

**Statnett** —

# Green Bond Allocation and Impact Report 2024



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# Introduction

Statnett is the transmission system operator (TSO) in the Norwegian power system and is responsible for developing, operating and maintaining the transmission system in a socio-economically optimal manner.

Statnett is a state-owned enterprise established in accordance with the State Enterprise Act and is owned by the state through the Ministry of Energy (ED) and regulated by the Norwegian Water Resources and Energy Directorate (NVE) and the Norwegian Energy Regulatory Authority (RME).

Statnett is playing a key role in the transition to a renewable energy society by enabling electrification and new green value creation.

Sustainability is an important part of our strategic agenda. Statnett's work on sustainability is systematic and targeted, and integrated into our processes through our management systems and strategy. Our sustainability commitments follow international standards and frameworks.

# How we work with sustainability

Statnett plays a pivotal role in the transmission of renewable energy across Norway. In this way, we also contribute to the transition to a low-emission society.

At the same time, the transition gives rise to dilemmas as it requires more development of infrastructure for the production and transmission of power. Statnett has a responsibility to sustainably manage natural areas, adhere to climate obligations and respect local communities.

Early assessments of natural assets and involvement of local communities and other stakeholders are necessary steps to ensure we adopt appropriate solutions, reduce conflict levels in the transition and ensure effective project delivery. In other words, to succeed with the energy transition, we must consider both nature and the people affected by it.

## **Statnett's sustainability strategy: from material topics to strategic priorities and targets**

The prioritised areas for our sustainability work are identified based on a double materiality assessment (DMA). The DMA was conducted in 2024 in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD). The assessment examines Statnett's actual and potential impacts, risks and opportunities related to climate, nature, social conditions and business conduct. Double materiality means that we assess and report both how sustainability matters impact Statnett and how Statnett impacts the environment and society.

The updated DMA forms the basis for Statnett's strategic work on sustainability and is structured in accordance with the ESG thematic areas: climate and nature, people and governance. Each of these areas address relevant material impacts, risks and opportunities identified in the DMA and ensure that these are properly managed in Statnett. Our sustainability efforts are continuously evolving, which means that the strategic focus areas and corresponding targets, indicators and measures are under development.

	Material topics	Strategic priorities	Target-setting: Status
<b>E</b>	<b>E1 Climate change</b> <b>E5 Resource use and circular economy</b>	<b>Climate</b> Cutting our emissions to achieve net zero by 2050	New targets under development as part of the transition plan
	<b>E2 Pollution</b> <b>E4 Biodiversity and ecosystems</b> <b>E5 Resource use and circular economy</b>	<b>Nature</b> Working towards a nature positive grid	<b>New target:</b> All projects must document the use of the mitigation hierarchy by the end of 2026
<b>S</b>	<b>S1 Own workforce</b> <b>S2 Workers in the value chain</b> <b>S3 Affected communities</b>	<b>People</b> Creating value for people and society	New targets under development as part of the transition plan
<b>G</b>	<b>ESRS 2 General disclosures</b> <b>G1 Business conduct</b>	<b>Governance</b> We strive for responsible and sustainable performance	<b>New target:</b> Maintain MSCI AAA risk-rating; maintain Sustainalytics Low-risk rating

Statnett reports on sustainability in accordance with the new rules in the Norwegian Accounting Act. These rules incorporate the Corporate Sustainability Directive (CSRD) and the associated standards, the European Sustainability Reporting Standards (ESRS). Our sustainability report includes the EU taxonomy, and is available on our webpage: [annual-and-sustainability-report-2024.pdf](#)

# The Green Bond Framework

Owing to Statnett's pivotal role for the energy transition, Statnett sees the Green Bond market as its main source of long-term funding going forward. Issuance of Green Bonds typically attracts a larger and more diversified base of investors, while contributing to increased focus for the critical green energy transition. Green Bonds also provide additional transparency around funded projects that carry environmental benefits.

