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Second Party Opinion

Helgeland Kraft Green Financing Framework

June 25, 2025

Location: Norway **Sector:** Energy

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)

✓ Green Loan Principles, LMA/LSTA/APLMA, 2025

See Alignment Assessment for more detail.

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Dark green

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

Our Shades of Green Analytical Approach >

Strengths

Eligible activities aim to assist the transition to a low-carbon economy and are key to reducing emissions and meeting national climate targets. The eligible activities will help support renewable energy capacity and enhance the electricity grid's efficiency, as well as supporting clean transportation infrastructure.

Weaknesses

No weaknesses to report

Areas to watch

Helgeland Kraft is yet to report on its scope 3 emissions footprint. However, it is currently in the process of measuring these scope 3 emissions and setting targets. The company currently estimates that the bulk of scope 3 emissions will be from purchased goods and services and capital goods.

Issuance proceeds may finance equity investments, including minority stakes. This could limit the issuer's ability to track the associated environmental impacts and control investees' activities. Helgeland Kraft will only include companies where at least 90% of revenue comes from green projects. In the event that Helgeland Kraft does not have a majority stake, it will find other means to have influence, such as requiring the right to nominate board members.

Shades of Green Projects Assessment Summary

Over the three years following issuance of the financing, Helgeland Kraft expects proceeds to be allocated mainly toward investments in renewable energy, grid upgrades (energy efficiency), batteries (energy efficiency), and electric vehicle (EV) infrastructure (clean transportation).

Under previous iterations of the framework, the company has allocated proceeds exclusively to refinancing. However, under the current framework, proceeds may be used to finance new projects, although the split between financing and refinancing is not known.

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

Renewable energy	**Dark green**
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.	
Energy efficiency	**Dark green**
Construction, installation, improvement, repair, maintenance, and operation of projects and assets in the power grid for distribution of electricity, as well as energy storage, smart grid solutions, and smart meters, and monitoring systems aimed at enabling the reduction of energy consumption.	
Clean transportation	**Dark green**
Investments in zero-emissions transport solutions, such as zero tailpipe emission vehicles, and supporting infrastructure such as charging stations.	
Biodiversity	**Medium to Light green**
Investments in activities that promote, restore, and/or preserve biological diversity, including conservation and restoration efforts.	

See Analysis Of Eligible Projects for more detail.

EU Taxonomy Assessment Summary

Economic activity	Technical screening criteria (TSC)		Minimum safeguards (Issuer level)	Overall alignment
	Substantial contribution	Do no significant harm		
4.1 Electricity generation using solar voltaic technology - D35.11, F42.22	✓	✓		✓
4.3 Electricity generation from wind power - D35.11, F42.22	✓	✓		✓
4.5 Electricity generation from hydropower - D35.11, F42.22	✓	✓		✓
4.9 Transmission and distribution of electricity - D35.12, D35.13	✓	✓	✓	✓
4.10: Storage of electricity	✓	✕		✕
6.5 Transport by motorbikes, passenger cars, and light commercial vehicles - H49.32, H49.39, N77.11	✓	✕		✕
6.15 Infrastructure enabling low-carbon road transport and public transport - F42.11, F42.13, M71.12, M71.20	✓	✓		✓

Aligned = ✓ Not aligned = ✕ —

See EU Taxonomy Assessment for more detail.

Issuer Sustainability Context

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

Company Description

Helgeland Kraft AS is a Norwegian energy company with headquarters in Mosjøen. It produces renewable energy and develops power grids for the Helgeland region in northern Norway and also offers electricity in Sweden. The group's three business areas are grid (Linea), renewable energy generation with a focus on hydropower (Helgeland Kraft Vannkraft), and electricity retailing and power management (Helgeland Kraft Strøm). It also has a 40% stake in district heating provider Mo Fjernvarme AS.

The group's total revenue for 2023 totaled Norwegian krone (NOK) 2.17 billion (about €191 million). Helgeland Kraft is owned by the municipalities of Rana, Vefsn, Alstahaug, Brønnøysund, Hemns, Nesna, Dønna, Herøy, Sømna, Leifjord, Vega, Grane, Hattfjelldal, and Vevelstad.

Material Sustainability Factors

Climate transition risk

Power generation is the largest direct source of greenhouse gas emissions globally, making this sector highly susceptible to increasing public, political, legal, and regulatory pressure to accelerate climate goals. With no direct emissions, renewable energy technologies have a vital role to play in reducing emissions associated with power and heat. Electricity networks play a critical role in the energy delivery value chain, since more efficient, reliable, and flexible grids are critical enablers of renewable energy integration. Public awareness of the urgency for climate action has reached a turning point. As a result, policymakers and regulators are increasingly pushing for a faster transition to lower-carbon energy, especially as these technologies become more mature and cost competitive. Norway's climate goals place great emphasis on electrification and new green industries, thereby accelerating demand for renewable power.

Physical climate risk

Fixed physical assets like hydropower generation, wind power assets, and grid infrastructure are relatively more exposed to physical climate risks than other sectors. For stakeholders, climate hazards--including wildfires, hurricanes, and storms--are becoming more frequent and severe and can result in power outages. Because water is a significant resource for hydropower generation, exposure to flooding, drought, or warmer temperatures can also hamper operations. In turn, these dynamics, coupled with regulatory pressure to preserve security of supply, are driving operators to enhance the resilience of assets. The physical climate risks may involve financial losses for operators due to repairs and, more importantly, exposure to extreme power price spikes or claims due to business disruption. We expect these dynamics to continue but to vary regionally, depending on regulatory responses. Key risks in Norway relate to increased extreme heat events, rising sea levels, flash floods, and increases in the annual mean temperature and precipitation.

