

Base Prospectus

Eidsiva

Eidsiva Energi AS

Important notice

This Base Prospectus prepared according to Regulation (EU) 2017/1129, is valid for a period of up to 12 months following its approval by Norwegian FSA. This Base Prospectus was approved by the Norwegian FSA on 25.08.2025. The prospectus for issuance of new bonds or other securities may for a period of up to 12 months from the date of the approval consist of this Base Prospectus and a Final Term to each issue.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in bonds, including any legal requirements, exchange control regulations and tax consequences within the country of residence and domicile for the acquisition, holding and disposal of bonds relevant to such prospective investor.

The manager and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Base Prospectus and may perform or seek to perform financial advisory or banking services related to such instruments. The managers corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known. Copies of this Base Prospectus are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Base Prospectus may be limited by law also in other jurisdictions, for example in Canada, Japan, Australia and in the United Kingdom. Verification and approval of the Base Prospectus by the Norwegian FSA implies that the Base Prospectus may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Base Prospectus in any jurisdiction where such action is required, and any information contained herein or in any other sales document relating to bonds does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The content of the Base Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Base Prospectus is subject to Norwegian law. In the event of any dispute regarding the Base Prospectus, Norwegian law will apply.

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1. Risk factors

RISK FACTORS RELATED TO THE COMPANY

Eidsiva is organized as a group with Eidsiva Energi AS as the parent company. The issuer is the parent company of the Eidsiva Group. Investing in bonds issued by Eidsiva Energi AS involves risk that corresponds to the risk factors of the Group. If any of the risk factors described in the Base Prospectus materialize, the Company's operations, financial position, or operating result may be significantly adversely affected.

The risk factors described in the Base Prospectus summarize the principal risks known to the Company. Should any of the risk factors described below occur, it could, in the worst-case scenario, result in Eidsiva Energi AS being unable to pay interest, principal, or other amounts due on or in connection with the bonds.

Below the Company sets out what considers to be the most material risks, based on its assessment of the potential negative impact on the Company and the likelihood of those risks occurring.

Market risk

The Eidsiva group is exposed to market risk, and developments in the power market are one of the most important drivers of Eidsiva's results. Power prices are the significant source of uncertainty in Eidsiva's underlying performance. Power prices influence earnings at Eidsiva Bioenergi. The holding in Hafslund Kraft also gives Eidsiva indirect exposure to price, currency and volume risks related to power production. In terms of volume, Eidsiva's exposure to power prices is around 7.1 TWh/year. Dependence on individual power stations is limited, however, as the group has stakes in 16 district heating plants and indirect ownership to 83 hydropower plants and 3 wind parks. Eidsiva does not itself carry out any hedging transactions in relation to its ownership of Hafslund Kraft. Hafslund Kraft is an independent company that is part of the Hafslund Group. Eidsiva is a minority shareholder with a 43.5% ownership interest. A shareholders' agreement has been established that ensures Eidsiva board representation, currently 2 representatives. The company is monitored and managed through the board and regular owner meetings. The shareholders' agreement has provisions that stipulate how dividends are to be determined and requirements for the capital structure.

Power prices in the NO1 price zone covering south-eastern Norway were lower in 2024 than in 2023. The average price of electricity there was NOK 0.49/kWh, down more than 35% on the previous year. The decrease was due mainly to increased wind power production, increased precipitation and lower energy prices in Europe. The power prices are expected to demonstrate increased volatility going forward, relative to historical levels. The anticipated development is attributable to a range of factors, including the growing share of non-dispatchable renewable power production, water reservoir inflow, and gas availability in Europe. Furthermore, unforeseen events may negatively impact the electricity market.

Financial risk

Within the Group's financial activities, Eidsiva Energi is exposed to interest rate risk, currency risk, liquidity risk, and credit risk.

Interest rate risk

Eidsiva's loan portfolio has considerable exposure to movements in interest rates, with associated consequences for net finance expense. Interest rate risk relates partly to general movements in interest rates and partly to how lenders view Eidsiva's capacity to meet its future obligations.

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General movements in interest rates are linked to the level of Nibor and swap rates and are determined by general macroeconomic conditions. The credit margin is company-specific and relates to lenders' assessment of Eidsiva's ability to service its debt in future.

Movements in short-term interest rates in the form of the three-month Nibor (loan portfolio) relative to long-term interest rates in the form of the five-year swap rate (power distribution activities) impact the effectiveness of interest rate risk management in relation to the group's underlying profit and cash flow in any given year.

The lease payments paid by Eidsiva Digital to external fibre network owners also have Nibor as their benchmark rate. This means that the withdrawal of Nibor as a benchmark rate could impact on the group's interest rate exposure and lease costs.