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

Statnett achieved the highest possible shading (Dark Green) in the Second Party Opinion, with an "Excellent" governance score. The Framework and the Second Opinion are available on our web page:

<https://www.statnett.no/en/about-statnett/invest|or-relations/green-financing/>

"Eligible Projects" means a selected pool of projects funded, in whole or in part, by Statnett that promote the transition to low carbon and climate resilient growth and a sustainable economy as determined by Statnett. The selection and evaluation of Green Eligible Projects is conducted with representatives from at least three of the four following functions present: Grid Planning Function, Land Use and Environmental Function, Finance and Treasury Function and Sustainability Function.

Only projects which meet the criteria of Statnett's Green Bond Framework, and have a high likelihood for positive, net long-term environmental effects, will be approved. A record is kept of meetings held and decisions made.

Statnett's activities are carried out in accordance with EU Taxonomy requirements for "Do No Significant Harm Criteria" and "Minimum Social Safeguards".

## Green Bond issuance 2024

In 2024, Statnett issued Green Bonds of EUR 500m in February, NOK 1,450m and SEK 1,750m in June.

The project category included for bonds issued in 2024 were efficient use of clean energy (category 2) and refinancing.

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

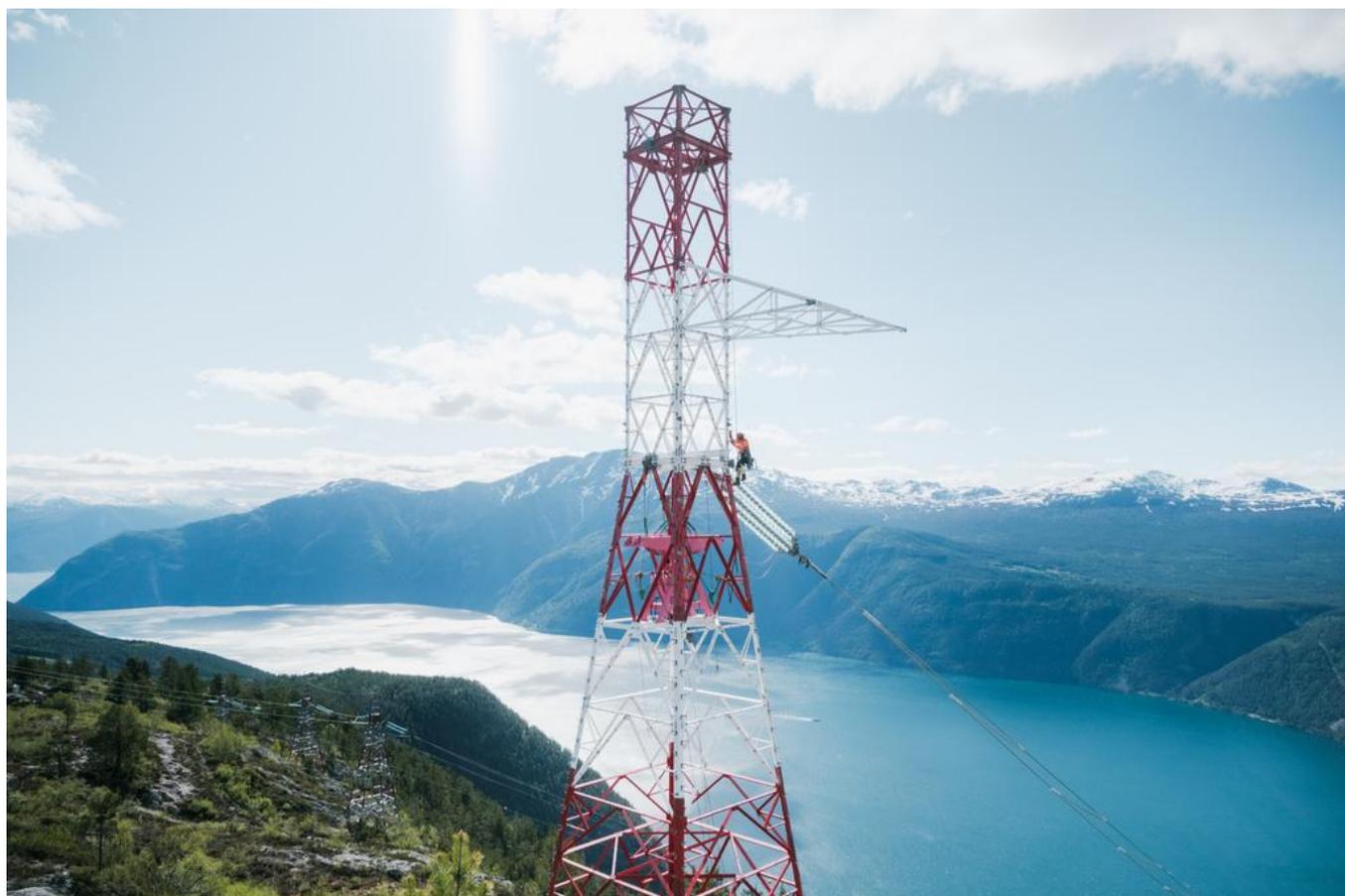


Photo: Vetle Hofstad

# Green Bond Reporting

Reporting covering Statnett's total portfolio of Green Bonds and corresponding use of proceeds. All figures are as of 31.12.2024.

## Green Bond Portfolio

Instrument	ISIN	Issue date	Maturity date	Currency	Amount (m)	NOK equiv (m)
Green Bond	NO0011024341	15.06.2021	15.06.2028	NOK	800	800
Green Bond	NO0011024333	15.06.2021	15.06.2026	NOK	550	550
Green Bond	XS2582544818	08.02.2023	08.02.2028	SEK	3 100	2 994
Green Bond	XS2631835332	08.06.2023	08.06.2033	EUR	500	5 976
Green Bond	XS2768793676	26.02.2024	26.02.2036	EUR	500	5 661
