WHEN TRUST MATTERS

Independent Limited Assurance Report

to the Management of Electricity North West Limited

Electricity North West Limited ("ENWL") commissioned DNV Business Assurance Services UK Limited ("DNV", "us" or "we") to conduct a limited assurance engagement over Selected Information presented in the Green Bond Impact Report FY2025 (the "Report") for the reporting year ended the 31st March 2025.

Our Conclusion: On the basis of the work undertaken, nothing came to our attention to suggest that the Selected Information is not fairly stated and has not been prepared, in all material respects, in accordance with the Criteria.

This conclusion relates only to the Selected Information, and is to be read in the context of this Independent Limited Assurance Report, in particular the inherent limitations explained below.

Selected Information

The scope and boundary of our work is restricted to the Impact KPIs and Claims and Assertions included within the Report (the "Selected Information"), listed below:

Impact KPIs	Unit	Value
Additional capacity of renewable energy connected	MW	39.0
EV charging points connected	Number	10,485
Sites flood-protected	Number	11
Electrical losses prevented	GWh	5.8
Reduction in oil leakage	Litres	15,610
Trees planted	Number	11,110
Claims and Assertions		
The claims and assertions relating to the allocation of funds under ENWL's Green Finance Framework		

To assess the Selected Information, which includes an assessment of the risk of material misstatement in the Report, we have used ENWL's KPI summary and methodology which can be found on page 11 of the Report and ENWL's Green Finance Framework September 2022 (the "Criteria").

We have not performed any work, and do not express any conclusion, on any other information that may be published in the Report or on ENWL's website for the current reporting period or for previous periods.

Basis of our conclusion

We are required to plan and perform our work in order to consider the risk of material misstatement of the Selected Information; our work included, but was not restricted to:

- Assessing the appropriateness of the Criteria for the Selected Information; Conducting interviews with ENWL management to obtain an understanding of the key processes, systems and controls in place to generate, aggregate and report the Selected Information;
- Performing limited substantive testing on a selective basis of the Selected Information to check that data had been appropriately measured, recorded, collated and reported;
- Reviewing that the evidence, measurements and their scope provided to us by ENWL for the Selected Information is prepared in line with the Criteria;
- Reading the Report and narrative accompanying the Selected Information within it with regard to the Criteria.
- Review of supporting evidence for key claims and assertions relating to the allocation of funds under the Green Finance Framework;

In performing these activities, we did not come across limitations to the scope of the agreed assurance engagement. We found a limited number of non-material errors and these were corrected before inclusion in the Report.

Our competence, independence and quality control

DNV established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. Our multi-disciplinary team consisted of professionals with a combination of environmental and sustainability assurance experience.

Inherent limitations

DNV's assurance engagements are based on the assumption that the data and information provided by ENWL to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. Because of the selected nature (sampling) and other inherent limitations of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected. The engagement excludes the sustainability management, performance, and reporting practices of the ENWL's suppliers, contractors, and any third parties mentioned in the Report. We understand that the reported financial data, governance and related information are based on statutory disclosures and Audited Financial Statements, which are subject to a separate independent statutory audit process. We did not review financial disclosures and data as they are not within the scope of our assurance engagement.

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Standard and level of assurance

We performed a **limited** assurance engagement of specified data and information using international assurance best practice including the International Standard on Assurance Engagements (ISAE) 3000 – 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' (revised) issued by the International Auditing and Assurance Standards Board. To ensure consistency in our assurance process, we conducted our work in accordance with DNV's assurance methodology, Verisustain™, applying only the pertinent sections of the protocol relevant to the specific purpose of the activity. This methodology ensures compliance with ethical requirements and mandates planning and execution of the assurance engagement to obtain the desired level of assurance.

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 requirements, professional standards, and applicable legal and regulatory requirements.

The procedures performed in a limited assurance engagement vary in nature and are shorter in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained if a reasonable assurance engagement had been performed.

Disclaimers

The assurance provided by DNV is limited to the selected indicators and information specified in the scope of the engagement. DNV has not conducted an assessment of the reporting organisation's overall adherence to reporting principles or the preparation of the report. Therefore, no conclusions should be drawn regarding the reporting organization's compliance with reporting principles or the quality of the overall report. The assurance provided by DNV is based on the selected indicators and information made available to us at the time of the engagement. DNV assumes no responsibility for any changes or updates made to the indicators or information after the completion of the assurance engagement.

Use and distribution of our Independent Limited Assurance Report

This report is intended solely for the information and use of the Management of ENWL and is not intended to be and should not be used by anyone other than these specified parties. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Limited Assurance Report.

Responsibilities of the Management of ENWL and DNV

The Management of ENWL have sole responsibility for:

- Preparing and presenting the Selected information in accordance with the Criteria;
- Designing, implementing and maintaining effective internal controls over the information and data, resulting in the preparation of the Selected Information that is free from material misstatements;
- Measuring and reporting the Selected Information based on their established Criteria; and
- Contents and statements contained within the Report and the Criteria.

Our responsibility is to plan and perform our work to obtain limited assurance about whether the Selected Information has been prepared in accordance with the Criteria and to report to ENWL in the form of an independent limited assurance conclusion, based on the work performed and the evidence obtained. Our Independent Limited Assurance Report represents our independent conclusion and is intended to inform all stakeholders. DNV was not involved in the preparation of any statements or data included in the Report except for this Independent Limited Assurance Report.

For and on behalf of DNV Business Assurance Services UK Limited

London, UK
29th May 2026

Digitally signed by Antonella Papapicco

Digitally signed by Paul O'Hanlon

Antonella Papapicco
Lead Verifier
DNV Business Assurance Services UK Limited

Paul O'Hanlon
Technical Reviewer
DNV Business Assurance Services UK Limited

DNV Business Assurance Services UK Limited

DNV Business Assurance Services UK Limited is part of DNV Group AS. DNV is an independent assurance and risk management provider, operating in more than 100 countries. Through its broad experience and deep expertise, DNV advances safety and sustainable performance, sets industry standards, and inspires and invents solutions.