

**Green
Financing
Framework**

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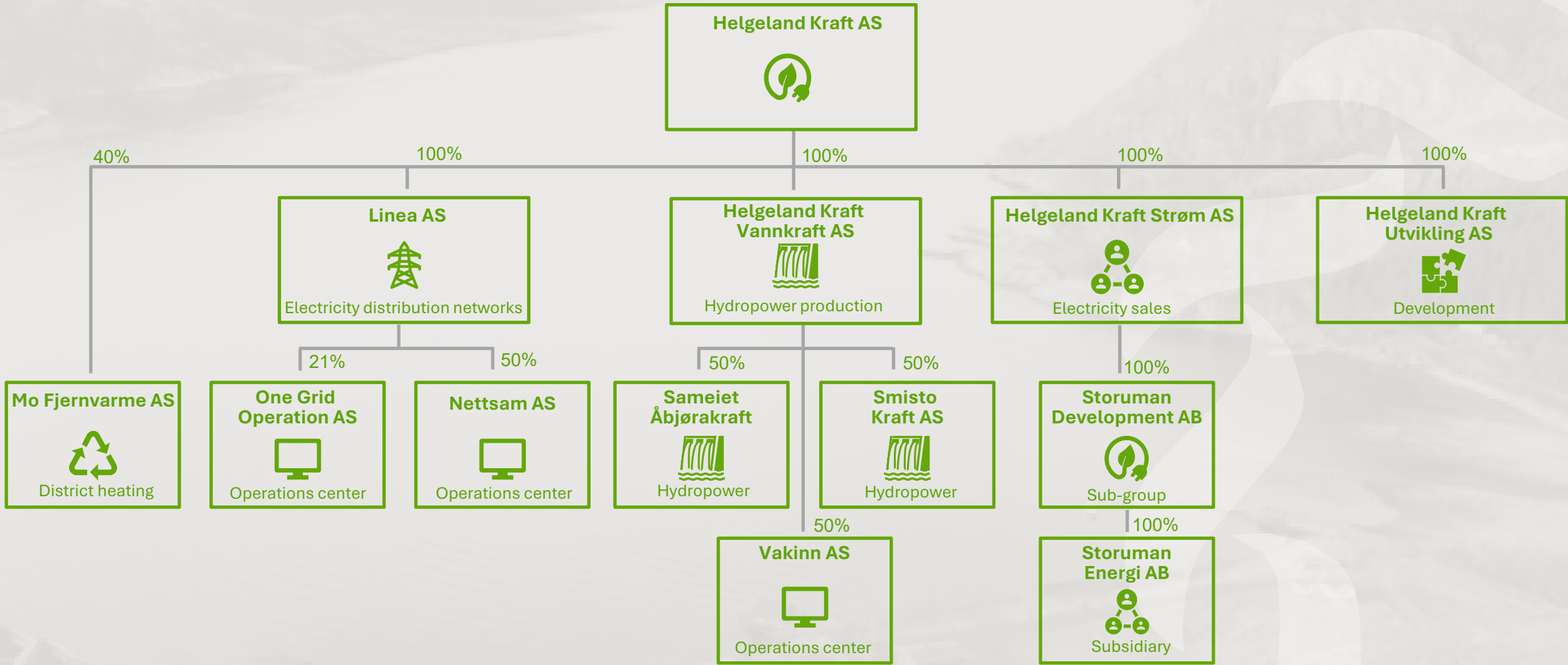


THIS IS HELGELAND KRAFT

Access to and development of renewable energy and infrastructure for transmission are central requisites for the energy transition. The Helgeland Kraft Group ("Helgeland Kraft") operates at its very core: The company group supplies both renewable energy and enables electrification through building and operating power grids in the Helgeland Region. The effect of its business is not limited to the region. Helgeland Kraft also offers its produced electricity for sale to households and businesses throughout Norway and Sweden.

The company's vision is: "Helgeland Kraft - an active value creator, with a strong focus on preventive health, safety and environmental work". The vision is intended to guide Helgeland Kraft to be economically profitable and run a sustainable business in relation to the climate and environment and society.

The company mission is to: "Create value for customers, owners and society through sustainable development and operation of our core business in renewable production, distribution and sale of power, and other energy transition related activities. The core values of the company are: "Reliable, Engaged, Innovative and Available". The goal is to be an active value creator. Accordingly, the company has improved security of electricity supply and increased value creation in Helgeland.