Green Bond	XS2850513552	28.06.2024	28.06.2027	SEK	1 750	1 772
Green Bond	NO0013266759	28.06.2024	28.06.2029	NOK	750	750
Green Bond	NO0013266825	28.06.2024	28.06.2032	NOK	700	700
<b>Total (NOK m)</b>						<b>19 204</b>

## Green Bond Financed Portfolio by project category

ICMA Green Bond Category	EU Taxonomy		New projects financed (NOK m)	Projects refinanced (NOK m)
	Technical Screening Criteria	Description		
Renewable Energy	4.9 Transmission and distribution of electricity	<b>Category 1</b> Projects directly associated with renewable power production. Grid reinforcement projects in this category are a prerequisite for connecting new renewable power production to the power system.	-	-
		<b>Category 2</b> Projects directly associated with serving demand for electricity. The projects in this category will typically be initiated due to: Increased demand for electricity, due to transition from fossil fuels to electric solutions (i.e. electric cars, electric heating, electrification of industrial processes instead of fossil fuel usage), and/or: Poor conditions of existing network components that are important for serving existing and future demand for electricity. Typical projects would be an upgrade of existing lines and substations, due to old age and/or new technical requirements.	5 722	495
		<b>Category 3</b> Interconnectors between regional markets to increase the provision of clean electricity. A typical project would be interconnectors between regional markets in Norway or between Norway and other countries (namely, countries with a clear goal of a renewable power system). Clean energy production is typically intermittent and/or stochastic. Interconnectors increase the market for clean energy and reduce the uncertainty for both producers and consumers. This facilitates increased demand and supply of clean electricity.	7 419	3 073
		<b>Category 4</b> Technology – Innovating to enable the green transition Projects directly related to innovation and technology development to support the transition to a renewable power system	-	-
<b>Sum allocated</b>			<b>13 141</b>	<b>3 568</b>
<b>Sum unallocated</b>			<b>2 495</b>	-
<b>Total</b>				<b>19 204</b>

