

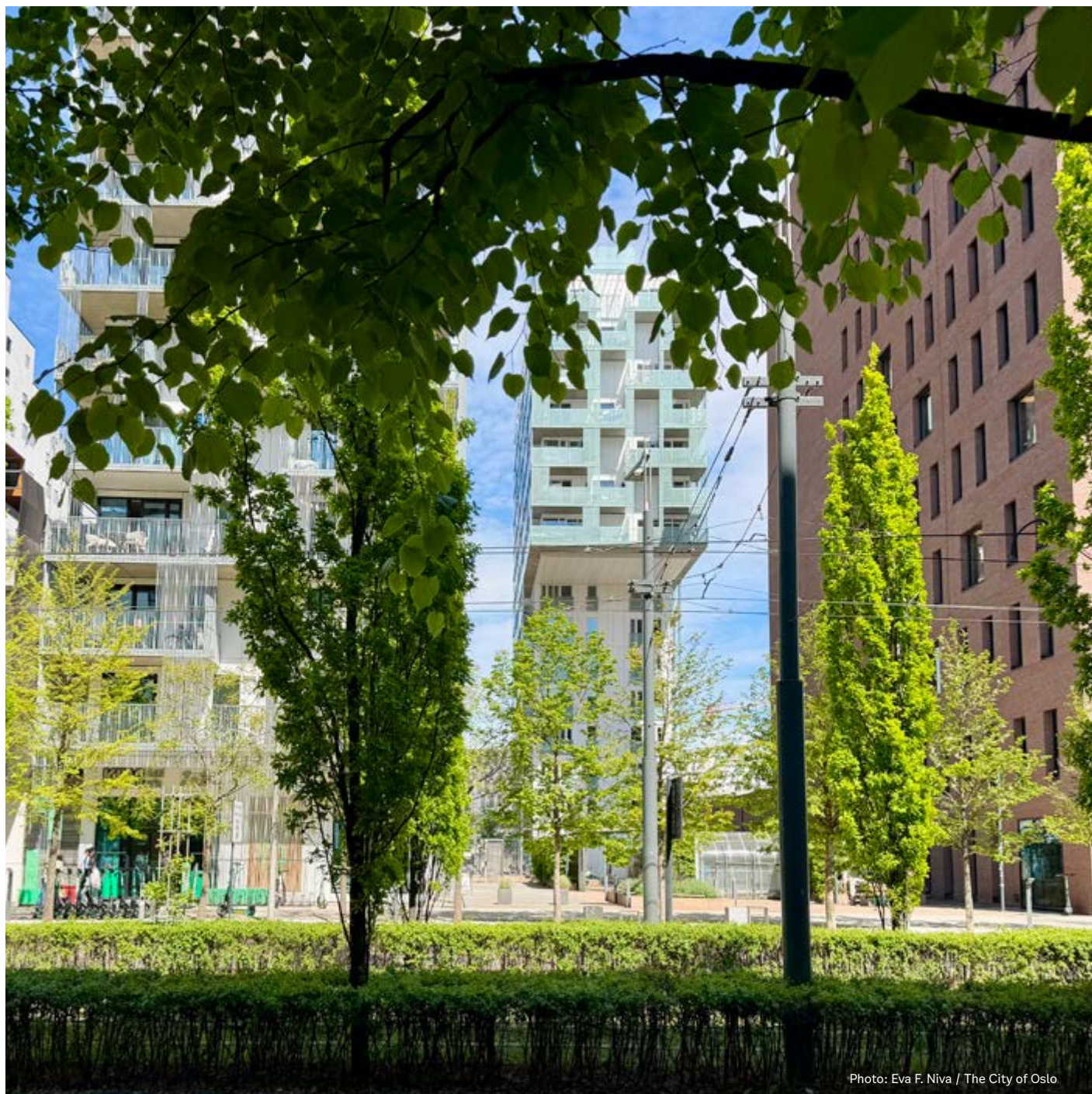


Photo: Eva F. Niva / The City of Oslo

City of Oslo Green Bond Report

July 2026

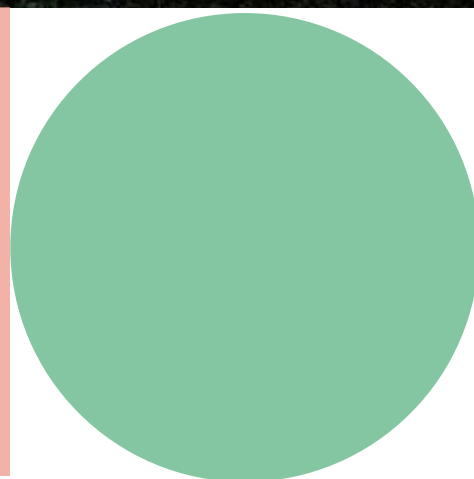


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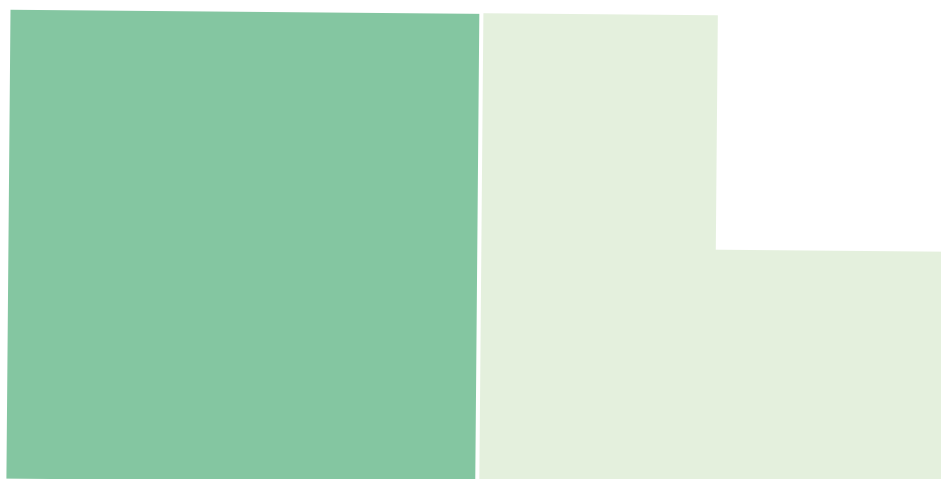
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1 Overview

The City of Oslo adopted its Green Bond Framework (GBF) in February 2025. S&P Global Ratings gave the GBF a Dark Green Shading in its Second Party Opinion (SPO).

