

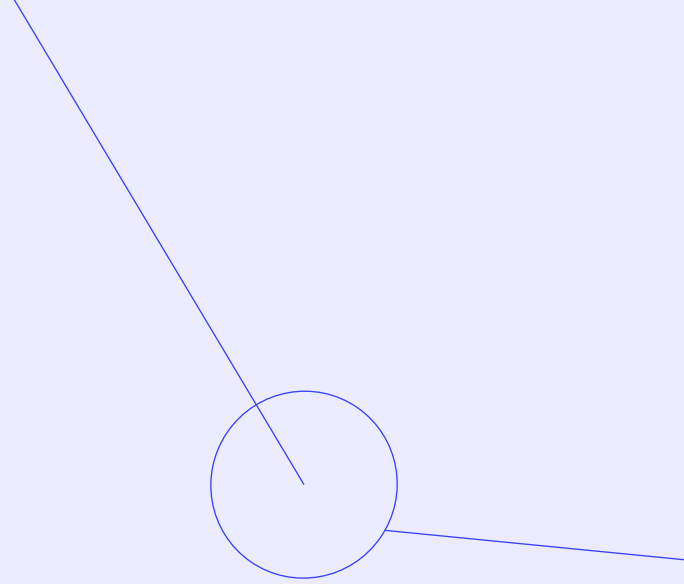
Eidsiva.

Green Finance Report.

2025



Hamar, 17 march 2026



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2 847
NOKm
Surplus of eligible assets

2 300
NOKm
in green
instruments

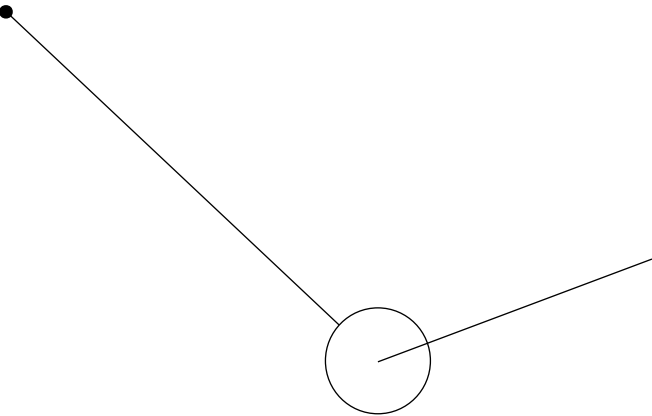
100%
allocation in
Energy Efficiency

Key information

As of December 2025, Eidsiva had invested a total of NOK 5,147 million in green eligible assets under the 2025 Green Finance Framework, all within the Energy Efficiency category. Under the same framework, NOK 2,300 million was issued, leaving Eidsiva with a surplus of NOK 2,847 million that could have been financed with green instruments. The share of new investments was 100%.

Key information about Eidsiva and its assets	31.12.2023	31.12.2024	31.12.2025
Electricity distributed during year	24 TWh	24 TWh	24 TWh
Peak load	5 897 MW	7 042 MW	6470 MW
Number of network customers at year-end	985 000	993 000	1 005 000
EU Taxonomy eligible activities: capex/turnover/opex	66% / 84% / 96% (eligible)	65% / 85% / 94% (aligned)	86% / 83% / 95% (aligned)

Eidsiva Energi and Green Finance.



Eidsiva Energi AS (“Eidsiva”) is a leading Norwegian infrastructure and technology group with a central role in enabling the country’s electrification. Through its grid company Elvia, Eidsiva strengthens the electricity network to enable electrification and the integration of renewable energy, thereby directly supporting Norway’s green transition.

Eidsiva’ most significant positive climate impacts are realized through Elvia’s contribution to electrification, reflected in an explicit strategy for accelerated grid development and enhanced utilization of existing infrastructure. At the same time, the grid business contributes negatively to the climate, primarily due to materials, construction, operations, transport and grid losses. To address this, Elvia has implemented target measures across procurement, project execution and operations, and has maintained comprehensive climate accounts since 2021 - with approximately 80% of Scope 3 emissions activity-based over the past two years.