Biodiversity and resource use

Renewable power, which is increasing to meet climate goals, requires large areas of land that may be located in sensitive habitats where they can alter ecosystems and impact species. In most jurisdictions, local regulations require renewable projects to be accompanied by environmental impact assessments to identify biodiversity risks, as well as mitigation measures to avoid or reduce potential harm. In addition to siting concerns, renewable energy infrastructure construction, operation, and maintenance can entail ecosystem disruption and biodiversity risks if sufficient safeguards are not put in place. This is especially pertinent for hydropower plants, which, if not properly managed, may pose biodiversity risks, such as habitat disruption, modified water flow, and hindrances to fish migration.

Impact on communities

Community impacts are more acute for stakeholders, given how close electricity networks are to where people live and work, and that energy is essential for community health and wellbeing. Sites with high renewable energy potential are often in or near communities, which can prompt strong local opposition, including in cases of shared resources such as water.

Issuer And Context Analysis

The framework's project categories aim to address the issuer's most material sustainability factors. Investments in renewable energy and energy efficiency make up the majority of the allocated proceeds under this framework and play a crucial role in increasing Norway's clean energy supply and addressing climate transition risk. Investments in zero-emission vehicles and charging infrastructure are also important for the issuer's decarbonization strategy. Biodiversity factors are also relevant for renewable energy generation and distribution networks, and these are mitigated by regulatory requirements and the issuer's efforts to minimize negative impacts in both the planning and operation of projects. Additionally, the issuer may commit some proceeds in the coming years toward conservation and restoration projects that aim to offset previously degraded ecosystems around its operations and are part of the company's biodiversity strategy in collaboration with the local municipalities. Physical climate risk is also highly relevant in the context of renewable energy and distribution networks, although the framework does not directly address this. The impact on communities is also an important consideration for the energy sector.

The project categories focus on increasing power generation and upgrading and expanding distribution networks. Increasing the share of renewable energy production and new grid projects will help expand energy generation and grid capacity for the renewable energy market, and these investments play an important role in Norway's efforts to meet its climate targets.

Helgeland Kraft reports on scopes 1 and 2 emissions and is gathering data to enable scope 3 reporting for the accounting year 2025. The company's scope 1 emissions stem mainly from the use of petrol and diesel in its vehicle fleet. The vast majority of its scope 2 emissions come from transmission and distribution losses in its power grid, and others from purchased electricity. Currently, Helgeland Kraft does not report on emissions from leakage of SF6 (sulfur hexafluoride), one of the most potent greenhouse gases. However, the company is following the EU directive on fluorinated gases in its approach to phasing out SF6 from its distribution networks. The company has set a target to reduce its scope 1 and 2 emissions by 42% by 2030, versus 2023, the baseline year. To achieve this target, Helgeland Kraft has identified the need to electrify its vehicle fleet, improve its energy efficiency and optimization in buildings, reduce fugitive emissions by transitioning to SF6-free equipment where possible, and reduce transmission and distribution losses. Helgeland Kraft estimates that purchased goods and services (category 1) and capital goods (category 2) are its largest sources of scope 3 emissions.

Helgeland Kraft has identified extreme weather events (specifically strong winds), changing weather patterns, and heavy precipitation as key physical climate risks for its operations and assets. For grid infrastructure, Norway's power preparedness regulations require risk assessments be carried out for climate change impacts during the design, construction, and modification of facilities that are significant for electrical power supply. In addition, the issuer's grid subsidiary, Linea, uses maps and scenarios provided by the Norwegian Water Resources and Energy Directorate (NVE) in the planning phase. Helgeland Kraft more widely uses a 100-year flooding scenario to plan for risks for its operations. It has conducted a double materiality analysis, for which it used two climate scenarios from the Norwegian Center for Climate Services (NCCS), which we view positively. The first scenario illustrates a 2 degree Celsius (2 C) warming scenario and the second a worst-case scenario for well above 2 C.

Helgeland Kraft complies with the NVE's concession processes, which require energy and grid developers to conduct biological diversity surveys. Helgeland Kraft seeks to minimize the

negative environmental impacts from its operations and take concrete steps to compensate for imposing on nature. Additionally, it has committed to initiating the restoration of or compensation for past development in valuable natural areas, with a target of covering 20% each year until 2030. Its grid subsidiary Linea has also implemented procedures that take into account red-listed species and aims to avoid wetlands during the construction of new grid lines. According to Helgeland Kraft, this will help preserve biodiversity and reduce harm to ecosystems.

Helgeland Kraft operates in areas that are regularly used for reindeer grazing, which could lead to challenges that must be managed carefully and with respect. Such situations require continuous dialogue with communities and sensitivity to local land use and cultural practices. To manage this, the company considers reindeer husbandry in the design of its assets during the planning stage. Furthermore, to ensure successful dialogue, Helgeland Kraft engages stakeholders through structured discussions at both the group and project levels. This includes public meetings, direct contact, and digital channels to ensure transparency and early stakeholder involvement.

Alignment Assessment

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

Alignment Summary

Aligned = ✓ Conceptually aligned = o Not aligned = ×

✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)

✓ Green Loan Principles, LMA/LSTA/APLMA, 2025

✓ Use of proceeds

We assess all green project categories under the framework as having a green shade and we consider them aligned with the above principles. The framework may be used to issue green bonds, green loans, and green commercial paper. Helgeland Kraft commits to using an amount equal to the net proceeds issued under the framework exclusively to finance or refinance eligible green projects contributing to climate change mitigation and protection and the restoration of biodiversity and ecosystems. Please refer to the Analysis of Eligible Projects section for more information on our analysis of the environmental benefits of the expected use of proceeds.

Proceeds can also be used to finance or refinance investments in the share capital of companies and partnerships where at least 90% of the balance sheet can be attributed to a green project. The issuer has confirmed that the remaining 10% will comply with the exclusion list under the framework. In partnerships where Helgeland Kraft is not the majority shareholder, Helgeland Kraft will seek to maintain control by taking reservations in the share purpose agreement, giving it the right to nominate board members and/or veto rights before the entity branches into new activities. If an investee company ceases to meet the defined threshold, Helgeland Kraft will replace it with another green project. Helgeland Kraft will disclose the proportion of financing versus refinancing in its allocation reporting. The look-back period is 36 months, which is in line with market practice.

