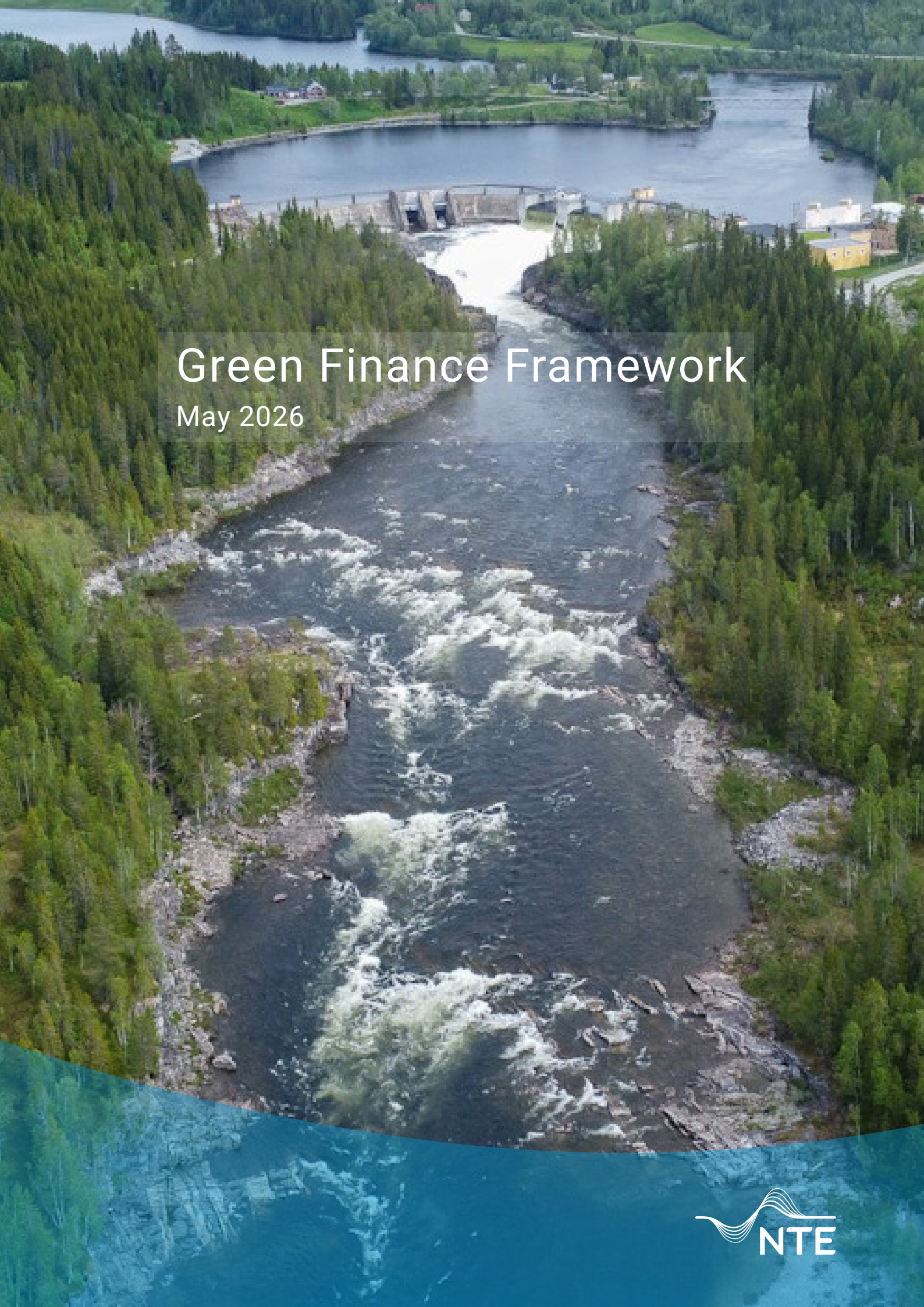

Green Finance Framework

May 2026

Drone image from the area around Tunnsjøfoss

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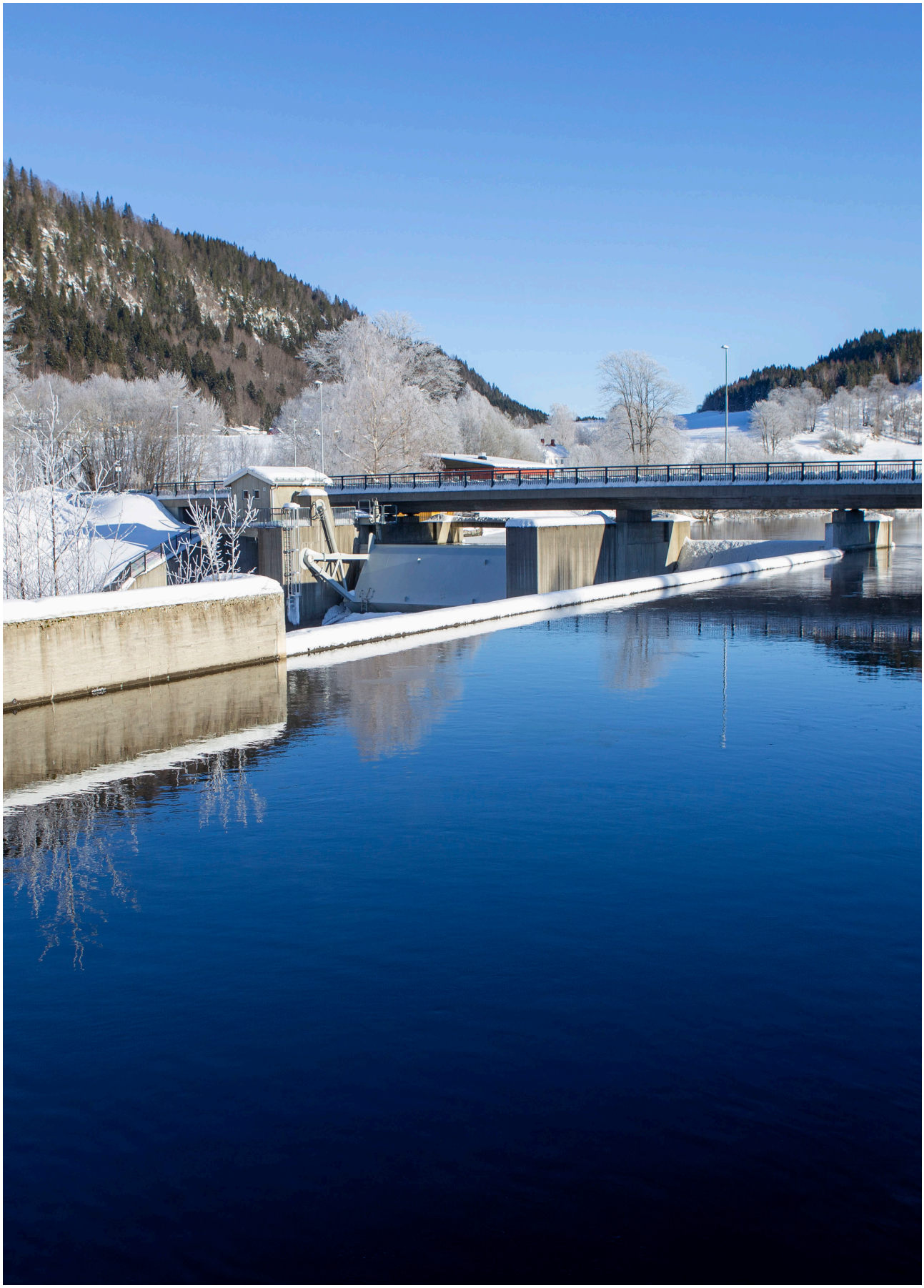
This is NTE

NTE is a Trøndelag based renewable energy and telecommunications company established by Nord Trøndelag county in 1919 and is today owned by 19 municipalities in Trøndelag with head office in Steinkjer. The parent company is Nord-Trøndelag Elektrisitetsverk AS (NTE).

Although we have electricity customers across the entire country and operate major energy facilities in Northern Norway, our operations are primarily concentrated in Trøndelag. Local roots are a common denominator for everything we do, and we maintain this through our presence across Trøndelag and by contributing to the development of the society.

NTE's core business activities are organized into four business areas Energy, Market and Telecom, and in addition Electricity Distribution through the 40% stake in the distribution company Tensio AS.

Business area	Description
Energy	• NTE Energi will ensure sufficient renewable energy to support a climate neutral Trøndelag. NTE's direct and indirect ownership in hydropower facilities represents total production of approximately 5 TWh of clean energy. • NTE owns 19 hydropower plants in Trøndelag and Nordland. We are modernizing several of these plants to increase production capacity with minimal impact on nature. • NTE have indirect ownership in an additional 26 hydropower plants through the ownership in Salten Kraftsamband (SKS) and additional two 50/50 owned. • NTE owns two wind farms in municipality of Tromsø and are exploring opportunities for developing new on-shore wind parks.
Market	• NTE Marked sells electricity to more than 107,000 customers across the country and helps both private individuals and businesses identify ways to reduce their electricity consumption. • Together with partners, NTE Market offers energy solutions based on solar panels, where NTE owns and operates the solar installations and sells the energy produced. Also, we are exploring opportunities within thermal energy.
Telecom network	• NTE Telekom, which is an Altibox partner and has over 87,000 customers, is responsible for the expansion of fiber broadband, the sale of fiber capacity, and the provision of content and services within both B2C and B2B. • NTE Telekom owns 100% of Verdal Kabel-TV AS, expanding broadband infra-structure in the Verdal region.
Electricity distribution	• NTE owns 40% of the electricity distribution company Tensio, which is developing, operating, and managing the electricity grid in Trøndelag. • Tensio is subject to regulatory oversight by the Norwegian Water Resources and Energy Directorate (NVE), which sets the regulatory and economic framework for grid operations.



