

Statnett —

Green Bond Allocation and Impact Report 2025

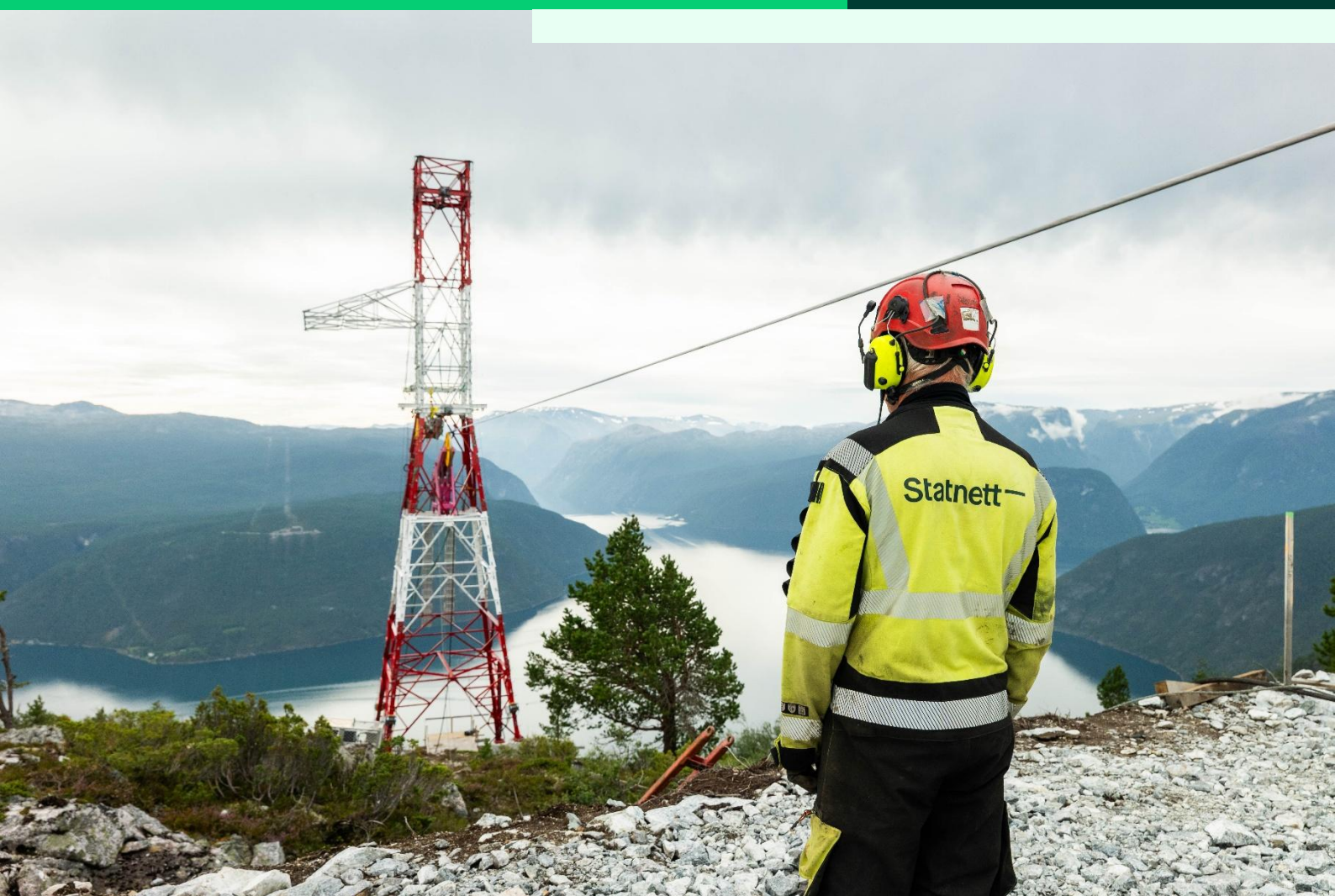


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Introduction

Statnett is the transmission system operator (TSO) for the Norwegian power system and is responsible for developing, operating and maintaining the transmission system in a socio-economically optimal manner. Statnett is a state-owned enterprise established in accordance with the State Enterprise Act and is owned by the state through the Ministry of Energy (ED) and regulated by the Norwegian Water Resources and Energy Directorate (NVE) and the Norwegian Energy Regulatory Authority (RME).