This Green Finance Report is the first prepared under Eidsiva’s new Green Finance Framework, published in January 2025. It is the company’s fourth framework

and has, consistently with previous versions, received a Dark Green assessment from S&P Global Ratings. The framework aligns with the International Capital Market Association (ICMA) Green Bond Principles and the Loan Market Association (LMA) Green Loan Principles, and follows market practice for use of proceeds, project evaluation and selection, management of proceeds, and allocation and impact reporting.

A key enhancement in the 2025 framework is the inclusion of the regulated grid asset base, as defined by the Norwegian Water Resources and Energy Directorate (NVE). As Norway’s second-largest distribution system operator, Elvia provides Eidsiva with substantial capacity to raise green financing, supported by a grid asset base of NOK 23,7 billion as of 31 December 2025. Over the coming years, the vast majority of investments are expected to be directed toward grid-related projects under the Energy Efficiency category, complemented by Renewable Energy and data centre investments.










Our Green Finance Framework

Eidsiva aims to follow best market practices with its Framework by aligning with the relevant standards and guidelines in the green finance market. Each Eligible Green Project category has therefore been mapped against the corresponding categories of the ICMA Green Bond Principles (“ICMA GBPs”), the relevant UN Sustainable Development Goals (“UN SDGs”) as well as the applica-

ble EU Taxonomy economic activities. The framework is aligned with the EU Taxonomy Delegated Acts for substantial contribution to climate change mitigation.

Eligible projects included in the Green Asset Pool fall under two categories: Renewable Energy and Energy Efficiency. An overview of these categories is presented in the table below.

ICMA Green Bond Category	Green Project Criteria	UN SDG	EU Taxonomy activity
Energy efficiency	Distribution of electricity <ul style="list-style-type: none"> • Electric grid investments as defined by, reported to and accepted by the Norwegian Energy Regulatory Authority (NVE-RME) on an annual basis (“the regulatory asset base”). Projects under construction are also included. • Construction, installation, improvement, operation, repair and maintenance of the Norwegian electricity distribution system. • Smart grid solutions and smart meters, as well as other monitoring systems aim to increase the controllability and observability of the grid system or enabling reduction of energy consumption. 	   	4.9 Transmission and distribution of electricity 8.1 Data processing, hosting and related activities
	Data centres and ICT solutions <ul style="list-style-type: none"> • Data processing, hosting and related activities through data centres which has implemented all relevant practices listed as ‘expected practices’ in applicable EU legislation and the global warming potential (GWP) of refrigerants used in the data centre cooling system does not exceed 675. 		
Renewable energy	Development, construction, installation, improvement, operation, repair, and maintenance of: <ul style="list-style-type: none"> • Solar photovoltaic (PV) projects and related infrastructure • Wind power projects and related infrastructure 	 	4.1 Electricity generation from solar photovoltaic technology 4.3 Electricity generation from wind power

Reporting

Under Eidsiva's Green Finance Framework 2025, the following will be made available to the company's lenders on an annual basis:

An Allocation Report:

- Amounts invested in each of the Green Project categories defined in this Green Finance Framework and the share of new financing versus refinancing.
- Examples of Green Projects that have been funded by Green Finance Instruments.
- The nominal amount of Green Finance Instruments outstanding, divided into Green Bonds and Green Loans.
- The amount of net proceeds awaiting allocation to Green Projects (if any).
- Information on possible changes/developments in the EU Taxonomy regulation and delegated acts criteria that may be of relevance for our Green Project Criteria.

