

Eidsiva.

Green Finance Report.

2024





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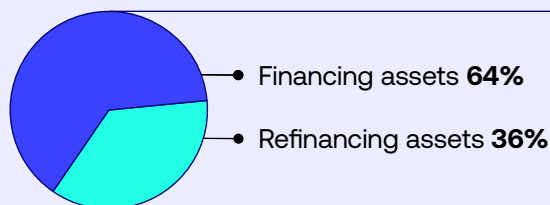
Executive summary

Key information about Eidsiva and its assets	31.12.2021	31.12.2022	31.12.2023	31.12.2024
Electricity distributed during year	24 TWh	23 TWh	24 TWh	24 TWh
Peak load	6 499 MW	6 266 MW	5 897 MW	7 042 MW
Number of network customers at year-end	949 000	970 000	985 000	993 000
Wind and hydro power connected to distribution network	11.7 TWh/yr 3 033 MW	11.8 TWh/yr 3 083 MW	11.8 TWh/yr 3 083 MW	11.8 TWh/yr 3 083 MW
Wind and hydro power connected to distribution network since 2017	1.3 TWh/yr 419 MW	1.4 TWh/yr 468 MW	1.4 TWh/yr 468 MW	1.4 TWh/yr 468 MW
New wind turbines/large hydro turbines/solar farms connected since 2017	64 wind turbines 4 large hydro turbines	75 wind turbines 4 large hydro turbines	75 wind turbines 4 large hydro turbines 1 large/medium solar farm	75 wind turbines 4 large hydro turbines 2 large/medium solar farms
Number and capacity of solar installations connected to network since 2017	2 370 47 MWp	4 300 93 MWp	7 277 157 MWp	8 722 211 MWp
Shares of renewables in district heating	97.50%	98.5%	98.13%	97.50%
District heating	474 GWh	454 GWh	517 GWh	485 GWh
Number of active fibre customers	76 000	80 200	89 200	97 981
EU Taxonomy eligible activities: capex/turnover/opex	Taxonomy reporting by listed companies required from 2023 financial year	80% / 88% / 91% (eligible)	75% / 85% / 79% (aligned)	65% / 85% / 88% (aligned)
Indirect ownership of hydro power and wind power through associated company	6.3 TWh/yr	6.3 TWh/yr	6.3 TWh/yr	6.6 TWh/yr
Number of screened projects in asset pool	4 951	5 601	7 497	7 537

1 625 MNOK

Positive difference between
assets and loan (surplus of
eligible projects)

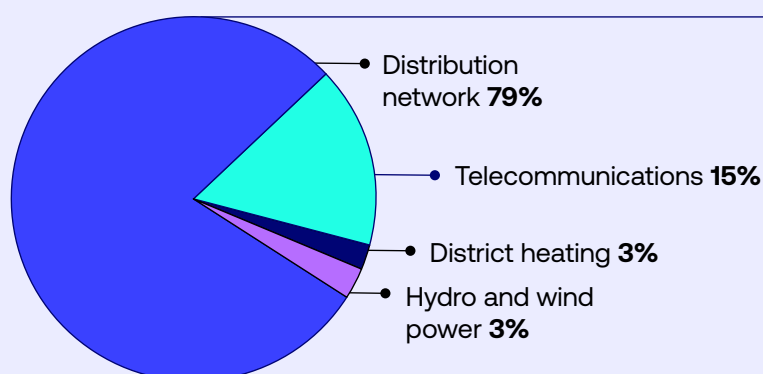
Green finance instruments,
by refinancing/financing