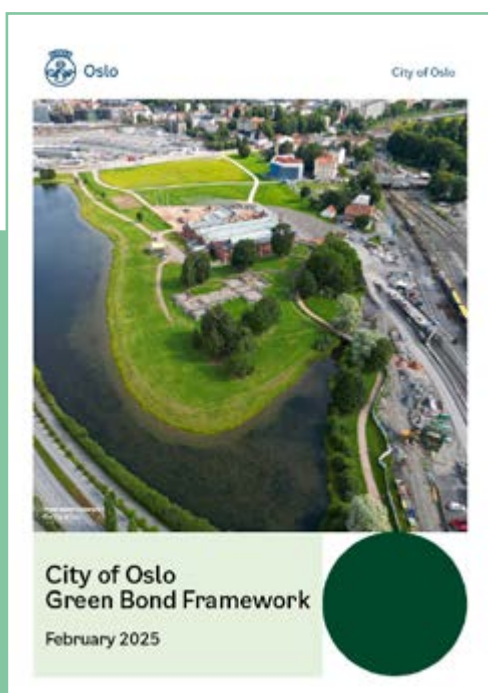
This Green Bond Allocation and Impact Report summarizes the City of Oslo's issuance of Green Bonds over the year of 2025, as well as the allocation of proceeds and related environmental impacts. The City of Oslo issued a total of NOK 7 bn in Green Bonds in 2025. Through the Green Bond issuance, the City of Oslo aims to finance projects that contribute to a more sustainable city.