The permitted return in the regulated grid operation is, under the current regulatory framework, partly based on the average 5-year swap rate for the year. Eidsiva manages its interest rate risk by leveraging the natural hedging mechanism embedded in the revenue cap model, whereby the interest rate exposure related to grid operations is incorporated into the overall interest rate risk management for financing activities. An isolated increase of 1.0 percentage point in the 5-year swap rate would, all else being equal, increase the post-tax revenue cap for the grid operations by approximately NOK 105 million. Interest rate changes that affect the revenue cap are reflected in Eidsiva's operating profit, while other interest rate changes are recognized in Eidsiva's net financial expenses.

Currency risk

The Bioenergy business area's revenue is dependent on the pricing of alternative energy sources, and the benchmark price for electrical power is traded in EUR. A change in the NOK/EUR exchange rate of NOK 0.10 per EUR will increase/decrease the business area's profit and cash flow in any given year by around NOK 1m after tax.

The most significant currency exposure arises indirectly through the ownership in Hafslund Kraft, due to the sale of physical power. The electricity price on Nord Pool Spot is denominated in euros, and in addition, Hafslund Kraft has entered into long-term power purchase agreements with settlement in euros. Further currency risk arises from financial trading on Nasdaq OMX, which is also settled in euros. The currency exposure in Hafslund Kraft related to power production over the coming year is managed within defined hedging limits.

Liquidity risk

Eidsiva is exposed to liquidity risk because the maturity of its financial liabilities does not match the cash flows generated by its assets. If the liquidity reserve is not sufficient to cover maturities and the financing of planned operations, and if there is a mismatch between the Group's cash flow and its ongoing obligations, this could threaten Eidsiva's liquidity.

Eidsiva is exposed to liquidity risk if Elvia does not increase its grid tariff during the same period as costs increase – particularly if the cost of grid losses rises, resulting in accumulated revenue shortfall and receivables from grid customers.

Credit risk

Credit risk is the risk of a counterparty causing a financial loss for Eidsiva by failing to discharge its obligations. Eidsiva is exposed to credit risk through lending, sales of bioenergy, distribution of power (network charges), sales of broadband services, and other transactions where settlement takes place later than the transfer of ownership.

Regulatory risk

The group is exposed to risks related to changes in regulatory conditions within a number of areas. Regulatory changes may have significant impact on financial results and achievement on other goals

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as they can decrease profitability, reduce competitiveness, and create uncertainty in financial planning and decision making.

Eidsiva has particular exposure to changes in the design of the revenue cap framework for power grid companies. Development of the framework is closely monitored and Eidsiva works continuously on ensuring that any changes still supports and contributes to efficient development and operation of the power grid over time. The district heating business is considered as an increasingly important part of the power system but is dependent on regulatory conditions to be competitive compared to other heating solutions. An increase in the incineration tax for waste incineration and changes to the price regulation governed by the Energy act can affect profitability. Hafslund Kraft is particularly exposed to changes in tax levels and new or amended energy market regulations.

Operational risk

The Eidsiva group supplies critical services to 2 million people where the availability of infrastructure is crucial. This infrastructure is vulnerable and needs to be protected from threats such as extreme weather, sabotage, cyber-attacks and shortages of key components. One of the Group's most important roles is to ensure efficiency and quality in all industrial areas. Considerable work and expense go into the group's emergency preparedness and exercises to prevent or minimize the consequences of major unwanted incidents affecting the group's employees, services and reputation.

In its emergency preparedness work, the group has a special focus on the risk of cyberattacks and sabotage targeting critical infrastructure. Even though the company has not experienced targeted attacks on either digital or physical infrastructure, these risks remain elevated due to increased geopolitical instability and heightened levels of international conflicts. In addition, potential disruptions related to limited access to, or extended lead times for, critical components within the power system represent a growing concern. These risks necessitate heightened preparedness and the implementation of proactive measures to ensure continued security of supply. The likelihood and potential impact of such risks are expected to increase in the event of future escalation of ongoing geopolitical conflicts.

Climate risk

Eidsiva aims to manage climate and nature risks as an integral part of the group's overall risk management. Climate and nature risks affect the group in the form of both transition risks and physical risks.

Eidsiva is well positioned commercially and strategically to play an active role in the transition to a renewable and electrified future backed by ambitious and effective climate policy. This means that Eidsiva's transition risk is linked mainly to the revenue potential in a positive scenario (1.5-2°C warming), particularly from renewable and electrical energy. On the other hand, it is important to be aware of the opposing forces that could emerge if climate policy has major unintended and antisocial consequences, and of the negative changes in operating conditions that could then result even for players that themselves identify as contributors to the transition.

In a more negative scenario (3-4°C warming), climate change will be associated with physical risks to production facilities. This may affect security of supply in the power grid, undermine cost efficiency, and reduce earnings from hydropower (prices for renewable energy without climate quotas) and demand for heat (shorter and milder winters).