✓ Process for project evaluation and selection

Helgeland Kraft has a green finance committee that identifies eligible green projects, comprising representatives from the executive management team, the treasury team, and the sustainability team, with all decisions made in consensus. The company has processes to identify and manage environmental and social risks related to eligible projects, which include considerations of affected communities, biodiversity, and climate risks. The framework also includes an exclusion list, covering topics such as fossil energy generation; research, and/or development in weapons and defense sectors; potentially environmentally negative resource extraction; gambling; and tobacco.

✓ Management of proceeds

Helgeland Kraft's green finance committee will track the net proceeds through an allocation report. If green loans take the form of one or more tranches of a loan facility, each tranche applicable to green projects will be clearly labelled. The company also commits to replacing projects that cease to comply with the framework's eligibility criteria as soon as practicable. Pending allocation, net proceeds will be held in cash or short-term instruments. The framework's exclusion criteria apply to the management of unallocated proceeds, adding consistency to the company's investments.

✓ Reporting

Helgeland Kraft commits to reporting annually on the allocation of the net proceeds and on the financed projects' impact if there are green finance instruments outstanding, or until full allocation. Reporting will be available on the company's website. Allocation reporting will include the nominal amount of instruments outstanding, a brief description of the projects, and the breakdown of net proceeds allocated, by eligible category.

The company will also report on the actual or expected impact of financed projects and use the International Capital Market Association's (ICMA) Harmonized Framework for Impact Reporting on a best effort basis. Helgeland Kraft has stated that it will include information on green commercial paper in its allocation and impact reporting through continuous tracking of proceeds and consistent reporting practices, ensuring transparency even if projects outlast the commercial paper maturity.

Analysis Of Eligible Projects

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

Overall Shades of Green assessment

Based on the project category shades of green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in Helgeland's Green Financing Framework, we assess the framework Dark green.

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

Our Shades of Green Analytical Approach >

Green project categories

Renewable energy

Assessment	Description
Dark green	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.

Analytical considerations

- Renewable energy sources such as hydroelectric power, solar photovoltaics, and wind are key elements in limiting global warming to well below 2 C. Still, these projects may cause land use change and adversely affect local biodiversity and are exposed to physical risks.

- We assess the project category as Dark green, reflecting our assessment that the underlying investments in hydropower, as well as potential investments in wind and solar, support alignment with the Paris Agreement's modelled pathways. These Paris Agreement-aligned modelled pathways imply that almost all electricity will be supplied from zero- or low-carbon sources by 2050. In Norway, Helgeland Kraft's primary operating region, the electricity generation mix in 2023 was mainly from hydropower (89%), according to the International Energy Agency (IEA). There were also contributions from wind (9%), which also support Norway's low grid emissions factor. Furthermore, Helgeland Kraft's considerations to address physical climate risks and potential impacts on biodiversity support the Dark green shade.
- Proceeds are mainly expected to be allocated to hydropower plants, and most of the electricity generated will be sold to the Nord Pool Power Exchange. The issuer informs us that the investments will relate to the upgrade and maintenance of existing hydropower plants, rather than new construction. The plants eligible for financing meet the EU Taxonomy's technical screening criteria for substantial contribution to the climate mitigation objective. Specifically, they are either run-of-river plants without artificial reservoirs, or the power density of the electricity generation exceeds 5 watts per square meter (W/m^2). It is positive that, in case electricity is sold via power purchase agreements instead of on the Nord Pool Power Exchange, Helgeland Kraft will assess the climate impact of potential customers. Furthermore, target customers are those with local businesses in industries focused on sustainable growth and the reduction of greenhouse gas emissions, and the use of the renewable energy for fossil fuel activities is excluded.
- Renewable energies like hydro-, wind, and solar power can negatively affect local biodiversity. In particular, hydropower assets typically disrupt aquatic biodiversity and local habitats. To address this, Helgeland Kraft performs environmental impact assessments (EIAs). Norwegian legislation relating to EIA provides detailed procedures to be followed for projects that have an impact on the environment, either through their size, production volume, or the proposed location. An EIA is mandatory for all major industrial and infrastructure projects, including renewable energy projects; without a validated EIA, no permit can be issued.
- There are lifecycle carbon emissions, which are important to manage, relating to solar photovoltaic (PV) panels, batteries, and wind turbines. These include the material sourcing, manufacturing, transportation, and equipment end-of-life stages.
- Renewable energy assets are exposed to physical climate risks. Helgeland Kraft carries out a physical climate risk assessment for all assets financed under the framework, including the use of climate scenarios from NCCS.

Energy efficiency

Assessment	Description
Dark green	Construction, installation, improvement, repair, maintenance, and operation of: • 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 the reduction of energy consumption.

Analytical considerations

- Reliable and efficient electricity transmission and distribution networks are important in supporting electrification and achieving a low carbon economy. Investments in making grids more flexible, strengthening their resilience to physical risks, and taking measures to reduce transmission losses are needed. At the same time, networks should be managed carefully to avoid disrupting habitats and harming biodiversity, particularly in areas of high ecological value. Furthermore, energy storage plays a key role in net-zero energy systems by providing the necessary flexibility and adaptability to balance the intermittency of most renewable energy sources.
- We assess as Dark green Helgeland Kraft's investments supporting transmission and distribution of electricity, as well as storage of electricity, considering its contribution to Norway's climate targets, its support of growth of the regions' renewable energy market, and the low carbon intensity of Norway's grid.
- Helgeland Kraft will not use proceeds raised under the framework to finance radial lines where the end use of electricity is for fossil fuel activities. Although the electrification enabled by Helgeland Kraft could support industries that use the grid

and have varying levels of climate risk and impact, electrification remains one of the most important strategies to significantly reduce emissions and align with a net-zero future.