Projects that are eligible for financing are those which meet the criteria defined in the Green Bond Framework. Eligible projects fall under three categories: 1) Green Buildings, 2) Sustainable Water and Wastewater Management, and 3) Pollution Prevention, Waste Management, and Circular Economy. A Green Investment Committee (GIC), consisting of specialists from the Department of Finance, the Department of City Development and the Department of Environmental Affairs, is responsible for the selection and evaluation of eligible projects. As of 31 December 2025, the GIC has selected the New Water Supply as an eligible project according to the criteria of the Sustainable Water and Wastewater Management category. The project is expected to be in operation in 2028 with a management target (P50) of NOK 29.3 bn and a cost ceiling (P85) of NOK 30.4 bn.

The project has significantly reduced greenhouse gas emissions by electrifying construction machinery and mass transport, replacing conventional diesel with electricity, HVO and biogas, while working to limit indirect emissions through low-carbon concrete requirements and supplier carbon reporting. Cumulatively, these measures have avoided approximately 37,666 tonnes of CO₂e during construction, of which approximately 11,309 tonnes in 2025.

No other projects were added to the pool of Green Eligible Assets in 2025.

With respect to the EU Taxonomy, no regulatory updates materially affecting the eligibility criteria under the Framework were identified during the reporting period.







2 The City of Oslo

Oslo has set an ambitious target of near-zero greenhouse gas emissions by 2030, with a vision of becoming carbon-negative the same year. Territorial emissions have already fallen substantially since 2009, approaching a [40% reduction](#) and are projected to fall by 70% by 2030 with [Oslo's adopted climate measures](#)". Meanwhile emissions from the City's own operations have been reduced by 92% since 2012.

A cornerstone of Oslo's climate governance is the Climate Budget, introduced in 2017, which fully integrates climate action into the annual budgeting process. This approach has gained international recognition and is now proposed as a leadership standard for C40 cities. Oslo's Climate Strategy, adopted in 2020 with broad political support, targets a 95% reduction in direct emissions by 2030 compared to 2009 levels.

Beyond emissions reductions, Oslo is a leader in climate adaptation, circular economy, and zero-emission construction. From 2025, all municipal construction sites must use zero-emission equipment, and the city aims to cut embodied carbon from building materials in half by 2030. Through active participation in international networks such as C40, Oslo shares its solutions and experience to accelerate climate action beyond its own borders.



3 Green Bond Framework

The City of Oslo launched its new Green Bond Framework (GBF) in February 2025. The GBF is structured in alignment with the ICMA Green Bond Principles 2021 and covers three eligible project categories: 1) Green Buildings, 2) Sustainable Water and Wastewater Management, and 3) Pollution Prevention, Waste Management and Circular Economy. Proceeds will not be allocated to fossil energy, nuclear energy, gambling, or tobacco. The GBF has been externally reviewed by S&P Global Ratings which gave it a Dark Green .

For more information see: [Investor Relations - Politics - City of Oslo](https://www.oslo.kommune.no/english/politics/investor-relations/)***

3.1 Selection and Evaluation of Eligible Projects

Eligible projects are selected and evaluated by the Green Investment Committee (GIC), consisting of specialists from the Department of Finance, the Department of City Development, and the Department of Environmental Affairs. The Green Investment Committee can add Eligible Projects to the pool of Green Eligible Assets with a three-year look-back period from the current annual budget. The committee meets at least annually, or when needed.

As of 31 December 2025, the pool of Green Eligible Assets consists of one project: the New Water Supply. See chapter 4.

For the New Water Supply the criteria is climate adaptation measures in relation to water and wastewater infrastructure. Low emission concrete is required for all infrastructure development in the new water supply project, when applicable. The contracting strategy includes using tender award criteria on environmental performance, with emphasis on reducing indirect GHG emissions from the most important construction materials. – All contractors must provide GHG account budgets and reports, and contractors performance is monitored. Malus schemes are incorporated in contracts, to provide incentives for contractors to perform in accordance with the tender contract obligation over the contracting period.

In this project, low-emission concrete is defined by contract as a minimum, low-carbon class A, with maximum permitted greenhouse gas emissions as set out in the Norwegian Concrete Association's Publication No. 37 (November 2019).

