

Green Finance Report 2025



INNHold

CEO's Letter	3
About NTE	4
Sustainability Strategy and Climate Ambitions ..	4
NTE and Green Finance	5
Use of Proceeds	6
Green Finance Framework and Governance	6
Allocation Report	7
Impact Report	8

CEO's Letter

Dear Stakeholders,

NTE plays an important role in Norway's transition towards a low-emission society by developing, owning and operating critical renewable energy and infrastructure assets. As an energy group with a long-term perspective, we are committed to contributing to sustainable value creation for our owners, customers and society.

Green finance is an important instrument in supporting this ambition. By issuing green bonds and loans, NTE ensures that capital is directed towards investments that contribute directly to climate change mitigation and environmentally sustainable development. Transparency and credibility are key principles for us, and we therefore report annually on the allocation of proceeds and the environmental impact of our green finance instruments.

In 2025, the proceeds from NTE's green finance instruments were used to refinance investments in onshore wind power through the acquisition of Tromsø Vind AS and Raudfjell Vind AS. These assets strengthen NTE's renewable energy portfolio and contribute to increased production of renewable electricity in Norway.

This Green Finance Report demonstrates how our green financing is aligned with recognized market standards and our Green Finance Framework. We appreciate the continued interest and trust from our investors and stakeholders, and we remain committed to further developing our green finance activities in line with best market practice.



Christian Stav
Chief Executive Officer
Nord-Trøndelag Elektrisitetsverk AS (NTE)



About NTE

Nord-Trøndelag Elektrisitetsverk AS (NTE) is a Trøndelag-based renewable energy and telecommunications group established in 1919. NTE is owned by 19 municipalities in Trøndelag, with its head office located in Steinkjer. The parent company of the Group is Nord-Trøndelag Elektrisitetsverk AS (NTE).

Although NTE serves electricity customers across Norway and operates energy facilities in Northern Norway, the Group's operations are primarily concentrated in Trøndelag. Local roots and long-term ownership are fundamental to NTE's identity, and the Group maintains a strong regional presence through its operations and contributions to local communities.

NTE's core business activities are organized into four main areas: energy production, energy sales, fiber broadband infrastructure, and electricity distribution, the latter through a 40% ownership stake in the distribution company Tensio AS.

Through these activities, NTE develops, owns and operates critical infrastructure that supports secure energy supply, digitalization and the transition to a low-emission society.

Sustainability Strategy and Climate Ambitions

NTE's vision, "Together we build the society of tomorrow", reflects the Group's ambition to take a leading role in shaping a renewable and digital society in its region. Sustainability is integrated into NTE's overall corporate strategy and operationalized across business areas.

NTE's sustainability commitments are grounded in the recognition that the green transition requires increased production of renewable energy, responsible asset management and careful balancing of climate considerations, environmental impacts and the interests of local communities. The Group therefore works continuously to strengthen its ability to develop renewable energy from hydropower, wind and solar energy in a sustainable and responsible manner.

The Group's strategy is structured around three overarching focus areas:

- Increasing value creation within existing business segments
- Strengthening competitiveness and driving growth together with partners
- Fostering engagement and development among employees

Sustainability considerations are embedded across these focus areas and are based on identified material impacts, risks and opportunities for NTE's operations.

NTE has significant ambitions for further investments in renewable energy and infrastructure, including the maintenance and upgrading of existing hydropower plants and the development of new renewable energy projects. Onshore wind power is identified as an important area for future growth, and several projects are under development in collaboration with partners.

Green finance plays a key role in supporting these ambitions by ensuring that capital is allocated to projects that contribute to climate change mitigation and environmentally sustainable development, in line with recognised market standards and regulatory frameworks.

NTE and Green Finance

NTE uses green bonds and green loans to finance and refinance investments that support the green energy transition and contribute to climate change mitigation. NTE's Green finance instruments are governed by our Green Finance Framework, which defines eligible green projects, evaluation and selection processes, management of proceeds and reporting commitments.