Our strategy: Electrification for a new era

Statnett has a key role in the transition to a low-emission society by enabling electrification and fostering new green value creation. Electricity demand is projected to rise by 2040, driven by this transition. To meet the demand, we must accelerate the development of a smarter, more efficient power system while safeguarding security of supply and resilience in a period of growing uncertainty in Norway and Europe.

Statnett's current strategy was adopted in November 2024:

Increase utilisation of existing grid and power system

Construct the grid and power system faster and more efficiently

Enhance resilience and preparedness in operations and development

We will work sustainable, safe, and cost-efficient

The strategy entails a significant increase in Statnett's level of activity. We must make sound, long-term decisions while accelerating our pace. The strategy therefore emphasises that we will work sustainably, safely, and cost-effectively in the years ahead.

A sustainable transmission grid for a new era

The future will place greater demands on both the power system and Statnett. We manage the power system and the transmission grid on behalf of society, while society's natural areas, climate and communities are affected by our activities. It is important that we balance these considerations in a responsible way for future generations.

The transition plan: Statnett's strategic plan for sustainability

In 2025, we reached an important milestone by developing a transition plan that replaces the previous sustainability strategy. The transition plan operationalises Statnett's corporate strategy on sustainability and will guide our sustainability work in the years ahead.

In line with the State's expectations, we will reduce our own emissions in accordance with the Paris Agreement and limit our impact on nature by adhering to the mitigation hierarchy. We will also safeguard people within our organisation, promote decent working conditions throughout the value chain, and consider the interests of affected communities. The transition plan sets out concrete targets and actions for how we will achieve this.

The plan focuses on four key areas:

- **Climate:** The plan includes science-based targets and actions for achieving them, in line with the State's expectations.
- **Nature:** The plan provides direction and momentum for Statnett's work to safeguard nature and addresses key objectives in the Global Biodiversity Framework, in line with external expectations.
- **People:** The plan recognises that a successful transition depends on placing people at the centre. The social dimension includes our own workforce, workers in the value chain and affected communities.
- **Governance:** The plan helps ensure that sustainability is integrated throughout the company – from strategy to daily operations – through clear frameworks, principles and follow-up.

Strategic priorities		Targets	
E	Climate We reduce emissions in line with the 1.5°C target	42 % emission reduction Scope 1 and 2 by 2030	90 % emission reduction Scope 1 and 2 by 2050
		25 % emission reduction Scope 3 by 2030	90 % emission reduction Scope 3 by 2050
		30,3 % emission reduction FLAG by 2030	72 % emission reduction FLAG by 2050
	Nature We strive for nature-positive grid development	> 90 % sorting rate for waste from all our projects	
		100 % major projects must document the use of the mitigation hierarchy by the end of 2026	
		0 significant emissions or other major environmental incidents	
S	People We create value for people and society	30 % proportion of women in the organisation by 2026	8 increase engagement score to 8 by 2026
		1.9 Serious Incident Frequency (SIF) by 2029	
		100 % of active contractors with high sustainability related risk will conduct due diligence assessments by the end of 2028	
		100 % of choice-of-concept studies must document involvement of representatives from affected communities by the end of 2027	
G	Governance We develop frameworks for sustainable business practice	Obtain Sustainalytics Low-risk rating Maintain MSCI AAA risk-rating	

Statnett’s transition plan looks ahead to 2050. Given the long-term horizon, it is difficult to predict all internal and external developments that may affect implementation, as technological progress, regulatory conditions and costs may change significantly over time. For this reason, we have adopted a dynamic approach in which the plan and its actions are assessed and adjusted continuously to reflect changes in technology, markets and societal expectations.

There is a significant need for increased grid capacity in Norway, but grid expansion takes time, requires substantial investments and affects the climate, people and nature. Through our transition plan, we aim to promote transparency around our dilemmas and decisions, as well as predictability and direction for the work on sustainable electrification for a new era.