COMPANY GROUP AND BUSINESS AREAS

Helgeland Kraft is owned by 14 municipalities in Helgeland. Its three business areas - grid, hydropower and electricity - were transformed into the wholly owned subsidiaries Linea AS ("Linea"), Helgeland Kraft Vannkraft AS ("Helgeland Kraft Vannkraft") and Helgeland Kraft Strøm AS ("Helgeland Kraft Strøm").

Helgeland Kraft also has a 40 per cent stake in district heating provider Mo Fjernvarme AS. In April 2023, the wholly owned subsidiary, energy solution and services provider, Helgeland Kraft Utvikling AS ("Hegeland Kraft Utvikling") was formed.

Hydropower production

Helgeland Kraft Vannkraft

Helgeland Kraft Vannkraft owns a total of 18 power plants throughout Helgeland with a total production capacity of approximately 1.3 GWh. Included in this is Kolsvik Kraftverk, which the company owns 50% together with NTE. In addition, the company has operational responsibility for 5 power plants through operator agreements.

Helgeland Kraft Vannkraft has 50 per cent ownership in the joint venture company SmiSto Kraft AS that develops new hydropower plants (see below). In 2019 both Helgeland Kraft Vannkraft and SKS Produksjon transferred their respective operations centers for hydropower production into the 50/50 owned joint venture Vakinn AS.

Electricity distribution networks

Linea

Linea is headquartered in Mosjøen and has branch offices in Mo i Rana, Sandnessjøen and Brønnøysund. The company's business is to build, own and operate facilities for the distribution of electricity with voltage up to 22 kV within the licensed area and correspondingly for regional grid facilities with voltage up to 132 kV. Linea will also cooperate with other companies by entering into joint ventures.

Since 2010, Linea has carried out an extensive renewal of the power grid across Helgeland. At the same time, the company faces significant investments and needs further upgrades to the grid to meet society's growing demand for electrical capacity. The company manages 8,200 kilometers of power lines. A total of about 47,000 customers receive electricity from Linea, with 6.5 TWh of power distributed through its own network.

Linea is also a co-owner of the jointly controlled company Nettsam AS (50 per cent). The company is a cooperation on a joint operations center between Linea AS and Arva AS (formerly Nordlandsnett AS) and was put into operation in 2019. The operations center is located in Mosjøen.

Electricity sales

Helgeland Kraft Strøm

Helgeland Kraft Strøm is Helgeland's largest electricity company and has more than 90 per cent of the household customers in Helgeland. In addition, the company has around 35 per cent sales outside Helgeland.

The company's business is wholesale and retail sales of electricity as well as power management. The company is continuously pursuing other business opportunities that have a natural connection to its scope of operations.

Helgeland Kraft Strøm has full ownership of Storuman Development AB, which has a fully owned subsidiary Storuman Energi AB. Storuman Energi AB is an electricity sales company with around 50,000 customers. The majority of the company's customers are in the household segment and located in central and southern Sweden.

Development

Helgeland Kraft Utvikling

Helgeland Kraft Utvikling is a 100 per cent owned subsidiary of Helgeland Kraft AS. The company was founded in 2023. Since its establishment, Helgeland Kraft Utvikling has worked with business development, consultancy, project development and project management for itself, the Group and external customers. Among its projects were the construction of a solar cell plant in Storuman. Helgeland Kraft Utvikling also owns 4 per cent of Sømna Biogass Eiendom as part of the development of a biogas plant in Sømna municipality.

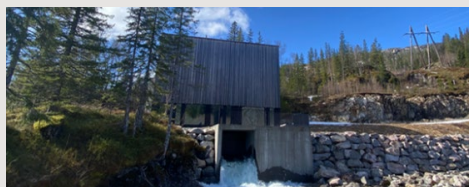
The company's business office is in Mosjøen, in Vefsn municipality and the company's operations are strongly associated with Helgeland as a region.