The Framework is aligned with the ICMA Green Bond Principles (2021) and the LMA Green Loan Principles (2021) and applies to all green finance instruments issued under the Framework. According to the framework, NTE is required to publish an annual allocation report and impact report for its Green Finance Instruments, provided that such instruments remain outstanding or until full allocation has been achieved.

An overview of NTE's outstanding Green Finance Instruments is provided in the Table 1.

Table 1 NTE's Green Finance Instruments (NOK millions)

ISIN	Amount	Issue Date	Maturity Date	Allocated 2025
NO0013648410	900	10.sep.25	10.sep.28	900
NO0013648428	700	10.sep.25	10.sep.30	700
NO0013648436	575	10.sep.25	10.sep.32	575
NO0013648444	170	10.sep.25	10.sep.35	170
Total	2 345			2 345



Use of Proceeds

Eligible Green Projects

In 2025, the net proceeds from NTE's green bonds were used exclusively to refinance investments in renewable energy, specifically the acquisition of onshore wind power assets.

The proceeds were allocated entirely to the refinancing of the purchase of the wind farms Tromsø Vind AS and Raudfjell Vind AS, which contribute to increased renewable electricity generation and reduced greenhouse gas emissions in the Norwegian power system.

Tromsø Vind AS and Raudfjell Vind AS

Tromsø Vind AS and Raudfjell Vind AS own and operate onshore wind power assets in Norway and form part of NTE's renewable energy portfolio. The wind farms contribute to climate change mitigation through the production of renewable electricity and support national and regional energy and climate objectives.

The wind assets are included in NTE's onshore wind power portfolio, which comprises 67 wind turbines with a total installed capacity of 288 MW and an estimated annual electricity production of approximately 758 GWh. The assets are operated in accordance with applicable regulatory requirements, environmental impact assessments and biodiversity monitoring obligations.

Green Finance Framework and Governance

The Green Finance Framework establishes clear governance structures for the evaluation and selection of eligible green projects. An internal Green Finance Committee, consisting of representatives from management, operations, sustainability and finance, is responsible for ensuring that financed projects meet the eligibility criteria defined in the Framework.

Only expenditures that comply with the defined Green Project criteria are eligible to be financed with green finance instruments. The Committee also oversees ongoing monitoring and may exclude projects that no longer meet the criteria.



Allocation Report

As of 31 December 2025, 100% of the outstanding green finance proceeds have been allocated to refinance eligible green projects. An allocation overview of this

against the renewable energy project category is provided in Table 2.

Table 2 Allocation overview of NTEs Green Finance Instruments in NOK millions

Green project category	Share of CapEx	Share of new financing	CapEx
Renewable energy projects	100 %	0 %	2 345
Total	100 %	0 %	2 345

There were no unallocated proceeds at year-end 2025. Pending allocation was therefore NOK 0.



Impact Report

The environmental impact metrics are calculated at portfolio level and reflect the performance of the financed renewable energy assets.

Impact indicators are selected in line with market practice and ICMA recommendations.

Green Project Category	Impact Metrics for 2025	Total impact of GFI
Renewable energy projects	Annual energy generation capacity from financed hydropower and wind (MW)	288
	Annual energy generation from financed hydropower and wind (GWh)	780
	Estimated annual avoided greenhouse gas emissions (tonnes CO ₂ e)	148 885
Hydrogen production and storage	Number of hydrogen projects under development	0
	Annual volume of green hydrogen produced	0
	Installed hydrogen production capacity	0

The avoided emissions represent the estimated reduction compared to a fossil-based reference electricity mix and are calculated using standardized emission factors. The annual reduction and/or avoidance of GHG emissions is estimated by comparing

the baseline grid factor as set out in NPSI Position Paper 2024 of 191 g CO₂/kWh to estimates of GHG emissions in the Green Project category and multiplying the difference with the annual production of the selected Green Project.