- Smart grids help to better match the supply and demand of electricity in real time. The overall climate benefits, however, depend on the grid's energy mix and its progress toward decarbonizing. Since, according to the IEA, electricity generation in Norway is more than 98% from renewable sources, we assess these types of projects as Dark green. In addition, smart meters and smart thermostats can help end-users manage energy use and may therefore reduce emissions associated with energy use.
- The issuer aims to address biodiversity impacts by conducting EIAs. The company implements mitigation measures, as well as compensation measures where necessary. If assets are located near nature reserves, additional considerations are taken into account.
- Batteries used for electricity storage require significant amounts of metals such as lithium, cobalt, or copper. The mining of these metals can harm the environment by disrupting natural habitats or causing pollution and are water and energy intensive in nature. To address this in part, Helgeland Kraft assesses suppliers' practices, including mineral sourcing, with due diligence processes including human rights considerations in line with the Norwegian Transparency Act.
- Pumped hydropower may be eligible in the future for financing under this category. Although details are limited at this stage, with no specific projects planned, pumped hydropower storage in general is either open loop (continuously connected to a naturally flowing water feature) or closed loop (not continuously connected to a naturally flowing water feature). Closed-loop systems generally have lower environmental impacts due to avoided impacts on freshwater systems, although those that use groundwater may still adversely affect groundwater quality.
- Like investments in renewable energy, investments in this project category may be exposed to physical climate risks. Please see the renewable energy project category for more details on Helgeland Kraft's considerations of physical climate risk.

Clean transportation

Assessment	Description
Dark green	The financing or refinancing of zero-emission transport solutions such as: • Procurement of zero tailpipe emission vehicles. • Construction, installation, improvement, repair, maintenance, and operation of supporting infrastructure for EVs, such as charging stations.

Analytical considerations

- Mitigating greenhouse gas emissions from transportation will be crucial to meeting global decarbonization goals, since the transport sector accounts for 23% of global energy-related greenhouse gas, according to the Intergovernmental Panel on Climate Change. Fossil fuel-powered vehicles and vessels also create air pollution, such as nitrogen oxides and sulphur oxides. Electric road transport is key to decarbonizing land transportation. The decarbonization of all modes of transport will require a significant expansion of low-carbon transport infrastructure. In infrastructure projects, value chain emissions and environmental impacts can be significant and should be carefully managed, for example, by choosing low-carbon construction materials.
- Investments in this category are expected to finance zero tailpipe-emission vehicles and support infrastructure for EVs. Hybrid vehicles are not eligible for financing. We assign a Dark green shade to investments in EVs and supporting electric infrastructure because these align with a low carbon, climate resilient future. In Norway, as of 2023, less than 2% of electricity generation comes from fossil fuels, and about 98% from renewable sources, mostly hydropower (source: IEA). Norway has an above-global-average share of primary energy consumption from renewable sources. We therefore view positively that charging stations dependent on the grid's local energy mix have low use-phase emissions.
- The issuer has informed us that it has faced challenges to find suitable EVs for its operations, largely due to vehicles not meeting the requirements of its grid subsidiary Linea's operations. Linea's core operations involve transport to remote sites across Helgeland. The region's cold climate, limited charging infrastructure, and the need for vehicles that can handle heavy loads significantly affect the viability of current EV options. These factors reduce vehicle range and limit the

issuer's ability to electrify its fleet. The issuer informs us that, over the next year, it intends to replace 20 vehicles with EV alternatives, and this would bring the share of EVs in its fleet to about 35%.

- Helgeland Kraft may use life cycle assessments or environmental product declarations (EPDs), when available, to evaluate embodied emissions in construction materials used for charging infrastructure in future large-scale projects. The company has informed us that, at this stage, this is not assessed per individual charging station. However, it may be incorporated if a significant number of installations are planned. Helgeland Kraft also faces challenges regarding the lack of data for emissions during the production of EVs and informs us that it will use EPDs in the future when the EV market matures, and robust and relevant data becomes available.
- The production of batteries and sourcing of raw materials used to construct EV charging stations face some upstream risks from the mining of essential minerals like copper or aluminum for cabling. The extraction processes for these materials can lead to environmental harm, water pollution, labor exploitation, and community conflicts. Human rights risks are addressed through supply chain screening in line with requirements from the Transparency Act in Norway. Helgeland Kraft informs us that it will also consider more broadly assessing the minerals and metals supply chain. This could include evaluating traceability, environmental and social risks, and alignment with responsible sourcing standards. At this stage, such assessments are not carried out for individual units, but may be included in future projects with a broader scope or higher raw material volumes.
- Like investments in renewable energy, investments in this project category may be exposed to physical climate risks. Please see the renewable energy project category for more details on Helgeland Kraft's considerations of physical climate risk.

Biodiversity

Assessment	Description
Medium to Light green	The financing or refinancing of investments in activities that promote, restore, and/or preserve biological diversity, including but not limited to: • Protection and restoration of natural resources and ecosystems. • Conservation and restoration of forest, woodlands, and wetlands.