Physical risks and transition risks

The table below provides a detailed breakdown of Eidsiva's identified climate-related risks and opportunities, categorised as physical risks (acute and chronic) and transition risks/opportunities. For each item, the table sets out the expected financial implications, the assessed probability, and the relevant time horizon. Physical risks include weather- and climate-related events such as extreme precipitation, higher temperatures, and more extreme weather, which may affect operating costs, revenues, and security of supply. Transition risks reflect potential regulatory, market, and

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reputational changes linked to climate policy, while transition opportunities highlight favourable regulatory and market developments that can lead to increased revenues, lower costs, or investment potential in electrification and renewable energy.

Type	Risk/opportunity	Financial implications	Probability	Time horizon
Physical risks	Cloudbursts, landslides, extreme snowfall, forest fires and extreme wind (acute)	Interruption costs, higher repair and maintenance costs and capital expenditure, production surpluses and stranded power	Likely	0-5 years
	Increased precipitation (chronic)	Interruption costs, higher maintenance costs and capital expenditure, increased power production	Likely	5-15 years
	Higher temperatures (chronic)	Reduced revenue from district heating	Possible	5-15 years
	More extreme weather (chronic)	Interruption costs, higher repair and maintenance costs and capital expenditure	Likely	5-15 years
Transition risks	Regulatory changes for district heating (higher waste incineration tax and changes to use of forest fuels)	Higher costs, higher capital expenditure, lower revenue from district heating	Likely	0-5 years
	Requirements relating to nature and location of power network infrastructure	Higher costs and capital expenditure	Possible	0-5 years
	Reduced network capacity in south-eastern Norway slowing establishment of power-hungry industry and new renewable power production	Reduced revenue	Likely	0-5 years
	Loss of reputation due to higher costs for customers	Reduced revenue	Possible	0-5 years
	Increased volatility in the power price market due to extreme weather and rapid transition leads to political market intervention and reduced revenue	Reduced dividends from Hafslund Kraft	Likely	5-15 years
	Changes in the regulation of power distribution	Reduced revenue	Possible	5-15 years

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	Alternative uses of water resources due to other power production	Reduced production volumes	Possible	5-15 years
Transition opportunities	Regulatory changes to promote electrification and decarbonisation	Significant and profitable investment opportunities in electrification	Likely	0-5 years
	Increased volatility in the power price market	Increased revenue from hydro power and district heating	Likely	5-15 years
	Regulatory changes to promote existing renewable power production	Increased revenue from hydro power and district heating	Likely	0-5 years
	Regulatory changes to promote new renewable power production	Lower costs and capital expenditure	Likely	0-5 years
	Use of new technology to increase capacity of existing infrastructure	Lower costs and capital expenditure	Likely	5-15 years

RISK FACTORS RELATED TO THE BONDS

Financial risk

The price of bonds issued by Eidsiva Energi AS will fluctuate in response to general interest rate and credit market conditions, the market's perception of the risk associated with the bonds, and their liquidity in the secondary market. Even if the issuer experiences positive business development, the bond price may decline independently of this due to external market factors. For floating rate bonds, the price risk is linked to changes in the market's assessment of the applicable credit spread compared to the agreed margin over the relevant reference rate. An increased market credit spread relative to the agreed spread may result from broader market developments or issuer-specific circumstances. Typically, the credit spread narrows as the bond approaches maturity, which may stabilize prices. Generally, bond prices fall when credit spreads increase and rise when they decrease.

Credit risk refers to the possibility that Eidsiva Energi AS may not fulfill its payment obligations under the bond terms, including failure to pay interest or principal. This could occur if the company experiences a significant deterioration in its financial performance or liquidity position, which would lower the Group's creditworthiness and make it more difficult to raise capital needed to service the bonds. If such events materialize it may negatively impact an investor's ability to recover their capital.

Risk related to the bonds

A trading market may not develop

The value of the Bonds may decrease due to the change in value of the market risk factors. The price of a single bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular bond issue, and the liquidity of the bond issue in the market. Despite an underlying positive development in the Company's business activities, the price of a Bond may fall independent of this fact. No market-maker agreement is entered into in relation to this Bond issue, and the liquidity of bonds will always depend on the market participants' view of the credit quality of the Company as well as established and available credit lines. It may be difficult or even impossible to trade and sell the Bonds in the secondary market. If an active market does not develop or is not maintained, the price and liquidity of the Bonds may be adversely affected.

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Status and Security

The bonds constitute an ordinary debt obligation of the Issuer, ranking ahead of subordinated capital and subordinated only to obligations that, by law, must be paid in priority to ordinary debt. The bonds shall rank equally in priority among themselves. Generally, unsecured bonds carry a higher risk than secured bonds.