NTE's hydropower plants

NTE Energi has a long and proud history in hydropower and is an important player in the production of renewable energy in Trøndelag and Nordland. NTE continues to invest in both existing and new projects to meet the future demand for clean energy.

Hydropower is one of the most stable and environmentally friendly energy sources, where the power of water is converted into electrical energy through turbines and generators, taking impact on nature and biodiversity into account.

We operate 19 hydropower plants, and we are co-owners of 28 others. In total, our hydropower plants produce more than 4 terawatt-hours of clean energy — enough electricity to supply electricity to about half a million people.

Name of production facility	Location	Capacity	Normalised annual production
Aunfoss kraftverk	Namsenvassdraget	28 MW	202 GWh
Bogna kraftverk	Snåsa kommune i Trøndelag	56 MW	145 GWh
Brattingfoss kraftverk	Steinkjer kommune, Trøndelag	11 MW	28 GWh
Byafossen kraftverk	Steinkjer kommune, Trøndelag	6 MW	36 GWh
Follafoss kraftverk	Steinkjer kommune, Trøndelag	48 MW	175 GWh
Funna Kraftverk	Meråker kommune, Trøndelag	20 MW	74 GWh
Meråker kraftverk	Meråker kommune, Trøndelag	87 MW	407 GWh
Mosvik kraftverk	Inderøy kommune, Trøndelag	37 MW	73 GWh
Nye Nedre Fiskumfoss	Grong kommune, Trøndelag	90 MW	376 GWh
Ormsetfoss kraftverk	Steinkjer kommune, Trøndelag	40 MW	72 GWh
Røyrvikfoss kraftverk	Røyrvik kommune, Trøndelag	16 MW	90GWh
Storåselva kraftverk	Snåsa kommune, Trøndelag	26 MW	70 GWh
Sundfossen kraftverk	Steinkjer kommune, Trøndelag	2.2 MW	6 GWh
Tevla kraftverk	Meråker kommune, Trøndelag	40 MW	107 GWh
Tunnsjø kraftverk	Namsenvassdraget, Trøndelag	31 MW	145 GWh
Tunnsjødal kraftverk	Namsenvassdraget, Trøndelag	176 MW	875 GWh
Tunnsjøfoss kraftverk	Namsenvassdraget, Trøndelag	7 MW	29 GWh
Øvre Fiskumfoss kraftverk	Namsenvassdraget, Trøndelag	7.6 MW	49 GWh
Åsmulfoss kraftverk	Namsenvassdraget, Trøndelag	12 MW	79 GWh
Kolsvik kraftverk[1]	Bindal kommune, Nordland	128 MW	612 GWh
Linvasselv kraftverk[2]	Lierne kommune, Trøndelag	73 MW	209 GWh

[1] Co-owned 50/50 with Helgelandkraft.

[2] Co-owned 48/52 with Fortum.

Planned hydropower projects

Construction of Skurdalsåa hydropower plant (ongoing)

Rehabilitation of Bogna hydropower plant (ongoing)

Upgrade of Tunnsjødalen hydropower plant
(FEED/ pre-FID phase)

Upgrade of Aunfoss hydropower plant
(start-up to be defined)

NTE's commitments for sustainable operations

NTE's vision, our Promise for the Future, is "Together we build the society of tomorrow."
We operationalize this vision by aiming to take a leading role in shaping a renewable and digital society in our region.

This commitment requires us to strengthen our ability to harvest more renewable energy in a sustainable and responsible manner - from hydropower, wind, and solar energy. Achieving this involves careful tradeoffs between global climate considerations, society's growing energy demand, and the wellbeing of our local communities.

We also acknowledge the responsibility entrusted to us as a key actor building the community in Trøndelag region. Our role as a central regional player in critical infrastructure - through energy supply and telecommunications, and defines everything we do. We are not merely solving tasks; we serve as a community builder.