Tosdalen

 2000
Supplied
households

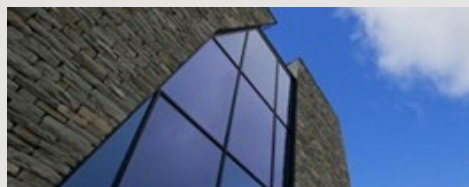
 40 GWh
Electricity
produced



Leiråa

 1350
Supplied
households

 27 GWh
Electricity
produced



Bjørnstokk

 1230
Supplied
households

 24,6 GWh
Electricity
produced



Tverråa

 1700
Supplied
households

 33 GWh
Electricity
produced



Storelva

 1100
Supplied
households

 22 GWh
Electricity
produced



Øvre Forsland

 1700
Supplied
households

 33 GWh
Electricity
produced



Grytåga

 12500
Supplied
households

 250 GWh
Electricity
produced



Sjona

 11900
Supplied
households

 238 GWh
Electricity
produced



Smibelg

 6150
Supplied
households

 123 GWh
Electricity
produced



Storåvatn

 4750
Supplied
households

 95 GWh
Electricity
produced



Kolsvik

 15750
Supplied
households

 315* GWh
Electricity
Produced
*of 630 GWh



Vassenden

 1900
Supplied
households

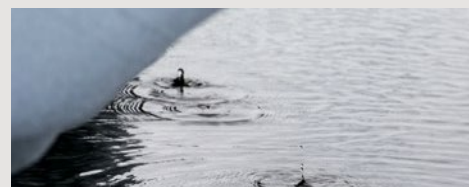
 37 GWh
Electricity
produced



Laksen

 1000
Supplied
households

 20 GWh
Electricity
produced



Kaldåga

 3400
Supplied
households

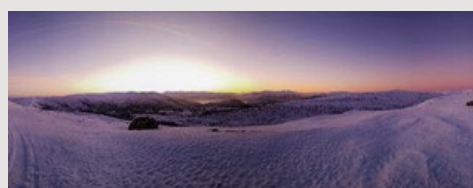
 68 GWh
Electricity
produced



Forsland

 1700
Supplied
households

 33 GWh
Electricity
produced



Fagervollan

 3250
Supplied
households

 65 GWh
Electricity
produced



Andåsfossen

 350
Supplied
households

 7 GWh
Electricity
produced




Ildgrubfossen


 1500
Supplied
households

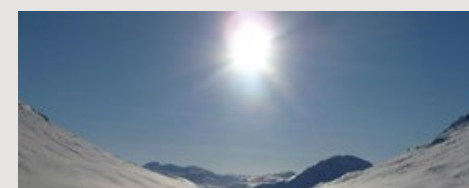
 30 GWh
Electricity
produced



Svartvatn

 300
Supplied
households

 6 GWh
Electricity
produced



Langfjord

 2000
Supplied
households

 40 GWh
Electricity
produced



HELGELAND KRAFT AND SUSTAINABILITY

Helgeland Kraft's main business is to produce clean energy and provide the infrastructure that is a prerequisite for it to reach users. Its activities are vital for a functioning society today, mitigating the worst future effects of climate change and supercharging the electrification of society.

The United Nations emphasizes the importance of access to electricity for economic growth, health and security. Helgeland Kraft also regards ensuring the public access to reliable and clean electricity at an affordable price a part of its social responsibility as well as an important climate measure.

In order for society to meet its climate goals it must also succeed in reaching goals for increased energy efficiency. As a grid operator, Helgeland Kraft takes its share of the responsibility to use energy resources in the most efficient way. The company works both independently and together with others to innovate, renew and develop the electricity grid in order to maximize its capacity. Helgeland Kraft also continuously looks at options to enhance its efficiency by taking into use new technology such as batteries and AI solutions for enhanced operations along with developing the competence of its employees.

It is not sufficient to develop clean energy supply, grid infrastructure and access. The development and maintenance of the energy provision facilities must cause as little harm as possible to affected ecosystems and nearby civil society. Helgeland Kraft therefore continuously works to reduce the footprint on the environment caused by its operations. Helgeland Kraft will contribute to Norway fulfilling its obligations in the global Kunming-Montreal Global Biodiversity Framework "Naturavtalen".¹ The company will in future projects follow the principles in the hierarchy of measures for nature (tiltakshierarkiet for natur) cf. the "Planning and building act" and the "Regulation on impact assessments".^{2,3}

As part of this work, Helgeland Kraft has committed to initiate nature restoration or compensation measures, with a target of covering 20 per cent each year – relative to the total scope defined in the transition plan towards 2030. The work takes place in close cooperation with local authorities. The extent of this restoration will be determined in 2025, depending on factors such as municipal plans for the Naturavtalen, national priorities and budgetary considerations.

Helgeland Kraft aims to reduce its total CO₂ emissions in all parts of its business. SF₆ gas is a particularly potent climate gas often used in transmission infrastructure technology. The group therefore works closely with Linea. In its action plan towards 2030, Linea has committed to make a transition to SF₆-free voltage switches and other equipment in both existing and new infrastructure. For the latter, the company also has a stated goal that all new infrastructure shall be SF₆-free. Linea has already implemented several measures toward shifting from SF₆-containing infrastructure to SF₆-free alternatives.