Regulation and reform of benchmarks

The regulation and reform of financial benchmarks may negatively affect the value of bonds linked to such benchmarks. Reference rates considered benchmarks (including NIBOR) are subject to recent and ongoing international regulatory guidance and proposed reforms. Some of these reforms have already taken effect, while others are yet to be implemented. These reforms may result in such reference rates operating differently than before, disappearing entirely, or having other unforeseen consequences. Any such consequence may have a materially adverse effect on bonds that are linked to or refer to such a benchmark.

The EU Benchmark Regulation may also significantly impact bonds linked to or referencing a benchmark, particularly if the methodology or other conditions of the "reference portfolio" are altered to comply with regulatory requirements. Such changes may, among other effects, reduce, increase, or otherwise influence the volatility of the published rate or level of the reference interest rate.

Green bonds

Eidsiva Energi AS may issue green bonds. If the bond loan qualifies as a green bond, the Issuer will use the net proceeds from any issuance under the loan agreement to finance or refinance projects defined within the Issuer's Green Framework. It is not guaranteed that these projects will meet the specific investment criteria of every individual investor. Potential investors are therefore encouraged to read Eidsiva Energi AS's Green Framework and assess for themselves whether the investment aligns with their criteria. The framework is available at: <https://www.eidsiva.no/siteassets/filer-og-pdf/finansiell-informasjon/gronnfinansiering/green-finance-frameworks/spo-final-sp.pdf>

Failure by Eidsiva Energi AS to comply with the terms of its Green Framework will not constitute an event of default under the bond terms. However, such non-compliance may affect investors' own investment criteria. This means that while a breach of the Green Framework does not trigger legal consequences under the bond terms, it could impact whether the bonds continue to qualify as "green" under an investor's sustainability mandates or portfolio requirements.

2. Persons Responsible

RESPONSIBLE FOR THE INFORMATION

Responsible for the information provided in the prospectus are as follows:

Eidsiva Energi AS
Vangsvegen 71,
2317 Hamar,
Norge

DECLARATION BY RESPONSIBLE

Eidsiva Energi AS confirms that, to the best of their knowledge, the information contained in the Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

25.08.2025

Eidsiva Energi AS

COMPETENT AUTHORITY APPROVAL

This Prospectus has been approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Company or of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

3. Definitions

Base Prospectus	- This Base prospectus dated 25.08.2025 prepared in accordance with regulation (EU) 2017/1129
Bioenergy	- Refers to Eidsiva Bioenergi AS, the Group's bioenergy business unit
Digital	- Refers to Eidsiva Digital AS and Eidsiva Fiberinvest AS, the Group's broadband and digital infrastructure operations
Eidsiva Vekst	- The Group's innovation and development arm, focusing on new sustainable business initiatives
Elvia	- Elvia AS, the regional power distribution company in south-eastern Norway and part of the Eidsiva Group
Final Terms	- The Final Terms document describing the individual bond issue prepared as part of the Base Prospectus.
Green Financing Framework	- Eidsiva's Green Financing Framework, guiding the use of proceeds for green bond issuances
HK	- Hafslund Kraft AS, a hydropower producer in which Eidsiva holds a 43,5% stake
The Group	- Refers to Eidsiva Energi AS and all its subsidiaries
NVE	- Norges vassdrags- og energidirektorat. Norwegian Water Resources and Energy Directorate
RME	- Reguleringsmyndighet for energi. Norwegian Energy Regulatory Authority
Scope Ratings	- A European credit rating agency that assigned Eidsiva Energi AS an A- credit rating with stable outlook
The Company/Issuer	- Eidsiva Energi AS, the issuer of the bonds and parent company of the Eidsiva Group

4. Statutory Auditors

The Company's auditor for the period covered by the historical financial information in this Base Prospectus has been PricewaterhouseCoopers AS ("PWC").

PricewaterhouseCoopers AS,
Vangsvegen 71, 2317 Hamar,
Postboks 102, 2301 Hamar,
Norge.

PricewaterhouseCoopers AS is a member of The Norwegian Institute of Public Accountants (*No: Den Norske Revisorforeningen*).

5. Information about the Company

Eidsiva Energi AS is a Norwegian limited liability company domiciled in Norway and existing under the laws of Norway, including the Limited Liability Companies Act. The legal name of the Company is Eidsiva Energi AS and the commercial name is Eidsiva. The Company was incorporated in Norway on 24 May 2001 and is registered in the Norwegian Companies Registry with registration number 983 424 082 and LEI-code 5967007LIEEXZXJJIO72. The Company's head office and registered office is Vangsvegen 71, 2317 Hamar, Norway, and its telephone number is +47 62 12 30 00.

The Company's website is www.eidsiva.no¹

Eidsiva is an energy and technology group. The Group has Eidsiva Energi AS as its parent company and has three business areas: Power Distribution, Digital and Bioenergy. Eidsiva Vekst serves as the Group's development and innovation company. Eidsiva also has a 43.5% holding in Hafslund Kraft, a power producer.