The Promise for the Future embraces three central words: Together – Build – Society:	
Together	• NTE believes that experiencing, learning, sharing, acting together with colleagues, customers, suppliers and partner companies, strengthens our ability to develop ourselves, our business, and the society we aim to create.
Build	• NTE develops and operates energy production facilities, energy distribution grids, and a digital infrastructure that is critical for the development and security of a modern society. • NTE creates economic value through its operations, where significant portions of this value creation are returned to society and form an important foundation for the development of local communities in Trøndelag. • NTE builds knowledge, cohesion, adaptability, and a culture of performance within our organization as well as through collaboration with others.
Society	• NTE will contribute to building the society of tomorrow with a focus on four fundamental pillars. These four pillars connect our Promise for the Future with the Group's strategy: I. Ensure reliable access to renewable energy and digital communication that can support climate friendly, competitive, and efficient growth and development in our society. A strong focus on sustainability, preparedness, and security around these critical elements provides the necessary stability and predictability for society. II. Increase the value contributed to society through profitable growth within and around the Group. This growth is shared with society and forms a basis for increased prosperity and development in the future. III. Further, develop a strong and engaged competence base locally, offering the community access to attractive careers and essential expertise in critical societal areas. IV. Develop and manage our assets wisely. NTE holds substantial values created over more than 100 years and shall manage this in a way that benefits future generations.

Site inspection at Aunfoss power plant in the Namsen River

Sustainability strategy and targets

NTE's corporate strategy is divided into three focus areas:

- We will increase value creation within our existing business segments.
- We will strengthen competitiveness and drive growth together with partners.
- We will foster engagement and development among our employees.

The strategy, in which sustainability is an integral part is based on the identified material business impacts, risks, and opportunities for NTE, and establish the foundation for systematic sustainability work in the years ahead.

The development of new power generation is heavily regulated by the authorities, requires large investments, must be carried out as gently as possible for the environment, and must safeguard local communities. In addition, changes in electricity prices, policy, and regulations affect NTE's revenues and operating conditions. To meet these challenges, NTE conducts thorough analyses and continuous assessments of energy projects, and maintains frequent dialogue with regulatory authorities, owners, and creditors.

NTE has major ambitions for the years ahead, including the development of new renewable energy. Hence, NTE will make investments to achieve our goals related to the green transition. Furthermore, NTE will invest in the maintenance and upgrading of existing hydropower plants and river systems.

In addition, NTE sees opportunities for future investments in onshore wind, and several projects are currently under development. NTE has entered into a partnership with, among others, Salten Kraftsamband AS for the development of onshore wind.

The strategy's focus areas and objectives are described in the table below, where all of NTE's business areas, along with their respective markets and customers, are essential to achieving NTE's goals:

Strategic focus areas	**Objectives**
NTE as a responsible community builder	
As one of the major corporations in Trøndelag, we have a particular responsibility to safeguard the community around us. We must ensure that both people and the environment are protected throughout the entire supply chain, and we place great emphasis on maintaining strong dialogue and fostering development together with the communities we operate in. We acknowledge that our operations have an impact on the local environment, and we always do our best to minimize our environmental and climate footprint. By providing fibre connectivity across the region, we help build a digital and future oriented Trøndelag.	1. Contribute to green growth that benefits local communities. 2. Be an attractive and responsible contracting party that both guides and sets clear requirements. 3. Protect biodiversity and minimize our own environmental footprint.

NTE will increase value creation within our existing business segments	
NTE will leverage its established expertise in renewable energy and telecommunications infrastructure to generate value for both its stakeholders and local communities. This strategy is grounded in the group's proven capability to develop and operate essential infrastructure, as well as its distinctive advantage derived from a stable, long-term ownership model.	1. We will prioritize initiatives that will ensure further growth within our core segments. 2. We will ensure long-term and stable value creation for our owners and further anchor our role as responsible player in building our local communities. 3. We will implement measures to further strengthen the solid financial bottom line of the company, for supporting further growth.

We will strengthen competitiveness and drive growth together with partners	
NTE will leverage its established expertise in renewable energy and telecommunications infrastructure to generate value for both its stakeholders and local communities. This strategy is grounded in the group's proven capability to develop and operate essential infrastructure, as well as its distinctive advantage derived from a stable, long-term ownership model.	1. We will prioritize initiatives that will ensure further growth within our core segments. 2. We will ensure long-term and stable value creation for our owners and further anchor our role as responsible player in building our local communities. 3. We will implement measures to further strengthen the solid financial bottom line of the company, for supporting further growth.