In recent years, Helgeland Kraft has taken a big leap forward in its sustainability work. In 2023 the company hired a Head of Sustainability and established a sustainability working group. For Helgeland Kraft, it is important to work purposefully and long-term with sustainability and social responsibility. Therefore, the company's sustainability work is anchored in its strategy "Taktskifte 2025". The strategy is the result of an extensive strategy project executed in 2024 that identifies the following main and interconnected focus areas;

- (1) Sustainability, climate and environment
- (2) Customer and partnership
- (3) Technology and digitalization
- (4) Organizational development

Focus area (1) "Sustainability..." is very much the backbone of Helgeland Kraft's strategy. The strategy also forms the basis for the company's sustainability performance targets, which are an integral part of the business.

Below are a selection of central sustainability performance targets set by Helgeland Kraft:

- *We aim to reduce our greenhouse gas emissions (Scope 1 and 2) by 42% by 2030, as a step toward achieving net zero.*
- *Helgeland Kraft will promote sustainable use of resources by implementing the waste hierarchy⁴, focusing on resource sharing across the group, reducing unnecessary purchases and placing greater emphasis on durability, composition and recyclability of materials. The goal is to achieve at least a 90% waste sorting rate by 2030, with 2023 as a baseline.*
- *Contribute to society's CO₂ reduction through financing projects as set out in this Green Finance Framework.*
- *Increase the proportion of women in the company by at least 3% per year, with 2023 as the baseline.*
- *Zero annual workplace injuries, including hired workers.*
- *Zero annual work-related absences.*
- *Keep annual sick leave below 3%.*

¹ For more information, please see [Kunming-Montreal Global Biodiversity Framework](#)

² For more information, please see [Konsekvensutredning av klima og miljø - KU-veileder - miljodirektoratet.no](#)

³ For more information, please see [Meld. St. 35 \(2023–2024\) - regjeringen.no](#)

⁴ For more information, please see [Klimatiltak - avfall og deponi - miljodirektoratet.no](#)



CORPORATE SUSTAINABILITY REPORTING DIRECTIVE, THE EU TAXONOMY AND GRI

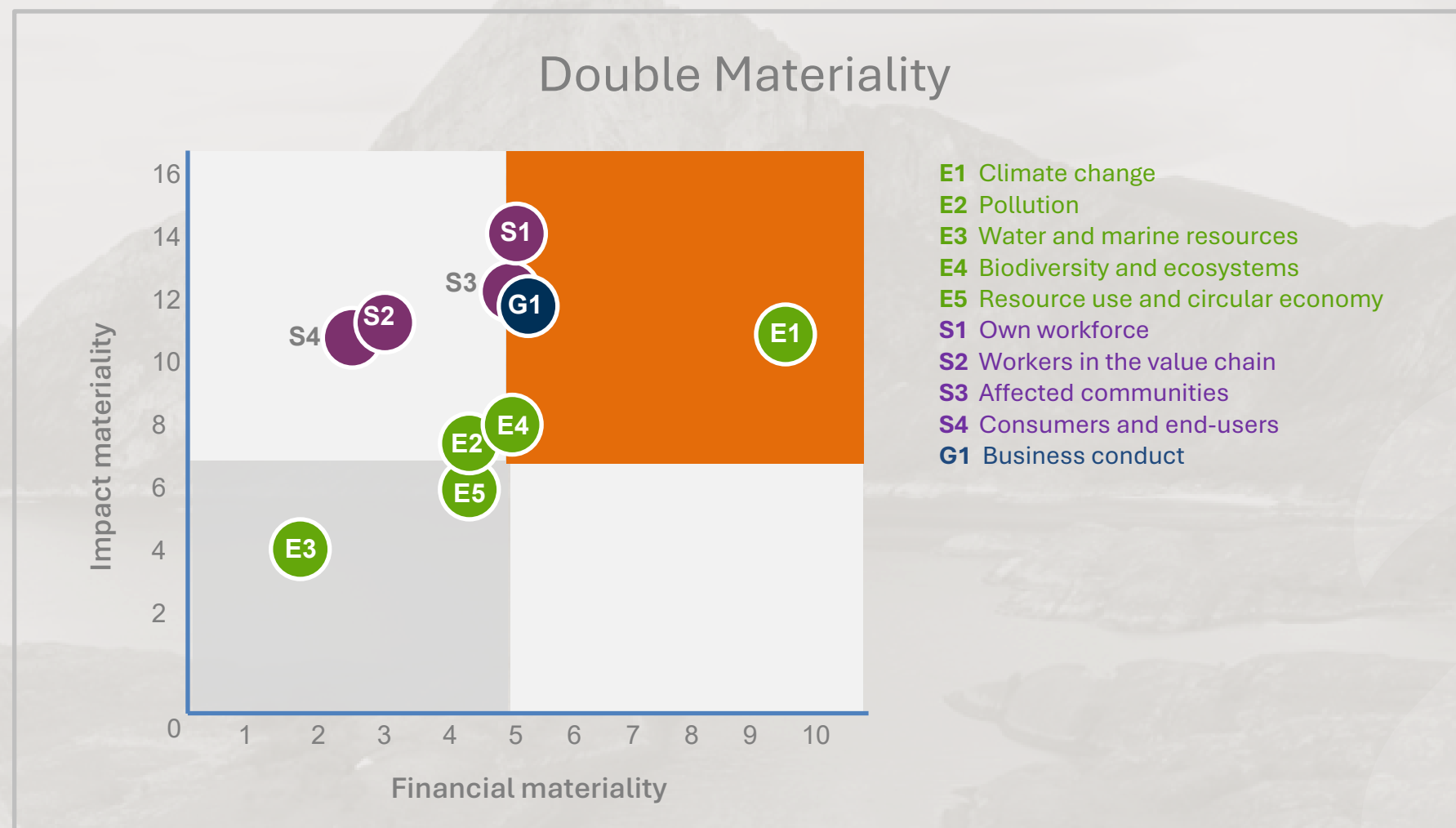
Helgeland Kraft has conducted a double materiality analysis which includes climate related risks, as part of its Corporate Sustainability Reporting Directive (“CSRD”) readiness work. The company is also working on a full climate accounting in accordance with the European Sustainability Reporting Standards (ESRS) and the GHG protocol. Helgeland Kraft has CO₂e emissions data for scope 1 and scope 2, and is in the process of gathering data to enable scope 3 reporting for the accounting year 2025.

