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Second Party Opinion

# Nord Trøndelag Elektrisitetsverk AS Green Financing Framework

**May 4, 2026**

**Location:** Norway **Sector:** Energy and telecommunications

## Alignment Summary

Aligned = ✓ Conceptually aligned = o Not aligned = ×

- ✓ Green Bond Principles, ICMA, 2025
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2025

See Alignment Assessment for more detail.


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**Dark green**

Activities that correspond to the long-term vision of a low-carbon climate resilient future.

Our Shades of Green Analytical Approach >

## Strengths

**For at least the next three years, the framework will primarily focus on renewable energy.** These investments are crucial for supporting the transition to a low-carbon economy and meeting national climate targets.

**NTE primarily expects hydropower investments for improvements and maintenance of existing assets.** These investments, for example upgrading to more efficient turbines, generally involve fewer local environmental risks compared to new construction.

## Weaknesses

No weaknesses to report.

## Areas to watch

**NTE is currently developing emissions targets and expects to finalize them later this year.** We understand these will include scope 3 emissions, which is important given that they account for a substantial share of NTE's emissions--including those from fiber-optic network expansion.

## Shades of Green Projects Assessment Summary

Over the next three years, based on investment forecasts, NTE anticipates allocating about 80% of proceeds to renewable energy (the majority to hydropower), 19% to fiber optic networks, and less than 1% to data centers.

Over the same timeframe, NTE anticipates 95% of proceeds will be directed to financing new projects, with the remaining 5% allocated to refinancing.

Based on the project categories' Shades of Green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in NTE's green financing framework, we assess the framework as Dark green.

| **Renewable energy** | **Dark green** |
|---|---|
| Investments and related expenditure in hydropower, wind, and solar photovoltaic (PV). | |

| **Energy efficiency (data storage)** | **Medium green** |
|---|---|
| Investments and related expenditure in data centers. | |

| **Energy efficiency (telecom)** | **Light green** |
|---|---|
| Investments and related expenditure in fiber optic network expansion to replace more energy-intensive alternative networks. | |

See Analysis Of Eligible Projects for more detail.

# Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

## Issuer Description

Nord Trøndelag Elektrisitetsverk AS (NTE) is a Norwegian renewable energy and telecommunications company. It is headquartered in Steinkjer and owned by 19 municipalities in Trøndelag. In 2025, it reported revenue of about Norwegian krone (NOK) 3.9 billion (approximately €330 million). It operates primarily across four segments:

- NTE Energi (about 36% of 2025 revenue), which has a portfolio of 47 wholly or partially owned hydropower plants in mid- and north Norway with annual production of approximately 5 terawatt-hour (TWh). In addition, it owns two wind farms in north Norway with annual production of about 780 gigawatt-hour (GWh);
- NTE Marked (33%), which sells electricity to more than 107,000 customers and owns and operates rooftop solar installations;
- NTE Telekom (24%), active in fiber and broadband, with more than 87,000 customers; and
- Electricity distribution (3%), via its 40% ownership of Tensio AS, responsible for approximately 30,000 kilometers of distribution network in mid Norway.

## Material Sustainability Factors

### Climate transition risk

Power generation is the largest direct source of greenhouse gas emissions globally, making this sector highly susceptible to increasing public, political, legal, and regulatory pressure to accelerate climate goals. With no direct emissions, renewable energy technologies have a vital role to play in reducing emissions associated with power and heat. Policymakers and regulators are increasingly pushing for a faster transition to lower-carbon energy, especially as these technologies mature and become more cost competitive. Norway's climate goals place emphasis on electrification and new green industries, thereby accelerating demand for renewable power.

Climate transition risk is also material in the telecommunications sector, with estimates for its share of global greenhouse gas emissions ranging from 1.5%-4.0%, according to a report by the International Telecoms Union and the World Bank. Traffic growth and network expansion imply an increase in energy consumption, all other things being equal, including at data centers. The transition also presents an opportunity for the sector, given the potential contribution of its technologies to both climate mitigation and adaptation strategies.

### Physical climate risk

Fixed physical assets such as hydropower generation and wind power facilities are relatively more exposed to physical climate risks than other sectors. Climate hazards, including floods and storms, are becoming more frequent and severe and can result in power outages, posing a risk for stakeholders. Water is a significant resource for hydropower generation, and exposure to flooding, drought, or warmer temperatures can negatively affect operations. In turn, these dynamics, combined with regulatory pressure to preserve supply security, are driving operators to enhance asset resilience. In Norway, key risks include increasing annual mean temperatures and precipitation, and the corresponding risk of floods and drought.