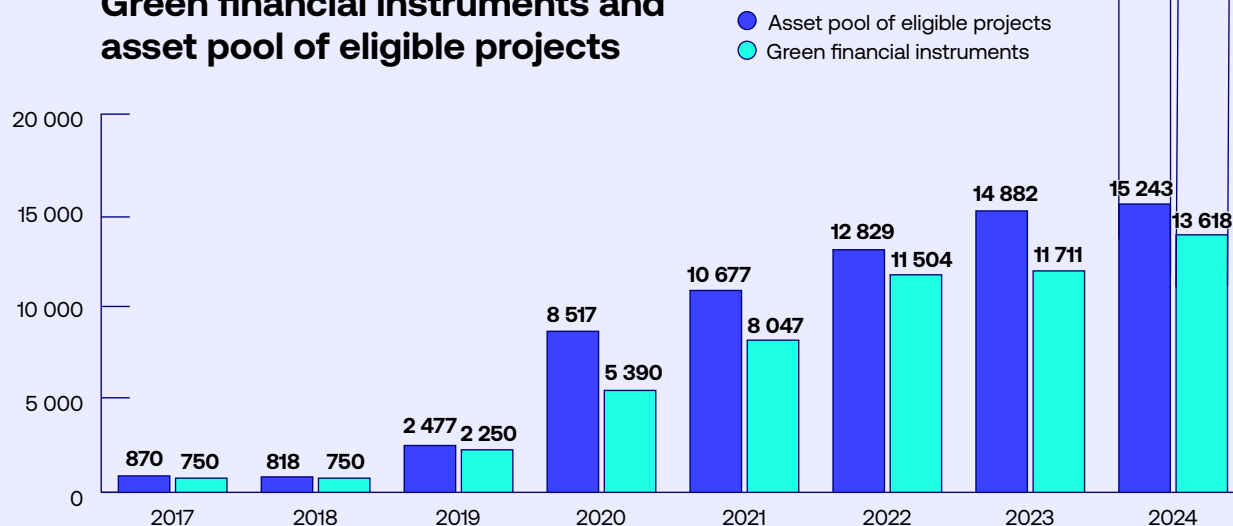
7 537

Number of projects in
Eidsivas portfolio

Asset pool, breakdown by category



Green financial instruments and
asset pool of eligible projects

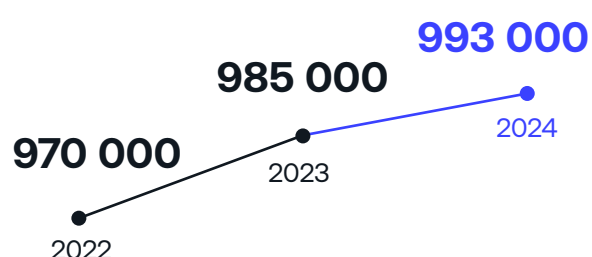


Green financial instruments issued under different Green Finance Frameworks (NOKm)	2017	2018	2019	2020	2021	2022	2023	2024
2017 Green Bond Framework	750	750	750	750	750	750	0	0
2019 Green Finance Framework	0	0	1500	4 640	5 797	5 754	5 711	5 668
2021 Green Finance Framework	0	0	0	0	1500	5 000	6 000	7 950
Total	750	750	2 250	5 390	8 047	11 504	11 711	13 618

Basic information	
Green Finance Framework applied	Green Finance Framework dated November 2021
Replaced Green Finance Frameworks	Green Finance Framework dated October 2019 and Green Bond Framework dated September 2017
External assurance – Green Finance Report 2023	PwC
External verifier – Green Finance Framework	Cicero Shades of Green (valid for three years from 18 November 2021)
Report publication date	12 May 2025
Frequency of reporting	Annual
Next reporting planned for	May 2026
Reporting period	Reporting for calendar year 2024. Comprises eligible projects acquired, under construction or in operation from 2016 until year-end 2024.
Reporting approach	Portfolio-based reporting. Asset pool is dynamic and presented on a rolling basis.
Reporting currency	Norwegian kroner (NOK)
Look-back period	The environmental benefits of our green projects erode slowly. A maximum of three calendar years from the time the project was acquired or put into operation is used when creating the asset pool.
Financing/refinancing	Financing is defined as green projects acquired or put into operation less than 12 months prior to debt issuance.
Major changes since previous reporting	No major changes from the 2023 reporting. Telecommunications (fibre networks) were included in the new framework from November 2021 as an eligible category. Telecommunication projects were included from 2018 retroactively. Project loans (fibre) from the Nordic Investment Bank (NIB) were also included retroactively from 2018. District heating was included in the asset pool from 2021 with a look-back period of three years. Reporting has been based on overall categories rather than individual projects from 2021. Investments in network infrastructure in 2024 have been carried forward to 2025, until our new Green Finance Framework has been rolled out.
Indirect ownership and funding of hydro and wind power	On 30 September 2019, Eidsiva Vannkraft was partially sold to Hafslund. Eidsiva currently has an indirect holding of 43.5% in these investments. Due to the sale, 56.5% of all investments for the period 1 January 2016 to 30 September 2019 have been deducted from the amount invested. Eidsiva has not included investments in new hydro and wind power projects after 30 September 2019, since these are financed by the majority shareholder Hafslund.
Policies for inclusion in/removal from asset pool	For all investments, amounts are stated net of customer financing (connection charges), subsidies from government bodies and capital contributions from co-investors in the projects. Investments in power distribution infrastructure can sometimes meet the criteria for more than one of the categories in the Green Finance Framework. Eidsiva has used its best judgement in allocating to different categories (e.g. connection of new power generation, smart grids and general network improvements). Investments sold or scrapped during the year are deducted from the historical amount invested.

Key information about Eidsiva and assets

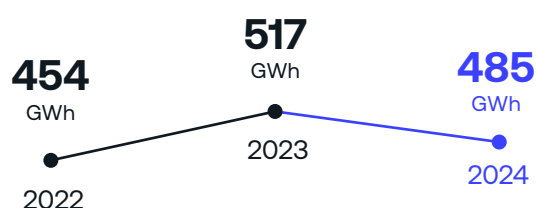
Number of network customers



Electricity distributed during year



GWh in District heating

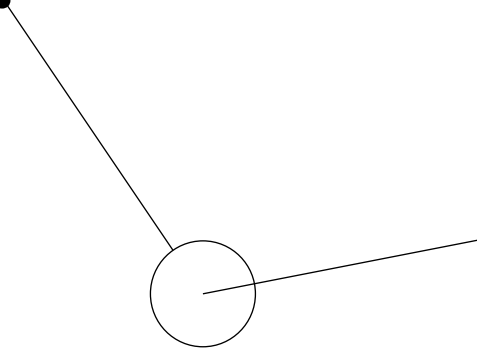


13.6 NOK bn
Total green loans allocated

71 000
km of overhead and underground power lines

485 GWh
produced energy at 16 district heating plants

Eidsiva Energi and Green Finance.



When it comes to renewable energy, the world needs more of everything – fast. At a time of acute focus on the climate and energy efficiency, Eidsiva must continue to drive the development of infrastructure and services that benefit society, humanity and climate alike. Eidsiva continues to be one of Norway's largest issuers of green bonds, with a total outstanding volume of NOK 10 600m at the end of the year. Altogether, Eidsiva had green loans of NOK 13.6bn, all used to finance eligible projects under our Green Finance Framework.

The Eidsiva group provides critical infrastructure, which can help drive sustainable growth. We do this primarily through our three business areas: Power Distribution, Bioenergy and Broadband. Our power distribution business Elvia is the largest in Norway, with 71 000 km of

overhead and underground power lines in south-eastern Norway. Each day the company supplies more than 2 million people with electricity through around 993 000 supply points.