Helgeland Kraft has reported with reference to the CSRD for the accounting year 2024. The company is assessing if it, in the following years, will do a full CSRD report or utilize the voluntary standard.

The following were identified as Helgeland Kraft’s material topics for both E (Environment), S (Social) and G (Governance):

- Climate change
- Biodiversity and ecosystems
- Own workforce
- Affected communities
- Business conduct

Helgeland Kraft is also working towards an EU taxonomy alignment report in order to meet its obligations for the accounting year 2025 cf. Regulation (EU) 2022/852 (the “EU Taxonomy Regulation”). Helgeland Kraft is assessing its scope of Taxonomy reporting in the coming years.



Material topics for Helgeland Kraft

E

- Climate change
- Biodiversity and ecosystems

S

- Own workforce
- Affected communities

G

- Business conduct



EXAMPLES OF PROJECTS FUNDED BY GREEN BONDS

Leirosen and Meifjord (the “LEI-MEI-project»)

Category: Electricity distribution / Energy efficiency

The LEI-MEI project focuses on upgrading the power supply line from 66kV to 132kV between Leirosen and the new Meisfjord transformer station. This upgrade is essential due to the aging infrastructure, originally built in 1955, which now requires significant renovation. The project aims to increase capacity and flexibility in the regional grid, ensuring a more reliable and resilient energy system. Additionally, it will reduce network losses by minimizing the need for transformation and facilitate the connection of new energy production, enabling the phase-out of the old 66kV system. The project is scheduled to run from 2025 to 2032. Total expected investment is 200 MNOK.



Sjona capacity upgrade

Category: Renewable energy - 4.5 Electricity generation for hydropower

The Sjona Power Station in Rana Municipality Nordland, operating since 1973, utilizes water from Holmvatnet/Nedre Fagervollvatnet in the Holmvassdraget river system. With an installed capacity of 52 MW, it generates 238 GWh of renewable energy annually, supplying electricity to approximately 11,900 households.

To improve efficiency and increase output, a feasibility study in 2025 will assess the potential to expand capacity to 60 MW and determine whether the existing waterway infrastructure can support increased flow rates. The project is scheduled to run from 2025 to 2030. Total expected investment is 180-200 MNOK.





GREEN FINANCING FRAMEWORK



GREEN FINANCING FRAMEWORK

This Green Financing Framework (the “Framework”) has been established in order to support further investments in renewable energy, infrastructure and technology that are beneficial to accelerate the green transition, that supports society and grow Helgeland Kraft’s profitability.

