



**NKT**



**Green Finance  
Framework**

March 2026

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# 01

## Background and rationale

NKT's business is entirely centered around cable technology, with the purpose of connecting people and society to a greener future through more sustainable energy transmission. As the world increasingly transitions to green energy, NKT plays a pivotal role. The company's cable technology is essential for supplying modern global societies—and future generations—with clean and renewable energy. NKT embraces this responsibility with ambition and focus, taking decisive steps to reduce its climate impact while amplifying its positive contribution to society. To steer this journey, NKT has defined a clear two pillar ambition: to accelerate global decarbonization by enabling cleaner energy systems, and to significantly reduce its own environmental footprint — with a firm commitment to achieving net zero emissions across the entire value chain by 2050.

Issuing a Green Finance Framework establishes a clear and transparent structure that aligns NKT's financing activities with its sustainability ambitions. It enables the organization to direct capital toward environmentally beneficial projects while reinforcing its long term commitment to advancing the green transition.

Green proceeds will be used to finance or refinance capital and selected operational expenditures that deliver clear sustainability benefits, directed toward electricity grid assets that meet the EU Taxonomy's Technical Screening Criteria, helping accelerate the shift to cleaner energy systems. This includes the production and installation of high voltage cables that bring renewable power—such as offshore wind—onto the grid, as well as interconnectors that boost the

share of renewable energy flowing across interconnected grid systems.

NKT will release a Green Finance Report alongside its financial and sustainability disclosures — giving investors a clear view of how proceeds are allocated and the impact of funded Eligible Green Assets. Reporting continues annually until full allocation, with extra updates if anything material changes.

# 02

## Approach to Sustainability



Headquaters, Denmark

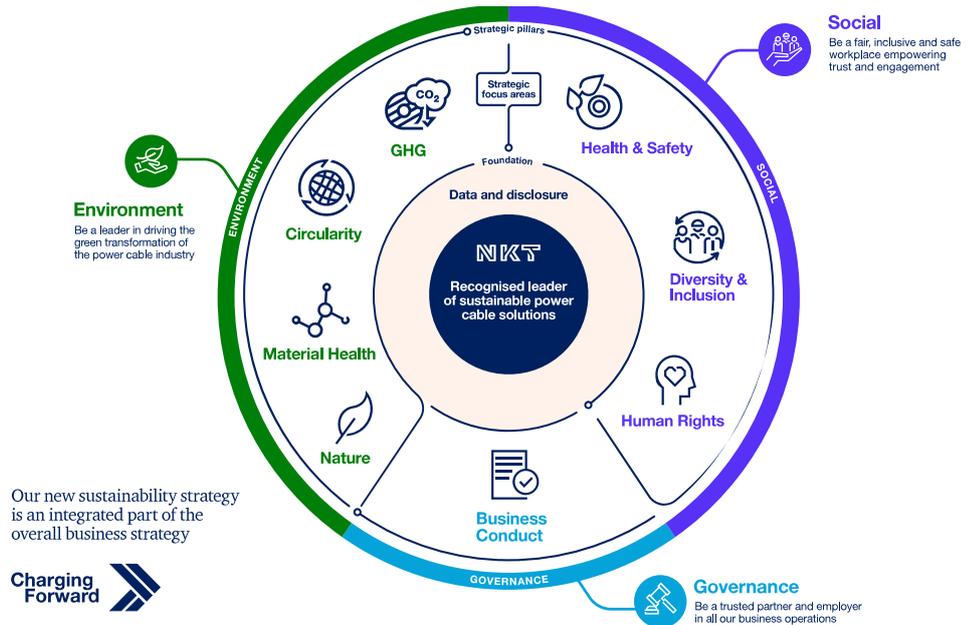
# New Sustainability Strategy

NKT’s new strategy, Charging Forward, outlines NKT’s strategic focus areas until 2030 and beyond. Sustainability remains at the core of this strategy, with a clear ambition of maintaining NKT’s position as a recognised leader of sustainable cable solutions.

NKT’s sustainability strategy is built around three strategic pillars: Environment, Social, and Governance. Each pillar encompasses specific focus areas that guide NKT’s actions and commitments toward maintaining its position as a recognised leader in sustainable power cable solutions.