Further, this is applicable for cast-in-place concrete across all strength classes. The full set of material and environmental criteria applicable to eligible projects is provided in Appendix I.

3.2 Targeted Sustainable Development Goals

With the net proceeds from the issued Green Bonds, the City of Oslo aims to contribute to the fulfilment of the United Nations Sustainable Development Goals (SDGs). The following SDGs have been identified as specifically relevant under the GBF. The SDGs below are presented with their UN definitions.



See Appendix I for an overview of the criterias for each category in the GBF.

***<https://www.oslo.kommune.no/english/politics/investor-relations/>

4 The New Water Supply

The New Water Supply Oslo project is a massive infrastructure investment designed to secure a safe, reliable second source of drinking water for the entire city. It includes a 19 km raw water tunnel, a new underground water treatment plant, and new main pipelines to distribute clean water across Oslo. The project is scheduled for completion in 2028 and is the largest investment ever made by the City of Oslo.

For more Information (in Norwegian only): [Ny vannforsyning til Oslo - Vann og avløp - Oslo kommune](#)^{****}

4.1 Environmental description

The New Water Supply Oslo project includes several major climate and environmental initiatives designed to reduce noise, pollution, and CO₂ emissions from construction. All construction sites are fossil free in accordance with the City of Oslo's procurement regulations using only electric machinery or biodiesel without palm oil^{*****}. Inside the tunnels, electric loaders handle blasted rock, and all drilling rigs operate on electricity.

The project also focuses on maximizing reuse of excavated masses and minimizing transport distances. With support from the Norwegian Environment Agency, the project uses the SteinLCA tool to calculate emissions from mass handling and to measure the benefits of fossil free equipment and other climate measures.

A key innovation is that the 19 km water tunnel is built entirely with electric technology. The tunnel boring machines are electric, excavated material is moved by electric conveyor belts, and all internal transport uses electric locomotives, thus being the first fully electric tunnel operation in Norway.

For cast-in-place concrete, low-carbon class A is set as a minimum requirement, and the project is exploring even more climate-friendly options such as class Plus and Extreme, supported by Klimasats funding^{*****}. These materials significantly reduce the project's overall carbon footprint.

As stated in the SPO, S&P assesses the project as Dark Green as it addresses climate change adaption, will use renewable energy as the main energy source through the clean Norwegian grid, and has implemented initiatives to reduce emissions from the construction phase and materials used for the project.



Photo: Mari Bo Trosterud / The City of Oslo

**** <https://www.oslo.kommune.no/vann-og-avlop/ny-vannforsyning-oslo/>

***** [Klima- og miljøkrav - Krav til leverandører - Oslo kommune](#)

***** **Klimasats** is a government grant scheme for municipalities and county authorities that want to reduce greenhouse gas emissions and contribute to the transition to a low-emission society.

5 Green bond reporting

On 19 June 2025 the City of Oslo issued its first green bond under the new GBF with a volume of NOK 2 bn. On 23 October 2025 the City of Oslo issued its second green bond with a total volume of NOK 5 bn. The bond was a senior unsecured bond issued in three tranches (see table 1 for total outstanding green bonds).

Table 1: Total outstanding green bonds

Instrument	ISIN	Issue date	Maturity	Interest Rate Type	Coupon	Currency	Volume (mil. NOK)
Green Bond	NO0013597393	19.06.2025	19.06.2030	Fixed	4.430 %	NOK	2 000
Green Bond	NO0013684308	23.10.2025	23.10.2035	Fixed	4.370 %	NOK	2 000
Green Bond	NO0013684316	23.10.2025	23.10.2040	Fixed	4.427 %	NOK	2 000
Green Bond	NO0013684324	23.10.2025	23.10.2045	Fixed	4.368 %	NOK	1 000
Total mil. NOK							7 000

5.1 Allocation

An amount equal to the net proceeds from green bonds will finance or refinance Eligible Projects drawn from the Pool of Green Eligible Projects governed by GIC.