Analytical considerations

- The conservation, restoration, and preservation of natural habitats and ecosystems are essential for protecting biodiversity and enhancing climate resilience and are consistent with the 2030 targets of the Convention on Biological Diversity. Healthy ecosystems and biodiversity are an important part of a low carbon, climate resilient future, providing natural resources, water and soil management, and pollination services. Protecting or restoring biodiversity also often creates climate cobenefits, such as carbon sequestration or adaptation solutions. Activities such as restoring forests, woodlands, and wetlands provide critical ecosystem services, including carbon sequestration, water regulation, and habitat protection.
- With respect to conservation projects, we assess this category as Medium green, reflecting the ecological and climate benefits that forests, woodlands, and wetlands provide. Restoration projects are Light green due to their ecosystem benefits and potential risks arising from lack of a firm commitment to conserve restored areas. We assess the overall project category as Medium to Light green, owing to the relevance of the nature projects and their role in transitioning to a low carbon, climate resilient future, as well as the breadth of the category.
- We view as positive that local municipalities that own Helgeland Kraft aim to align their local nature and biodiversity targets under the Kunming-Montreal Global Biodiversity Framework. This is although Helgeland Kraft does not specify the end use of restored areas, such as ensuring restored areas will be used solely for conservation and not for sustainably managed commercial operations. Helgeland Kraft informs us that some land may be permanently designated for conservation, while some may include light active management, such as trimming tree lines around transmission infrastructure. Measurable targets are yet be set, but the issuer plans to define goals for future projects with a focus on ecological benefits and practical implementation.
- Helgeland Kraft is in the early stages of developing biodiversity conservation projects and has not established a formal screening process yet. It informs us that projects will be considered based on the relevance to local ecosystems and

species, such as the Eurasian eagle owl, and the interests of its municipal owners, who will be the deciding body for this project category. Potential measures include restoring peatlands, preserving edge vegetation, installing insect hotels, and removing invasive species such as garden lupine and Japanese rose near the energy infrastructure.

- The company considers projects with climate cobenefits and carbon sequestration potential to be highly relevant, and it informs us that these projects will be prioritized. Helgeland Kraft will also consider climate adaptation and resilience when assessing eligibility under this project category. By prioritizing projects that enhance ecosystem resilience or support nature-based solutions for climate adaptation, it aims to ensure that financed initiatives not only support biodiversity conservation but also improve the overall health and stability of ecosystems in the face of climate change. Example projects may include wetland restoration or reforestation projects, which may be selected not only for the biodiversity value but also for the ability to manage flood risk or sequester carbon. Although climate cobenefits, carbon capture, and adaptation/resilience will be positively considered, they are not mandatory selection criteria, and projects that do not meet these additional aspects will not be excluded solely on that basis.
- We view as positive that some projects financed under this category may support biodiversity that has previously been degraded from the construction of assets or operations financed elsewhere under the framework.

S&P Global Ratings' Shades of Green

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

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

EU Taxonomy Assessment

In our EU Taxonomy assessment, we opine on whether an eligible project to be financed aligns with the EU Taxonomy in cases when the economic activity is covered by technical screening criteria (TSC), which is incorporated into European law via delegated acts. (see "Analytical Approach: EU Taxonomy Assessment").

We believe all the project categories listed in Helgeland Kraft's green financing framework meet the EU Taxonomy's substantial contribution criteria, with all meeting the DNSH (do no significant harm) criteria, with the exception of 4.10: Storage of electricity and 6.5 Transport by motorbikes, passenger cars, and light commercial vehicles.

The issuer's procedures are aligned with the EU Taxonomy's requirements for minimum safeguards. Norway has adopted the national level mandatory human rights due diligence legislation, which draws on the UN's guiding principles on business and human rights (UNGPs) and the Organisation for Economic Cooperation and Development (OECD)'s multinational enterprises guidelines. Additionally, Helgeland Kraft manages risks related to corruption, fraud, and tax,

EU Taxonomy – Detailed analysis

4.1 Electricity generation using solar photovoltaic (PV) technology - D35.11, F42.22

- Helgeland Kraft will finance the development, construction, installation, operation, improvement, repair, and maintenance of and investment in projects generating electricity using solar PV technology.

Opinion	Key findings
	Substantial contribution: Technical screening criteria assessment
✓	• We consider the issuer's activity of electricity generation using solar PV technology as aligned with the TSC for substantial contribution to the EU's climate change mitigation objective.
	Do no significant harm (DNSH): Technical screening criteria assessment
✓	• According to the TSC, this activity must not harm climate adaptation, circular economy, and biodiversity efforts. • Helgeland Kraft conducts a physical risk screening assessment for all activities financed under the framework, please see the Analysis of the generic DNSH criteria section for more details. • Regarding the circular economy DNSH, Helgeland Kraft will include considerations on at least one of durability, recyclability, and ease of disassembly/refurbishment. In particular, the issuer aims to use components with a long service life, with these considered in the procurement phase. • For the DNSH on biodiversity, the issuer has disclosed that its existing solar parks are located in "grey" areas that are already developed; therefore, so far, it has not been necessary to conduct an EIA. However, EIAs will be conducted in line with the requirements of the biodiversity DNSH, if required. Please see the Analysis of the generic DNSH criteria section for more details.

4.3 Electricity generation from wind power - D35.11, F42.22

- Helgeland Kraft will finance the development, construction, installation, operation, improvement, repair, and maintenance of and investment in projects generating electricity from wind power.

Opinion	Key findings
	Substantial contribution: Technical screening criteria assessment
✓	• We consider the issuer's activity of electricity generation from wind power as aligned with the TSC for substantial contribution to the EU's climate change mitigation objective.
	Do no significant harm (DNSH): Technical screening criteria assessment
✓	• According to the TSC, this activity must not harm climate adaptation, the circular economy, or biodiversity efforts. Pollution prevention and water are not applicable for this eligible economic activity, since the issuer has confirmed that no offshore wind project is part of the financing. • Helgeland Kraft conducts a physical risk screening assessment for all activities financed under the framework, please see the Analysis of the generic DNSH criteria section for more details. • Regarding the circular economy DNSH, Helgeland Kraft will include considerations on at least one of durability, recyclability, and ease of disassembly/refurbishment. In particular, the issuer aims to use components with a long service life, with these considered in the procurement phase. • Helgeland Kraft will carry out an EIA in line with the requirements for the generic biodiversity DNSH, please see the Analysis of the generic DNSH criteria section for more details.

4.5 Electricity generation from hydropower - D35.11, F42.22

- Helgeland Kraft will finance the development, construction, installation, operation, improvement, repair, and maintenance of and investment in projects generating electricity from hydropower.