The Double Materiality Assessment (DMA) provides the foundation for the strategy (see next section) and covers the company’s whole value chain. NKT recognises that many of the negative impacts go beyond the company’s own operations, making partnerships and collaborations with suppliers and business partners fundamental to a successful green transformation.

To track progress on fulfilling the strategy a number of Sustainability targets and KPIs have been established.



## Materiality

In 2025, NKT updated its Double Materiality Assessment (DMA), identifying new material sustainability matters that closely align with and reinforce NKT’s strategic direction within sustainability.

NKT’s updated DMA reflects continuous developments within sustainability, evolving stakeholder expectations, and emerging industry practices throughout the entire value chain. The update reaffirms the overall material sustainability matters identified in the 2024 DMA. For some of these matters, the focus has been adjusted to enable a more targeted approach to managing sustainability impacts, risks, and opportunities (IROs) across the value chain.

The results of the NKT Double Materiality Assessment can be found in the table below.

	Financial materiality The issues impacting the performance of our business	Double materiality	Impact materiality The way our business impacts the world around us
Environment	<ul style="list-style-type: none"> <li>Climate change adaptation</li> </ul>	<ul style="list-style-type: none"> <li>Climate change mitigation</li> <li>Resource inflows</li> <li>Resource outflows</li> </ul>	<ul style="list-style-type: none"> <li>Energy</li> <li>Resource optimisation</li> <li>Material health</li> <li>Pollution in the supply chain</li> <li>Water use in the supply chain</li> <li>Biodiversity loss in the supply chain</li> </ul>
Social		<ul style="list-style-type: none"> <li>NKT’s people: health and safety</li> <li>NKT’s people: diversity, fairness, and harassment-free workplace</li> </ul>	<ul style="list-style-type: none"> <li>Health and safety for supply chain workers</li> <li>Affected communities: community rights and indigenous people</li> </ul>
Governance		<ul style="list-style-type: none"> <li>Corruption and bribery</li> </ul>	

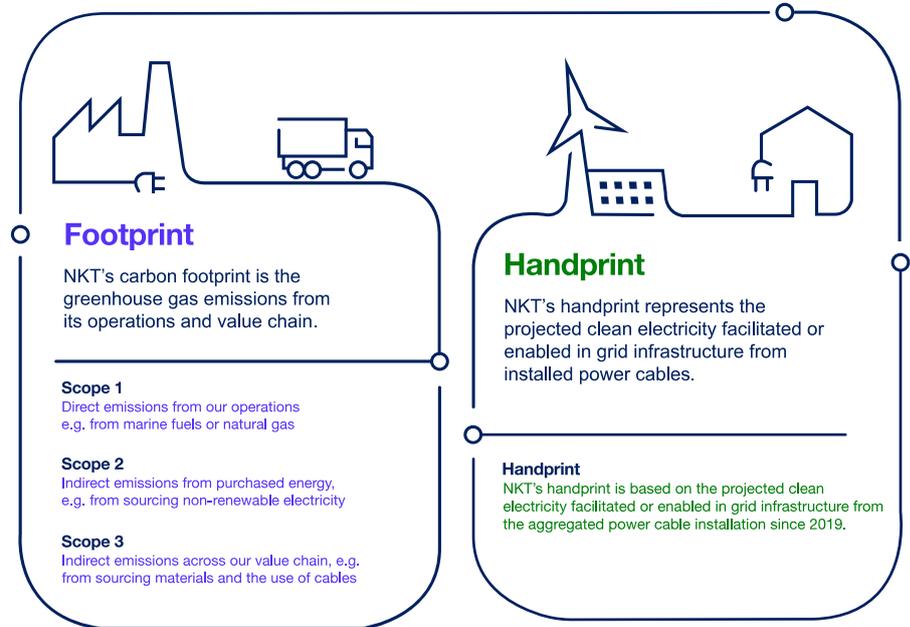
 Negative impact    
  Financial risk  
 Positive impact    
  Financial opportunity



## Enabling Green Transition

NKT's ambition is clear and two-fold: first, to maximise our contribution to the decarbonisation of society by facilitating clean electricity in grid infrastructure—our handprint; and second, to minimise our footprint by achieving net zero across the value chain by 2050 at the latest.