Our bioenergy business produces district heating from resources with little or no alternative value, such as waste. By making use of these resources, we can generate energy that would otherwise have been lost, as well as reduce the amount of waste sent to landfill. District heating eases the burden on the power network by producing and distributing heat from sources other than electricity. Eidsiva produced 485 GWh of energy at 16 district heating plants in south-eastern Norway in 2024. Our broadband business helps keep people online with ultrafast infrastructure for almost 98 000 customers,



including households, businesses, public bodies, industry and housing co-operatives. By connecting new customers to the fibre network, we are helping roll out modern technology for secure and energy-efficient transmission of vast quantities of data.

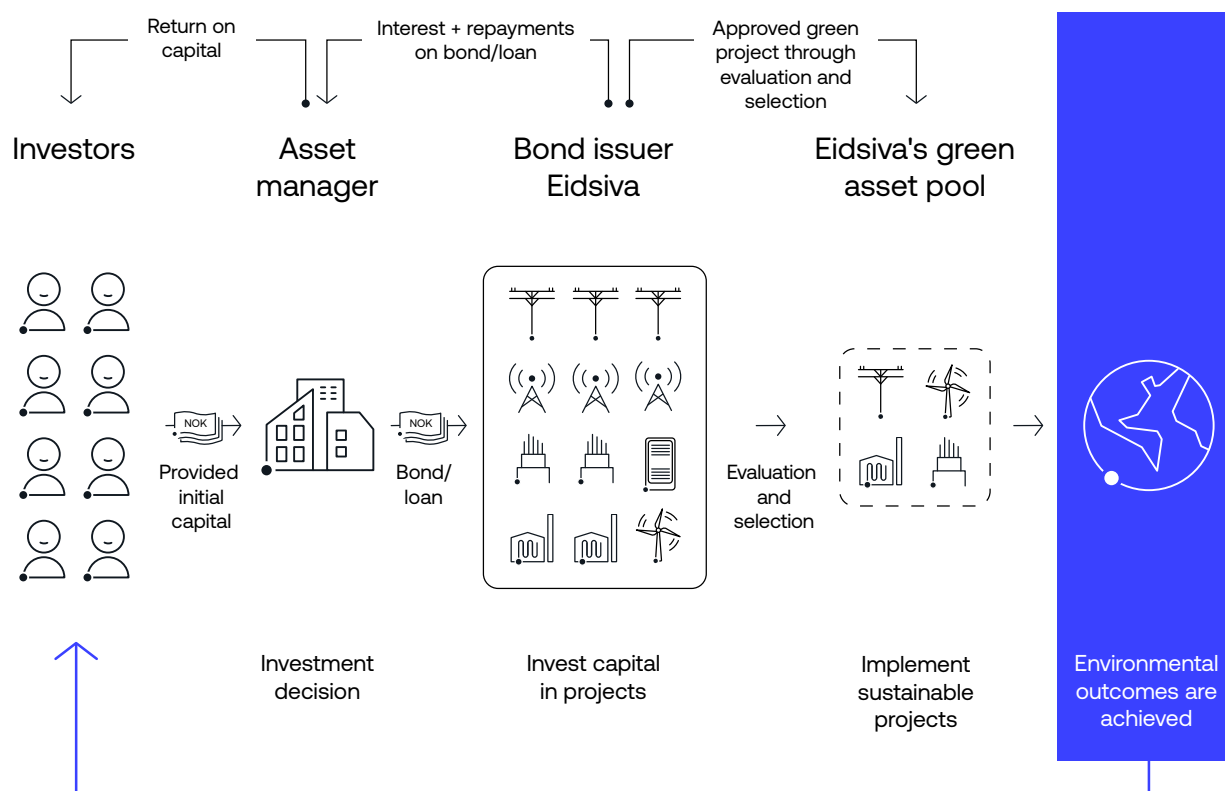
We are also developing new business areas with the aim of contributing in new ways to the climate transition in south-eastern Norway. In addition, the group has a number of holdings in companies that are an important part of the transition, most notably our investment in renewables in the form of a 43.5% stake in Hafslund Kraft, Norway's second-largest hydro power producer. By helping drive the transition to a greener and more sustainable world, we are building a future where everyone is connected.

Anne M.K. Askvig

Anne Mette Askvig

Chief Financial Officer – Eidsiva Energi, 12. Mai 2025

Green financial instruments explained



Green bonds and green loans are loan agreements where the proceeds are used exclusively to fund new or existing green assets. These assets consist of projects that contribute directly or indirectly to the climate transition. The market for green bonds and loans channels capital from investors into green projects. These projects contribute to a more sustainable world while providing a return on investors' capital. Eidsiva plays a key role in this value chain by issuing green loans and investing in green projects.



Our Green Finance Framework

This report for 2024 is the final report under Eidsiva's first Green Finance Framework, which was launched in 2017 and updated in 2019 and 2021.

The framework was based on the Green Bond Principles published by the International Capital Market Association (ICMA) as part of its work on promoting well-functioning capital markets. Cicero Shades of Green (now S&P Shades of Green) performed an independent evaluation of the framework in 2017, 2019 and 2021. The 2021 framework was rated Dark Green with a governance score of Good.

Cicero's independent evaluation expired in November 2024, and a new framework and independent evaluation were published on 10 January 2025.

More information on our work on sustainability can be found on our website: www.eidsiva.no

Eligible categories		
2021 framework	2019 framework	2017 framework
Renewable energy		
Hydro power	Hydro power	Hydro power
Wind power	Wind power	Wind power
Energy efficiency		
Distribution networks	Distribution networks	Distribution networks
District heating	District heating	District heating
Telecommunications networks	-	-
Clean transportation		
Clean transportation	-	-



Eidsiva's reporting and reporting policies.



Eidsiva's project portfolio is always assessed before issuing new green financial instruments, with the aim of ensuring sufficient eligible green projects in the coming calendar year.

