each loan to determine the share of the project financed by the Group.
 - A load factor (%) is applied per RES type to estimate actual energy production.
 - Energy Production Estimation:
 - Total production (GWh) and attributed production (GWh) are calculated based on capacity, load factor, and attribution factor.
 - Emissions Avoidance Calculation: Using Greece's publicly available energy grid emission factor (expressed in tonnes of CO₂ equivalent, the Group calculates:
 - Total avoided emissions, and attributed avoided emissions, based on the attributed production.
- The Group confirms that all projects financed through its green bond programme are 100% eligible under the criteria defined in its Green Bond Framework.
- The Group recognizes the importance of providing both quantitative and qualitative information in its green bond reporting.
- To ensure consistency and transparency in financial reporting, the Group reports all green bond-related cash flows, allocations, and impact metrics in a single currency, euro (EUR).

9. External Review

A Second Party Opinion (SPO) was obtained from Sustainalytics, an independent external reviewer, to verify that the allocation of proceeds is in line with the commitments outlined in the Green Bond Framework and adheres to the ICMA Green Bond Principles on a best effort basis.

10. Disclaimer

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