NKT plays a critical role in the green transition as electrification and grid modernisation are prerequisites for a net zero society. NKT's handprint is the positive climate impact created by delivering the cable systems that allow countries to add clean energy, reinforce networks, and share power across borders. NKT helps with bringing clean electricity to society. High-voltage direct current (HVDC) systems, for example, move large amounts of power efficiently over hundreds of kilometers, cutting losses, and making offshore wind viable at scale. Modern cable systems also improve grid resilience and flexibility, reducing clean energy curtailment, and supporting energy security.



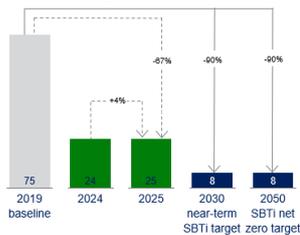
Through its solutions and offerings, NKT also generates negative environmental and social impacts, primarily from the materials used in its cable systems and from production, installation, and service activities. This constitutes NKT's footprint. To minimise some of these impacts, the company has defined six primary sustainability targets, representing its desired trajectory in areas such as climate change mitigation, production waste recycling, gender diversity, and employee health and safety.

**Absolute reduction in Scope 1 & 2 CO<sub>2</sub>e emissions<sup>1</sup>**

ktCO<sub>2</sub>e

**-67%**

Decrease in performance compared to 2024, mainly driven by a full year impact of natural gas in Esposende and an increase in activities and heavier loads for NKT Victoria.

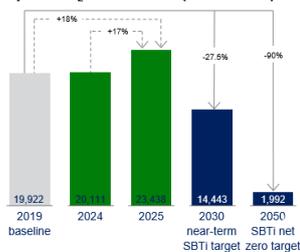


**Absolute reduction in Scope 3 CO<sub>2</sub>e emissions (Cat. 1 & 11)<sup>1</sup>**

ktCO<sub>2</sub>e

**+18%** <sup>2</sup>

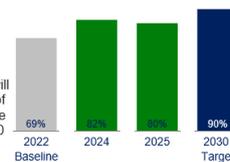
Decrease in performance in 2025, mainly driven by increase in activities in markets with slower grid decarbonization.



**Recycling or reuse of production waste**

**80%**

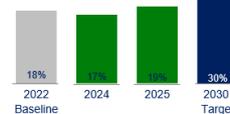
Decrease in performance compared to 2024. NKT will strengthen management of production waste to ensure progress towards our 2030 target.



**Underrepresented gender in senior leadership**

**19%**

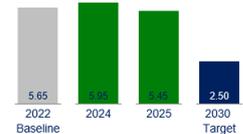
2025 performance only marginally better than the baseline year. NKT is committed to achieving the 2030 target.



**Rate of work-related accidents (RWA)**

**5.45**

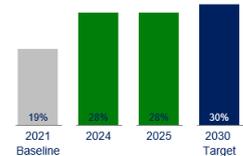
Despite the decrease from 2024, NKT is still not where we aim to be regarding safety incidents. We remain fully committed to improving our safety culture.



**Share of female new-hires**

**28%**

Female representation among new hires remained at 28%, in line with 2024, placing NKT well on track to fulfilling the 2030 target of 30%.



## SBTi near term targets

NKT's climate targets were validated by the Science Based Targets initiative (SBTi) in 2022 and again in 2024 and are aligned with the 1.5°C pathway. NKT used the Absolute Contraction Approach (ACA), which requires companies to reduce total greenhouse gas emissions by a fixed percentage over time in line with global decarbonization pathways. Because NKT's sector does not have a dedicated Sectoral Decarbonisation Approach (SDA), no SDA was applied. The Scope 3 target only covers Category 1 and Category 11, which account for 93% of Scope 3 emissions in the base year.

### Near-term targets to 2030

- Reduce absolute scope 1 and 2 GHG emissions by 90% by 2030 from a 2019 base year.
- Increase active annual sourcing of renewable electricity from 18% in 2019 to 100% by 2024 and continue active annual sourcing of 100% renewable electricity through 2030.
- Reduce absolute scope 3 GHG emissions by 27.5% from purchased goods and services and use of sold products by 2030 from a 2019 base year.