The Framework is aligned with the

- International Capital Market Association (ICMA) Green Bond Principles⁵
- The Loan Market Association (LMA) Green Loan Principles (GLP)⁶

The Framework may be used to issue Green Bonds, Green Loans and Green Commercial Papers (collectively referred to as “Green Finance Instruments”). The terms and conditions for the underlying documentation for each Green Finance Instrument shall provide a reference to this Framework.

Under the heading “Green Projects Categories” the Framework defines which assets and projects that may fall within the scope of Green Finance Instruments (“Green Projects”).

The Framework also sets out

- the process for evaluating and selecting Green Projects,
- how the proceeds from Green Projects shall be managed, and
- how to report on the allocation and impact of Green Projects.

This Framework may be updated from time to time. New versions of the Framework shall have no effect on Green Finance Instruments already issued under this version of the Framework. This Framework has been developed together with Handelsbanken.

Use of Proceeds

An amount equal to the net proceeds from Green Finance Instruments issued under this Framework will be used by Helgeland Kraft, its subsidiaries, or by Helgeland Kraft’s share in joint ventures, to partially or fully finance and/or refinance eligible Green Projects in the Nordic market.

New financing comprises amounts allocated to ongoing Green Projects or Green Projects completed within the reporting year, while refinancing refers to amounts allocated to Green Projects completed prior to the reporting year. Eligible Green Projects encompass fixed assets (Assets), capital expenditures (CapEx), and operational expenditures (OpEx) that meet the eligibility criteria listed in the table below under the heading “Green Project Categories”. For OpEx a three-year lookback period shall apply.

Green Projects may also be equity investments in pure-play renewable energy, storage companies or companies whose business area is technology vital to the energy transition, which have at least 90% of revenue from green activities as defined in this Framework. If the investment does not result in Helgeland Kraft gaining majority ownership, the company will retain other means to regulate the entity’s activities. This include taking reservations in the share purpose agreement giving Helgeland Kraft the right to nominate board members and/or veto rights before the entity branches into new activities.

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

Helgeland Kraft aims for this Framework to adhere to standards and guidelines that constitute best practice in the green finance market. The Green Project categories have been mapped against the project categories in the ICMA GBF and the LMA GLP, the UN Sustainable Development Goals (UN SDG) and the technical screening criteria for relevant economic activities included in the EU Taxonomy Regulation.

EU Taxonomy Regulation

The EU Taxonomy provides a classification system for identifying environmentally sustainable economic activities. The regulation, which entered into force in July 2020, sets out that to qualify as environmentally sustainable:

- 1) an activity must make a substantial contribution to the achievement of one or several of EU’s six overarching environmental objectives (“Technical Screening criteria for Substantial Contribution”), and
- 2) an activity must do no significant harm to the achievement of any of the other environmental objectives (“DNSH”), and
- 3) the company must meet certain minimum social safeguards.

Helgeland Kraft has drafted the Green Financing Framework with reference to the EU Taxonomy’s regulation Delegated Act’s criteria for Technical Screening Criteria for Substantial Contributions to climate change mitigation. The company will also map the Green Projects according to the requirements related to DNSH and Minimum Safeguards based on the recommendations in OECD Guidelines for Multinational Enterprise, the UN Guiding Principles for Business and Human Rights and including criteria relating to fair competition, tax and anti-corruption as well as compulsory social criteria from Regulation (EU) 2019/2088 on sustainability-related disclosures.

Helgeland Kraft will closely monitor any amendments of the EU Taxonomy Regulation. The company is ready to adapt to new requirements that are relevant to its assessment and performance reporting.

Process for Project Evaluation and Selection

To ensure the transparency and accountability around the selection of Green Projects, Helgeland Kraft has established a Green Finance Committee. This committee consists of members of the executive management team, the treasury team and the sustainability team and is responsible for the evaluation and selection process. Other internal experts may occasionally be invited to the committee from time to time.

Only such projects that comply with the Green Project criteria defined in the Use of Proceeds section of this Framework can be approved by the Green Finance Committee and become eligible to be financed with Green Finance Instruments.

The Green Finance Committee evaluates and selects projects under the Green Finance Framework, with members from management, treasury, and sustainability. The Green Finance Committee will also evaluate social and environmental risks connected to the proposed eligible Green Projects, with special consideration to be taken in projects located near biodiversity-sensitive areas and for the physical climate risk (current or in the future). The committee will take the following topics into consideration:

- Local opposition: Early dialogue is key to ensure involvement and reduce negative impacts.
- Biodiversity: The mitigation hierarchy is followed—avoid, minimize, restore, compensate.
- Climate risk: Evaluated through the project plan (Foreleggingsplan or Detaljplan), Risk and vulnerability analysis with measures to address identified risks.