Eidsiva Energi AS is the parent company of the Eidsiva Group and receives group contributions and dividends from its subsidiaries. The parent company is responsible for the Group's financing. It holds long-term receivables from group companies and receives interest in these. Eidsiva Energi AS also manages the overarching corporate governance of the Group's subsidiaries, through frameworks established in the form of group policies and implemented via the boards of each subsidiary.

The company provides shared administrative services—such as accounting, asset management, IT, HR, and HSE (health, safety, and environment)—to all subsidiaries. It also provides procurement services to the bioenergy and broadband businesses. The parent company invoices subsidiaries based on their use of these services. However, ownership-related expenses and certain common group costs are not re-invoiced. As such, Eidsiva Energi AS is dependent on the operational results of its subsidiaries.

Eidsiva has been contributing to the electrification and development of Norway since 1894, and now has a team of more than 1 300 people working on fulfilling the social responsibility to drive the development of infrastructure and services that best serve society, people and climate alike.

In times of growing geopolitical uncertainty, the importance of services for society's functioning and security is increasingly clear. As a big energy and technology group, Eidsiva is dedicated to ensuring a reliable supply for more than 2 million people every day while also driving the production of renewable energy in Norway, building the digital infrastructure the country needs, and increasing the capacity of the power grid.

According to the Company's articles of association, section 2, the purpose of the Company is: *"The company may engage in activities related to the production, distribution, storage, sale, and use of energy, broadband, and other infrastructure, as well as related operations, including the performance of parent company functions within the Eidsiva Group and the operation and management of the Group's real estate and other resources. The business is primarily conducted through subsidiaries or by participating in, or cooperating with, other enterprises both domestically and internationally."*

At the date of this Base Prospectus, the issuer has been rated A- (Stable outlook) by Scope Ratings GmbH. A credit rating at this level denotes a company with good financial robustness and, therefore, a relatively low likelihood of default. The rating scale ranges from AAA to D, where AAA represents the highest grade awarded to companies that have demonstrated stability over time and possess an

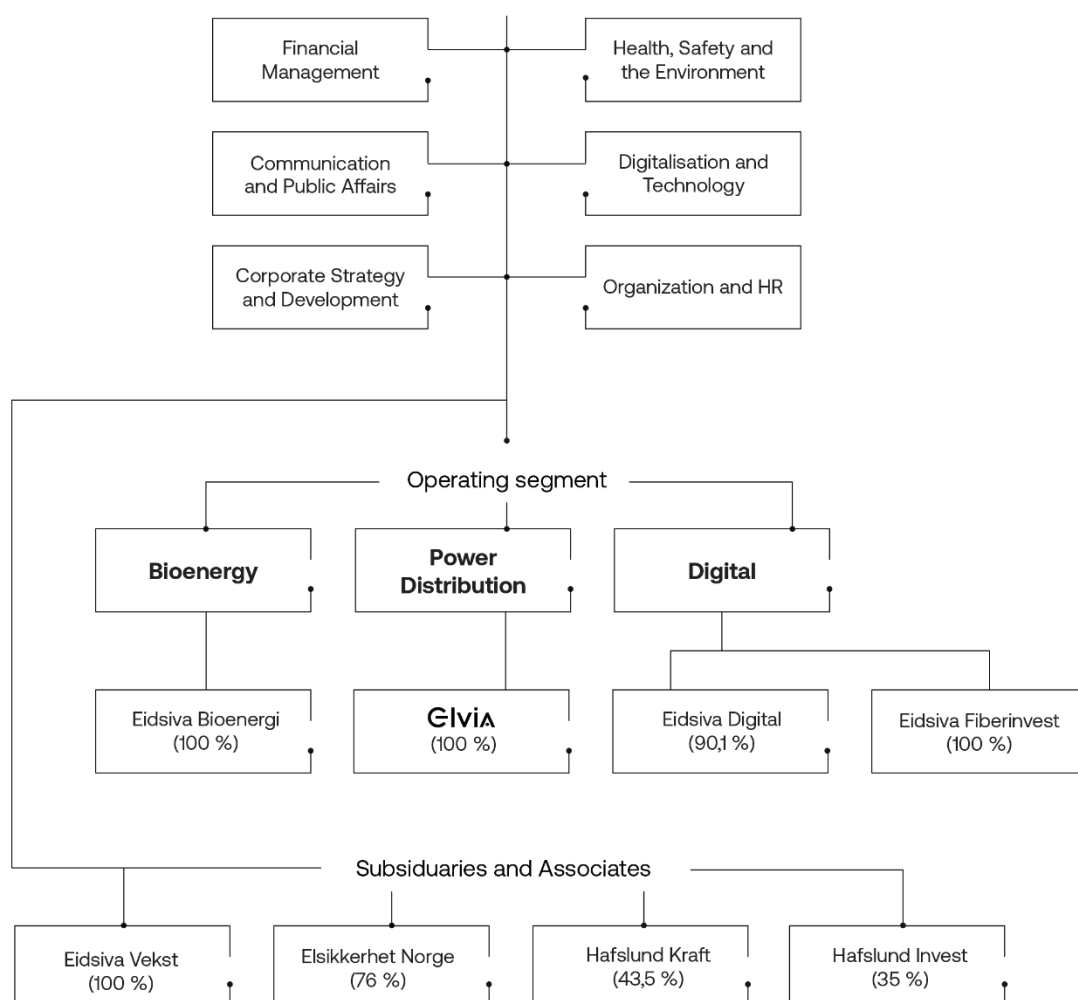
¹ Disclaimer - the information on the website does not form part of this Registration Document unless information is incorporated by reference into the Registration Document

