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To the Board for Directors

#### INDEPENDENT AUDITORS' LIMITED ASSURANCE REPORT ONTO STATKRAFTS' GREEN FINANCE IMPACT REPORT

This Independent Auditor's Limited Assurance Report to the Board of Directors of Statkraft AS (Statkraft) relates to information set out in table "Impact and allocation of green financing proceeds per Eligible Project" in the section "Green Finance Impact Report" (the "Selected Information") within the Statkraft Annual Report for the reporting period ended 31 December 2022.

#### 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, as listed below has not been prepared, in all material respects, in accordance with the Applicable Criteria.

#### Scope of our work

Statkraft has engaged Deloitte AS 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 Annual Report, for the period ended 31 December 2022 is as follows:

Selected Information in the Annual Report	Applicable Criteria
Table <i>Impact and allocation of green financing proceeds per Eligible Project</i> , limited to; Column <i>Proceeds allocated 2022 (NOK million)</i>	Whether the proceeds have been allocated to the Eligible Projects as communicated in the table <i>Impact and allocation of green financing proceeds per Eligible Project</i> .
Table <i>Impact and allocation of green financing proceeds per Eligible Project</i> , limited to; Column <i>Project</i>	Whether the Eligible Projects comply with the criteria in Statkraft Green Finance Framework, "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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Regjionen i Foretaksregisteret: Medlemsnr. av Den norske Revisorforening  
Organisasjonsnummer: 980 211 282

**The Board of Director's responsibilities**

The Board of Directors are responsible for:

- ensuring that the Use of Proceeds follows the Statkraft Green Finance Framework
- ensuring that the project evaluation and selection, management of proceeds and reporting described in the Green Finance Impact Report are in accordance with the purpose defined within the Statkraft's Green Finance 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.
- Providing sufficient access and making available all necessary records, correspondence, information and explanations to allow the successful completion of the services.
- Confirming to us through written representations that you have provided us with all information relevant to our services of which you are aware, and that the measurement or evaluation of the underlying subject matter against the Applicable Criteria, including that all relevant matters, are reflected in the Selected Information.

**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 Board of Directors.

**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**

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:

- Obtained an understanding of Statkraft's systems and processes for the identification, processing and controls associated with the Selected Information.
- Made inquiries with relevant personnel to obtain an understanding of the process for collecting and reporting the Selected Information and relevant internal controls; but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness.
- Performed limited substantive testing on a selective basis of the Applicable Criteria to test whether data has been appropriately measured, recorded, collated and reported.

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.

Oslo, 1 March 2023  
Deloitte AS



**Trond Edvin Hov**  
State Authorised Public Accountant (Norway)