Both green bonds issued in 2025 financed the New Water Supply project, which falls under the Sustainable Water and Wastewater Management Project Category.

All proceeds have been fully allocated as new according to the City of Oslo's centralized financial management (see table 2). In accordance with the Green Bond Framework, eligible investments may include expenditures incurred within the applicable three-year look-back period. The New Water Supply project is currently under construction, and eligible investment proceeds include both future and incurred capital expenditures (CapEx) within the ongoing project. As of 31 December 2025, all proceeds allocated to the Green Bonds fell within the applicable look-back period, and none were allocated to expenditures outside it.

Eligible investment will increase as further budget appropriations are made, providing continued capacity for allocation of future green bond proceeds.

Table 2: Allocation by project category

Project Category	New financed mill. NOK	Refinanced mill. NOK
Green Buildings	0	0
Sustainable Water and Wastewater Management	7,000	0
Pollution Prevention, Waste Management and Circular Economy	0	0
Sum allocated	7,000	0
Sum unallocated	0	0
Total	7,000	0

In addition, the project is partly financed by the Norwegian Agency for Local Governments (Norwegian: Kommunalbanken, short KBN). The Department of Finance keeps track of the split between the two sources to avoid any double counting of eligible investments.

Table 3: Funding allocation overview

	MNOK
Total eligible project investment as of 31.12.2025*	21,984
– Financed by green loans from Kommunalbanken (KBN)	5,540
Investment available for green bond allocation	16,444
– Allocated green bond proceeds	7,000
Remaining eligible investment capacity as of 31.12.2025	9,444
Unallocated outside of look-back period	0

* The project is ongoing. Total eligible project investment reflects investments appropriated to date. The KBN-financed share is excluded from the green bond allocation to avoid double counting and is reported separately under KBN's green loan framework.

5.2 Impact

As the first project financed under the City of Oslo's Green Bond Framework, the New Water Supply project demonstrates how green bond proceeds translate into measurable climate impact. The key results are summarized below and are expected to increase as the project progresses towards completion.

Key climate impact highlights	
Total CO ₂ e avoided during construction (2021-2025)	~37,666 tonnes
Of which avoided in 2025	~11,309 tonnes
Construction site	Fully fossil free
Tunnel operation	First fully electric TBM tunnel in Norway
Cast-in place concrete	Low-carbon class A required

In accordance with the GBF, zero-emission construction sites, non-fossil transport of excavated materials, low-carbon concrete, and supplier reporting of GHG budgets and emissions are identified as key climate mitigation measures for Sustainable Water and Wastewater Management within the New Water Supply Project.

VAV (the City of Oslo's Water and Wastewater Agency) ensures compliance with the City of Oslo's Green Bond Framework through a combination of contractual requirements, tendered environmental commitments, semi-annual greenhouse gas reporting, and ongoing contract monitoring. The data collected is in turn reported on to the Climate Agency (Klimaetaten), which consolidates greenhouse gas data for the Climate Budget.



Construction machinery and non-fossil fuel transportation of masses

A major climate benefit during construction comes from replacing conventional diesel with electricity, biogas, and HVO biofuel across both construction machinery (supplied by contractors) and mass transport.

Total electricity consumption for construction machinery in 2025 was 34,021,554 kWh. Of this, the tunnel boring machine in the «Clean Water» sub-project consumed 10,642,617 kWh, and two TBMs in the «Raw Water» sub-project ran until summer 2025 with an estimated consumption of approximately 10 million kWh. The TBMs would have run on electricity regardless of the project's environmental requirements and are therefore excluded, leaving roughly 14 million kWh attributable to the project's climate measures. Spoil from the TBMs was transported out on electric conveyor belts, and all other transport within the tunnel is handled by electric locomotives — a first in Norway.

Table 4 below shows estimated avoided emissions per year since reporting began, expressed in tonnes of CO₂ equivalents saved compared with conventional diesel.