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extremely strong capacity to fulfill their obligations. The scale proceeds downward through AA, A, BBB, BB, and B to C/D, which indicates that all credit is strongly discouraged. Ratings can also be modified with a plus (+) or minus (-) to show their relative position within a category. Ratings from BBB and above are often referred to as "investment grade," signifying low investment risk. However, companies rated BBB carry a somewhat higher risk of adverse effects from changes in regulatory conditions or economic factors compared to a AAA-rated company.

Set out below is an overview of the Group Structure:

Eidsiva.



6. Business overview

Eidsiva has been contributing to the electrification and development of Norway since 1894, and now has a team of more than 1 300 people working on fulfilling our social responsibility to drive the development of infrastructure and services that best serve society, people and climate alike.

In times of growing geopolitical uncertainty, the importance of Eidsiva's services for society's functioning and security is increasingly clear. As an energy and technology group, Eidsiva is dedicated to ensuring a reliable supply for more than 2 million people every day while also driving the production of renewable energy in Norway, building the digital infrastructure the country needs, and increasing the capacity of the power grid.

With its vision of being a driver of new opportunities, Eidsiva is continuing to strengthen its position in the society. By investing in sustainable solutions and digitization, the Group is helping build the infrastructure needed for the low-carbon economy of tomorrow.

Power Distribution

Elvia AS was established in January 2020 through the merger of Eidsiva Nett and Hafslund Nett. Elvia is a regional power distributor and is responsible for supplying around 2 million people with electricity. The company operates approximately 71 000 km of power lines and cables across the counties of Innlandet, Akershus, Østfold, and Oslo, located in south-eastern Norway. Covering an area of approximately 50 000 km², this represents a substantial supply chain.

Elvia is strategically positioned to contribute to Norway's ongoing electrification and renewable energy transition. Elvia has around 950 employees and is well positioned for the future. A reliable and efficient supply of electricity is essential for the green transition, sustainability and long-term planning.

The power distribution business is a regional monopoly and operates financially within rules issued by the Norwegian Energy Regulatory Authority (RME) and the Norwegian Directorate for Civil Protection (DSB).

In terms of supply, 2024 was a good year for the distribution business. Average downtime for network customers (SAIDI) was 69.7 minutes, and the cost of energy not supplied (CENS) was largely as expected. The revenue caps announced for 2025 give Elvia an efficiency score of 106%, unchanged from 2024.

RME introduced a temporary regulation in autumn 2022 transferring parts of grid operator Statnett's congestion revenue to distribution companies in areas with high power prices. The transfers are based on the volume of distributors' network losses for the purposes of the revenue cap, and calculated in such a way that Statnett's payment of congestion revenue fully or partly offsets the part of the power price above NOK 0.35/kWh. Elvia received NOK 272m in congestion revenue for 2024.

Elvia saw further strong demand for capacity from customers in 2024. Connection requests from large business customers amounted to almost 11 900 MW in January 2025, breaking down into consumption of around 5 100 MW and production of almost 6 800 MW. This is well above the peak load in Elvia's supply area of around 7 000 MW. One customer segment where there has been significant growth in connection requests is ground-mounted solar farms, with a requested capacity of around 4 700 MW. Elvia had 992 696 customers at the end of the year and expects to reach the milestone of 1 million customers during the course of 2025.

One of the goals in Eidsiva's group strategy is to make better use of the power grid so that more production and consumption can be connected to it. Elvia plans to invest more than NOK 2bn annually

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in the network in the coming years, continuing to work towards its goal of increasing the capacity of the existing grid by 20%. The company increased the capacity of the grid by around 7% in 2024, which was above its target for the year. An increase of 20% will require changes in the form of new tools and processes as well as developing new knowledge. Elvia's EKD programme (short for Energikordinator og Dynamo) aims to bring about continuous improvements in the company's ability to increase the capacity of the existing grid. In 2024, the programme included important pilot and R&D projects such as NextGrid, Euroflex and Energy Co-ordinator. These are being carried out in close collaboration with other power distributors, service providers and R&D organisations. The program also worked on a roadmap through to 2030 setting out the R&D and operationalisation projects Elvia needs to implement to achieve its long-term objective.