## Green bond financed projects

Project	Project category	Amount refinanced by Green bonds 31.12.2024 (NOK m)	Amount financed by Green bonds 31.12.2024 (NOK m)	Unallocated proceeds (NOK m)	Total amount of Green Bond financing (NOK m)	Overall capex spent as of 31.12.2024 (NOK m)	Impact indicators
Smestad - Sogn	2	495	951	-	1 446	1 735	Capacity: 2 500 MW <sup>1</sup>
North Sea Link	3	3 073	3 779	-	6 852	7 509	Capacity: 1 400 MW Estimated CO <sub>2</sub> -reduction: 367 600 ton/y <sup>2</sup>
Lyse - Fagrafjell	2	-	1 950	-	1 950	2 031	Capacity: 3 000 MW
Nordlink	3	-	3 640	-	3 640	8 044	Capacity: 1 400 MW Estimated CO <sub>2</sub> -reduction: 703 900 ton/y <sup>3</sup>
Aurland-Sogndal	2	-	1 050	-	1 050	1 083	Capacity: 3 700 MW
Vinnelys	2	-	750	-	750	791	Key hub and enabler for the northern grid
Sogn-Ulven	2	-	1 021	2 495	3 516	1 021	Capacity: 2 500 MW
<b>Total</b>		<b>3 568</b>	<b>13 141</b>	<b>2 495</b>	<b>19 204</b>	<b>22 213</b>	

<sup>1</sup> Category 2 projects are a precondition for making category 1 and 3 projects possible and their contributions to CO<sub>2</sub> reduction. Hence, the CO<sub>2</sub> reductions for projects under category 2 are indirect, and not estimated here.

<sup>2</sup> The reduction in European greenhouse gas emissions is from the 2018 Ten Year Network Development Plan published by the European Network of Transmission System Operators for Electricity (ENTSO-E). The CO<sub>2</sub> reduction estimate is the average assessment of the 2030 EUCO core policy scenario by the European Commission. The assessment is available on ENTSO-E's web page:  
<https://tyndp-data.netlify.app/tyndp2018/projects/projects/110>

<sup>3</sup> The reduction in European greenhouse gas emissions is from the 2018 Ten Year Network Development Plan published by the European Network of Transmission System Operators for Electricity (ENTSO-E). The CO<sub>2</sub> reduction estimate is the average assessment of the 2030 EUCO core policy scenario by the European Commission. The assessment is available on ENTSO-E's web page:  
<https://tyndp-data.netlify.app/tyndp2018/projects/projects/37>

# Case study Sogn – Ulven

The current cables between Sogn and Ulven substations in Oslo are from the 1950s and 60s, and the condition of the cables are not satisfactory. Even with the levels of electricity consumption we see today, an error on one of the existing cables, combined with subsequent errors somewhere else, will cause a power outage for up to 1000 MW of consumption, thus affecting large parts of Oslo. Since 1990 the electricity consumption has increased by more than 30 percent, and it is expected to further increase in accordance with population growth and new consumption patterns.

## Cables in tunnel

The permit from The Norwegian Water Resources and Energy Directorate (NVE) allows Statnett to make a tunnel from Sogn to Ulven substations for the new cables.

- Cables in tunnel are less exposed to injuries, easier to inspect, maintenance is easier, they affect the surroundings less, are more economic and require a shorter construction period than cables in trench. The tunnel is also an investment in future upgrades, as that will be a lot easier with a tunnel, says Jan Nyborg, project manager for the Sogn-Ulven tunnel project.



*Photo: Isabel Haugjord*

The renewal is step two of the upgrades of the main grid in the Oslo area. The first step was renewing Smestad and Sogn substations, as well as the interconnection between these. The new cables between Smestad and Sogn will also be in a tunnel, and the project is already included in the Green Bond portfolio.

## Facts about the project

**Location:** Oslo

**Length:** ca. 6 kilometers

**Number of cables:** 2 cable set, each containing 3 cables

**Voltage level:** 420 kV

**Minimum transmission capacity:** 2500 MW in total. This is the equivalent of 2,5 million heaters being turned to 1000 W at the same time.