Opinion	Key findings
	Substantial contribution: Technical screening criteria assessment
✓	• We consider the issuer's activity of electricity generation from hydro power as aligned with the TSC for substantial contribution to the EU's climate change mitigation objective. • Some of Helgeland Kraft's hydropower plants are run of river and do not have artificial reservoirs, whereas others in scope for financing have a power density greater than 5W/m^2. As such, all hydropower plants meet the requirements of the TSC.
	Do no significant harm (DNSH): Technical screening criteria assessment
✓	• According to the TSC, this activity must not harm climate adaptation, water, or biodiversity efforts. • Helgeland Kraft conducts a physical risk screening assessment for all activities financed under the framework, please see the Analysis of the generic DNSH criteria section for more details. • Regarding the water DNSH, the construction of energy production facilities larger than 1 megawatt requires a license from the regulator NVE, according to the Energy Act and Water Resources Act. Smaller energy projects with lesser environmental impacts may be handled through simplified handling procedures. Mitigation of negative environmental impacts as well as impacts on biodiversity, surrounding areas, and cultural heritages are important elements in attaining necessary licenses from NVE. Companies need to complete an EIA and demonstrate alignment with the EU's Water Framework Directive. For newer installations, minimum requirements include minimum water flow, functional fish migration pathways, as well as safeguards for biodiversity and local ecosystems. The NVE carries out audits to monitor performance. • The EU Taxonomy's water DNSH states that "All technically feasible and ecologically relevant mitigation measures have been implemented to reduce adverse impacts on water as well as on protected habitats and species directly dependent on water. Measures include, where relevant and depending on the ecosystems naturally present in the affected water bodies: [...]" Some of the water bodies affected by the plants do not meet all of the associated environmental objectives set by the Norwegian authorities, related to minimizing the impact to local water bodies such as fish migration. However, considering the water bodies as a whole, the systems meet the criteria overall, in our view. As such, we believe Helgeland Kraft's plants do not significantly hinder efforts to avoid significant harm to water overall, and we consider the water DNSH met. Furthermore, these plants have water flow limits and are expected to be compliant with the objectives by 2027. Moreover, in some cases, compensatory

measures have been put in place, in collaboration with the Norwegian Environment Agency, for example the establishment of a fish hatchery. As such, we consider the DNSH for water to be met.

- Helgeland Kraft will carry out an EIA in line with the requirements for the generic biodiversity DNSH, please see the Analysis of the generic DNSH criteria section for more details.

4.9 Transmission and distribution of electricity - D35.12, D35.13

- Helgeland Kraft will finance the construction, installation, improvement, repair, maintenance, and operations of projects and assets in the power grid for distribution of electricity, as well as smart meters and monitoring systems aimed at reducing energy consumption.

Opinion	Key findings
	Substantial contribution: Technical screening criteria assessment
	• We consider the issuer's activity of transmission and distribution of electricity as aligned with the TSC for substantial contribution to the EU's climate change mitigation objective. • Helgeland Kraft's transmission and distribution infrastructure or equipment is part of the interconnected European system. Furthermore, it is likely that the other two criteria are met, despite only one being required for alignment. These are that more than 67% of newly enabled generation capacity is below the generation threshold of 100 grams of carbon dioxide equivalent per kilowatt hour (gCO2e/kWh), and that the average system grid emissions factor is below 100gCO2e/kWh, measured on a life cycle basis. • Furthermore, in line with the TSC requirements, smart meters are compliant with Article 20 of Directive (EU) 2019/944 and the issuer excludes infrastructure dedicated to creating a direct connection or expanding an existing direct connection between a substation or network and a power production plant that emits more greenhouse gas emissions than 100g CO2e/kWh, measured on a life cycle basis.
✓	• Helgeland Kraft will invest in the following measures aligned with the substantial contribution TSC: o The construction and operation of EV charging stations and supporting infrastructure for the electrification of transport. o Construction/installation and operation of equipment and infrastructure, where the main objective is an increase of the generation or use of renewable electricity generation. o Installation of equipment such as, but not limited to, future smart metering systems or those replacing smart metering systems.
	• In the future, Helgeland Kraft may also consider investments in the following, which are also aligned with the substantial contribution TSC: o Installation of equipment to increase the controllability and observability of the electricity system and to enable the development and integration of renewable energy sources, including sensors and measurement tools (such as meteorological sensors for forecasting renewable production).
	Do no significant harm (DNSH): Technical screening criteria assessment
	• According to the TSC, this activity must not harm climate adaptation, the circular economy, pollution prevention, or biodiversity efforts. • Helgeland Kraft conducts a physical risk screening assessment for all activities financed under the framework, please see the Analysis of the generic DNSH criteria section for more details.
✓	• Regarding the circular economy DNSH, Helgeland Kraft has a waste management plan that aims to increase reuse and recycling in line with the waste hierarchy. In particular, the company aims to achieve a 90% waste sorting rate by 2030. It monitors the waste sorting conducted with its waste management partner, and evaluates how to improve it. Helgeland Kraft also aims to find a solution for reuse of different components.
	• Regarding the pollution prevention DNSH, Helgeland Kraft follows the Norwegian Radiation Protection Regulations and the Norwegian Radiation and Nuclear Safety Authority's guidelines, ensuring that high-voltage lines are designed and positioned to

protect health and safety. The activities do not use PCBs (polychlorinated biphenyls), since this is prohibited in transmission lines in Norway, with no transmission line assets planned outside Norway.

- Helgeland Kraft will carry out an EIA in line with the requirements for the generic biodiversity DNSH, please see the Analysis of the generic DNSH criteria section for more details.

4.10: Storage of Electricity

- Helgeland Kraft will invest in the construction and operation of electricity storage, which may include pumped hydropower.