All possible investments will also be mapped against the EU Taxonomy. Investment will in addition be subject to a global assessment under Helgeland Kraft’s Investment Policy.

⁵ Green Bond Principles Voluntary Process Guidelines for Issuing Green Bonds June 2021 (with June 2022 Appendix 1, [Green-Bond-Principles-June-2022-060623.pdf](#))

⁶ Green Loan Principles published, [Green-Loan-Principles-March-2025.pdf](#)



GREEN PROJECT CATEGORIES

ICMA Green Bond Category	Eligible projects ⁷	Contribution to the UN SDGs	Contribution to EU Taxonomy activities ⁸	Objective
Renewable Energy	Development, construction, installation, operation, improvement, repair and maintenance of and investment in facilities, as well as related infrastructure, connected to the generation of renewable energy, such as hydropower.	 	4.1 Electricity generation from solar PV technology 4.3 Electricity generation from wind power 4.5 Electricity generation from hydropower	Climate change mitigation
Energy Efficiency Renewable Energy	Construction, installation, improvement, repair, maintenance and operation of: <ul style="list-style-type: none">• projects and assets in the power grid for distribution of electricity (over and underground)• energy storage, smart grid solutions and smart meters, as well as monitoring systems aimed at enabling reduction of energy consumption.	 	4.9 Transmission and distribution of electricity 4.10 Storage of energy	Climate change mitigation
Clean transportation	The financing or refinancing of zero-emission transport solutions such as: <ul style="list-style-type: none">• procurement of zero tailpipe emission vehicles,• construction, installation, improvement, repair, maintenance and operation of supporting infrastructure for electric vehicles such as charging infrastructure.	 	6.5. Transport by motorbikes, passenger cars and light commercial vehicles 6.15 Infrastructure enabling low-carbon road transport and public transport	Climate change mitigation
Biodiversity	The financing or refinancing of investments in activities that promote, restore and/or preserve biological diversity including but not limited to ⁹ : <ul style="list-style-type: none">• protection and restoration of natural resources and ecosystems• conservation and restoration of forest, woodlands and wetlands	 		Protection and restoration of biodiversity and ecosystems

⁷ If covered by the definition of economic activities in the EU Taxonomy, eligible projects in this Green Financing Framework shall comply with the Technical Screening Criteria for Substantial Contribution to climate change mitigation, relevant for the economic activity, as they are defined in Regulation EU 2022/852 at any time.

⁸ Non-exclusive list

⁹ Where applicable, the recommendation of Natura 2000 will be taken into consideration. For more information, please visit: [Natura 2000 - Environment - European Commission \(europa.eu\)](https://ec.europa.eu/nature/natura2000/).



All decisions related to the inclusion of projects as Green Projects will be taken by consensus. The Green Finance Committee will also exclude any Green Project already funded by Green Finance Instruments, should it find that these projects no longer comply with the criteria in this Framework. The Green Finance Committee will, as a minimum, check project eligibility annually. In special cases, the committee may convene ad hoc to ensure continued compliance with the eligibility criteria.

To ensure traceability, all decisions made by the Green Finance Committee will be documented and filed. The committee will be responsible for ensuring that Helgeland Kraft keeps a register of all Green Projects. Proceeds are tracked by the Green Finance Committee through an allocation report, with yearly revisions.

In addition, the Green Finance Committee is responsible for oversight and potential future updates of this Framework.

Helgeland Kraft's Investment Policy:

1. Each investment shall be assessed against internal return requirements and key financial criteria.
2. Each project's impact on biodiversity shall be considered.
3. Each project shall be reviewed with regard to local opposition in the local community.
4. To the extent relevant for the project:
 - a. Investments shall contribute towards production, distribution and/or use of renewable power.
 - b. Investment shall contribute to sustainable economic activities cf. the Technical Screening Criteria for Substantial Contribution in the EU Taxonomy.

Management of proceeds

The net proceeds from Green Finance Instruments will be managed with a portfolio approach. The Green Finance Committee will endeavor to ensure that the value of Green Projects always exceeds the total nominal amount of outstanding Green Finance Instruments.

If a green loan takes the form of one or more tranches of a loan facility, each tranche applicable to the Green Project(s) will be clearly labelled, with net proceeds, or an amount equivalent to the net proceeds, of the green tranche(s) credited to a separate account or otherwise tracked by the Helgeland Kraft.