**Cable type:** PEX (insulated by plastic)

**Planned completion:** Five years after final permission



*Photo: Damian Heinisch*

# Appendix – EU Taxonomy Alignment

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

**Our Green Bond financed projects are fully aligned with the EU taxonomy**

Project	Substantial contribution criteria	Do not significantly harm criteria	Minimum safeguards
Smestad - Sogn	✓	✓	✓
North Sea Link	✓	✓	✓
Lyse - Fagrafjell	✓	✓	✓
Nordlink	✓	✓	✓
Aurland-Sogndal	✓	✓	✓
Vinnelys	✓	✓	✓
Sogn-Ulven	✓	✓	✓

For the 2024 accounting year, the eligibility and alignment figures for Statnett overall are illustrated below. Statnett achieves a high proportion of taxonomy-eligible activities, with 99.8 per cent of revenue, 100 per cent of capital expenditures and 100 per cent of operational expenditures. Statnett achieves a correspondingly high score for taxonomy-aligned activities, based on a review and assessment that 1) the substantial contribution requirement has been met; 2) all DNSH criteria have been fulfilled; 3) the minimum social and governance criteria have been satisfied. The KPIs are defined in accordance with taxonomy requirements.



## Taxonomy alignment assessment

To be defined as sustainable, an activity must meet the requirements under the taxonomy. An activity is sustainable when it makes a substantial contribution to an objective and does not have a significant negative impact on any of the other objectives (Do No Significant Harm, DNSH). In addition, the activity must meet the minimum safeguards.

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

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

## No significant harm to other objectives in the taxonomy

Statnett has reviewed the DNSH criteria for activity 4.9 in the taxonomy. Our activities meet the DNSH criteria for the other environmental objectives, as accounted for in Statnett's annual report<sup>4</sup>. A summary of our assessment of the DNSH criteria for the objectives of CCM and CCA is provided on the next page.

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<sup>4</sup> [annual-and-sustainability-report-2024.pdf](#)

Environmental objectives	Our assessment of the DNSH criteria for activity 4.9 in the taxonomy
<b>Climate change adaptation</b>	Statnett has identified physical climate risk and conducted vulnerability assessments that are material to our activities. We have also implemented actions where material risks have been identified. The assessments show that our facilities, depending on where in the country they are located, will experience increased, reduced or unchanged climate impact. Guidelines for choosing routes and technical solutions are used to calculate climate loads. All new facilities are designed to withstand extreme weather events. Our assessments are based on the report “The importance of climate change for Statnett’s transmission facilities” and the regional projections made by the Norwegian Centre for Climate Services. Read more in our annual report, chapter ESRS 2 under “IROs in E1”.
<b>The sustainable use and protection of water and marine resources</b>	There are currently no specific criteria for water in relation to activity 4.9.
<b>The transition to a circular economy</b>	The waste hierarchy <sup>5</sup> forms the basis for Statnett’s waste management. The planning, construction, operation and demolition of buildings and facilities should be conducted in such a manner as to ensure the least amount of negative impact on natural resources and the external environment. This means that waste should be reduced and materials reused before they are recycled into new materials or energy. In Norway, there are legal requirements for waste management. Statnett carefully plans waste management to facilitate the sorting at source of various components, and we ensure maximum utilisation of material resources or energy resources. The requirements for hazardous waste are particularly stringent. Statnett has a framework agreement for waste management. Read more about Statnett’s use of resources in our annual report, chapter E5.
<b>Pollution prevention and control</b>	Systematic HSE work and internal control are legal requirements in Norway. Statnett adopts a structured and targeted approach to HSE, meeting the requirements of the Internal Control Regulations and the Construction Client Regulations. Our systematic HSE work is based on the risk factors to which our various activities are exposed. Statnett considers that its HSE work complies with the IFC’s general guidelines for environment, health and safety. We follow strict requirements to limit the impacts of electromagnetic radiation on people as set out in Norwegian legislation, the provisions of the Radiation Protection Regulations and the authorities’ advice on caution and good practice. Statnett does not use power conduits that contain PCB. Read more about how Statnett prevents and manages pollution in our annual report, Chapter E2.