We will foster engagement and development among our employees	
At NTE, our employees represent our most valuable asset and play a pivotal role in achieving our objectives. Recognizing that securing skilled talent will become increasingly challenging within our industry, we are committed to fostering engagement and cultivating a workplace that supports employee development. We prioritize providing a safe and healthy work environment, and ensuring all individuals have opportunities for growth. NTE actively promotes diversity across age, gender, expertise, and background. Through ongoing business renewal and modernization, we emphasize continuous learning and professional development for our workforce.	1. As being NTE's most important source to create value, and we will ensure that our employees have the best conditions to perform their work efficiently and safely. 2. NTE's managers are closely involved in the development of each employee and the organization. 3. We will strengthen diversity and inclusion at NTE, with a particular focus on increasing the proportion of women in leadership positions.

NTE's substantial contribution

In accordance with the requirements under the Corporate Sustainability Reporting Directive (CSRD), NTE report on the most material sustainability topics for our business. The CSRD reporting represents an important step in further developing our sustainability efforts and provides greater insight into how we create long term value for our stakeholders.

NTE has reviewed the Group's economic activities and assessed them against the criteria set out in the EU Taxonomy (the Taxonomy). For an economic activity to be classified as sustainable, it must make (1) a substantial contribution to at least one of the EU's six environmental objectives, (2) not cause significant harm to the others (DNSH), and (3) meet minimum social safeguards.

The environmental objective in the Taxonomy that NTE's operations contribute to the most, is the goal of limiting climate change, hence our assessment focus on this objective.

Hydropower

1. Substantial Contribution

To meet the Taxonomy's requirement that hydropower generation makes a substantial contribution to the environmental objective of climate change mitigation, one of the following criteria must be fulfilled:

- The electricity is generated from run of river hydropower without an artificial reservoir
- The power density of the electricity generation is above 5 W/m²
- The lifecycle GHG emissions from hydropower generation are lower than 100 g CO_2e/kWh

In Norway, the reference value for hydropower lifecycle emissions is 3.33 g CO_2e/kWh. However, since documenting lifecycle emissions for each individual hydropower plant requires extensive work, we have assessed our hydropower production against the criteria for run of river plants and power density. Our calculations show that NTE's entire hydropower portfolio meets the substantial contribution criteria for power density and/or run-of-river hydropower.

2. Do no significant harm

Adaptation to Climate Change

As part of NTE's annual risk management process, we assess risks arising from climate change. Our facilities are subject to extensive sector specific legislation that requires risk assessments, including those related to climate. The climate risk assessment has been carried out in accordance with the Group's overarching risk management system. NTE Energi has conducted a specific physical climate risk assessment in accordance with Appendix A of the EU Taxonomy for our hydropower plants. NTE considers the DNSH criterion to be fulfilled.

Sustainable Use of Water and Marine Resources

Compliance with the DNSH criterion for the environmental objective "sustainable use and protection of water and marine resources" is directly linked to whether the hydropower plant meets the requirements of the Water Framework Directive (WFD). The DNSH criteria explicitly refer to fulfilling "all requirements set out in Article 4" of the Directive, which contains a number of provisions concerning environmental objectives and the protection and improvement of water bodies.

In Norway, hydropower producers are required to follow the national implementation of the WFD through the Water Regulation (Norw.: "Vannforskriften"), concession terms, and additional requirements imposed by sectoral authorities, as well as deadlines set by regulators. Furthermore, authorities determine which measures must be implemented to achieve specific environmental objectives for each water body through the water management planning process. In practice, it is therefore this planning process that ultimately determines the environmental objectives and whether and when a measure must be carried out.

Dam facility at Skurdalssjøen

NTE's operations are conducted in accordance with current concessions and plans set by the authorities. NTE has concluded that the requirements of the Water Framework Directive and the EU Taxonomy are fulfilled.

Protecting and Restoring Biodiversity and Ecosystems
The criterion "protection and restoration of biodiversity and ecosystems" refers to the EU Environmental Impact Assessment Directive (EIA Directive). In Norwegian legislation, the requirement for environmental impact assessment was implemented in 1986 and is currently regulated by the Regulation on Environmental Impact Assessments. NTE's operations are also governed by the Water Resources Act and the Watercourse Regulation Act, among others.

Through NTE's environmental management plan and internal control systems, we ensure continuous compliance with all relevant laws and regulations relating to environmental requirements in river systems. We therefore consider ourselves to meet the criteria for biodiversity protection.

3. Minimum social safeguards
NTE supports and respects human rights and labor rights. This is integrated into our ethical platform, which defines how we interact with the outside world. We comply with laws and regulations, respect international commitments, and maintain zero tolerance for corruption and bribery.