An Impact Report:

The impact report will aim to disclose the environmental impact of the Green Projects financed under this Framework. Impact reporting calculations will, to some extent, be aggregated, and depending on data availability, be made on a best intention basis. For projects under construction, calculations may be based on preliminary estimates. The impact assessment will, where applicable, be based on the metrics listed below:

Energy efficiency:

- Energy supplied to customers and/or transported to neighbouring network systems (TWh/yr)
- Number of customers (thousands)
- SAIDI (System Average Interruption Duration Index)

Renewable energy:

- Energy generation capacity (MW)
- Actual annual energy generation (MWh)
- Annual reduction and/or avoidance of GHG emissions (tCO₂)

Eidsiva's policies for Allocation and Impact Reporting

Net proceeds from Green Finance Instruments raised under the 2025 Green Finance Framework will be allocated to Eligible Green Projects. The allocation may include capital expenditures, operational expenses (with a look-back period of three years), and equity investments in pure-play renewable energy companies, which have at least 90% of revenue from green activities, provided they meet the Eligibility Criteria at the time of issuance.

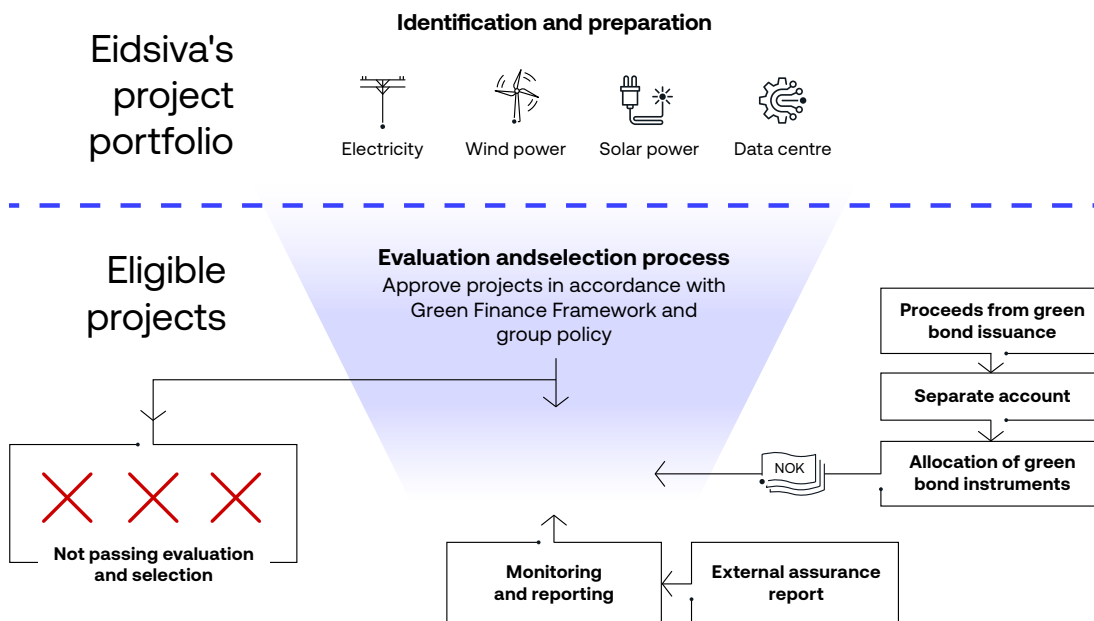
Prior to issuance, Eidsiva reviews its pipeline to ensure sufficient eligible projects in the coming calendar year. An internal Green Finance Committee oversees eligibility assessment, selection, and reporting.

Projects that do not meet the eligibility criteria outlined in the 2025 framework, will be excluded. The exclusion

list includes among others fossil-fuel and nuclear energy generation. To manage the Green Finance committee's capacity, pre-screened projects below a defined threshold are temporarily excluded in full, provided there is a surplus of eligible assets versus outstanding instruments. To date, projects totalling NOK 122 million have been pre-filtered out of the eligible pool under the 2025 framework.