KPMG AS
P.O. Box 7000, N-0306 Oslo
Dronning Eufemias gate 6A
0191 Oslo

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the Board of Directors of Nord-Trøndelag Elektrisitetsverk AS

Independent auditor's limited assurance report regarding Nord-Trøndelag Elektrisitetsverk AS' Green Finance Report

Limited assurance conclusion

We have conducted a limited assurance engagement on selected information about the allocations of proceeds (the "Subject Matter Information") in Nord-Trøndelag Elektrisitetsverk AS's (the "Company") Green Finance Report 2025 (the "Report").

The Subject Matter Information consists of

- Allocation Report detailing the allocation of proceeds from green bonds as described in the Report section "Allocation Report" on page 7.

The criteria used to prepare the Report is described in the "Use of Proceeds" section in the Green Bond Framework published in June 2023 (the "Criteria").

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 the Subject Matter Information about the allocations of proceeds in the Report, in all material respects, is not prepared in accordance with the Criteria.

Our assurance does not extend to taxonomy alignment information nor any other information in the Report than the section "Allocation Report" for bonds. We have not reviewed and do not provide any assurance over any information reported in the "Impact Report" section on page 8.

Basis for conclusion

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 ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Auditor's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

© KPMG AS and KPMG Law Advokatfirma AS, Norwegian limited liability companies and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Kristiansand
Arendal	Stavanger
Bergen	Trondheim
Drammen	Tynset
Hamar	



The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The Board of Directors Responsibilities

The Board of Directors are responsible for ensuring that the Use of Proceeds in accordance with the Company's Green Bond Framework. This includes, among other things, ensuring that the project evaluation and selection, management of proceeds and reporting described in the Report are in accordance with the purpose defined within the Company's Green Bond Framework. The responsibility also includes designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Subject Matter Information to ensure that they are free from material misstatement, including whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to express a limited assurance conclusion on the Subject Matter Information based on the procedures we have performed and the evidence we have obtained. We conducted our work in accordance with International Standard on Assurance Engagements (ISAE) 3000 revised – «Assurance Engagements other than Audits or Reviews of Historical Information», issued by the International Auditing and Assurance Standards Board. This standard requires us to plan and perform procedures to obtain limited assurance about whether the Subject Matter Information is free from material misstatement.

A limited assurance engagement in accordance with ISAE 3000 (revised) involves assessing the suitability in the circumstances of management's use of the Criteria as the basis for the preparation of the Subject Matter Information, assessing the risks of material misstatement of the Subject Matter Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Subject Matter Information. 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.

Summary of the work performed

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 if a reasonable assurance engagement had been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter Information and related information and applying analytical and other appropriate procedures.

Our procedures included:

- Review of the Company's process to prepare and present the Report in order to develop an understanding of how the reporting is carried out in the company
- inquiries to those in charge of the underlying subject matter to develop an understanding of the process for the allocations in accordance with the Company's Green Bond Framework
- reviewed, on a sample basis, the allocation of the proceeds in the Report against source data and other information prepared by the responsible individuals



- Assessing the overall presentation of the Subject Matter Information in the Report.

Oslo, 13 May 2026
KPMG AS

Fredrikke Røsberg Gjerde
State Authorised Public Accountant

(This document has been signed electronically)

Penneo Dokumentnøkkel: 2ZU0N-UPQ2G-GVQKA-XHITZ-J8A41-XYM6H

PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Fredrikke Røsberg Gjerde

Partner

På vegne av: KPMG AS

Serienummer: bankid.no_bankid:9578-5999-4-1708046

IP: 80.232.xxx.xxx

2026-05-13 11:57:22 UTC



QES

bankID



Penneo Dokumentnøkkel: 2ZU0N-UPQ2G-GYOKA-XHITZ-J8A41-XYM6H

Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglet med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillitstjenester, se <https://eutl.penneo.com>.

Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.