Our ethical platform, supplier code of conduct, and procurement terms set strict requirements for ourselves, suppliers, subcontractors, and manufacturers. These include labor rights, environmental considerations, corruption, and other ethical dimensions in accordance with international conventions established by the International Labour Organization (ILO) and the United Nations (UN). NTE is also a member of the UN Global Compact (UNGC), and adheres to and reports on the ten principles of the UNGC.

NTE conducts due diligence assessments in accordance with the Transparency Act to stop, prevent, and limit negative impacts on human rights and decent working conditions. The annual statement for the Transparency Act is published on our website (nte.no).

Onshore wind power and solar PV power
1. Substantial contribution
Producing electricity from wind is the Taxonomy requirement for wind power plants to be considered to make a substantial contribution to the environmental objective of limiting climate change. The wind farms owned by NTE consist of 67 wind turbines with a total installed capacity of 288 MW and an annual production of 780 GWh.

NTE's solar PV power activities consists of 20 MWp from 60 installations facilities in operation, and 14 MWp under construction. In 2025, the annual electricity production from solar PV power was 25.8 GWh. In 2025, NTE signed contracts for delivery of an additional 30 MWp and the ambition is to achieve 60 MWp by 2027 and a normalized annual production of 45 GWh.

2. Do no significant harm
Adaptation to Climate Change
As part of NTE's annual risk management process, we assess risks arising from climate change. Our facilities are subject to extensive sector specific legislation that requires risk assessments, including those related to climate. The climate risk assessment has been carried out in accordance with the Group's overarching risk management system. NTE Energi has conducted a specific physical climate risk assessment in accordance with Appendix A of the EU Taxonomy for our wind power plants. NTE considers the DNSH criterion to be fulfilled.

Circular economy
The DNSH requirement for circular economy entails assessing the availability of, and where possible, using equipment and components with long lifespans that are easy to dismantle and renovate. The main components in the wind farms have long lifespans. Evaluations related to the circular economy are carried out in accordance with the maintenance program and the official sustainability strategy/policy of the wind turbine supplier. For example, major components such as generators are removed, sent to suitable workshops for refurbishment, and then reused in other or the same facilities later. Based on this, we consider our operations to be in line with the requirement.

Protecting and Restoring Biodiversity and Ecosystems
As part of the license application process for wind farms, impact assessments are carried out with an emphasis on biodiversity. The Norwegian Water Resources and Energy Directorate (NVE) may also impose further requirements when granting a license. For instance, they might require a five-year monitoring program for landscape and bird populations. These measures are regularly followed up, and reports are submitted according to the mandated schedule. We believe these actions fulfill the criteria for protecting biological diversity.

3. Minimum social safeguards
The minimum social safeguards for onshore wind power is the same as for hydropower, see above.

Activities and measures to reduce and adapt to climate change

NTE carries out several activities that contribute to both mitigating and adapting to climate change.

Below are the measures we are currently working on:

1. Utilization of Waste Heat
NTE Telekom operates two data centres in Trondheim. A data centre uses energy for data processing and cooling systems, which generate a significant amount of heat. This heat can be recovered to avoid energy waste and contribute to improved energy efficiency. Both of NTE Telekom's data centres in Trondheim utilise their waste heat for heating the buildings.

2. Digitalisation for Efficient Customer Management
NTE Marked is advancing digitalisation in several areas. Customer communication and marketing are being digitalised and automated wherever possible. Although digitalisation requires energy, it contributes to reduced emissions by lowering the need for transport and logistics services.

3. Climate Adaptation and Preparedness
NTE Energi conducts several types of planning and risk and vulnerability analyses to optimise production and assess flood risk and preparedness (is also part of the power preparedness work and dam safety regulations). Climate projections are incorporated into models and analyses to support the right preparedness measures.

4. Investments in solar power plants
In addition to hydropower and wind power, NTE invests in solar PV power production facilities.
In addition to the measures above, NTE has established technical solutions or practices with positive climate impact, such as those listed in the table below:

Smart power management	In NTE Telekom's network, smart power management is built into servers, routers, and switches. NTE Telekom also provides Network as a Service (NaaS) to customers, enabling the implementation of smart power management and energy efficiency measures.
Use of electric vehicles	To reduce emissions due to travel between Steinkjer and Trondheim, the main office locations, NTE has electricity vehicle pools that employees can use for business travel. In addition, NTE Telekom operate their own electric vehicles to reduce transport related emissions.
Climate considerations in planning	When NTE Energi works on mandates for development and rehabilitation projects, the climate impact is assessed. The projects establish goals to reduce greenhouse gas emissions compared with conventional power plant construction. Based on this, emissions are calculated for each of the alternatives under consideration for development or rehabilitation.