To ensure transparency and accountability in the selection of green projects, Eidsiva has set up an internal Green Finance Committee which is responsible for reporting and for the evaluation and selection process. Under Eidsiva's Green Finance Framework 2021, the following were to be made available to the company's lenders at least yearly:

1. An allocation report

- Amounts invested in each of the green project categories defined in the Green Finance Framework and the share of new financing versus refinancing.
- Examples of green projects funded by green finance instruments. The nominal amount of green finance instruments outstanding, divided into green bonds and green loans.
- The amount of net proceeds awaiting allocation to green projects (if any).

- Information on possible changes/developments in the EU Taxonomy Regulation and eligible activities that may be of relevance for our green project criteria.

2. An impact report

- Information on the environmental impact of the green projects financed under the Green Finance Framework.
- Calculations will to some extent be aggregated and, depending on data availability, be made on a best intention basis.
- For projects under construction, calculations may be based on preliminary estimates.
- Eidsiva strives to apply the recommendations given in the Nordic Position Paper on Green Bonds Impact Reporting as applicable.

PwC has provided a limited assurance report on Eidsiva's 2024 reporting – see page 35. An extract from our Green Finance Framework on the use of green proceeds (pages 8 and 9 of the framework) is also appended to the report – see page 36.



Policies for allocation and impact reporting

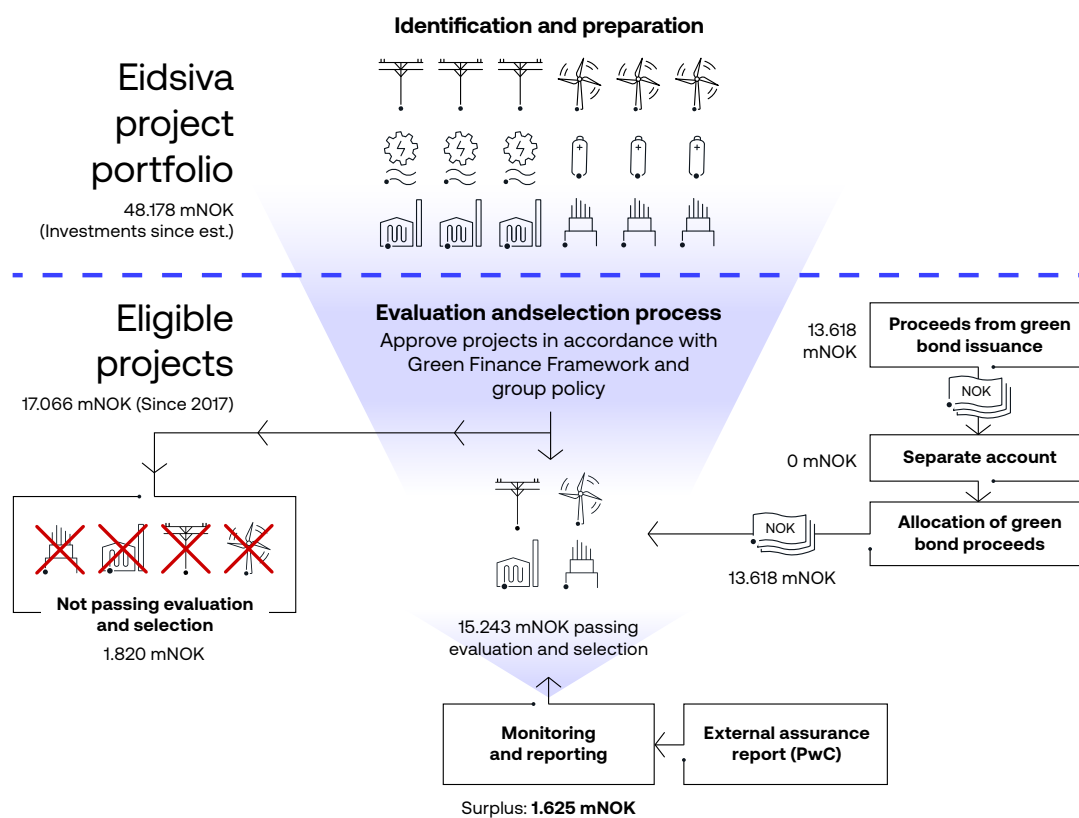
Eidsiva has drawn up a group policy on the evaluation and screening of projects before they can be included in the asset pool. We have so far excluded 10% of eligible projects, equivalent to NOK 1.8bn, across our business areas under our internal evaluation and screening criteria. At year-end, 7 537 projects had been evaluated and screened in accordance with this policy. The policy is available on our website.

Eidsiva decided to deduct estimated amounts for assets using SF6 gas from eligible green projects with effect from 2021. SF6 is a highly effective insulator when used in

circuit breakers and is necessary for efficient functioning of our network. Small amounts of SF6 can leak from the network, and SF6 is a greenhouse gas that is more than 23 500 times more potent than CO₂.

The values reported for our investments are as at 31 December 2024 and are amounts actually invested rather than committed or approved.

Eidsiva's evaluation and selection process in green financing



Allocation report

At the end of 2024, Eidsiva had 15 green bonds outstanding, one green bank loan and six loans from the Nordic Investment Bank (NIB). All of these financial instruments fund eligible projects as defined in Eidsiva's Green Finance Framework.

Four green bonds with a combined value of NOK 2 650m and a tap issue of NOK 300m were added to Eidsiva's portfolio of green financial instruments in 2024, while one green loan with a value of NOK 1 000m matured during the year.