### Long-term targets to 2050

- NKT commits to reach net-zero greenhouse gas (GHG) emissions across the value chain by 2050.

Three decarbonisation programmes support the delivery of the scope 1 and 2 reduction target. Each programme focuses on one of the main contributors to NKT's carbon footprint:

- Marine fuels - enabling low carbon fuel for cable-laying vessels.
- Natural gas - phasing out natural gas.
- Electricity - sourcing renewable electricity.

To cut emissions in scope 3 category 1, NKT focuses on two main decarbonisation levers:

- Source lower emission materials.
- Promote circularity.

There are two main levers for reducing emissions during the use phase:

- Reducing power losses.
- Decarbonising the electricity grid.

The different decarbonization levers and how NKT is applying them is described in detail in NKT's Climate Transition Plan.



## Resilience

Risks related to the sustainability areas are included in the annual risk assessment of the NKT Enterprise Risk Management programme, reflecting their key role in our strategy.

Climate-related risks refer to the potential negative impacts of climate change on NKT's operations, supply chain, financial performance, and reputation. To manage these risks over time, NKT regularly assesses and quantifies the most significant climate-related risks, analyses potential financial consequences and evaluates the need for mitigation actions.

In line with the Task Force on Climate-Related Financial Disclosures (TCFD), NKT categorises climate risks as either physical risks or transition risks.

NKT has assessed how exposed its production and non-production sites are to physical climate hazards such as flooding, precipitation, and severe windstorms. These assessments cover three time horizons:— short-term/current 2030; medium-term 2030–2050; Long-term 2050 and beyond and use three climate scenarios from the Intergovernmental Panel on Climate Change (IPCC):

- 1.5°C Scenario (RCP2.6/SSP1-2.6)
- 2-3°C Scenario (RCP4.5/SSP2-4.5)
- 4°C Scenario (RCP8.5/SSP5-8.5)

Using multiple scenarios helps NKT understand a wide range of possible future conditions and their impact on the business. The assessments have identified which sites exposure to physical climate hazards in the range very low to very high. This has helped each site focus on relevant mitigation measures and prepare for the most severe risk exposures.

Transition risks relate to how the shift to a low-carbon economy could affect NKT. These include changes in markets, regulations, technologies, and public expectations. To assess these risks, NKT used scenarios from the International Energy Agency (IEA): Net Zero Emissions by 2050 (NZE), Announced Pledges Scenario (APS), and Stated Policies Scenario (STEPS).



Shetland, Scotland

## Governance

The ESG Committee is the Board of Directors’ central governance body for advising on sustainability matters. The ESG Committee meets at least quarterly and has a standing agenda item at every ordinary Board meeting. It reviews sustainability impacts, risks, and opportunities (IROs), as well as corporate policies, commitments, targets, strategies, budgets, and other matters related to sustainability management.

Sustainability is integrated in NKT’s operations with a clear governance structure that ensures continuous progress towards achieving the company’s sustainability ambitions.

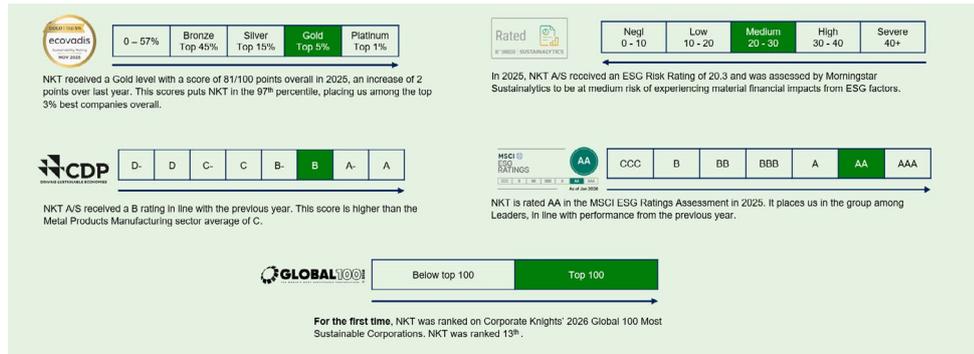
Business lines and group functions are responsible for driving sustainability within their markets, operations, and functional areas, implementing actions to achieve company targets and ambitions.