### Biodiversity and resource use

Renewable power generation requires large areas of land that often encompass sensitive habitats, where it can alter ecosystems and harm endangered species. This is especially pertinent for hydropower plants, which, if not properly managed, can pose biodiversity risks such as habitat disruption, modified water flow, and hindering fish migration. In most jurisdictions, local regulations require renewable projects to be accompanied by environmental impact assessments to identify biodiversity risks as well as mitigation measures to avoid or reduce potential harm.

### Impact on communities

Sites with high renewable energy potential are often in or near communities, which can prompt strong local opposition, including disagreements over shared resources or indigenous rights.

# Issuer And Context Analysis

**NTE's seeks to address climate transition risk, a material sustainability factor, through investments in renewable energy generation, fiber networks, and data centers.** While fiber optic networks and data centers are comparatively efficient, they can add to NTE's overall emissions, thereby increasing transition risk. In addition, financed projects are exposed to risks relating to, for instance, biodiversity, local communities, and physical climate risk.

**In 2025, NTE produced about 5.1 TWh of power.** Of this, about 5 TWh came from its 47 hydropower plants and about 780 GWh from its two wind projects. In addition, it installed about 20 megawatt-peak of rooftop solar via NTE Marked. NTE is currently modernizing several plants in its portfolio to increase output but does not have an explicit production target. NTE Telekom currently serves about 87,000 customers, aiming to reach 100,000 by 2030.

**NTE reports scope 1, 2, and most scope 3 emissions.** In 2025, NTE reported total emissions of about 65,000 metric tons of carbon dioxide equivalent ($tCO_2e$). Scope 3 emissions accounted for approximately 78% of these (about 51,200 $tCO_2e$), with major sources including NTE Marked's electricity sales and purchased products for construction activities. Scope 2 emissions (market-based) represented about 21% of total emissions (about 13,400 $tCO_2e$), from the purchase of electricity, while scope 1 emissions were minimal (less than 1%), with combustion from company vehicles the largest source. NTE does not currently have any emissions targets, but after updating its sustainability strategy in 2025, we understand it is in the process of establishing targets for scopes 1, 2, and 3, and expects to finalize them later this year.

**NTE's renewable energy assets are exposed to physical climate risk.** NTE has undertaken a risk and vulnerability assessment for its hydropower and wind assets, as part of its EU Taxonomy reporting. This assessment was conducted using regional data, and incorporated factors such as forecast climate impacts and implemented protective measures at its plants. Physical climate risk is also considered at asset level, in accordance with national legislation and regulatory requirements for the sector. For example, according to NTE, hydrological and climate data are incorporated into project design, while flood calculations and safety requirements account for potential climate change.

**NTE manages impacts on nature and biodiversity through its environmental management plans and internal controls.** NTE's environmental management plan sets out operational conditions and internal measures and guidelines to protect biodiversity, while internal controls require environmental supervision at all power plants. These issues are also addressed through national regulation, for example environmental impact assessments required as part of the concession process. According to NTE, it carries out habitat improvements at most of its rivers regulated for salmon stocks and provides examples of its work protecting IUCN Red List species, such as river mussels.

**Eligible projects could affect NTE's relationship with local communities.** Engagement with local stakeholders is mandatory in the concession process, and NTE emphasizes the importance

of dialogue and cooperation with local stakeholders, such as municipalities and environmental organizations. NTE has activities in areas used for reindeer grazing and migration, a factor identified as a risk in its double materiality assessment. This requires additional management given the importance of reindeer to local land use and indigenous cultural practices in Norway.

# Alignment Assessment

This section provides an analysis of the framework's alignment to the Green Bond principles and Green Loan principles.

## Alignment Summary

Aligned = ✓ Conceptually aligned = o Not aligned = ×

- ✓ Green Bond Principles, ICMA, 2025
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2025

## ✓ Use of proceeds

All the framework's project categories are assigned a Shade of Green (see the Analysis Of Eligible Projects section) and NTE commits to allocating the net proceeds issued under the framework exclusively to eligible projects. Eligible projects relate to climate change mitigation projects in Norway, covering renewable energy generation (hydropower, wind, and solar PV) and energy efficiency (data storage and telecommunications).

The framework does not contain a look-back period for refinancing capital expenditures, while operational expenditure is subject to a three-year look-back period.

Proceeds can (re-)finance the acquisition of eligible projects or investments in companies or partnerships where at least 90% of revenue or assets can be attributed to eligible projects, including minority shares. These investments will be adjusted for NTE's share of the acquired company or partnership. The framework's exclusion list applies to the remaining 10% of revenues or assets.