Green Finance Instruments (NOKm)	Total	Issued under framework
Green Bond 2019-2029 (ISIN: NO0010866627 - EIEN29 ESG)	-1 000	2019
Green Bond 2019-2026 (ISIN: NO0010866619 - EIEN28 ESG)	-500	2019
Green Bond 2020-2025 (ISIN: NO0010894637 - EIEN33 ESG)	-900	2019
Green Bond 2020-2030 (ISIN: NO0010894645 - EIEN34 ESG)	-1 000	2019
Green Bond 2021-2028 (ISIN: NO0011002610 - EIEN35 ESG)	-900	2019
Green Bond 2021-2031 (ISIN: NO0011002628 - EIEN36 ESG)	-600	2019
Green Bond 2022-2026 (ISIN: NO0011204273 - EIEN37 ESG)	-500	2021
Green Bond 2022-2026 (ISIN: NO0011204281 - EIEN38 ESG)	-500	2021
Green Bond 2022-2032 (ISIN: NO0011204299 - EIEN39 ESG)	-1 000	2021
Loan Nordic Investment Bank 2016-2031 (advanced measurement and control systems)	-268	2019
Loan Nordic Investment Bank 2019-2029 (network improvements Oslo area)	-800	2019
Loan Nordic Investment Bank 2020- 2030 (fibre networks)	-500	2021
Loan Nordic Investment Bank 2021- 2031 (fibre networks)	-500	2021
Loan Nordic Investment Bank 2021- 2031 (network improvements Innlandet)	-500	2021
Loan Nordic Investment Bank 2022- 2033 (network improvements Oslo area)	-500	2021
Green Bond 2023-2028 (ISIN:NO0013015362 - EIEN40 ESG)	-400	2021
Green Bond 2023-2033 (ISIN:NO0013015354 - EIEN41 ESG)	-600	2021
Green Bond 2024-2033 (ISIN:NO0013261800 - EIEN42 ESG)	-1000	2021
Green Bond 2024-2028 (ISIN: NO0013261792 - EIEN43 ESG)	-400	2021
Green Bond 2024-2034 (ISIN: NO0013334227 - EIEN44 ESG)	-900	2021
Green Bond 2024-2031 (ISIN: NO0013334219 - EIEN45 ESG)	-350	2021
Financed with green finance instruments	-13 618	

Eidsiva's portfolio of eligible projects has grown substantially in recent years. All eligible projects in the asset pool in 2024 were financed under existing and previous iterations of the Green Finance Framework. In addition, Eidsiva had a surplus of eligible projects amounting to NOK 1 625m that could have been financed with green financial instruments. Green financial instruments have

been allocated to new projects and refinancing in the ratio of 64% to 36%.

In 2024, the project portfolio consisted of a total of 7 537 projects in the categories of energy efficiency and renewable energy. Annual investments are shown in the table below.

Allocation of investments (NOKm) (a) = adjusted numbers including 100% of former Hafslund Nett. Eidsiva Vannkraft included at 43.5% until 30 September 2019.	2017- 2019 (a)	2020	2021	2022	2023	2024	Total
Energy efficiency – distribution < 22 kV	2 150	1 012	900	893	844	0	5 800
Energy efficiency – distribution > 22 kV	1 861	641	535	561	443	0	4 040
Energy efficiency – ICT	90	40	204	336	346	0	1 017
Energy efficiency – smart grids	476	22	34	35	32	0	600
Energy efficiency – other green projects	243	32	86	93	62	0	516
Total power network	4 821	1 746	1 759	1 918	1 728	0	11 972
Energy efficiency – district heating/cooling distribution	84	23	36	42	34	25	244
Energy efficiency – district heating/cooling from bioenergy	14	53	28	28	8	0	131
Production of electricity from heat	6	1	0	0	0	0	6
Total district heating	103	77	65	70	41	25	382
Energy efficiency – telecommunications (fibre)	802	453	249	196	322	339	2 360
Total telecommunications	802	453	249	196	322	339	2 360
Total energy efficiency	5 726	2 275	2 072	2 185	2 091	364	14 714
Renewable energy – hydro and wind	528	0	0	0	0	0	528
Total renewable energy	528	0	0	0	0	0	528
Clean transportation	0	0	0	0	0	0	0
Total clean transportation	0	0	0	0	0	0	0
Total identified investments in eligible categories	6 254	2 275	2 072	2 185	2 091	364	15 243

Surplus of eligible projects (NOKm)	Total
Portfolio of green finance instruments	-13 168
Portfolio of identified and specified eligible projects	15 243
SURPLUS OF ELIGIBLE PROJECTS	1 625

Two projects funded with Eidsiva's green financial instruments are presented on the pages following the impact report below. Eidsiva's project portfolio contains a large number of projects, primarily in the category of energy efficiency. Investments in network infrastructure in 2024 have been carried forward to 2025, until our new Green Finance Framework has been rolled out.

Impact report

How impacts are to be calculated and included in the report is set out in the group policy on the evaluation and selection of projects that are eligible for financing with green financial instruments. The policy may be found on our webpages.

Impact report ((a) = adjusted numbers including 100% of former Hafslund Nett. Investments in former Eidsiva Vannkraft included at 43.5%.						
	2019 (a)	2020	2021	2022	2023	2024
Power network – entire supply area	2019	2020	2021	2022	2023	2024
Energy supplied to customers (TWh/yr)	23	22	24	23	24	24
Number of customers (thousands)	906	933	949	970	985	993
SAIDI (System Average Interruption Duration Index) (minutes)	95.1	123	87.9	73.4	63.6	70
Telecommunications (fibre and broadband) – projects in asset pool	2019	2020	2021	2022	2023	2024
Size of fibre network (km)	962	1 500	2 062	2 269	2 665	3 132
New connections, accumulated	8 980	12 631	16 095	18 048	20 794	24 173
Homes passed, accumulated	17 277	22 946	28 751	31 612	35 527	40 094
District heating – projects in asset pool	2019	2020	2021	2022	2023	2024
Reduced emissions (tCO ₂ /yr) from switching to alternative fuel	-	-	200	700	700	700
New connections of customers (GWh/yr), accumulated	13	27	39	50.8	64.8	75.2
New distribution network (km), accumulated	10	20	30	35	54.4	59.3
Renewable energy – projects in asset pool	2019	2020	2021	2022	2023	2024
Reduced annual emissions when complete (tCO ₂ /yr)*	43 138	35 759	35 759	35 759	21 774	21 774
Increased annual production when complete (GWh/yr)	114	114	114	114	114	114

*Using the combined margin of 191g CO₂/kWh recommended in the Nordic Position Paper on Green Bonds Impact Reporting, published in March 2024 (315g CO₂/kWh for the years 2020–2022).