Eidsiva's evaluation and selection process for green financing is illustrated below:

Eidsiva's evaluation and selection process in green financing





Allocation and impact report.

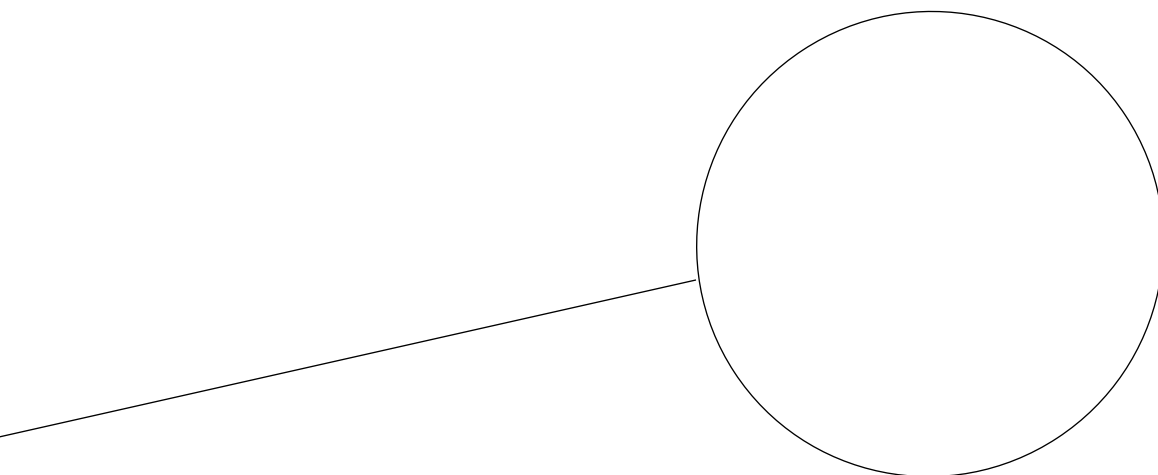
At the end of 2025, Eidsiva had 16 green bonds amounting to a total of NOK 11,560 million outstanding. Of these, 14 green bonds amounting to NOK 9,260 million were issued under the fully allocated 2021 Green Finance Framework (and previous iterations of frameworks).

The new framework marks the end of the reporting of the accumulating values from three previous versions of Eidsiva's frameworks published in 2017, 2019 and 2021. Eidsiva strives to continue the reporting as transparently as possible, which is facilitated obtainable by holding eligible green projects under previous iterations of the frameworks separate from the eligible projects under the 2025 framework. For further details concerning previous

reporting, reference is made to the green finance reports for previous years together with the former frameworks, available at Eidsiva's web site.

Eidsiva has allocated all new green financial instruments issued in 2025 to investments in the eligible category Energy Efficiency. During the year, Eidsiva has issued two new green bonds and tapped two existing green bonds. This allocation and impact report will only address the NOK 2,300 million issued under the Framework implemented in 2025.

Green Finance Instruments	Issue date	Maturity date	NOKm
Green Bond 2025-2035 (EIEN46 ESG)	11.06.2025	11.06.2035	500
Green Bond 2025-2030 (EIEN47 ESG)	11.06.2025	11.06.2030	1 250
Tap issue (EIEN44 ESG)	03.11.2025	18.09.2034	400
Tap issue (EIEN45 ESG)	25.08.2025	18.09.2031	150
Financed with Green Finance Instruments			2 300



Eidsiva had a surplus of eligible projects amounting to NOK 2,847 million that could have been financed with green financial instruments. The green finance instruments have been allocated to new projects. The amounts reported are as of 31.12.2025 and invested rather than committed or approved.

ICMA Green Bond Category	EU Taxonomy Technical Screening Criteria	Description	2024 (NOKm)	2025 (NOKm)
Energy Efficiency	4.9 Transmission and distribution of electricity	Annual regulatory asset base	2 177	2 970
Sum allocated 2025				5 147
Green Finance instruments 2025				2 300
Surplus eligible projects 2025				2 847

Impact Report

There have been no changes or developments in the EU Taxonomi regulation or the associated delegated acts that are relevant to our Green Projects Criteria since the launch of our new framework in January 2025.

