



Arva Green Financing Allocation & Impact Report 2025

Key information

In accordance with Arva AS Green financing framework, this document provides the following:

1. Allocation report
2. Impact report
3. Third-party review



1. Allocation report



Description of the portfolio of Eligible Assets and allocation of funds by Eligible Assets category and geographical distribution

Eligible projects	Category	Geographical distribution	Amount (MNOK)
Construction and reconstruction of distribution networks to connect new renewable energy to the power network.	Energy Efficiency – Power network	Nordland and Troms	28
Upgrading of transmission (includes both regional and national) and distribution networks to decrease losses and/or enhance transmission capacity for renewable energy.	Energy Efficiency – Power network	Nordland and Troms	1768
Development and construction of energy storage, energy recovery and smart power networks.	Energy Efficiency – Power network	Nordland and Troms	133
Support electrification of transportation, harbors, fish farming, fisheries, and fish processing.	Energy Efficiency – Electrification	Nordland and Troms	135
Total			2 064

The table above summarizes and categorizes eligible projects for the period 2023 to 2025. All projects with a total accumulated project cost above 0,1 MNOK are included.

Information on the split between new financing and re-financing

- New bonds issued in 2025 mainly refinance expiring debt
- An estimated 33% of the proceeds of the bonds issued in 2025 finance new projects in 2025.

Type of financing instruments utilized and respective outstanding amounts

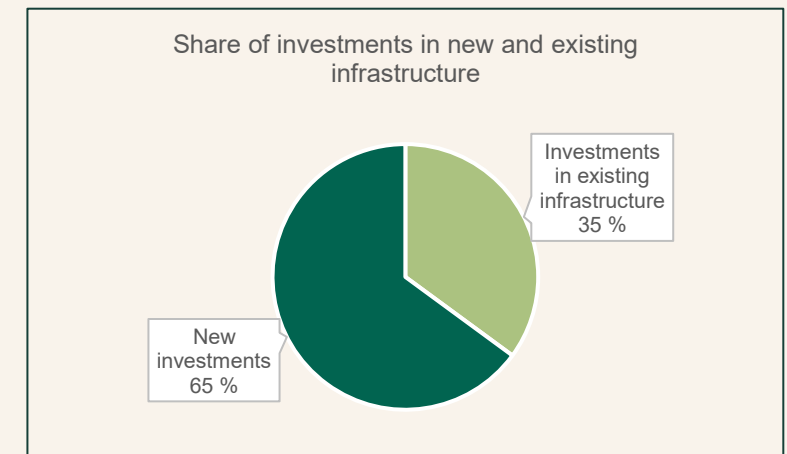
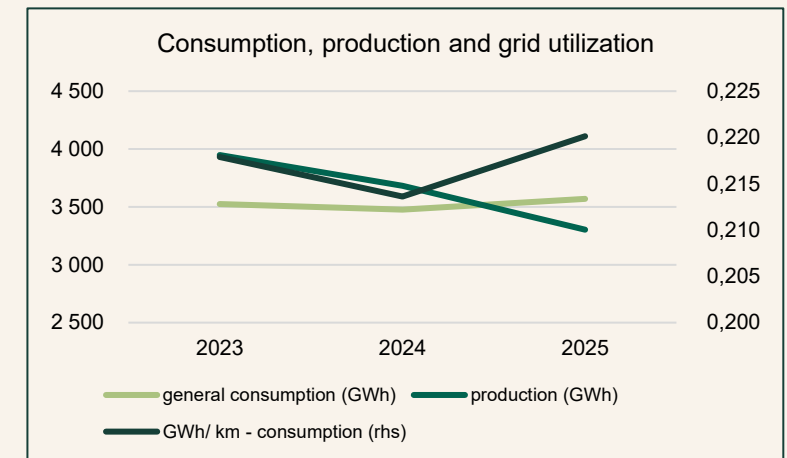
ISIN	Instrument	Issuance date	Due date	Amount (MNOK)
NO0013149666	Green bond	16.02.2024	16.02.2029	600
NO0013149674	Green bond	16.02.2024	16.02.2029	300
NO0013583187	Green bond	11.06.2025	11.06.2031	500
NO0013642462	Green bond	02.09.2025	02.09.2030	600
Total				2 000