Case study - presentation of selected major projects

Fibre

Eidsiva Bredbånd is one of the largest players in dark fibre in Norway. The acquisition of Hafslund Fiber in 2024 added a strategically important position in Oslo to its positions in Innlandet and Bærum, creating an integrated fibre infrastructure that strengthens Eidsiva's market position in southeastern Norway. The acquisition brings economies of scale, increases the potential of the established positions in Bærum and Innlandet, and puts Eidsiva in a strong

position in national procurement processes for dark fibre. The acquisition includes an agreement on the use of conduits from other infrastructure players. Eidsiva Bredbånd has also sold its passive infrastructure to Eidsiva Fiberinvest AS for NOK 117.2m.



Energy efficiency

District heating

Eidsiva Bioenergi began working with concrete producer Betong Øst during the year to develop a technical solution to replace fossil gas with renewable district heating in concrete production. The production of ready-mixed concrete is energy-intensive, and connecting an energy source with much lower greenhouse gas emissions than the previous solution is a major step forward for the industry which will help cement concrete's position as a sustainable and local building material.

Eidsiva Bioenergi is keen to be part of the solution, with a clear philosophy of being a strong partner for both small

landowners and companies looking to focus on energy efficiency and using more renewables.

Betong Øst previously used gas for heating in its concrete production in Hamar. Replacing fossil gas with district heating will reduce Betong Øst's annual gas consumption by around 65 000 kg, equivalent to emissions of around 265 tCO₂e. With emissions from this district heating amounting to around 9.7 tCO₂e, the transition from fossil gas to district heating in concrete production will reduce direct (scope 1 and 2) emissions by as much as 65%.



Energy efficiency






The EU taxonomy.

The EU Taxonomy Regulation has been transposed into Norwegian law through the Sustainable Finance Act, which entered into force on 1 January 2023. In line with Article 8 of the Taxonomy Regulation, Eidsiva's taxonomy disclosures form an integral part of our Annual Report for 2024.

The relationship between reporting under our Green Finance Framework and reporting under the EU taxonomy is illustrated below. Our taxonomy disclosures can be found on pages 50-64 of our Annual Report for 2024.

Based on an assessment of ICMA's project categories and eligible economic activities in the EU taxonomy, we have mapped eligible categories in our Green Finance Framework against the corresponding economic activities in the EU taxonomy.

Eidsiva's broadband business is not currently included as an economic activity in the EU taxonomy. This business area is not therefore classified as a sustainable economic activity in the EU taxonomy.

Category (ICMA)	Eligible Green Projects Green Finance Framework	EU Taxonomy Classification	
		Economic activity	NACE codes
Energy efficiency 	<ul style="list-style-type: none"> o Connection of renewable energy to distribution network o Upgrading distribution network o Smart meters and smart grids o District heating and cooling o Distribution of district heating and cooling o Production of heat/cooling from waste heat 	o 4.9 Transmission and distribution of electricity	1. D35.13
		o 4.15 District heating/cooling distribution	2. D35.30
		o 4.24 Production of heat/cool from bioenergy	3. D35.30
Renewable energy 	<ul style="list-style-type: none"> o Hydropower and related infrastructure o Wind power and related infrastructure 	o 4.3 Electricity generation from wind power	1. D35.11
		o 4.5 Electricity generation from hydropower	2. D35.11
Energy efficiency 	o Telecommunications	o Not included in the EU Taxonomy	o Not included in the EU Taxonomy

Contact information

**We welcome all feedback from investors and other readers
of our reports – don't hesitate to get in touch!**



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Assurance Report of the independent auditor.





To the Green Finance Committee of Eidsiva Energi AS

Independent statement regarding Eidsiva Energi AS' Green Finance Report

We have undertaken a limited assurance engagement to examine selected information in the Eidsiva Energi AS's (the "Company") Green Finance Report 2024, concerning the Company's Green finance instruments. The scope of our work was limited to assurance over:

- That an amount equal to the sum of MNOK 364 of identified investments in eligible categories for 2024 has been allocated to Green Projects, as described in the table "Allocation of Investments – NOKm" in the *Green Finance Report 2024* on page 18-19. The reporting criteria against which this information was assessed is the Company's *Green Finance Framework 2021/2022* per November 2021, chapter "Use of proceeds", available as an attachment to the *Green Finance Report 2024* (criteria).

Our assurance does not extend to any other information in the *Green Finance Report 2024*. We have not reviewed and do not provide any assurance over any other information reported, including estimates of sustainability impacts in the "Impact Reporting".

Group Management's Responsibility

Group Management is responsible for ensuring that the Company has implemented appropriate guidelines for green finance instrument management and internal control. The Group Management of the Company is responsible for evaluating and selecting eligible assets, for the use and management of proceeds, and for preparing an allocation report that is free of material misstatements, whether due to fraud or error, in accordance with the Company's *Green Finance Framework*.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibilities

Our responsibility is to express a limited assurance conclusion on the selected information specified above in the assurance scope based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 revised – «Assurance Engagements other than Audits or Reviews of Historical Financial Information», issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the selected information in the Green Finance Report 2024 is free from material misstatement.