Sustainability reporting

Statnett reports on sustainability in accordance with the requirements in the Norwegian Accounting Act. These requirements incorporate the Corporate Sustainability Reporting Directive (CSRD) and the accompanying European Sustainability Reporting Standards (ESRS). A more comprehensive account of Statnett's sustainability work is provided in the company's annual report and transition plan, available at Statnett.no¹.

¹ <http://www.statnett.no/en/about-statnett/sustainability/>

The Green Bond Framework

Owing to Statnett’s important role in the energy transition, Statnett sees the Green Bond market as its main source of long-term funding going forward.

Statnett established its inaugural Green Bond Framework as part of its financing strategy in December 2018. To align its financing strategy with sustainability strategy and goals, Statnett updated its Green Bond Framework (hereby referred to as “The Framework”) in 2024 to align with EU Taxonomy and in future intend to align with the EU Green Bond Standard. The Framework has been assessed by the independent third-party S&P Global who issued their Second Party Opinion.

Statnett achieved the highest possible shading (Dark Green) in the Second Party Opinion, with an “Excellent” governance score. The Framework and the Second Opinion are available at statnett.no².

Statnett’s activities are carried out in accordance with EU Taxonomy requirements for Do No Significant Harm (DNSH) criteria and Minimum Safeguards.

² www.statnett.no/en/about-statnett/investor-relations/green-financing/

Green Bond Reporting

In 2025, Statnett issued Green Bonds of EUR 500m in June and October respectively.

Statnett's Green Bonds are issued under the company's Euro Medium Term Note Programme and are listed.

Reporting covering Statnett's total portfolio of Green Bonds and corresponding use of proceeds. All figures are as of 31.12.2025.

Reporting history and changes

In previous allocation and impact reports, Statnett has reported green bond allocation based on eligible capital expenditures. This approach was aligned with Statnett's original Green Bond Framework and ensured traceability between green bond proceeds and financed or refinanced investments.

Following an update of Statnett's Green Bond Framework in 2024, allocation reporting may also be based on the asset value of eligible green assets. This methodological update is applied in the 2025 Green Bond Allocation and Impact Report, resulting in a transition from a solely capex-based approach to an asset value-based allocation methodology. Additionally, interconnectors have been included on an asset value basis.

The updated allocation methodology is aligned with the EU Taxonomy, which facilitates the assessment of sustainable economic activities at a corporate, portfolio or asset level as well as through different financial line items, including asset value.

Green Bond Portfolio

Use of proceeds allocation table 31.12.2025

Eligible Green Assets portfolio		Green funding					
ICMA GBP Category	Eligible Green Assets (mNOK)	Instrument (ISIN)	Issue date	Maturity date	Currency	Amount CCY	Amount (NOK equiv.)
Renewable Energy (Electricity Network Assets)	81 996 ³	NO0011024341	15.06.2021	15.06.2028	NOK	800	800
		NO0011024333	15.06.2021	15.06.2026	NOK	550	550
		XS2582544818	08.02.2023	08.02.2028	SEK	3 100	2 994
		XS2631835332	08.06.2023	08.06.2033	EUR	500	5 976
		XS2768793676	26.02.2024	26.02.2036	EUR	500	5 661
		XS2850513552	28.06.2024	28.06.2027	SEK	1 750	1 772
		NO0013266759	28.06.2024	28.06.2029	NOK	750	750
		NO0013266825	28.06.2024	28.06.2032	NOK	700	700
		XS3088764033	10.06.2025	10.06.2037	EUR	500	5 780
		XS3212395100	21.10.2025	21.10.2038	EUR	500	5 902
Total							30 886

Percentage of Green Assets Portfolio allocated to green finance instruments	38%
Percentage of Net Proceeds of Green funding allocated to eligible Green Assets portfolio	100%
Percentage of Eligible Green Assets Portfolio - Unallocated	62%

³ Eligible Green Assets include the asset value of interconnectors and exclude the loan amount for assets financed by financial institutions