Table 4: Avoided greenhouse gas emissions by year and source

Year	Construction machinery	Mass transport	Total
2021	~1,032	–	~1,032
2022	~2,444	–	~2,444
2023	~4,941	~8,713	~13,654
2024	~3,582	~5,645	~9,228
2025	~4,968	~6,341	~11,309
Total	~16,967	~20,699	~37,666

Avoided CO₂e (tonnes) vs. conventional diesel. Construction machinery is supplied by contractors.

Cumulatively, the measures have avoided approximately 37,666 tonnes of CO₂e relative to a conventional-diesel baseline. In 2025 alone — the first year of green bond financing — avoided emissions amounted to approximately 11,309 tonnes of CO₂e.

Methodology and reporting

Avoided emissions are estimated by comparing the energy actually used against a conventional-diesel baseline. Reported electricity (kWh) and biogas (kg) are first converted to diesel-equivalent litres — 10 kWh and roughly 1.39 kg of biogas each correspond to one litre of diesel — while HVO biofuel is compared with diesel directly on a per-litre basis. The diesel-equivalent volume is then multiplied by an emission factor of 2.66 kg CO₂ per litre to give avoided emissions in tonnes of CO₂e. For electricity, the share attributable to the tunnel boring machines is deducted before conversion, as noted above. Conversion and emission factors are taken from the Norwegian Environment Agency and Enova.

The contractor compiles and reports the greenhouse gas account. Under the contract the contractor must maintain a greenhouse gas account for the construction phase using a template provided by the client. This account must be submitted within six months of contract signing, every six months thereafter, and as a final account as part of the close-out documentation.

The contractor submits this reporting, along with EPDs and supporting documentation, through the client's project portal.

Low-Carbon Concrete

Low-carbon class A is a contractual minimum requirement, and the contractor must document compliance through product/concrete documentation, EPDs where relevant, and other quality and environmental documentation.

According to the contract the contractor guarantees fulfilment of the contract's environmental requirements, with both the tendered environmental level and all applicable minimum requirements included in the contract prices.

No specific CO₂ savings from low-carbon concrete have been reported in this report. This work is still ongoing, and it is expected that calculations related to these savings will be available in the next report. The reason why CO₂ savings calculations are not included in this year's report is partly due to ongoing registration efforts from suppliers for certain sub-projects, as well as assessments related to the establishment of appropriate reference emission values for the different concrete types.

Supplier Reporting

Beyond the fuel-related savings quantified above, the project also works to limit indirect emissions from materials. These are followed up through supplier reporting and contractual requirements rather than quantified savings at this stage.

For materials other than concrete, emissions are monitored through requirements for EPDs (Environmental Product Declaration) (or equivalent third-party certified environmental declarations covering life cycle phases A1–A4. This applies to material groups such as steel/reinforcement, rock bolts, pipes/fittings, concrete elements/ring segments, and cement-based materials.

The contractor is required to deliver a greenhouse gas account for the construction phase using the client's template, submitted semi-annually with a final account as part of the close-out documentation. Contractual penalty clauses apply to submission deadlines, giving the client a clear contractual mechanism to ensure correct reporting.

The contract also contains a malus/price reduction mechanism tied to environmental performance. If the contractor's overall environmental performance at re-evaluation falls below the level offered at contract award, the contract provides grounds for a price reduction, giving the contractor a financial incentive to maintain the tendered environmental standard throughout the contract period.