## ✓ Process for project evaluation and selection

The framework outlines the process of selecting and approving eligible projects. NTE has established a green finance committee comprising members of its management, operations, sustainability, and finance teams. Decisions are made by consensus, and the committee will meet on an ad-hoc basis, as needed.

Environmental and social risks are identified and managed through NTE's internal procedures for risk assessment and management. It also conducts Do No Significant Harm assessments for material business activities as part of its reporting on the EU Taxonomy.

## ✓ Management of proceeds

NTE will use a portfolio approach, tracking projects earmarked as eligible.

If there are unallocated proceeds, NTE will manage these according to its liquidity management policy and they may be invested in short-term money market instruments or held as cash. NTE will apply the framework's exclusion list to the unallocated proceeds on a best-effort basis.

## ✓ Reporting

NTE will report annually on the allocation of proceeds and the impacts of eligible projects. The allocation report will include, among other things, a list of eligible projects, a brief description of selected major projects, and the proportion of financing versus refinancing. Impact reporting will be aggregated at the project category level.

# Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the "Analytical Approach: Shades Of Green Assessments".

## Overall Shades of Green assessment

Based on the project category shades of green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in NTE's green financing framework, we assess the framework as Dark green.


Activities that correspond to the long-term vision of a low-carbon climate resilient future.

Our Shades of Green Analytical Approach >

## Green project categories

**Renewable energy**

| Assessment | Description |
|---|---|
| Dark green | Investments and related expenditure directed toward the development, construction, installation, improvement, operation, repair, and maintenance of renewable energy production capacity in Norway from:<br>• Hydropower (run-of-river plant, power density above 5 watts per square meter (W/m2) or LCA emissions below 100 grams of carbon dioxide equivalent per kilowatt-hour (gCO2/kWh);<br>• Wind turbines; or<br>• Solar PV panels (NTE's solar PV facilities are solely on rooftops). |

**Analytical considerations**

- Renewable energy sources, such as hydropower, onshore wind, and solar PV, are crucial for the transition to a low-carbon future. Hydropower may nonetheless entail significant life cycle emissions, and these technologies also pose local biodiversity risks and are exposed to physical risks.
- We assess this project category as Dark green, primarily because the eligibility criteria restrict hydropower investments to run-of-river plants without reservoirs, plants with power density greater than 5 W/m2, or plants with life cycle emissions below 100 g CO2e/kWh. Wind power and solar PV are typically considered to have low life cycle emissions. NTE's consideration of physical climate risks and potential impacts on biodiversity further supports the Dark green shade.
- Over the next three years, NTE expects to allocate the majority of proceeds under this project category to hydropower, with a smaller share to solar PV and minor share to wind. In respect of hydropower, NTE primarily expects investments related to the improvement or maintenance of plants. While offshore wind is eligible, in principle, NTE says it has no plans to enter this market. Solar PV is limited to rooftop facilities.
- Reservoirs are typically the largest source of hydropower emissions, but emissions from construction, such as from the use of concrete and steel, can be significant. According to NTE, it sets goals for development and rehabilitation projects aiming for lower emissions compared to typical projects. For example, two projects currently under consideration are undergoing life cycle analyses and greenhouse gas accounting to assess different rehabilitation alternatives, including land-use changes and material production and construction activities. In addition, in 2025, NTE updated its procurement requirements, to

include clearer and more concrete sustainability requirements, such as requiring greenhouse gas accounting for larger and complex projects.

- Renewable energy assets can be heavily exposed to physical climate risk. Hydropower is often vulnerable to increased water scarcity or flood risk, while wind power can be affected by changing wind patterns and increased storm intensity. NTE has undertaken a risk and vulnerability assessment of its hydropower and wind assets both as part of its EU Taxonomy reporting and concession processes. Physical climate risk is also considered and incorporated in project design, with hydrological and climate-related data used as key design inputs for hydropower projects.
- Renewable energy production can entail local environmental risks, such as biodiversity loss resulting from the creation or expansion of reservoirs. According to NTE, environmental impact assessments are undertaken as part of the concession processes, and in addition these risks are managed in accordance with the environmental management plan and internal controls. Given the type and scale of solar assets, we expect local environmental impacts to be limited compared to hydropower and wind installations.
- NTE states that financed assets can form the basis of power purchase agreements, though these will not relate to oil or gas activities.