Green Bond Impact Report

ICMA Category	Eligible Green assets	Share of Total Portfolio Financing	Eligibility for Green Financing Instruments	Capacity of renewable energy production connected to grid (MW)	Estimated Avoided CO ₂ emissions (tCO ₂ e/y)	Grid losses (GWh)	SF6 leakage (kg)	Contribution to EU Environmental Objective
Renewable Energy	81 996	100%	100%	112 ⁴	189 546 ⁵	2 294 ⁶	361	Climate Change Mitigation

⁴ Connected capacity annually (2025) - [Statistikk om tilknytningssaker | Statnett](#)

⁵ Avoided emissions are calculated as the difference between local emissions from estimated average yearly production of annual connected capacity (by source, 2025) and average European grid mix emissions, 2024 (without guarantees of origin) - [Strømdeklarasjoner - NVE](#)

⁶ Includes grid losses in all transmission lines owned or operated by Statnett Group, including interconnectors operated as joint ventures as per Note 20 in the Annual report

Case study Aurland-Sogndal

Statnett has upgraded the transmission grid in Western and Central Norway by upgrading the existing 300 kV line between Aurland and Sogndal to 420 kV. The upgrade increases transmission capacity across the Sognefjord and strengthens the north-south power flow in the transmission grid. The previous 300 kV line had been a bottleneck internally in price area NO5, limiting both security of supply and the ability to transfer power between regions.

Minimising land-use as a guiding principle

To achieve the upgrade, a new 420 kV line has been built in parallel with the existing one. After the new line was in operation fall 2025, the old line is in process of being dismantled.

"Minimising land-use is a guiding principle when we plan grid reinforcements. Here, we have built in parallel to the existing transmission line to avoid establishing new corridors, and by dismantling the old line, we allow the land to be reclaimed by nature," says Christian Færø, Executive Vice President for Project Development and Construction.



The new line was commissioned on October 2nd, 2025, giving Norway a continuous 420 kV transmission corridor from Finnmark in the North to Agder in the South. The project also requires stepwise upgrades at Aurland 1 and Sogndal substations, both planned for completion in 2027.

The reinforcement is part of Statnett's long-term plan to strengthen the north-south transmission corridor. Increased capacity over Sognefjorden will support subsequent grid reinforcement towards the Bergen area and enable future production and consumption in Western Norway.