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T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



A limited assurance engagement in accordance with ISAE 3000 involves assessing the suitability in the circumstances of Group Management's use of the criteria as the basis for the preparation of the selected information in the *Green Finance Report 2024*, assessing the risks of material misstatement of the selected information in the *Green Finance Report 2024* whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected information in the *Green Finance Report 2024*. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and, among others, included an assessment of whether the criteria used are appropriate. Our procedures also included:

- Making inquiries primarily of persons responsible for the management of proceeds and the process for selection of eligible green projects
- Meetings and interviews with representatives from Eidsiva Energi AS responsible for the allocation reporting
- Obtaining and reviewing relevant information that supports the preparation of the allocation reporting
- Performing limited substantive testing on a selective basis of the selected information in the *Green Finance Report 2024* to test whether data had been appropriately measured, recorded, collated and reported

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less 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 had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the selected information in the *Green Finance Report 2024* has been prepared, in all material respects, in accordance with the *Green Finance Framework*.

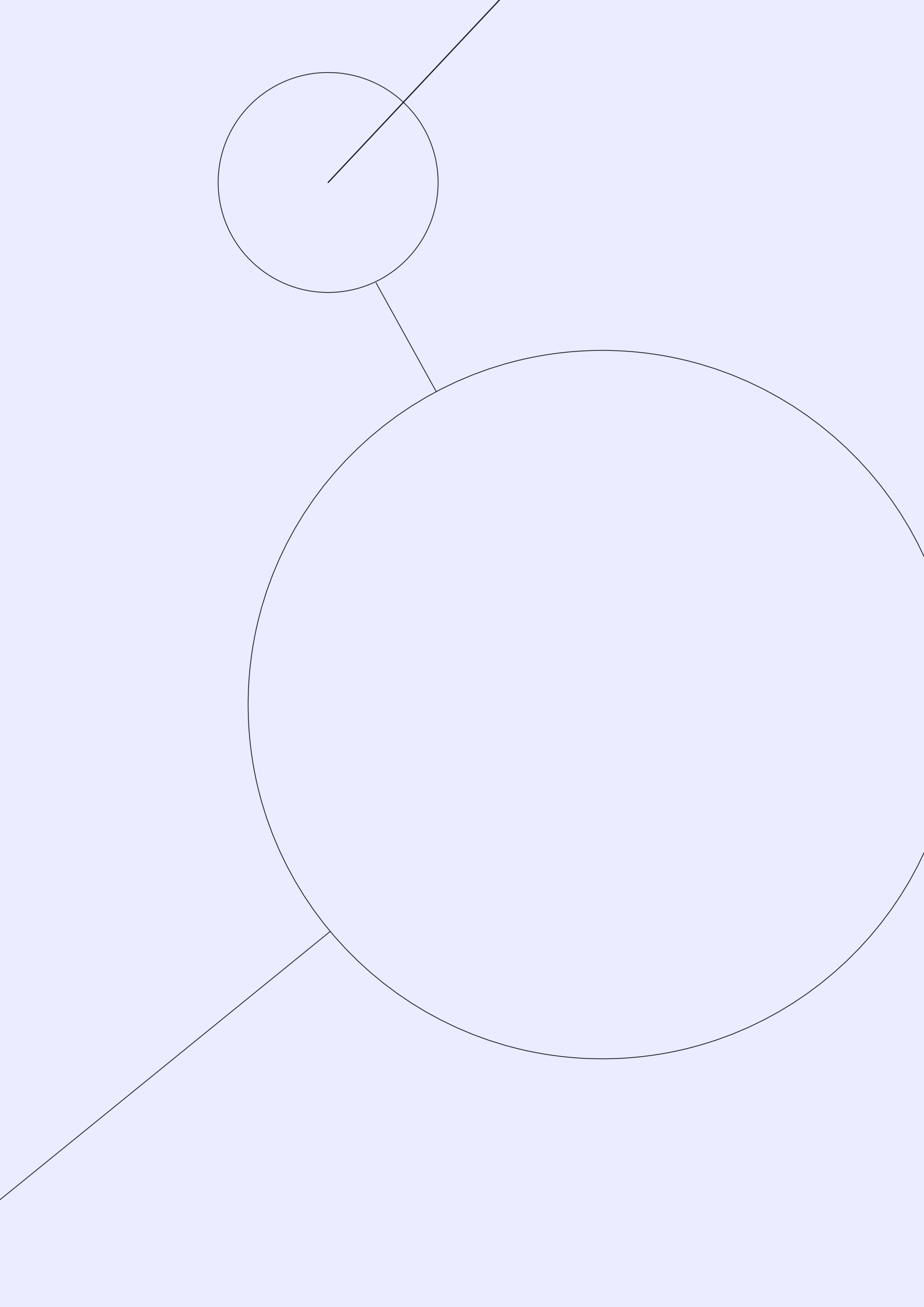
We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

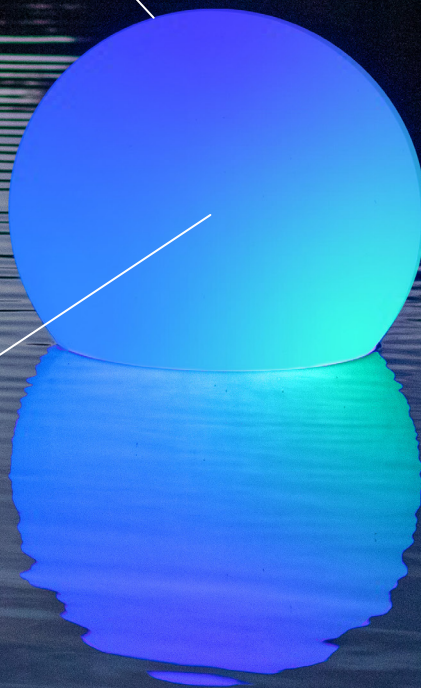
Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that selected information in the *Green Finance Report 2024* is not prepared, in all material respects, in accordance with the reporting criteria in the chapter «Use of proceeds» in the *Green Finance Framework 2021/2022*.