Opinion	Key findings
	Substantial contribution: Technical screening criteria assessment
✓	• We consider the issuer's activity of transmission and distribution of electricity as aligned with the TSC for substantial contribution to the EU's climate change mitigation objective. • Helgeland Kraft's investments are not expected to include the storage of chemical energy, such as from hydrogen or ammonia.
	Do no significant harm (DNSH): Technical screening criteria assessment
✕	• According to the TSC, this activity must not harm climate adaptation, water, the circular economy, or biodiversity efforts. • Helgeland Kraft conducts a physical risk screening assessment for all activities financed under the framework, please see the Analysis of the generic DNSH criteria section for more details. • Regarding the water and circular economy DNSH, although Helgeland Kraft will prioritize projects that meet the DNSH, some projects may be financed that do not yet fully meet the TSC, hence the activity is not considered aligned with the respective DNSH. • For example, the water DNSH criteria are relevant in cases where Helgeland Kraft finances pumped hydropower storage. In particular, pumped hydrogen not connected to a river body would need to meet the generic water DNSH criteria (appendix B) to be considered aligned with those criteria. Pumped hydropower connected to a river body would need to meet the DNSH criteria for water outlined in 4.5 Electricity generation from hydropower. Currently, Helgeland Kraft does not commit to these always being met; however, it will prioritize projects that meet the DNSH. • Regarding the circular economy DNSH, no energy storage projects have yet been identified, so it is unclear how the DNSH will be applied, specifically with regards to the end of life of batteries. However, this may be partly addressed by the company's waste management plan, which is outlined under the DNSH for 4.9 Transmission and distribution of electricity. • Helgeland Kraft will carry out an EIA in line with the requirements for the generic biodiversity DNSH, please see the Analysis of the generic DNSH criteria section for more details.

6.5 Transport by motorbikes, passenger cars, and light commercial vehicles

- Helgeland Kraft will finance the procurement of zero tailpipe emission vehicles.

Opinion	Key findings
	Substantial contribution: Technical screening criteria assessment
✓	• We consider the issuer's activity of transport by motorbikes, passenger cars, and light commercial vehicles as aligned with the TSC for substantial contribution to the EU's climate change mitigation objective. The vehicles in scope are of category M1, N1, and L, and Helgeland Kraft commits to meeting the emissions thresholds for each of these vehicle categories.
	Do no significant harm (DNSH): Technical screening criteria assessment

- According to the TSC, this activity must not harm climate adaptation, the circular economy, or pollution prevention efforts.

Helgeland Kraft conducts a physical risk screening assessment for all activities financed under the framework, please see the Analysis of the generic DNSH criteria section for more details.

✕

- Regarding the circular economy DNSH, for vehicles in categories M1 and N1, Helgeland Kraft will prioritize projects that include vehicles meeting the EU Taxonomy's DNSH recyclability thresholds: at least 85% recyclable and 95% recoverable by weight. However, this is not a strict requirement, hence we do not consider the activity aligned with the respective DNSH. The company will also prioritize suppliers that provide documentation of compliance with Directive 2005/64/EC on vehicle reuse, recycling, and recovery. Furthermore, Helgeland Kraft also confirms that waste management measures are in place for both the use and end-of-life phases of the vehicle fleet, in line with the waste hierarchy.
- Regarding the pollution prevention DNSH, Helgeland Kraft will prioritize the procurement of light-duty vehicles that comply with the most recent applicable Euro 6 emission standards, as defined in Regulation (EC) No. 715/2007, as well as the emissions thresholds in the Directive 2009/33/EC (the Clean Vehicles Directive). However, this is not a strict requirement; hence the activity is not considered aligned with the respective DNSH. Helgeland Kraft will also consider tires with Class A external rolling noise and Class A rolling resistance coefficient (RRC) in line with the highest performance classes under EU Regulation 2020/740; however, this is also not a hard requirement. Finally, the issuer assumes all vehicles imported and sold in Norway comply with relevant EU regulations, as part of the EU type approval.

6.15 Infrastructure enabling low-carbon road transport and public transport

- Helgeland Kraft will finance the construction, installation, improvement, repair, maintenance, and operation of supporting infrastructure for EVs such as charging infrastructure.

Opinion	Key findings
	Substantial contribution: Technical screening criteria assessment
✓	• We consider the issuer's activity of infrastructure enabling low-carbon road transport and public transport as aligned with the TSC for substantial contribution to the EU's climate change mitigation objective. • Helgeland Kraft's investments will not involve the storage or handling of fossil fuels in any form.
	Do no significant harm (DNSH): Technical screening criteria assessment
✓	• According to the TSC, this activity must not harm climate adaptation, water, the circular economy, pollution prevention, or biodiversity. However, the water DNSH is not considered relevant for this project because Helgeland Kraft will only finance onshore charging infrastructure. • Helgeland Kraft conducts a physical risk screening assessment for all activities financed under the framework, please see the Analysis of the generic DNSH criteria section for more details. • Regarding the circular economy DNSH, Helgeland Kraft has a waste management plan that aims to increase reuse and recycling in line with the waste hierarchy. In particular, Helgeland Kraft aims to achieve a 90% waste sorting rate by 2030. Helgeland Kraft minimizes waste generation during the construction of its EV charging stations by using a supplier that provides prefabricated modules. Due to the nature of the modular construction, the amount of nonhazardous construction and demolition waste generated is limited. However, where waste is generated, the company requires that at least 70% (by weight) is prepared for reuse, recycling, or material recovery, aligning with the EU Taxonomy's DNSH criteria. • Regarding the pollution prevention DNSH, Helgeland Kraft's charging infrastructure is placed in already developed areas, with construction being minimal due to the use of prefabricated units, resulting in short build times and low noise emissions. Operational noise is also low, since each site supports a limited number of EVs. To protect workers from prolonged noise exposure, proper personal protective equipment is required onsite. These measures comply with EU standards for managing environmental noise and adhere to the DNSH criteria set out in the EU Taxonomy. • Regarding biodiversity DNSH, charging stations are placed in urban or already developed areas near high-traffic roads, avoiding sensitive ecosystems. Sites are small, require minimal land use, and are screened to ensure they are not in or near protected natural areas. Future projects will also refer to municipal biodiversity plans and national data tools to align with the EU Taxonomy's DNSH requirements.