Facts about the project

Location: Sognefjorden

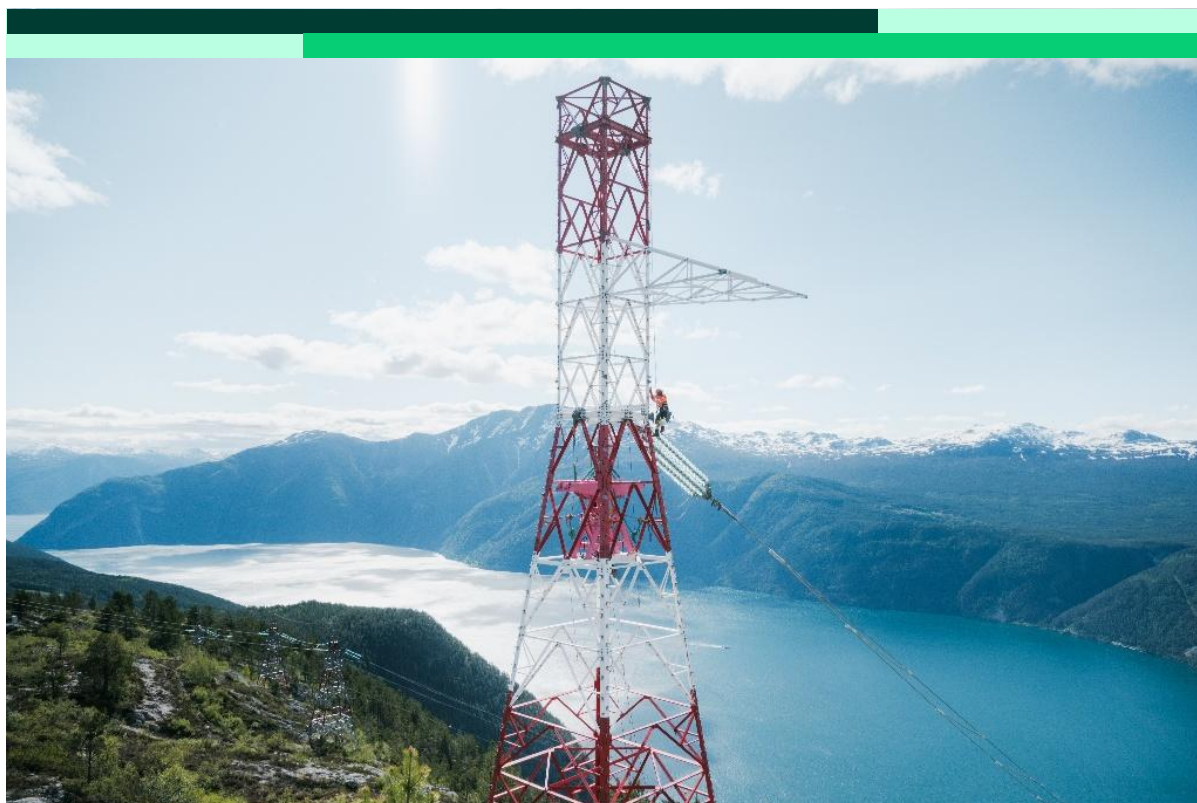
Length: 50 km

Number of cables: 2 fjordspan (world's longest 420 kV fjordspan)

Voltage level: 420 kV

Minimum transmission capacity: 250 – 500 MW

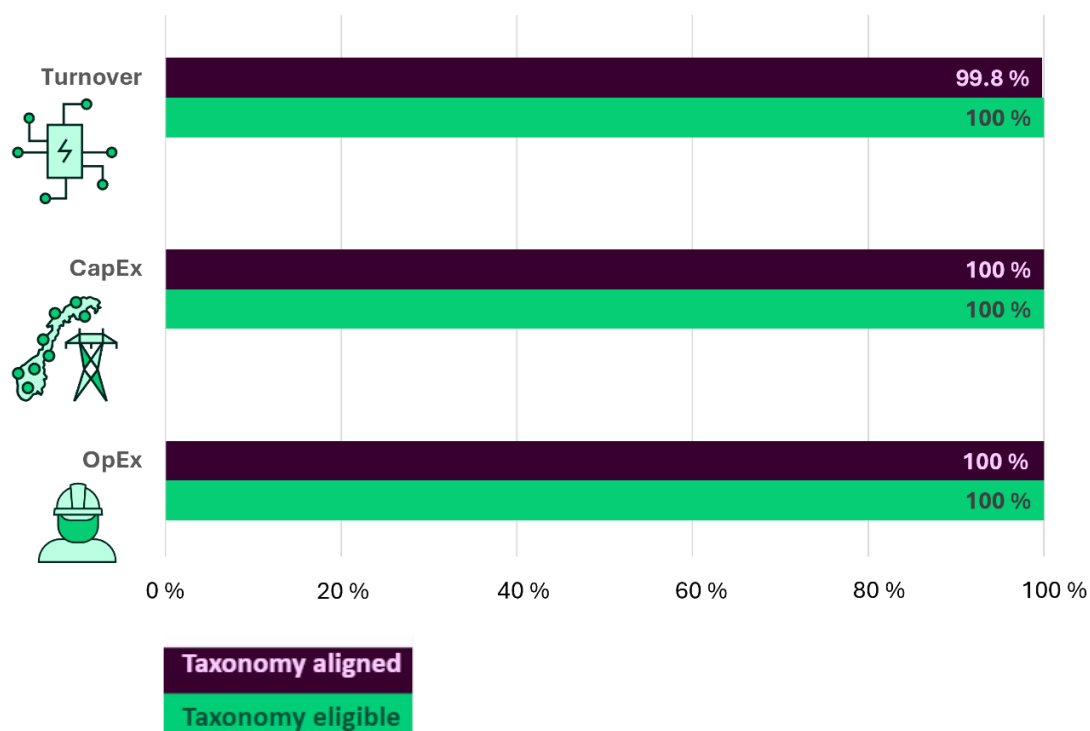
Cable type: Duplex Athabaska (overhead conductor with aluminium strands and steel core)



Appendix – EU Taxonomy Alignment

All Statnett's activities involve the transmission and distribution of electricity and satisfy the taxonomy's criteria for reducing and preventing GHG emissions and climate adaptation. Our entire business is covered by activity 4.9 – Transmission and distribution of electricity, in accordance with the Taxonomy Regulation.