NTE will continue working to implement additional measures for both mitigating and adapting to climate change, addressing our material impacts, risks, and opportunities. We will also calculate the climate impact of several of the measures and improve the accuracy of these calculations, as well as strengthen our data base and -quality to better link climate measures to financial resources.

NTE and Green Finance

NTE wishes to be at the forefront of renewable energy production as well as digitalization of the society. This Green Finance Framework (Framework) enables NTE to finance its investments supporting our ambitions of promoting the green energy transition.

This Framework is aligned with the International Markets Association's Green Bond Principles, June 2025 (ICMA GBP) and Loan Market Association's Green Loan Principles, March 2025 (LMA GLP), and defines the assets and projects that can be financed by Green Bonds and Green Loans (collectively referred to as Green Finance Instruments). It outlines the process to evaluate, select, track and report on such investments, as well as manage and track the proceeds from the issue of Green Finance Instruments.

Each Green Finance Instrument covered by this Framework should in their relevant transaction documentation refer to this Framework.

This Framework may be updated over time, but new versions of the Framework shall have no implications for the Green Finance Instruments already issued under this version of the Framework.

1. Use of Proceeds

Net proceeds from Green Finance Instruments will be used to finance, in whole or in part, assets and projects that comply with the categories and criteria listed below (Green Projects).

Green Finance Instruments can finance capital expenditures (Capex) for new Green Projects, including assets and projects commissioned after the issuance of a Green Finance Instrument, and refinance existing Green Projects without a specific look-back period. Green Finance Instrument can also finance and/or refinance operating expenditures (Opex) related to an activity meeting the Green Project criteria below, subject to a look-back period of maximum three years.

Green Finance Instruments can also finance or refinance acquisitions of eligible Green Projects or investments in companies and partnerships where at least 90% of revenues or assets can be attributed to Green Projects[3], adjusted for NTE's share of the acquired company or partnership.

To follow best market practice and adhere to relevant standards and guidelines in the green finance market, each Green Project has been mapped against the different categories of the ICMA GBP and ICMA's Green Project Mapping[4], as well as UN's Sustainable Development goals (UN SDGs).

For the avoidance of doubt, proceeds from Green Finance Instruments will not be used to finance fossil energy projects, potentially environmentally negative resource extraction, weapons, pornography, gambling or tobacco (Excluded Activities).

[3] If ceasing to meet this threshold, or if the remaining 10% is linked to Excluded Activities, it will be replaced by another qualifying Green Project in accordance with "3. Management of proceeds".

[4] Green-Project-Mapping-June-2021-100621.pdf (icmagroup.org)

Eligible Green Projects:

ICMA GBP/LMA GLP category	ICMA GBP environmental objectives	Green Project criteria	EU Taxonomy activity	Alignment with UN SDGs
Renewable energy projects	Climate change mitigation	Investments, and related expenditures, directed towards the development, construction, installation, improvement, operation, repair, and maintenance of renewable energy production capacity in Norway from: • Hydropower (run-of -river plant, power density above 5W/m^2 or LCA emissions below 100gCO_2/kWh)). • Wind turbines. • Solar PV panels[5]	Electricity generation from hydropower Electricity generation from wind power Electricity generation using solar photovoltaic technology	
Energy efficiency (data storage)	Climate change mitigation	Investments, and related expenditures, directed towards: • Energy efficient data storage, with actual PUE ≤1.40 for existing facilities and design PUE ≤1.30 for construction of new facilities. • Equipment for waste heat recovery applied for heating of buildings.	Data processing, hosting and related activities Production of heat/ cool using waste heat	
Energy efficiency (telecommunication)	Climate change mitigation	Investments, and related expenditures, directed towards the expansion of fibre-optic networks which replace more energy intensive alternative networks.	Data-driven solutions for GHG emissions reductions	 

[5] NTE´s solar PV-facilities are solely on rooftops.

2. Process for evaluation & selection

To ensure the transparency and accountability around the selection of Green Projects, NTE's internal Green Finance Committee, consisting of relevant members of Management, Operations, Sustainability and Finance teams in NTE, is responsible for the evaluation and selection process. All decisions will be made in consensus.

Only such expenditures that comply with the Green Project criteria defined in the Use of Proceeds section of this Framework are eligible to be financed with Green Finance Instruments.

NTE reviews all expenditures (Capex and Opex) against various risk and benefits as part of its ESG reporting, as well as in accordance with established internal procedures for risk assessment and risk management (the "Framework for risk management"), of which environmental sustainability and social risks are aspects being considered. Furthermore, NTE conducts "Do No Significant Harm" assessment for all material business activities in connection with the EU Taxonomy alignment report.