Hamar, 12 May 2025
PricewaterhouseCoopers AS

Pål Bakke
State Authorised Public Accountant
(This document has been signed electronically)



Appendix: Extract from our Green Finance Framework.



Use of Proceeds

An amount equal to the net proceeds from Green Finance Instruments issued under this Green Finance Framework will be used to finance a portfolio of assets and projects, in whole or in part, that contribute towards climate change mitigation and increased electrification.

Only such assets and projects that comply with the list of Green Projects below are deemed eligible to be financed by Green Finance Instruments. Net proceeds from Green Finance Instruments can be used for the financing of new assets and projects, as well as for refinancing purposes. New assets and projects are defined as ongoing Green Projects and those taken into operation after the issuance of a Green Finance Instrument.

For the avoidance of doubt, Green Finance Instruments will not be used to finance investments linked to fossil energy generation, nuclear energy generation, research and/or development within weapons and defense, potentially environmentally negative resource extraction, gambling, or tobacco.

Alignment with Relevant Standards and Guidelines

With this Framework, our aim is to meet best market practices by adhering to relevant standards and guidelines in the green finance market. Each Green Project category has therefore been mapped against the different categories of the ICMA Green Bond Principles (“ICMA GBPs”), the relevant UN Sustainable Development Goals (“UN SDGs”) as well as the relevant economic activities included in the EU Taxonomy.

The EU Taxonomy provides a classification system for identifying environmentally sustainable economic activities. The Taxonomy Regulation, which entered into force in July 2020, states that to qualify as environmentally sustainable, an activity should 1) make a substantial contribution to the achievement of one or several of EU’s six overarching environmental objectives, 2) do no significant harm to the achievement of any of the other environmental objectives, and 3) meet minimum social safeguards.

Mid 2021, the first set of delegated acts providing technical screening criteria for two of the environmental objectives – **Climate Change Mitigation** and **Climate Change Adaptation** – were published. The references in this Framework

are based on these delegated acts. As such, the Green Projects financed under this Framework align with the metrics and thresholds of the EU Taxonomy and have the potential to make a significant contribution to EU’s environmental objective of **Climate Change Mitigation**. As part of their Second Party Opinion Cicero Shade of Green has commented on the Taxonomy alignment of our Green Projects.

We acknowledge that metrics and thresholds in the EU Taxonomy may change over time. We will monitor the development, and if deemed necessary by Eidsiva this Green Finance Framework may be updated to further harmonise with the EU Taxonomy. In our annual Green Finance Report, we aim to provide additional information around EU Taxonomy developments that may be of relevance to this Framework and possible implications for our Green Loan criteria and activities.

Mapping against the relevant economic activities in the EU Taxonomy can be found in the table below, while further details regarding alignment with relevant technical screening criteria can be found in the Appendix.

Green Projects

Green Finance Instruments issued under this Framework will finance and refinance capital expenditures and operating expenditures within the following Green Project categories. For operating expenditures, we will use a maximum look-back period of three years. Green Finance Instruments can also finance and refinance acquisitions of Green Projects as well as investments in share capital of companies with such assets and where the use of proceeds should be directly linked to the book value of the eligible assets owned by the acquired company, adjusted for the share of equity acquired.

GREEN PROJECT CATEGORY	ICMA GBPs	EU TAXONOMY	UN SDGs
Distribution of electricity Construction, installation, improvement, operation, repair, and maintenance of power grids for distribution of electricity (over and underground), smart grid solutions and smart meters, as well as other monitoring systems aimed at enabling reduction of energy consumption. Radial lines where end-user applies electricity in fossil fuel activities will not be eligible.	Renewable energy Energy efficiency	Transmission and distribution of electricity	<div> <div>7 AFFORDABLE AND CLEAN ENERGY</div> <div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div> <div>11 SUSTAINABLE CITIES AND COMMUNITIES</div> <div>13 CLIMATE ACTION</div> </div>
Telecommunication networks Construction, installation (including trenching), improvement, operation, repair, and maintenance of fiber optic telecommunication networks and related technology/equipment to enable energy efficient, and digitalised solutions for smart homes and cities.	Energy efficiency	Activity not yet included, but relevant references have been included in the Appendix	<div> <div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div> <div>11 SUSTAINABLE CITIES AND COMMUNITIES</div> <div>13 CLIMATE ACTION</div> </div>
District heating and cooling Facilities for district heating and cooling where at least 95% of the fuel comes from renewable sources such as locally sourced forestry waste and residues, recycled wood waste and waste heat from nearby industries. Infrastructure for distribution of district heating and cooling.	Energy efficiency	District heating /cooling distribution Production of heat/cool from bioenergy Production of heat/cool using waste heat	<div> <div>7 AFFORDABLE AND CLEAN ENERGY</div> <div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div> <div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div> <div>13 CLIMATE ACTION</div> </div>
Renewable energy Development, construction, installation, improvement, operation, repair, and maintenance of (a) hydro power projects, where power density is above 5W/m2 or life-cycle emissions below 100g CO2e/kWh, or run-of-river plants without artificial reservoirs, and (b) wind power projects, and related infrastructure (such as dams, tunnels, buildings and roads).	Renewable energy	Electricity generation from hydropower Electricity generation from wind power	<div> <div>7 AFFORDABLE AND CLEAN ENERGY</div> <div>13 CLIMATE ACTION</div> </div>
Clean transportation Infrastructure for zero-emission transport, such as charging infrastructure for electric vehicles and vessels.	Clean transportation	Infrastructure enabling low-carbon road transport and public transport Infrastructure enabling low carbon water transport	<div> <div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div> <div>11 SUSTAINABLE CITIES AND COMMUNITIES</div> <div>13 CLIMATE ACTION</div> </div>



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