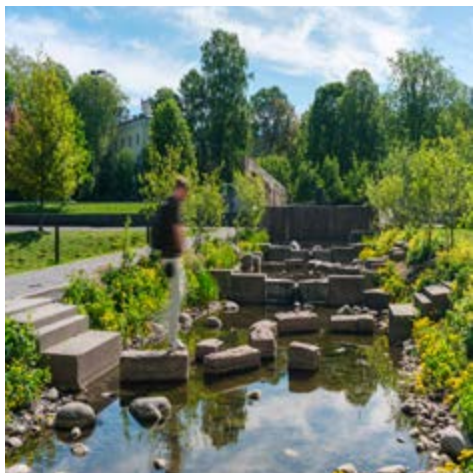


Photo: Nikolai Kobets Freund/ The City of Oslo

Appendix I



Green Buildings

ICMA GBP Category	Green Buildings
ICMA Environmental Objective	Climate Change Mitigation
EU Taxonomy	<u>Environmental Objective:</u> Climate Change Mitigation <u>Activities:</u> Construction of new buildings, Renovation of existing buildings <u>Alignment:</u> SCC
SDG	11
Criteria	New buildings* Projects approved by the Oslo City Council in the 2025 (or later) budget. - The City of Oslo's own new buildings should meet the plus-energy building standard. Where achieving this standard is not feasible, each project must assess which measures can be implemented to approach the goal of a plus-energy standard. Solar panels on roofs and façades should be installed where appropriate. As a minimum, new buildings must meet passive house standards. - Greenhouse gas emissions from materials used in new and renovated buildings must be reduced by at least 30% compared to the emission levels for materials in the FutureBuilt ZERO reference pathway. This target applies not to individual buildings but to the entire portfolio of new and renovated buildings. Therefore, the client, in dialogue with the contractor, must set a climate requirement for materials in the specific building to ensure that the overall portfolio target is achieved. The baseline assumption is that emissions from materials in each building should be reduced by 30% compared to the reference pathway. Any material choices that are detrimental to the environment must be justified. - Zero emission construction sites are required for all new buildings. - All new buildings should aim for solutions that facilitate the disassembly, reuse, and material recycling of building components during demolition or renovation. Special emphasis should be placed on preserving heavy load-bearing structures. When selecting materials, priority should be given to those that can be repaired, reprocessed, and reused. For renovation projects, new building components must be designed to enable future disassembly and reuse of these components. - Each building project must explore alternatives to fossil-based plastics. Recycled and material-reprocessed plastics should be used instead of fossil-based plastics where market alternatives are available. Plastic packaging from building products must be minimized. All plastic packaging should be reusable and, at a minimum, recyclable. - A greenhouse gas (GHG) account must be prepared for the building in accordance with NS3720. As a minimum, the GHG account should cover the «basic» scope, «without location,» and include modules A1-A5, B4, B5, B6, and C1-C4 as defined in NS3720. Improving existing building stock Major renovations - All major renovations trigger requirements in accordance with TEK17. The project should aim for a Passive House Standard, in addition to evaluating the use of solar energy on roofs and façades. In the case of major renovations or refurbishments where for example cultural heritage considerations hinder passive house standard, the minimum requirements for building elements, components, and systems in the passive house standard must be met where technically feasible. - Oslobygg aims to reduce energy consumption in its building portfolio by 15% from 2022 to 2026. The organization is also certified in energy management under ISO 50001, which requires systematic and strategic efforts to implement energy-saving measures across its buildings. - Zero emission construction sites are required for all major building renovations.

* The criteria set stems from the City of Oslo's standard requirements for new buildings and underlying manuals (only available in Norwegian). For more information on Oslo's goal to reduce emissions from materials and improve energy efficiency see Oslobygg's year-end report (only available in Norwegian).

Sustainable Water and Wastewater Management



ICMA GBP Category	Sustainable Water and Wastewater Management
ICMA Environmental Objective	Pollution Prevention and Control
EU Taxonomy	<u>Environmental Objective</u> : Climate Change Mitigation, Climate Change Adaptation, Water
SDG	6.1, 6.3, 6.4, 6.5, 12.2, 12.5
Criteria	Existing water infrastructure • Upgrading and rehabilitating the existing water supply and sewerage infrastructure, to reduce leaks, expand capacity and adapt to climate change. • Zero emission construction is required for all new water and sewerage infrastructure development, where applicable. New water supply project* • Climate adaptation measures in relation to water and wastewater infrastructure (see section on “Climate adaptation” in introduction for project description). – Low emission concrete is required for all infrastructure development in the new water supply project, when applicable. The contracting strategy includes using tender award criteria on environmental performance, with emphasis on reducing indirect GHG emissions from the most important construction materials. – All contractors must provide GHG account budgets and reports, and contractors performance is monitored. Malus schemes are incorporated in contracts, to provide incentives for contractors to perform in accordance with the tender contract obligation over the contracting period.

