

# Green Finance Allocation Reporting

As of 31st December 2021

Eligible Green Assets		Green Funding			
	Amount (mUSD)	Instrument	Issuance Date	Due Date	Amount (mUSD)
Renewable Energy	3.594	Green bonds	Mar 2018	Mar 2022	65
		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
<b>Total Eligible Green Assets</b>	<b>3.594</b>	<b>Total Green Funding</b>			<b>350</b>

- › 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 on the following pages
- › 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 its green bond holders.

### Assurance scope

The scope of our work was limited to assurance over the Green Finance Allocation Reporting (here after referred to as "the Report"). The Eligibility Criteria used for the preparation of the Eligible Green Assets are the Eligibility Criteria as described in the Green Finance Framework.

The Eligible Green Assets needs to be read and understood together with the Eligibility Criteria. Landsvirkjun is solely responsible for selecting and applying these Eligibility Criteria.

### Responsibilities of Landsvirkjun

The CEO and CFO are responsible for the preparation of the Report including the Eligible Green Assets in accordance with the Eligibility Criteria as described in the Green Finance Framework. It is important to view the Eligible Green Assets in the context of these Eligibility Criteria.

### Responsibility of the auditor

Our responsibility is to express an assurance conclusion on the Report specified above, 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 ISQC 1 International Standard on Quality Control 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

- Identified areas of the Eligible Green Assets where a material misstatement, whether due to fraud or error, is most likely to occur, designing and performing assurance procedures responsive to these areas, and obtaining assurance information that is sufficient and appropriate to provide a basis for our conclusion.
- Reviewing the second party opinion from Sustainalytics which addresses the applicability of the Eligibility Criteria used in the preparation the Eligible Green Assets in the Report.
- Reviewing the application of the Eligibility Criteria used in the preparation of the Eligible Green Assets in the Report.

**Conclusion**

Based on the assurance procedures we have performed and the evidence we have obtained, in our opinion, the Report, has been put forth in accordance with the reporting criteria.

Reykjavík, March 7<sup>th</sup> 2022.

**Deloitte ehf.**

  
Pétur Hansson

State Authorized Public Accountant