For the instruments issued under the 2025 framework, the following impact KPIs are relevant:

Green project category	Impact	2024	2025
Energy Efficiency (entire supply aea)	Energy supplied to customers and/or transported to neighbouring network systems (TWh/yr)	24,2	23,8
	Number of customers (thousands)	993	1 005
	SAIDI (System Average Interruption Duration Index) (minutes)	70	78
Renewable energy (projects in asset pool)	Energy generation capacity (MW)	-	-
	Actual annual energy generation (MWh)	-	-
	Annual reduction and/or avoidance of GHG emissions (tCO2)	-	-

Case study



Preparing Gardemoen/ Jessheim for the future

Elvia is currently upgrading the power grid between Gjestad, Hovinmoen, and Dal. The project ensures capacity for continued growth in the region – while being carried out with a clear focus on the environment, nature conservation, and sustainable solutions. Electricity consumption in the area has increased significantly, especially around Jessheim, Gardemoen Business Park, and Oslo Airport. The current 66 kV power lines are old and have limited capacity. These are now being replaced with modern 132 kV lines that provide better security of supply and are prepared for future needs. The upgrade from 66 kV to 132 kV also reduces grid loss significantly.

The project is carefully planned to reduce the impact on nature and local communities. The power line will run close to the E6 highway and the railway to avoid new interventions in untouched terrain. Old lines that currently run through residential areas and vulnerable nature will be removed. Elvia requires contractors to use electric machinery and low-carbon concrete, and wildlife considerations are taken into account – for example, by marking the lines with bird diverters where the line crosses a wildlife protection area.

The project includes:

- Approximately 13 km of new power lines
- Removal of old 66 kV lines from the 1970s–80s
- Upgrades to the transformer stations at Gjestad and Dal
- Parts of the existing grid will be placed underground to free up space
- Due to complete in fall 2027

346,2
NOKm (ex VAT)
Total project cost

151,6
NOKm (ex VAT)
Accrued as of
31.12.2025

Assurance Report of the independent auditor and extract from our Green Finance Framework.





To the Green Finance Committee of Eidsiva Energi AS

Independent Practitioner's Assurance Report on the Green Finance Report 2025

We have undertaken a limited assurance engagement in respect of selected information in Eidsiva Energi AS's (the Company) Green Finance Report 2025 (the Subject Matter).

The scope of our work was limited to give assurance that an amount equal to the sum of MNOK 2 970 of identified investments in eligible categories for 2025 has been allocated to Green Projects, as described in the section "Allocation and impact report" in the Green Finance Report 2025 on page 10-11.

The applicable criteria against which the Subject Matter has been evaluated is the Company's Green Finance Framework per January 2025 (the Criteria), chapter «Use of proceeds», available on the Company website and as an appendix to the Green Finance Report 2025.

Our assurance does not extend to any other information in the Green Finance Report 2025. We have not reviewed and do not provide any assurance over any individual project information reported, including estimates of sustainability impacts in the "Impact Reporting".

Management's Responsibility

Group Management is responsible for ensuring that the Company has implemented appropriate guidelines for green finance instrument management and internal control. The Group Management of the Company is responsible for evaluating and selecting eligible assets, for the use and management of proceeds, and for preparing an allocation report that is free of material misstatements, whether due to fraud or error, in accordance with the Company's Green Finance Framework.

Our 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.