Strong demand for connections and a growing need for reinvestment throughout Elvia's supply area translated into high levels of project activity in the regional distribution grid in 2024. This activity helps maintain a reliable supply of electricity to support growth in consumption and industrial development in Elvia's supply area. Applications were submitted for a total of 10 projects, and 11 projects were put into operation.

Operating profit for 2024 was NOK 1 800m.

Elvia generated operating revenue of NOK 8 466m. Revenue from network charges was NOK 1 088m higher than in 2023, while transfers of congestion revenue were NOK 536m lower. Elvia raised its network charges with effect from 1 October.

Energy purchase and transmission costs came to NOK 3 508m. Costs for network losses fell by NOK 407m from NOK 1 227m to NOK 821m as a result of lower power prices in 2024. Transmission charges paid to Statnett increased by NOK 1 420m as a result of these charges returning to more normal levels following the introduction of a fixed component for consumption of zero in 2022. Over-recovery of allowable revenue stood at NOK 1 161m at the end of 2024, while over-recovery for 2024 in isolation was NOK 181m.

Elvia reports an operating profit of NOK 924 (NOK 575 million) million for the first quarter of 2025, while Eidsiva's share of the profit in Hafslund Kraft AS for the first quarter of 2025 was NOK 623 million (NOK 677 million). For Elvia, the increase in operating profit is mainly due to higher tariff revenues and transferred congestion revenues from Statnett. On the other hand, while increased production contributes positively to the result of Hafslund Kraft, slightly lower energy prices in Southern Norway combined with higher operating costs result in somewhat lower profit compared to the first quarter of last year.

Key figures – Power Distribution**2024**

EBITDA	NOKm	2 980
Network customers at 31 December		993 000
Energy supplied	GWh	24 200
Network capital (NVE) at 31 December	NOKm	22 600
NVE efficiency (total network)	%	106
Cost of energy not supplied (CENS)	NOKm	194

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Bioenergy

Eidsiva Bioenergi is a Norwegian supplier of district heating, with 500 km of underground pipes supplying energy to homes, workplaces and public buildings in Innlandet and Akershus counties. District heating also plays a critical role in easing the pressure on the power grid. Eidsiva's provision of district heating promotes growth, development and urban sustainability locally and beyond.

The Bioenergy business area produces district heating from 16 wholly or partly owned plants.

2024 saw low levels of construction activity in Norway, which affected the market for district heating. Eidsiva Bioenergi nevertheless achieved its aim of connecting new district heating customers. Existing buildings converting from heating based on electricity to district heating area accounting for an even larger share of new connections, making the company less dependent on construction activity.

The business area generated operating revenue of NOK 557m in 2024. Operational performance was good, with renewables making up more than 98% of the feedstock, and carbon emissions from district heating production were below the target level despite a cold start to the year. Energy sales totaled 485 GWh. A portion of the decrease in sales volumes was a result of downtime in power production at the Trehørningen plant, where the turbine underwent preventive maintenance in the second half of the year before returning to full operation in December. The remainder of the decrease was due to milder weather in the spring and autumn than in 2023.

Revenue was down NOK 22m from 2023. In isolation, the 32 GWh drop in energy sales reduced revenue by NOK 28m, while lower energy prices pulled revenue down by NOK 22m. Part of the tax on carbon emissions at the waste incineration facility outside Hamar was passed on to waste collectors, which affected revenues, but the tax still results in a net expense. Eidsiva Bioenergi follows the government's power price subsidy for households and also continued a discount scheme for business customers. The subsidy paid to household customers totaled NOK 3m and was charged to Eidsiva Bioenergi directly, because corresponding compensation is not paid for district heating.

The cost of sales was NOK 153m. The increase was due to pressure on prices for most grades of woodchip and reduced availability of reclaimed timber in the market. The company is working actively on securing woodchip grades of limited alternative value in order to reduce the purchase price of biofuel in both the short and long term. Hornmoen recycling center outside Elverum has been adapted to accept pressure-treated timber and other types of woodchip, which are mixed and tailored to the various incinerators. A woodchip dryer has been installed in Trehørningen which uses excess heat from the waste incineration plant in the summer to dry low-quality grades of woodchip. These are mixed, stored and distributed to the incinerators during the season. Using excess heat in this way increases energy recovery and hence also the competitiveness of the waste incineration plant. Both facilities came into full operation in 2024.

Eidsiva Bioenergi reported an operating profit of NOK 85 million for the first quarter of 2025 (NOK 63 million). The increase in operating profit is primarily due to lower fuel costs and reduced costs related to peak load. Power prices and delivered volume have decreased compared to the first quarter of 2024 as a result of a mild winter.