* See the City of Oslo's webpage for the project for more information (only available in Norwegian).

Pollution Prevention, Waste Management and Circular Economy



ICMA GBP Category	Pollution Prevention and Control, Circular Economy Adapted Products, Production Eechnologies and Processes and/or Certified Eco-efficient Products
ICMA Environmental Objective	Pollution Prevention and Control, Natural Resource Conservation
EU Taxonomy	Environmental Objective: Pollution Prevention and Control, Transition to a Circular Economy, Climate Change Mitigation
SDG	8.4, 11.6, 11b, 12.4, 12.5
Criteria	Waste management - Waste management, such as the reduction of the amount of waste, collection and sorting for material recycling, waste-to-energy (following a waste hierarchy to prioritize reuse and recycling before energy conversion) and improved infrastructure and recycling facilities (where at least 50%, in terms of weight, of the waste is converted into secondary raw materials). Circular economy - Circular handling of materials, material selection, and reuse, including a digital reuse platform. - Instruments to reduce consumption of textiles, disposable plastics, IT, recreational equipment, tools, and furniture.



Oslo

City of Oslo
Green Bond Report
July 2026

[https://www.oslo.kommune.no/politics-and-administration/politics/
investor-relations/](https://www.oslo.kommune.no/politics-and-administration/politics/investor-relations/)

To Oslo Kommunes Byrådsavdeling for Finans

Independent Practitioner's Assurance Report on the City of Oslo Green Bond Report

We have undertaken a limited assurance engagement in respect of Oslo Kommunes Byrådsavdeling for Finans' "City of Oslo's Green Bond Report" (the Subject Matter) as of 31 December 2025.

The scope of our work was to provide a limited assurance that the net proceeds from the Green Bonds have been allocated to green projects according to the definition set out in "City of Oslo Green Bond Framework" per February 2025. The allocation for 2025 is described in the "City of Oslo Green Bond Report", subsection "3.1 Selection and Evaluation of Eligible Projects" and the subsection "5.1 Allocation" (The Subject Matter Information).

The applicable criteria against which the Subject Matter has been evaluated is described in "Use of Proceeds" in the "City of Oslo Green Bond Framework" as per February 2025. The criteria for eligible projects are attached to the "City of Oslo Green Bond Report", and its application for New Water Supply project is described in subsection 3.1 of "City of Oslo Green Bond Report". Our assurance does not extend to any other information in the Green Bond Report than in the subsections "3.1 Selection and Evaluation of Eligible Projects" and "5.1 Allocation" for the green bonds. We have not reviewed and do not provide any assurance over any information in the section "5.2 Impact" on pages 7-10.

The Administration's Responsibility

The Administration is responsible for the preparation of the Subject Matter Information in accordance with the applicable Criteria. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of a Subject Matter Information that is free from material misstatement, whether due to fraud or error.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibilities

Our responsibility is to give a conclusion on the Subject Matter Information based on the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 revised – «Assurance Engagements other than Audits or Reviews of Historical Financial Information», issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the Subject Matter Information is free from material misstatement.

A limited assurance engagement in accordance with ISAE 3000 involves assessing the suitability in the circumstances of The Administration's use of the Criteria as the basis for the preparation of the Subject Matter Information, assessing the risks of material misstatement of the Subject Matter Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Subject Matter Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and, among others, included:

- Making inquiries of the persons responsible for the Subject Matter;
- Obtaining an understanding of the process for collecting and reporting the Subject Matter Information;

- Performing limited substantive testing on a selective basis of the Subject Matter Information to test whether data had been measured consistently with the financial statement, appropriately recorded in the Green Bond Register and reported accordingly
- Considering the disclosure and presentation of the Subject Matter Information.

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 we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Subject Matter Information has been prepared, in all material respects, in accordance with the Criteria

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information as at 31 December 2025 is not prepared, in all material respects, in accordance with the applicable Criteria.

Bergen, 10 July 2026

PricewaterhouseCoopers AS



Hanne Sælemyr Johansen
State Authorised Public Accountant