Vice President of Group Sustainability, reporting to Chief Commercial Officer, is responsible for:

- Developing the sustainability strategy in close collaboration with the Group Leadership Team and which is endorsed by the BoD.
- Supporting group functions and business lines in the implementation of the strategy.
- Monitoring the progress of the strategy implementation and reporting on this to Group Leadership Team and ESG Committee regularly.

## ESG ratings

NKT prioritizes five ESG ratings. An overview of performance on each rating is given below.



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## 03

# Green Finance Framework

NKT published its first Green Finance Framework in 2022 as a tool to channel investments to projects that connect a greener world with high quality power cable technology. By continuing to update its framework and issuing Green Finance Instruments, NKT intends to further strengthen the alignment between its funding strategy and NKT's empowered sustainability strategy.

This Green Finance Framework is structured in alignment with the ICMA Green Bond Principles (GBP) 2025 and the LMA, APLMA and LSTA Green Loan Principles (GLP) 2025. In addition, the current version of this Green Finance Framework seeks to align the Eligibility Criteria for the Eligible Green Asset Categories with the EU Taxonomy (Regulation (EU) 2020/852) and highlights its compliance with 'Do No Significant Harm (DNSH) criteria and related 'Minimum Safeguards' (MS).

The European Securities and Markets Authority (ESMA) guidelines for use of

01 Source: [Guidelines on funds' names using ESG or sustainability-related terms](#)

02 Source: [EU labels for benchmarks \(climate, ESG\) and benchmarks' ESG disclosures - Finance](#)

ESG- or sustainability-related terms in fund<sup>1</sup> are required to apply the exclusion criteria established by the European Commission for EU Paris-Aligned Benchmarks (PAB)<sup>2</sup>. Fund managers may apply a look-through approach to assess whether the activities financed are relevant for the exclusions. As of the date of this framework and per. NKT's 2025 annual report, NKT and the intended Use of Proceeds of this framework are not excluded as per the PAB rules.

NKT may under this framework issue debt instruments such as green bonds, green hybrid bonds, green loans and other types of debt instruments – in overall named as Green Finance Instruments - where an amount equal to the net proceeds will be applied to finance or re-finance, in part or in full, new and/ or existing assets with clear environmental benefits, as defined in this Framework.

This Green Finance Framework consists of the core components of the GBP and GLP:

- Use of Proceeds
- Process for Asset Evaluation and Selection
- Management of Proceeds
- Reporting
- External Review

NKT intends to follow best practices in the market as the standards develop, and this Green Finance Framework may therefore be amended and/or updated to reflect future changes in market practice and regulations.



Copenhagen, Denmark

## Use of Proceeds

The net proceeds from Green Finance Instruments will be allocated towards Eligible Green Assets in the Renewable Energy category, together forming the Eligible Green Asset Portfolio. Eligible Green Assets are defined as net assets value that meet the Eligibility Criteria as set out in the table under the section 'Eligible Green Categories'. These include capital expenditures including R&D (CAPEX), fixed assets, as well as selective operational expenditures (OPEX).

Green Eligible Assets will be included in the portfolio on their current IFRS balance sheet at net value, which will be updated annually to reflect investment and depreciation under IFRS. Assets will be included in the portfolio for the amount of the initial value, subject to annual depreciation on a straight-line basis in accordance with the expected useful life of the investment (net asset value).

NKT will allocate 100% of the proceeds to economic activities targeting the EU taxonomy environmental objective Climate Change Mitigation (CCM) as referred to in Article 9 of Regulation (EU) 2020/852 and allocated to enabling activities.

No proceeds will be allocated to transitional economic activities, or taxonomy-aligned ac-

tivities related to nuclear energy and fossil gas in accordance with Article 10(2) of Regulation (EU) 2020/852 and Commission Delegated Regulation (EU) 2022/1214.

## Financing and Refinancing

New financing refers to amounts raised through the issuance of Green Financing Instruments to support eligible assets - Capex and Opex – incurred within the most recent reporting year or planned for future periods. Refinancing refers to amounts allocated to eligible assets that were originally financed prior to the most recent reporting year.