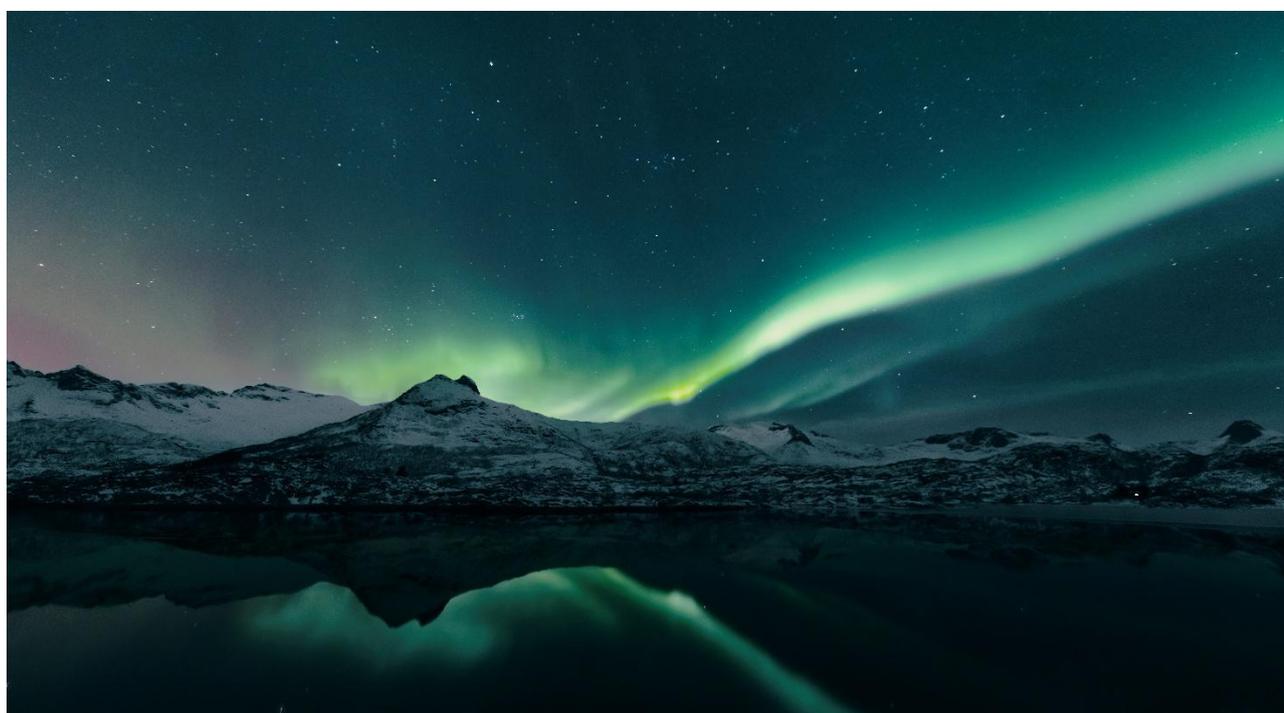
<sup>5</sup> The waste hierarchy is a concept in Norwegian and European waste regulations that describes priorities for waste management, from waste reduction (highest priority) to landfill (lowest priority).

**The protection and restoration of biodiversity and ecosystems**

The Regulations on Impact Assessments require enterprises to carry out impact assessments when planning new power transmission facilities. Construction of grid facilities must also conform with a number of land use laws and regulations. We carry out impact assessments in accordance with Directive 2011/92/EU, as implemented through the Norwegian Regulations on Impact Assessments. Statnett uses the mitigation hierarchy as a basis for planning new power transmission facilities. If an impact on a biodiversity asset cannot be avoided, Statnett strives to minimise the impact by implementing remedial actions. Statnett has infrastructure in vulnerable and valuable natural areas, with varying levels of impact on different types of nature. Where Statnett is in contact with such natural areas, Norwegian legislation is particularly strict on assessing impact, compliance with the mitigation hierarchy and implementation of remedial actions. Statnett aims to avoid the degradation of such areas. Read more about our approach to nature in our annual report, Chapter E4.