2. Impact report



In accordance with the Arva AS Green Financing Framework, this report provides a disclosure of the environmental impact of the Eligible Assets financed under this framework:

- Consumption of electricity has increased slightly in Arva's grid from 2023 to 2025. Consumption patterns in Northern Norway are impacted by weather conditions and can vary annually. Grid utilization measured in GWh consumption per kilometer grid remained on a stable level. Arva's grid increased with roughly 40 kilometer from 2023 to 2025.
- Production of green electricity in GWh in Arva's grid area has reduced from 2023 to 2025. This is not connected to a reduction of installed production capacity. Annual production is impacted by precipitation and electricity prices. In 2025, the NO4 price area saw record low prices impacting production amounts.
- Roughly one third of Arva's investments from 2023 to 2025 were related to existing infrastructure. Projects that are realized help to sustain a reliable grid infrastructure. Roughly two thirds of Arva's investments in the period were related to new infrastructure. These projects contribute to increased grid capacity and better reliability. Arva has not made any significant investments in infrastructure that is excluded from the Green Financing Framework.
- Project size can vary a lot. Arva invests in small grid upgrades to realize charging of EVs as well as large regional distribution grids and substations. Some of Arva's larger projects are described on the company's webpage (<https://arva.no/storre-utbyggingsprosjekter>).
- Investments in Arva's grid in recent years have contributed to increased grid capacity enabling the transformation to a greener society. The quality of Arva's services in terms of reliability has remained on a very high level (99,97%).



3. Third-party review

To the Board of Directors of Arva AS

INDEPENDENT PRACTITIONER'S ASSURANCE REPORT ON THE GREEN FINANCING ALLOCATION & IMPACT REPORT 2025

We have undertaken a limited assurance engagement in respect of Arva AS's Green Financing Allocation & Impact Report 2025 (the Subject Matter) for the period 1 January 2025 - 31 December 2025.

The identified Subject Matter Information is summarized below:

- Transaction amount for eligible projects
- Eligibility of projects in compliance with the Arva Green Financing Framework
- Categorization of projects within the Arva Green Financing Framework
- Arva Green Financing Framework compliance with The International Capital Market Association (ICMA) Green Bond Principles (GBP).
- Share of investments in new and existing infrastructure
- Issuing amount of financing allocated to eligible projects

The applicable criteria against which the Subject Matter has been evaluated is Arva's Green Financing Framework (the Criteria) as explained in the impact report of the Subject Matter, and in Green Financing Framework as of June 2023 published on Arva's websites.

The Board of Directors' responsibilities

The Board of Directors 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.

Out Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (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.

Auditor's responsibilities

Our responsibility is to express an opinion 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 Board of Directors' 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, including relevant internal controls;
- Performing limited substantive testing on a selective basis of the Subject Matter Information to test whether data had been appropriately measured, recorded, collated and reported;
- Considering the disclosure and presentation of the Subject Matter Information.
- Verifying mathematically that categorization of eligible projects is accurately reported
- Verifying mathematically that share of investments in new and existing infrastructure is accurately reported
- Observing in Arva's internal systems that the period for eligible projects is accurately reported
- Verifying externally that issuing amount is accurately reported
- Matching the Criteria to ICMA's Green Bond Principles

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 opinion.

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 for the period 1 January 2025 - 31 December 2025 is not prepared, in all material respects, in accordance with the applicable Criteria.

Tromsø, 25th of august 2026
Cedra Norge AS

Stig-Tore Richardsen
State Authorised Public Accountant
(This document has been signed electronically)