Financing and refinancing of tangible assets (with no specific age restriction) and operational expenditures (with a lookback period of up to two preceding financial years before the issuance of any Green Finance Instruments), can qualify, provided that at the time of issuance they follow the relevant eligibility criteria.

NKT intends to allocate the proceeds from Green Finance Instruments at the earliest convenience and information about the split between instruments and as well the share of financed and refinanced assets will be included in the Green Finance Report.



Corridor project, Germany

# Eligible Green Categories

Eligible Green Assets are categorized as Renewable Energy (GBP) and are contributing to Climate Change Mitigation under the EU Taxonomy objective. All assets meet the Technical Screening Criteria of activity 3.1, 4.9, 3.20. and the activities have been mapped to the UN Sustainable Development Goals 7, 9 and 11 in accordance with the ICMA Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals 2023<sup>3</sup>.

Eligible Green Asset Category (ICMA/GBP)	EU Taxonomy Activity codes	Eligibility Description	UN SDG Mapping
Renewable Energy	<p>Climate Change Mitigation (CCM)</p> <p>3.1. Manufacture of renewable energy technologies</p> <p>NACE codes [C27]</p> <p>4.9. Transmission and distribution of electricity</p> <p>NACE codes [D35.12, D35.13]</p> <p>3.20. Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation</p> <p>NACE codes [C27.3]</p>	<p>All electricity grid assets that meet the Technical Screening Criteria of the EU Taxonomy activity 3.1 4.9. and 3.20. This includes:</p> <ol style="list-style-type: none"> <li>1. Electricity grid assets where transmission and distribution infrastructure meeting at least one of the following: <ul style="list-style-type: none"> <li>• The system is part of the interconnected European network (EU Member States, Norway, Switzerland, and the UK), or;</li> <li>• Construction/installation and operation of equipment and infrastructure where the main objective is an increase of the generation or use of renewable electricity generation.</li> </ul> <p>The construction, installation, and operation of equipment and infrastructure has the main objective of increasing renewable electricity generation or use.</p> </li> <li>2. Manufacture of renewable energy technologies—such as high-voltage cables for wind farms—that are dedicated to renewable projects or customers.</li> <li>3. Manufacture, installation, and servicing of transmission and distribution equipment, provided these components help increase the share of renewable energy in the system or improve energy efficiency.</li> </ol>	  

# Process for Asset Evaluation and Selection

NKT has processes and systems in place to evaluate and select eligible assets into the Eligible Green Asset Portfolio in accordance with the description of the Eligibility Criteria mentioned in the Use of Proceeds section. The processes are linked to the EU Taxonomy screening process and include procurement assessment and accounting booking as part of annual reporting.

## Taxonomy Alignment

### Technical Screening Criteria

NKT seeks to include asset 100% align with the EU Taxonomy (Regulation (EU) 2020/852).

The financial activities have been deemed aligned with the substantial contribution criteria “Substantial contribution to climate change mitigation” when complying with the technical criteria set out in the respective areas of activity 3.1, 4.9 and 3.20.

### Do No Significant Harm (“DNSH”) compliance

The assets have been included as aligned, if they comply with the relevant DNSH criteria for the categories 3.1, 4.9 and 3.20. NKT assessed DNSH criteria on Manufacturing level as well as on Project and product level.

The assessments are documented in either project or product specific documentation and the integrated management plans, processes, and procedures for the manufacturing sites.

The applicable DNSH assessment areas are listed below at:

EU Taxonomy activity	Substantial contribution	Climate Change Mitigation	Climate Change Adaptation	Sustainable use and protection of water and marine resources	Transition to a circular economy	Pollution prevention and control	Protection and restoration of biodiversity and ecosystems
3.1	CCM	N/A	✓	✓	✓	✓	✓
4.9	CCM	N/A	✓	N/A	✓	✓	✓
3.20	CCM	N/A	✓	✓	✓	✓	✓

## Minimum Safeguards compliance

For assets to be included and fully aligned with the EU taxonomy Minimum Safeguards need to apply as well. For NKT the Minimum Safeguards have been assessed on a global company level with reference to the NKT Code of Conduct, the Human Rights policy, Sustainable Procurement policy, and other related policies, processes, and governance.