**Climate change mitigation**

Statnett’s infrastructure is not dedicated to establishing a direct connection or expanding an existing direct connection to electricity production with greenhouse gas emissions exceeding 270 g CO2e/kWh.



## Criteria for social and governance aspects

At Statnett, respect for human rights and decent working conditions are fundamental. There is a risk of negative impacts on human rights and decent working conditions in our value chain. We are working actively to ensure that both aspects are safeguarded, not only within our own organisation but throughout our value chain. To respect these rights, Statnett works to identify and assess impacts, and take steps to prevent, reduce and manage risks and impacts which could negatively affect these rights. This work is conducted in line with the UN Guiding Principles on Business and Human Rights (UNGPR) and the OECD Guidelines on Responsible Business Conduct and is based on the ILO's core conventions. Statnett promotes a responsible transition. Our efforts and processes in this area are discussed in more detail in our annual report, chapters S1, S2 and S3.

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

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



Deloitte AS  
Dronning Eufemias gate 14  
Postboks 221 Sentrum  
NO-0103 Oslo  
Norway

Tel: +47 23 27 90 00  
www.deloitte.no

To the Management of Statnett SF

## INDEPENDENT AUDITORS' LIMITED ASSURANCE REPORT ON STATNETT GREEN BOND REPORT 2024

We have performed a limited assurance engagement for the Management of Statnett SF ("Statnett") on information set out in table "Green Bond Financed Projects" in the section "Green Bond Reporting" (the "Selected Information") within the Statnett Green Bond Allocation and Impact Report for the reporting period ended 31 December 2024.

### Our assurance conclusion

Based on our procedures described in this report, and evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information for the year ended 31 December 2024, as described below, has not been prepared, in all material respects, in accordance with the Applicable Criteria.

### Scope of our work

Statnett has engaged us to provide an Independent Limited Assurance Report in accordance with International Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board ("IAASB") and our agreed terms of engagement.

The Selected Information in scope of our engagement, as presented in the Statnett Green Bond Reporting, for the period ended 31 December 2024 is as follows:

Selected Information in the Statnett Green Bond Report	Applicable Criteria
Table <i>Green Bond Financed Projects</i> , limited to; Column <i>Total amount of Green Bond financing (NOK m)</i>	Whether the proceeds have been allocated to Eligible Projects as communicated in the table <i>Green Bond Financed Projects</i> as of 31.12.2024
Table <i>Green Bond Financed Projects</i> , limited to; Column <i>Project</i>	Whether the Eligible Projects comply with the criteria in Statnetts Green Bond Framework (2024), "Use of Proceeds".

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

### Inherent limitations of the Selected Information

We obtained limited assurance over the preparation of the Selected Information in accordance with the Applicable Criteria. Inherent limitations exist in all assurance engagements.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected.

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#### Managements' responsibilities

The Management is responsible for:

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

#### Our responsibilities

We are responsible for:

- Planning and performing procedures to obtain sufficient appropriate evidence in order to express an independent limited assurance conclusion on the Selected Information.
- Communicating matters that may be relevant to the Selected Information to the appropriate party including identified or suspected non-compliance with laws and regulations, fraud or suspected fraud, and bias in the preparation of the Selected Information.
- Reporting our conclusion in the form of an independent limited Assurance Report to the management.

#### Our independence and quality management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We apply the International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### Key procedures performed

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the description of activities undertaken in respect of the Selected Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the description of activities undertaken in respect of the Selected Information, we performed the following procedures:

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

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

**Deloitte.**

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Oslo, 30 June 2025  
Deloitte AS

Guro Magnetun Heimvik  
State Authorised Public Accountant

This document is signed electronically

# Statnett

## Statnett SF

Nydalen allé 33, Oslo

PB 4904 Nydalen, 0423 Oslo

Telephone: 23 90 30 00

E-mail: [firmapost@statnett.no](mailto:firmapost@statnett.no)

[www.statnett.no](http://www.statnett.no)