To ensure traceability the Green Finance Committee will keep a register of all Green Projects, and all decisions made will be documented and filed.

The Green Finance Committee also holds the right to exclude any Green Project already funded by Green Finance Instruments if it no longer meets any of the criteria.

The Green Finance Committee is responsible for potential future oversight and updates of this Framework. Potential future updates of this Framework will have no impact on the Green Finance Instrument issued hereunder.

3. Management of Proceeds

An amount equal to the net proceeds from issued Green Finance Instruments will be earmarked for financing and refinancing of Green Projects as defined in this Green Finance Framework.

The Green Finance Committee will track and report the allocation of the proceeds from issued Green Finance Instruments towards the eligible Green Projects, ensuring accuracy and transparency. The Green Projects portfolio will be monitored to ensure the total value of the portfolio of eligible Green Projects at all times exceeds the total nominal amount of Green Finance Instruments outstanding.

If a Green Project already funded by Green Finance Instruments is sold, or for other reasons loses its eligibility in line with the criteria in this Framework, we will strive to replace such project by another qualifying Green Project as soon as practically possible.

Net proceeds from a Green Finance Instrument awaiting allocation to Green Projects will be managed according to NTE's overall liquidity management policy and may be invested in short term money market instruments or held as cash (for avoidance of doubt, we will use our best endeavours to apply the exclusions listed in the Use of Proceeds section of this Framework for liquidity placed in short-term money market instruments).

4. Reporting

To enable investors and other stakeholders to follow the developments of our Green Projects funded by Green Finance Instruments, a Green Financing Report will be made available on our website.

The Green Financing Report will include an Allocation Report and an Impact Report and will be published annually until full allocation of proceeds from Green Finance Instruments being issued, and on a timely basis in case of material events.

Allocation Report

The allocation report will include the following information:

- The nominal amount of Green Finance Instrument outstanding, divided into Green Bonds and Green Loans.
- Amounts invested in each of the Green Project categories defined in this Framework.
- The share of financing new Green Projects vs. refinancing of existing.
- List of Green Projects (per project or category) that have been funded by Green Finance Instruments.
- The share of Capex versus Opex funded by Green Finance Instruments.
- A brief description of selected relevant, major Green Projects that have been, or is intended to be, funded by Green Finance Instruments.
- The amount of net proceeds awaiting allocation to Green Projects (if any).

Impact Report

The impact report aims to disclose the environmental impact of the Green Projects financed under this Framework.

Impact reporting will, on a best effort basis, align with the portfolio approach described in ICMA's "Handbook – Harmonized Framework for Impact Reporting" (June 2022)[6] where impact will be aggregated for each project category, and depending on data availability, calculations made on a best effort basis with transparency on the assumptions being applied.

For projects under construction, calculations may be based on preliminary estimates. The impact assessment may be based on the following metrics:

Eligible Green Projects	Impact description	Metric
Renewable energy projects: • Hydropower • Wind turbines • Solar PV panels	• Installed capacity per project category • Normalized annual energy production • Estimated annual avoidance of GHG emissions compared to baseline[7].	– MW – TWh – TCO_2e
Energy efficient data storage: • Existing data storage facilities' actual PUE ≤1.40 • New data storage facilities' design PUE ≤1.30 • Waste heat recovery equipment applied for heating of buildings	• Number of data storage facilities (existing/new) • Estimated annual avoidance of GHG emissions compared to Statista's global average latest survey[8]	– # – TCO_2e
Energy efficient telecommunication: • Expansion of fibre-optic networks	• New fibre optic cables laid in greenfield areas • Estimated annual avoidance of GHG emissions compared to application of copper cables	– Kilometres – TCO_2e

[6] Harmonised-Framework-for-Impact-Reporting-Green-Bonds_June-2022-280622.pdf

[7] NPSI Position Paper on Green Bonds Impact Reporting 2024

[8] Data center average annual PUE worldwide 2024| Statista

External Review

Pre-issue verification
To confirm the transparency of this Green Finance Framework and its alignment with the ICMA Green Bond Principles and LMA Green Loan Principles, NTE has obtained a pre-issuance verification in form of a Second-Party Opinion ("SPO") from S&P Global Ratings.

The SPO will be made available on our website, together with this Framework.

Post-issuance verification
An independent auditor appointed by NTE will provide a limited assurance report, or alternatively by referencing to reporting in the Annual Report, confirming that an amount equal to the net proceeds from any issued Green Finance Instruments have been allocated to Green Projects.

NTE may also appoint independent consultant to provide the Impact Report, verifying the calculations and results of the environmental benefits related to the Green Projects.