Net proceeds from Green Finance Instruments awaiting allocation to Green Projects will be held as cash and in cash equivalents (including short-term money market instruments). The exclusions listed in the Use of Proceeds section of this Framework also apply for such temporary holdings of net proceeds. If a Green Project already funded by Green Finance Instrument is sold, or for other reasons loses its eligibility in line with the criteria in this Framework, it will be replaced by another qualifying Green Project as soon as practically possible.

Reporting

To enable investors and other stakeholders to follow the developments of the Green Projects funded by Green Finance Instruments, a Green Finance Report will be made available on Helgeland Kraft's website. The Green Finance Report will include an Allocation Report and an Impact Report and will be published annually if there are Green Finance Instruments outstanding or until full allocation.

Allocation report

The allocation report will include the following information:

1. The nominal amount of Green Finance Instruments outstanding.
2. Green Projects that have been funded by Green Finance Instruments.
3. Amounts invested in each of the Green Project categories and the share of new financing versus refinancing and geographical distribution.
4. Share of Capex vs. Opex.
5. The amount of net proceeds awaiting allocation to Green Projects (if any).
6. Information on the possible changes/developments in the EU Taxonomy criteria that may be of relevance for the Green Project Criteria.

The annual Green Finance Report will provide any additional information around developments in the EU Taxonomy that are relevant to this Framework and any consequences for the definition of the Green Projects that may be covered by Green Finance Instruments.

Impact report

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

The Impact Report will, on a best effort basis, align with the portfolio approach described in "Handbook – Harmonized Framework for Impact Reporting" (June 2023) where impact will be aggregated for each project category, and depending on data availability, calculations made on a best-efforts 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:

Renewable energy production:

1. Energy generation capacity (GWh)
2. Actual annual energy generation (GWh)
3. Annual reduction and/or avoidance of GHG emissions (tCO₂)

Energy Efficiency

1. Delivered energy to end-users (TWh/year) and/or transported to neighboring network systems (TWh/yr)
2. Number of customers (thousands at year end)
3. Extension of distribution capacity (GWh)
4. Installed energy storage capacity (GWh)
5. SF₆ leakage rate (tCO₂e)

Clean transportation:

1. Number of added charging stations
2. Annual reduction and/or avoidance of GHG emission

Biodiversity

1. Annual additional area preserved or restored (m²).

External verification

Second Party Opinion

Helgeland Kraft has obtained a pre-issuance Second-Party Opinion from S&P Global Ratings to confirm the transparency of this Green Finance Framework and its alignment with the ICMA GBP and the LMA GLP.

The Second-Party Opinion also includes an assessment of the alignment of the Green Project categories with the criteria in the EU Taxonomy.

This Framework and the Second-Party Opinion will be made available on Helgeland Kraft's website.

Post-issuance verification

An independent auditor appointed by Helgeland Kraft will provide a limited assurance report confirming that an amount equal to the net proceeds from issued Green Finance Instruments has been allocated to Green Projects as defined in this Green Finance Framework.

This report will be included as part of the Green Finance Report and made available on Helgeland Kraft's website.



Disclaimer

This document (the “Green Finance Framework” or “Framework”) contains information on Helgeland Kraft (“Helgeland Kraft”) and its potential use of financing with added environmental criteria /the (“Green Terms”). Any financing that includes the Green Terms in its associated financing documentations, by reference or inclusion, as detailed in this document or in future versions of this document, will be designated as Green Financing (“Green Financing”). Other labels may apply to the specific type of financing, for instance Green Bond (“Green Bond”), Green Commercial Paper (“Green Commercial Paper”) or Green Loan (“Green Loan”). Depending on the language of the financing documentation the Green Terms in this Framework may be translated into other languages, as required or preferred in the local jurisdiction. Furthermore, all parties are advised to review the applicable risk factors and terms specific for the type of Green Financing used, for instance in the relevant financing documentation, issuance prospectus, financing documentation or information memorandum.

Investors and third parties are advised to conduct an independent evaluation of the relevance and adequacy of the information in this Framework, and for making such other investigations considered necessary prior to entering into any of the types of transactions or arrangements where the Green terms would be applicable, for instance regarding the adherence to current and future regulation, standards or market practices such as the Green Bond Principles or the forthcoming EU Green Bond Standard.

New Green Financing will include a reference to, or inclusion of, the most recently published Green Terms, which shall be publicly available in the Framework on Helgeland Kraft’s website. Any Green Financing will be subject to the version of the Green Terms specified in the associated financing document

