

Green Finance Allocation Reporting

As of 31st December 2022

Eligible Green Assets		Green Funding			
	Amount (mUSD)	Instrument	Issuance Date	Due Date	Amount (mUSD)
Renewable Energy	3.231	Green bonds	Mar 2018	Mar 2023	85
		Green bonds	Mar 2018	Mar 2025	30
		Green bonds	Mar 2018	Mar 2028	20
		Green bonds	Nov 2020	Nov 2029	50
		Green bonds	Feb 2021	Feb 2030	100
Total Eligible Green Assets	3.231	Total Green Funding			285

Percentage of Eligible Green Assets allocated to net proceeds of Green Funding: **9%**

Percentage of net proceeds of Green Finance instruments allocated to Eligible Green Assets: **100%**

- › The amounts for Renewable Energy are reviewed in accordance with Landsvirkjun's Green Finance Framework issued in September 2020
- › Deloitte's Independent Auditor's Assurance Report in relation to the Eligible Green Assets and respective disclosed amounts is included
- › The Green Bonds are all issued in the US Private Placement market

INDEPENDENT AUDITOR'S ASSURANCE REPORT

To the Board of Directors of Landsvirkjun and SEB as Agent in the US\$150,000,000 Multi-Currency Revolving Credit Agreement dated July 11th 2019 where Landsvirkjun is the Borrower.

Assurance scope

The scope of our work was limited to assurance over the Sustainability Compliance Certificate (here after referred to as the Certificate) dated February xxth 2023. The reporting criteria against which this information was assessed are relevant parts of the US\$150,000,000 Multi-Currency Revolving Credit Agreement dated July 11th, 2019.

Responsibilities of Landsvirkjun

The CEO and CFO are responsible for putting forth the Certificate and that it is free of material misstatements, whether due to fraud or in error, in accordance with the Multi-Currency Revolving Credit Agreement.

Responsibility of the auditor

Our responsibility is to express an assurance conclusion on the Certificate specified above, with the exception of 1 (b) that is confirmed by Bureau Veritas, based on the procedures we have performed and the evidence we have obtained.

We conducted our assurance engagement in accordance with ISAE 3000 Assurance Engagement Other than Audits of Reviews of Historical Financial Information issued by IASB.

Our independence and quality control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Boards for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We apply ISQM 1 International Standard on Quality Management 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.

Work performed

- We confirmed that the ISO 14001 and ISO 45001 are maintained.
- We confirmed that the PWC "Equal Pay Gold Standard" certification is maintained.
- We confirmed the data used for the H-200 to the HR system at Landsvirkjun and recalculated the ratio with no issues noted.
- We confirmed the data used for the number of female managers as a percentage to the total number of managers to the HR system at Landsvirkjun and recalculated the ratio with no issues noted.

Conclusion

Based on the assurance procedures we have performed and the evidence we have obtained, in our opinion, items 1 (a), (b), (c), (d), (e) and (f) of the Certificate, has been put forth in accordance with the reporting criteria.

Reykjavík, March 1st 2023.

Deloitte ehf.



Pétur Hansson

State Authorized Public Accountant