Aligned = ✓ Not aligned = ✗

Analysis of the generic DNSH criteria

Opinion	Environmental objective	Key findings
✓	Climate adaptation	Helgeland Kraft has a two-pronged approach to assessing physical climate risk. First, all assets are screened for the climate hazards mentioned in Section II of appendix A of the EU Taxonomy. Furthermore, as part of the project planning phase, a climate risk and vulnerability assessment is conducted, using climate projection scenarios from NCCS, including a 2 C scenario and a worst case scenario. The time frame for this assessment considers the lifetime of the assets. Adaptation solutions are then identified and evaluated for their feasibility and impact before being integrated into planning; they are subsequently monitored.
✓	Sustainable water	According to the issuer, the water DNSH requirements, including identifying environmental degradation risks related to preserving water quality and avoiding water stress, are transposed into the Norwegian regulations on frameworks for water management. EIAs carried out include the assessment of the impact on water, when required.
✓	Biodiversity protection	Helgeland Kraft complies with Norwegian regulations for environmental protection and biodiversity conservation. As such, EIAs are carried out for projects financed under the framework. For projects located near or within sensitive areas, assessments are carried out to ensure no significant adverse impacts on biodiversity. Helgeland Kraft then conducts mitigation efforts and, in some cases, compensation measures to align with the precautionary principle. Helgeland Kraft looks to redirect assets if its EIAs identify biodiversity-sensitive areas.

Aligned = ✓ Not aligned = ✗

Minimum safeguards assessment at issuer level

Opinion	Key findings
✓	Helgeland Kraft reports under Norway's Transparency Act, which requires companies to make sure human rights and decent working conditions are respected in their operations and supply chains. Norway has enacted national mandatory human rights due diligence legislation, which draws on the UN's guiding principles on business and human rights (UNGPs) and the OECD's multinational enterprises guidelines. According to the Platform on Sustainable Finance, this law has some potential overlap with the requirements of Article 18 of the EU Taxonomy regulation, which deal with minimum safeguards. After analyzing publicly available information in addition to that provided by Helgeland, we consider that the issuer has implemented due diligence in line with the minimum safeguard requirements. Following this law, based on Helgeland Kraft's public due diligence statement, the company has assessed human rights risks in both its direct operations as well as its supply chain. Since the Transparency Act came into effect, the company has focused on updating its onboarding process for new suppliers and business partners. The company's Code of Conduct (COC) covers requirements for human rights and working conditions and is applied to its direct operations as well as all business partners. These business partners must document that the guidelines are complied with through self-declarations, although Helgeland Kraft may also conduct follow up interviews or survey working conditions. The company also conducts human rights risk screening using the International Trade Union Confederation's Global Rights Index and the European Bank for Reconstruction and Development's Index on safeguarding human rights and decent working conditions. Helgeland Kraft has identified overtime, wages, and benefits of employees of contractors--as well as purchase of components produced in countries with a risk of violation of human rights and working conditions--as key risks related to its suppliers. The company reports no violation, or suspected violation of human rights and decent working conditions, including in the supply chain. Nevertheless, a whistleblowing mechanism is available for those that identify any ethical concerns. In relation to bribery and corruption, Helgeland Kraft's COC requires that suppliers and business partners must not engage in any form of bribery or corruption and must comply with all applicable anti-corruption laws and regulations. Furthermore, the company has ethical guidelines that are applicable to employees, board members, and consultants, which prohibit any form of bribery and require breaches to be reported, with the option to use an anonymous whistleblower channel. Moreover, the issuer's sustainability manager has completed an anticorruption course and is developing further awareness training for employees, with roles identified as at higher risk of exposure to corruption a priority for training. The company reports that there have been no confirmed or reported incidents of bribery and corruption. Helgeland Kraft has confirmed that its handling of tax is in line with the OECD's guidelines for multinational enterprises, and that it and its subsidiaries have not been found in violation of any tax laws. The company also states that taxation is an integral part of its

financial governance and compliance processes, with tax reporting included in internal controls and subject to external audit. The company's sustainability policy and ethical guidelines outline principles for compliance and accountability across the group.

Regarding fair competition, Helgeland Kraft promotes compliance with applicable competition laws and regulations though its ethical and governance framework. In particular, Helgeland Kraft's ethical guidelines, COC and procurement policy outline the company's stance on integrity and compliance with all applicable laws. The company raises awareness among its employees, including through training packages that cover competition law, secure data handling, and the importance of neutrality within a vertically integrated structure.

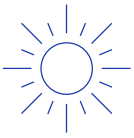
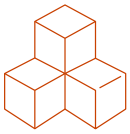
Under external sources, based on the European Commission's Platform on Sustainable Finance's recommendations on minimum safeguards, and according to the issuer's confirmation, we do not foresee the issuer being convicted of breaching any of the four minimum safeguards.

Aligned = ✓ Not aligned = ✗

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

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

This framework intends to contribute to the following SDGs:

Use of proceeds	SDGs	
Renewable energy	 **7. Affordable and clean energy***	 **13. Climate action**
Energy efficiency	 **9. Industry, innovation and infrastructure***	 **11. Sustainable cities and communities**
Clean transportation	 **9. Industry, innovation and infrastructure**	 **13. Climate action**
Biodiversity		

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

Related Research

- Analytical Approach: Second Party Opinions, Mar. 6, 2025
- FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions, Mar. 6, 2025
- Analytical Approach: Shades Of Green Assessments, Jul. 27, 2023
- Analytical Approach: EU Taxonomy Assessment, Oct. 31, 2024

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