For the 2025 accounting year, the eligibility and alignment figures for Statnett overall are illustrated below. Statnett achieves a high proportion of taxonomy eligible activities, with 99.8 per cent of revenue, 100 per cent of capital expenditures and 100 per cent of operational expenditures. Statnett achieves a correspondingly high score for taxonomy-aligned activities, based on a review and assessment that 1) the substantial contribution requirement has been met; 2) all DNSH criteria have been fulfilled; 3) the minimum safeguards have been met. The KPIs are defined in accordance with taxonomy requirements.



Taxonomy alignment assessment


To be defined as sustainable, an activity must meet the requirements under the taxonomy. An activity is sustainable when it makes a substantial contribution to an objective and does not have a significant negative impact on any of the other objectives (DNSH). In addition, the activity must meet the minimum safeguards.





We have assessed that Statnett’s activity 4.9 in the taxonomy meets the criterion of making a “substantial contribution” to the climate and environmental objectives: “climate change mitigation” (CCM) and “climate change adaptation” (CCA). Since the descriptions of these activities are overlapping for the environmental objectives, they are addressed collectively.


We make a substantial contribution to CCM because the Norwegian and Nordic power markets are an integral part of the common European power market. The Norwegian power system is physically interconnected with other countries’ power systems. Closer integration between countries and sectors, new technology and digital solutions are prerequisites for making the transition to a low-emission society possible. Our activities linked to activity 4.9 are defined as enabling activities. Furthermore, we have assessed that Statnett make a substantial contribution to climate change adaptation in line with requirements. The climate risks that are significant for our activity have been identified, and robust climate risk and vulnerability assessments in accordance with Norwegian laws form the basis for this assessment. Statnett is required to implement necessary safety and emergency preparedness measures based on these assessments. Our risk assessments consider climate variations and increased risks of natural hazards due to climate change. We have not identified any negative impacts of our climate adaptation solutions on people, nature, cultural heritage, property or other economic activities. Where appropriate, we prioritise nature-based solutions.

No significant harm to other objectives in the taxonomy

Statnett has reviewed the DNSH criteria for activity 4.9 in the taxonomy. Our activities meet the DNSH criteria for the other environmental objectives, as accounted for in Statnett's Annual report. A summary of our assessment of the DNSH criteria for the objectives of CCM and CCA is provided in the following section.

Environmental objectives	Our assessment of the DNSH criteria for activity 4.9 in the taxonomy
<p data-bbox="201 1496 536 1525">Climate change adaptation</p> 	<p data-bbox="616 1496 1391 1973">Statnett has identified physical climate risk and conducted vulnerability assessments that are material to our activities. We have also implemented actions where material risks have been identified. The assessments show that our facilities, depending on where in the country they are located, will experience increased, reduced or unchanged climate impact. Guidelines for choosing routes and technical solutions are used to calculate climate loads. All new facilities are designed to withstand extreme weather events. Our assessments are based on the report “The importance of climate change for Statnett’s transmission facilities” (2015) and the regional projections made by the Norwegian Centre for Climate Services. Read more in our annual report, Chapter ESRS 2 General Disclosures.</p>