Our 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 management's 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

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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 primarily of persons responsible for the management of proceeds and the process for selection of eligible green projects
- Meetings and interviews with representatives from Eidsiva Energi AS responsible for the allocation reporting
- Obtaining and reviewing relevant information that supports the preparation of the allocation reporting
- Performing limited substantive testing on a selective basis of the selected information in the Green Finance Report 2025 to test whether data had 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 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 selected information in the Green Finance Report 2025 is not prepared, in all material respects, in accordance with the reporting criteria in the chapter «Use of proceeds» in the Green Finance Framework 2025.

Oslo, 17 March 2026

PricewaterhouseCoopers AS

Marius Thorsrud
State Authorised Public Accountant
(This document has been signed electronically)

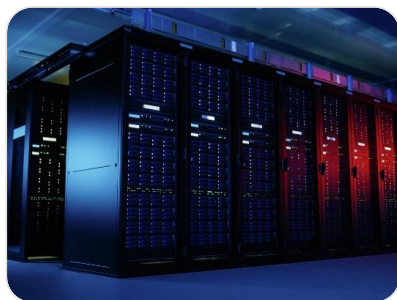
Use of Proceeds

An amount equal to the net proceeds from Green Finance Instruments raised under this Framework will be used to finance or refinance, in whole or in part, a portfolio of Green Projects as defined below.

The Green Projects can also be in the form of equity investments in pure-play renewable energy companies, which have at least 90% of revenue from green activities³. Operational expenses (with a look-back period of three years) are eligible provided that they meet the eligibility criteria at the time of issuance.

For the avoidance of doubt, Green Finance Instruments will not be used to finance investments in fossil energy generation, nuclear energy generation, research and/or development within weapons and defense, potentially environmentally negative resource extraction, gambling, or tobacco.

With this Framework, our aim is to meet best market practices by adhering to relevant standards and guidelines in the green finance market. Each Green Project category has therefore been mapped against the different categories of the ICMA Green Bond Principles (“ICMA GBPs”), the relevant UN Sustainable Development Goals (“UN SDGs”) as well as the relevant economic activities included in the EU Taxonomy.



³ In a situation where Eidsiva does not have majority ownership, Eidsiva will ensure regulating the entity's activities, including clauses giving Eidsiva the right to nominate board member(s) and veto rights for include new type of activities.

EU Taxonomy

The EU Taxonomy provides a classification system for identifying environmentally sustainable economic activities. The Taxonomy Regulation, which entered into force in July 2020, states that to qualify as environmentally sustainable, an activity should:

- 1) make a substantial contribution to the achievement of one or several of EU's six overarching environmental objectives, and
- 2) do no significant harm to the achievement of any of the other environmental objectives, and
- 3) meet minimum social safeguards.

An assessment of taxonomy alignment has been conducted for all activities within the group using a bottom-up approach, starting at the lowest level of reporting unit and aggregating the results to the highest reporting level. The overview of relevant economic activities and alignment can be found in the table below, while further details regarding alignment with the relevant technical screening criteria can be found in the Sustainability report⁴.

Economic activity	Comments	Turnover	CapEx	OpEx
4.10. Storage of electricity	Eidsiva Vekst has established an energy storage operation using large-scale batteries connected to the power grid	0,04%		
4.9. Transmission and distribution of electricity	The grid company Elvia's core business is electricity distribution	79.96%	58.37%	88.81%
4.24. Production of heat/cooling from bioenergy	Eidsiva Bioenergi produces district heating based on bio-resources	2.41%	5.86%	4.33%
4.15. District heating/cooling distribution	Eidsiva Bioenergi's production facilities are connected to dedicated distribution networks for district heating.	1.48%	1.28%	0.56%
4.25. Production of heat/cool using waste heat	Waste management at Trehørningen generates excess heat, which is used for district heating production.	0.60%	0.48%	2.74%
Total taxonomy alignment		84,48%	65,98%	96,4%
Non-eligible activities		15.52%	34.02%	3.56%
<p>The activities of the parent company and its subsidiaries – Eidsiva Bredbånd, Elsikkerhet Norge, and Eidsiva Vekst (excluding the energy storage activity mentioned under section 4.10) – are not covered by the Taxonomy. Waste incineration at Trehørningen Energisentral is also not covered by the Taxonomy. Some of Bioenergi's facilities have a minor share of "non-eligible" economic activities due to the occasional use of fossil energy sources as peak load during cold periods.</p> <p>All sale of electricity to end users due to Elvia's obligation to deliver electricity (NO: leveringsplikt) is also excluded from Turnover as a non-eligible Turnover.</p> <p>For year 2023, the Group's new rented head-quarter in Hamar was recorded as a non-eligible CAPEX (IFRS16 financial obligation)</p>				