NKT aligns with the UN Guiding Principles on Business and Human Rights, as well as the Organisation for Economic Cooperation and Development's (OECD) guidelines for multinational enterprises. These principles extend to both the internal operations and supply chain.

In the alignment assessment process, all relevant aspects of the Minimum Safeguards have been taken into consideration. Topics related to fair competition and anti-corruption are addressed in the NKT Code of Conduct. Additionally, NKT's Tax Policy, which covers related taxation matters, is publicly accessible on NKT.com.

NKT will keep monitoring the regulation and adapt our actions accordingly to ensure we continuously meet the expectations on Minimum Safeguards.

Furthermore, NKT is required to report annually to its regulator on the development of al-

location towards eligible assets. This ensures that use of proceeds is allocated to eligible assets as set out in the Use of Proceeds sections of this framework.

For further and future information on NKT's EU Taxonomy alignment we refer to our annual reports.

## Green Finance Committee

The selection and allocation of Eligible Green Asset is monitored by a dedicated group, the Green Finance Committee ("GFC"). Members of the GFC consist of members from NKT's Group Treasury, Sustainability, Financial Planning & Analysis ("FP&A") and Investor Relations departments. Chairman of the committee is NKT's Head of Group Treasury.

With respect to the Green Finance Framework the Committee is responsible for:

- Maintaining and updating the "Green Financing Register" as outlined under the section Management of proceeds
- Overseeing and approving the overall allocation of proceeds and impact reporting from the Green Finance Instruments
- The committee is overseeing the allocation of the net proceeds and determining if there is need to hold proceeds as temporary holdings as outlined below.

- Provide input on potential environmental and social risks and opportunities associated with the Eligible Green Asset Portfolio – including overseeing and updating any exclusions of Eligible Green Assets.
- Reviewing the content of NKT's Green Finance Framework and ensuring it is updated to reflect changes in corporate strategy, technology, market, or regulatory developments on a best effort basis.

The GFC will meet at least once a year and will keep track of all decisions made.



NKT Victoria

## Exclusions

The proceeds of NKT's Green Financing will not be used to (re-)finance assets which are specifically and directly intended towards accommodating fossil fuel energy, such as project for the onshore electrification of oil platforms.

This framework will exclude new investments and assets directly related to activities associated with cables connecting renewable energy to oil and gas installations.

Assets funded under this framework will not comprise any activities covered by PAB-exclusions. NKT meets all EU Paris-aligned benchmark (PAB) exclusion criteria at entity level, i.e. does not report revenues:

- from exploration, mining, extraction, distribution, or refining of hard coal and lignite > 1 % or more, or
- from the exploration, extraction, distribution, or refining of oil fuels > 10 % or more, or
- from the exploration, extraction, manufacturing, or distribution of gaseous fuels > 50 % or more, or
- from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh > 50 % or more.

NKT does not conduct any activity related to Controversial Weapons, Cultivation and Production of Tobacco. All of NKT's activities are conducted in line with the UNGC Principles and OECD Guidelines.

## Management of Proceeds

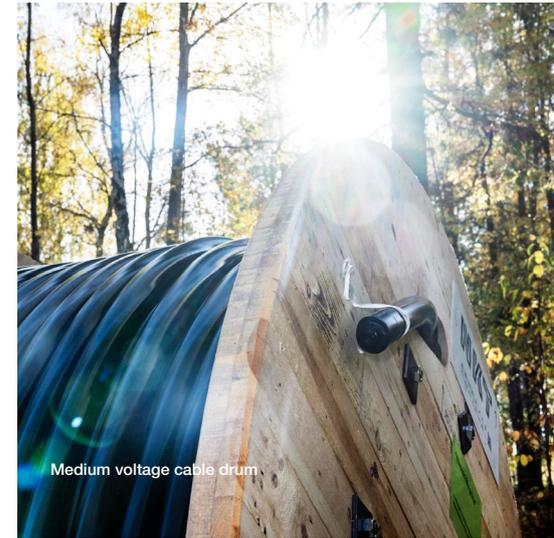
Net proceeds from NKT's Green Financing Instruments will be tracked by Treasury through the use of a Green Financing Register where all issued amounts of Green Finance Instruments will be monitored.