<p>Sustainable use and protection of water and marine resources</p> 	<p>No criteria for water have been prepared in relation to activity 4.9.</p>
<p>Transition to a circular economy</p> 	<p>The waste hierarchy forms the basis for Statnett’s waste management. The planning, construction, operation and demolition of buildings and facilities is implemented in a manner that results in the least possible impact on natural resources and the external environment. This means that waste should be reduced and materials reused before they are recycled into new materials or energy. In Norway, there are legal requirements for waste management. Statnett carefully plans waste management to facilitate the sorting at source of various components, and we ensure maximum utilisation of material resources or energy resources. The requirements for hazardous waste are particularly stringent. Statnett has a framework agreement for waste management. Read more about Statnett’s use of resources in our annual report, Chapter E5 Resource use and circular economy.</p>
<p>Prevention and control of pollution</p> 	<p>Systematic HSE work and internal control are legal requirements in Norway. Statnett adopts a structured and targeted approach to HSE, meeting the requirements of the Internal Control Regulations and the Construction Client Regulations. Our systematic HSE work is based on the risk factors to which our various activities are exposed. Statnett considers that our HSE work complies with the IFC’s general guidelines for environment, health and safety. We follow strict requirements to limit the impacts of electromagnetic radiation on people as set out in Norwegian legislation, the provisions of the Radiation Protection Regulations and the authorities’ advice on caution and good practice. Statnett does not use power conduits that contain PCB. Read more about how Statnett prevents and manages pollution in our annual report, Chapter E2 Pollution.</p>
<p>Protection and restoration of biodiversity and ecosystems</p> 	<p>The Regulations on Impact Assessments require enterprises to carry out impact assessments when planning new power transmission facilities. Construction of grid facilities must also conform to a number of land use laws and regulations. We carry out impact assessments in accordance with Directive 2011/92/EU, as implemented through the Norwegian Regulations on Impact Assessments. Statnett uses the mitigation hierarchy as a basis for planning new power transmission facilities. If an impact on a biodiversity asset cannot be avoided, Statnett strives to minimise the impact by implementing remedial actions. Statnett has infrastructure installations in vulnerable and high-value areas of nature. However, the extent of its impact differs depending on the type of nature concerned. Where Statnett is in contact with such</p>

	<p>natural areas, Norwegian legislation is particularly strict on assessing impact, compliance with the mitigation hierarchy and implementation of remedial actions. Statnett aims to avoid the degradation of such areas. Read more about our approach to nature in our annual report, Chapter E4 Biodiversity and ecosystems.</p>
<p>Climate change mitigation</p> 	<p>Statnett's infrastructure is not dedicated to establishing a direct connection or expanding an existing direct connection to electricity production with greenhouse gas emissions exceeding 270 g CO₂e/kWh.</p>

Minimum safeguards

At Statnett, respect for human rights and decent working conditions are fundamental. There is a risk of negative impacts on human rights and decent working conditions in our value chain. We are working actively to ensure that both aspects are safeguarded, not only within our own organisation but throughout our value chain. To respect these rights, Statnett works to identify and assess impacts, and take steps to prevent, reduce and manage risks and impacts which could negatively affect these rights. This work is conducted in line with the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines on Responsible Business Conduct, based on the ILO's core conventions. Statnett promotes a responsible transition. Our efforts and processes in this area are discussed in more detail in our annual report, chapters S1 Own Workforce, S2 Workers in the value chain and S3 Affected communities. No serious breaches of human rights were reported in 2025.

Preventing corruption requires effective and up-to-date anti-corruption programmes, which must be endorsed by the Board and adapted to risks within our own organisation, as well as those in our supply chain and other business associates. Statnett's Code of Conduct, internal controls, training and a whistleblowing mechanism in line with the Working Environment Act help Statnett reduce its own risk and prevent financial crime. Statnett complies with applicable tax legislation. See Note 19 in the financial statements in the annual report for further details on tax. We adhere to the principle that taxes should be paid where economic value is generated, and that internal pricing within the company is in line with the arm's length principle, meaning that products and services within the Group must be priced as if they were conducted between independent parties, in accordance with OECD Transfer Pricing Guidelines.

Relevant laws governing fair competition in Norway and for Statnett include the Accounting Act, the Auditors Act, the Competition Act, the Public Procurement Act, the Regulations on Supply Sector Purchases, the Securities Trading Act, and applicable tax and sector-specific legislation. The Freedom of Information Act also applies.