⁴ Sustainability report, EU Taxonomy alignment (page 31-38) : <https://www.eidsiva.no/siteassets/filer-og-pdf/finansiell-informasjon/rapporter-og-presentasjoner/barekraftsrapporter/eidsiva-barekraftrapport-2023.pdf>







Eidsiva has established its Green Financing Framework to align with the EU Taxonomy's regulation Delegated Act's substantial contributions to climate change mitigation requirements. However, we also do assessments related to Do Not Significant Harm and Minimum Safeguards based on the recommendations in *OECD Guidelines for Multinational Enterprise*, the *UN Guiding Principles for Business and Human Rights* and including criteria relating to fair competition, tax and anti-corruption as well as compulsory social criteria from Regulation (EU) 2019/2088 on sustainability-related disclosures.

The Second Party Opinion also includes an assessment of the alignment of our Green Project categories with the criteria in the EU Taxonomy. Going forward, Eidsiva is committed to closely monitoring developments in the regulation and adapting to new specifications, which may influence the group's assessment and performance reporting in the coming years.

In our annual Green Finance Report, we aim to provide additional information around EU Taxonomy developments that may be of relevance to this Framework and possible implications for our Green Loan criteria and activities.



Green Project categories

ICMA Green Bond Category	Green Project Criteria	UN SDG	EU Taxonomy activity
Energy efficiency	<p>Distribution of electricity</p> <ul style="list-style-type: none"> Electric grid investments as defined by, reported to and accepted by the Norwegian Energy Regulatory Authority (NVE-RME) on annual basis (“the regulatory asset base”). Projects under construction are also included. Construction, installation, improvement, operation, repair and maintenance of the Norwegian electricity distribution system. Smart grid solutions and smart meters, as well as other monitoring systems aim to increase the controllability and observability of the grid system or enabling reduction of energy consumption. <p>Data centres and ICT solutions</p> <ul style="list-style-type: none"> Data processing, hosting and related activities through data centres which has implemented⁵ all relevant practices listed as ‘expected practices⁶’ in applicable EU⁷ legislation and the global warming potential (GWP) of refrigerants used in the data centre cooling system does not exceed 675. 	   	<p>4.9 Transmission and distribution of electricity</p> <p>8.1 Data processing, hosting and related activities</p>
Renewable energy	<ul style="list-style-type: none"> Development, construction, installation, improvement, operation, repair, and maintenance of <ul style="list-style-type: none"> Solar photovoltaic (PV) projects and related infrastructure Wind power projects and related infrastructure 	 	<p>4.1 Electricity generation from solar photovoltaic technology</p> <p>4.3 Electricity generation from wind power</p>

⁵ The implementation of those practices is verified by an independent third-party and audited at least every three years.

⁶ Where an expected practice is not considered relevant due to physical, logistical, planning or other constraints, an explanation of why the expected practice is not applicable or practical is provided. Alternative best practices from the European Code of Conduct on Data Centre Energy Efficiency or other equivalent sources may be identified as direct replacements if they result in similar energy savings.

⁷ This is limited to the most recent version of the European Code of Conduct on Data Centre Energy Efficiency, or in CEN-CENELEC document CLC TR50600-99-1 ‘Data centre facilities and infrastructures - Part 99-1: Recommended practices for energy management’.

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