The Green Financing Register will match the net asset value of Eligible Green Assets selected from the Green Asset Portfolio. The included of Eligible Green Assets is monitored on a regular basis during the term of the Green Finance Instruments to ensure that the proceeds are sufficiently allocated to Eligible Green Assets.

The Green Financing Register will together with the selected Eligible Green Assets form the basis for the impact and allocation reporting.

## Temporary Holdings

There may be periods when the total outstanding net proceeds from Green Financing Instruments exceed the value of the Eligible Green Asset in the Portfolio. These proceeds are unallocated proceeds and will temporarily hold by NKT and will be placed in the liquidity reserve managed accordingly by NKT. Unallocated proceeds will be held in accordance with NKT's normal liquidity management policy. Share of unallocated proceeds (if any) will be reported the Green Finance Report.



Medium voltage cable drum

# Green Finance Reporting

To enable investors, lenders, and other stakeholders to follow the development of the Green Eligible Assets funded by NKT's Green Financing Instruments, an investor report, a "Green Finance Report", will be made available on NKT's website. The report shares details on the how proceeds have been allocated to categories and the estimated impact from the financed and refinanced Eligible Green Assets.

Reporting will be conducted on Green Finance Instrument level for all outstanding Green Finance Instruments, at the Eligible Green Asset Category level. Where relevant NKT will seek to align the reporting with the latest standards and practices as identified by the Green Bond Principles.

The report will be made available for investors together with NKT publications of financial and sustainability reporting the following year after issuance of the Green Finance instruments. The Green Finance Report will be published annually until full allocation, and in

case of material developments in the relation to allocations and the Eligible Green Assets.

However, in some cases NKT can obtain green bank loans with use of proceeds specified under this Green Finance Framework, and NKT may report necessary details related to such bank loans directly to its lenders, as may be described in respective loan documentation.

## Allocation

The reporting on allocation will, to the extent feasible, include the following components:

- Total amount of Green Financing outstanding.
- Share of proceeds used for financing and re-financing as well as share of proceeds used for categories described in section 'Use of Proceeds'.
- Share of unallocated proceeds (if any).
- Types of temporary unallocated funds placements (if any).
- Examples and case studies of the relevant Eligible Green Assets.

## Impact

The reporting on impact includes the environmental impact of the Eligible Green Assets financed and refinanced under this Framework. The reporting on impact may, to some extent, be aggregated due to large number of Eligible Green Assets and depending on data availability, calculations will be made on a best effort basis. The impact reporting section will include the below listed metrics and will always include methodologies used. The impact indicators will be divided between following indicators and corresponding economic activities:

- Direct connection of renewable energy production assets to the grid (Facilitated) in TWh – Economic activity 3.1
- Interconnection of electricity grids (Enabled) in TWh – Economic Activity 4.9

# External Review

## Second Party Opinion (pre-issuance)

To secure alignment with national and international guidelines has engaged S&P Global ratings to act as an external verifier of this Green Finance Framework. The Framework second party review confirms the alignment of this Framework with the 2025 version of the Green Bond Principles and Green Loan Principles.

The full Second Party Opinion and this Framework will be publicly available on NKT's website.

## External verification (post issuance)

Post-issuance, NKT will include a third-party audit of the allocation of the use of proceeds.

## Publicly Available Documents

This Green Finance Framework, the Second Party Opinion, the third-party review, and related reporting will be publicly available on NKT's website.



# 04

## Appendix

Additional information to support framework structuring:

- [Green Bond Principles 2025 \(link\)](#)
- [Pre-issuance Checklist for Green Bonds / Green Bond Programmes 2023 \(link\)](#)
- [ICMA Guidance Handbook 2025 \(link\)](#)
- [ICMA Transition Finance Handbook 2025 \(link\)](#)
- [LMA Green Loan Principles 2025 \(link\)](#)
- [EU Green Bond Standard \(link\)](#)
- [ICMA Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals 2023 \(link\)](#)



## Contact

NKT A/S  
Amerika Plads 29,  
2100 Copenhagen,  
Denmark

T: +45 4348 2000  
compliance@nkt.com  
[nkt.com](https://www.nkt.com)