To the Management of Statnett SF

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON STATNETT SF'S GREEN BOND ALLOCATION AND IMPACT REPORT 2025

Limited assurance conclusion

We have conducted a limited assurance engagement for the Management of Statnett SF ("Statnett") on information set out in section "Green Bond Portfolio" (the "Selected Information") within the Statnett's Green Bond Allocation and Impact Report for the reporting period ended 31 December 2025.

Based on the procedures we have performed, and evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information for the year ended 31 December 2025, as described below, has not been prepared, in all material respects, in accordance with the Applicable Criteria.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 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 ("IAASB").

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.

The Selected Information in scope of our engagement, as presented in the Statnett's Green Bonds Allocation and Impact Report for the period ended 31 December 2025, is as follows:

Selected Information in the Statnett Green Bond Allocation and Impact Report	Applicable Criteria
Table "Use of proceeds allocation table 31.12.2025", limited to <i>Percentage of Green Assets Portfolio allocated to green finance instruments</i>	Whether the proceeds have been allocated to the green asset portfolio as communicated in the table "Use of proceeds allocation table 31.12.2025"
Table "Use of proceeds allocation table 31.12.2025", limited to <i>Eligible Green Assets (mNOK)</i>	Whether the eligible green assets comply with the criteria in Statnett's Green Finance Framework (2024), "Use of Proceeds".

In relation to the Selected Information, as listed in the above table, the Selected Information needs to be read and understood together with the Applicable Criteria.

Our assurance does not extend to EU taxonomy alignment information nor any other information within Statnett's Green Bond Allocation and Impact Report 2025 other than the Selected Information. We have not reviewed and do not provide any assurance over any information reported in the "Green Bond Impact Report" section on page 8.

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.

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.

Inherent limitations in preparing the Selected Information

We have conducted an assurance engagement with limited assurance on whether the Selected Information has, in all material respects, been prepared in accordance with the Applicable Criteria. Inherent limitations exist in all assurance engagement.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud or unintentional errors may occur and remain undetected. Furthermore, as we use sample-based testing in the assurance engagement, there is no guarantee that fraud or unintentional errors, if present, will be detected.

Responsibilities for the Selected Information

Management is responsible for:

- ensuring that the Use of Proceeds follows the Statnett Green Financing Framework,
- ensuring that the project evaluation and selection, management of proceeds and reporting described in the Statnett's Green Bond Allocation and Impact Report 2025 are in accordance with the purpose defined within the Statnett Green Financing Framework, and
- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Selected Information to ensure that they are free from material misstatement, including whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Selected Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Selected Information as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Selected Information include:

- assessing whether Statnett's use of the Applicable Criteria, as stated in Statnett's Green Finance Framework (2024), as the basis for preparing the Selected Information, is appropriate given the circumstances,
- evaluating the overall presentation of the Selected Information,
- performing risk assessment procedures and developing an understanding of internal control relevant to the engagement to identify where material misstatements due to fraud or unintentional errors are likely to occur, but not for the purpose of expressing an opinion on the effectiveness of Statnett's internal control, and
- designing and performing procedures directed at the disclosures in the Selected Information where material misstatements are likely to occur. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from unintentional errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Selected Information. The procedures 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 a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise within the Selected Information, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Selected Information, we performed the following procedures:

- Through inquiries of relevant personnel, we have obtained an understanding of Statnett, its environment, processes and information systems relevant to the preparation of the Selected Information sufficient to identify areas where material misstatement in the Selected Information is likely to arise, providing a basis for designing and performing procedures to respond to address these areas and to obtain limited assurance to support a conclusion.
- Through inquiries of relevant personnel, we have obtained an understanding of the internal processes relevant to the Selected Information and data used in preparing the Selected Information, the methodology for gathering qualitative information, and the process for preparing and reporting the Selected Information.
- Performed procedures on a sample basis to assess whether the Selected Information has been collected and reported in accordance with the Applicable Criteria, including comparing to source documentation.

Oslo, 13 May 2026
Deloitte AS

Guro Magnetun Heimvik
State Authorised Public Accountant

This document is signed electronically

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