**Energy efficiency (data storage)**

| Assessment | Description |
|---|---|
| **Medium green** | Investments and related expenditures directed toward:<br>• Energy efficient data storage, with actual power usage effectiveness (PUE) ≤1.40 for existing facilities and design PUE ≤1.30 for construction of new facilities; or<br>• Equipment for waste heat recovery applied for heating of buildings. |

**Analytical considerations**

- Data centers have high energy demand and often very high uptime percentages, leading to large annual energy consumption compared to other real estate assets. As a result, the emissions intensity of their energy source(s) and the facilities' energy efficiency are crucial. Water use is also an important factor, though its materiality can depend on cooling type and location. Other relevant factors include waste-heat utilization, development on greenfield sites, and physical climate risk.
- We assess this project category as Medium green. This reflects that investments will be powered by low-carbon electricity and the criteria's moderate PUE criteria. NTE's data centers are enterprise-scale and air cooled, which also contributes to the Medium green assessment.
- This project category relates to enterprise-scale data centers deployed for NTE Telekom's broadband operations and internal IT workload. NTE currently has four data centers, three in existing commercial buildings and one stand-alone facility. Enterprise data centers typically serve the operations of one company and are much smaller than colocation or hyperscale data centers. For this reason, risks relating to energy use, water consumption, and land use change can be lower for these assets.
- Assets are in Norway and therefore powered by some of Europe's lowest emissions electricity. The framework's PUE requirements are slightly below the European average: according to the International Energy Agency (IEA), the average PUE in Europe was 1.45 in 2024. Because of their small size, enterprise data centers often have higher PUEs than other data center types: the IEA reports the average PUE for enterprise data centers globally to be 1.92.
- Though Norway has low water risk compared to many other European countries, it is positive that NTE's data centers use air cooling, avoiding the water-use risks associated with evaporative cooling. We also welcome that NTE's stand-alone facility, located next to a local farm, utilizes waste heat recovery since these investments are eligible under this project category.
- Data centers constructed on greenfield sites are eligible under this project category. While, according to NTE, it would screen for negative impacts, any new construction on greenfield land entails biodiversity and land-use change risks. NTE says its

existing data centers within office buildings have low exposure to physical climate risk, and we understand these risks are also assessed for stand-alone facilities.

**Energy efficiency (telecommunication)**

| Assessment | Description |
|---|---|
| Light green | Investments and related expenditure directed toward the expansion of fiber optic networks as replacements for more energy-intensive alternatives. |

**Analytical considerations**

- We assess this project category as Light green. This primarily reflects that fiber optic networks are more energy efficient than the technology they replace, as well as the potential enabling effect of digitalization.
- Investments under this project category are limited to the rollout of fiber-optic broadband in areas currently served by copper broadband. While fiber-optic is considered the most energy efficient broadband technology, its deployment is standard practice when upgrading networks, and absolute energy consumption may not decline if traffic increases. Additionally, digital solutions can enable climate mitigation and adaptation strategies, though the extent of this effect is disputed and difficult to quantify. Taken as a whole, and considering these uncertainties, these investments are considered transitional steps toward a lower-carbon future.
- NTE highlights power management tools built into its servers, routers, and switches. In addition, we view positively that NTE's fiber-optic projects are designed so that adding capacity does not require retrenching. These additional measures can reduce the energy use and environmental impact of fiber-optic technology, supporting the Light green assessment.

## S&P Global Ratings' Shades of Green

| | Dark green | Medium green | Light green | Yellow | Orange | Red |
|---|---|---|---|---|---|---|
| **Assessments** | | | | | | |
| **Description** | Activities that correspond to the long-term vision of an LCCR future. | Activities that represent significant steps towards an LCCR future but will require further improvement to be long-term LCCR solutions. | Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions. | Activities that do not have a material impact on the transition to an LCCR future, or,<br>Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures. | Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets. | Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets. |
| **Example projects** | Solar power plants | Energy efficient buildings | Hybrid road vehicles | Fossil fuel buses and rails | Conventional steel production | New oil exploration |

Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

# Mapping To The U.N.'s Sustainable Development Goals

Where the financing documentation references the Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the financing to the International Capital Markets Association (ICMA) SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not affect our alignment opinion.

This framework intends to contribute to the following SDGs:

| Use of proceeds/KPI | SDGs |
|---|---|
| Renewable energy |  **13. Climate action** |
| Energy efficiency (data storage) |  **13. Climate action** |
| Energy efficiency (telecoms) |  **12. Responsible consumption and production**  **13. Climate action** |

*The eligible project categories link to these SDGs in the ICMA mapping.

# Related Research

- Analytical Approach: Second Party Opinions, March 6, 2025
- FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions, March 6, 2025
- Analytical Approach: Shades Of Green Assessments, July 27, 2023

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