Key figures – Bioenergy**2024**

EBITDA	NOKm	110
Volume supplied	GWh	485
Share of renewable fuels	%	98

Base Prospectus

Digital

The Group's broadband and technology business comprises Eidsiva Digital AS and Eidsiva Fiberinvest AS (EFAS). Eidsiva Digital had a total of 98 100 broadband access points at the end of 2024, including 97 980 fibre access points. Most of these are in Innlandet county, but some are in the Oslo area. The company made important progress during the year in its efforts to be a major player in south-eastern Norway, in the form of both acquisitions and the development of new products and services.

Eidsiva Digital completed the acquisition a 6 MW data centre in Gjøvik in January 2024. The facility is considered one of Norway's most secure and is particularly well suited to clients with specific security needs. The transfer into Norwegian ownership supports several of the recommendations in Norway's digitisation strategy regarding choice of supplier. The acquisition marks the first step in Eidsiva Digital's strategic move into data centres. Eidsiva offers co-location services where businesses and public bodies can lease capacity in the data centre for the storage and operation of their own IT hardware. These services are scalable and tailored to customer requirements. The investment positions Eidsiva as a key player in the development of Norway's digital infrastructure, with the emphasis on security, reliability and domestic ownership.

In July 2024, Eidsiva Digital signed an agreement to acquire Hafslund Fiber AS. The company was merged into Eidsiva Digital from December 2024. The acquisition has strengthened Eidsiva Digital's position as a key supplier of carrier-neutral dark fibre in south-eastern Norway.

Customer numbers and demand for broadband services have continued to grow in both the private and business markets. Competition in the private market is increasing, especially in existing areas and new areas developed with public subsidies. Competition in established market areas comes from both the terrestrial network and from fixed wireless broadband using the 5G mobile networks.

The business area generated operating revenue of NOK 1 073m in 2024. The increase was due to higher customer volumes, higher average revenue per user (ARPU), revenue from the data centre in Gjøvik and the acquisition of Hafslund Fiber.

There was an increase in personnel expenses and other operating expenses due to high levels of activity in the core business as well as the move into data centres and acquisition of Hafslund Fiber. The company launched a successful program to enhance profitability, partly in the form of cost reductions.

Operating profit for the year 2024 rose to NOK 203m, which is the highest in the company's 20-year history.

The digital business (Eidsiva Digital and Eidsiva Fiberinvest) reports an operating profit of NOK 40 million for the first quarter of 2025 (NOK 34 million). The increase in operating profits is mainly due to customer growth and a higher average revenue per customer.

Key figures – Digital		2024
EBITDA	NOKm	488
EBITDA margin	%	46
Number of customers		98 100

Other activities, including hydropower

Besides the Group's three main business areas, Eidsiva has a number of other interests closely related to the group's core purpose.

Eidsiva has a 43.5% stake in Hafslund Kraft AS, one of Norway's largest hydropower producers, equivalent to production of 6.2 TWh in a normal year. Hafslund Kraft acquired Tonstad Vindpark during the year, a wind farm with a normal annual output of 670 GWh. Production at Hafslund Kraft was higher than normal in 2024 and up 6% on 2023. The company's operations were healthy and stable during the year. The share of the company's profit included in Eidsiva's operating profit for 2024 was NOK 1 362m. The decrease from the 2023 operating profit of 2 130m was mainly a result of lower power prices, offset in part by higher volumes and lower tax expense.

New business

At the heart of Eidsiva's strategy through to 2030 is the development of profitable and sustainable new business both within and beyond today's business areas. Developments in both energy and technology offer real potential for a group like Eidsiva. Opportunities in electrification and renewable energy are the Group's priorities for the wholly owned subsidiary Eidsiva Vekst, but new businesses not directly linked to electrification and renewable energy are also being developed in both the broadband and bioenergy areas.

Eidsiva has partnered with solar power company Energeia on developing ground-mounted solar farms on rough grazing land in non-development areas. The partners are working actively on securing access to relevant sites and ensuring constructive licensing processes. A licence application at Seval Skog in Gjøvik municipality was first submitted in December 2022, but limited capacity in the power grid and new processing procedures at the licensing authority have meant that a decision has still not been reached. Eidsiva had a 36,52% stake in Energeia at the end of the year.

Eidsiva believes that onshore wind will be a necessary part of future energy production in Norway. At the same time, it is important for these developments to be carried out in consultation and open dialogue with stakeholders such as landowners, municipalities and the general public. Eidsiva Vekst has a 50% interest in Eidsiva Hafslund Vind DA, which is working actively on developing onshore wind in south-eastern Norway. Parts of this work are in partnership with the power companies Akershus Energi and Skagerak Energi.

The Peak Shaper project delivered good results during 2024 from its pilot installation in Lierne in central Norway together with the local power distributor Tensio, where its batteries are helping successfully to stabilise the network and reduce grid losses. The next battery installation will be at the Intility Arena in Oslo, where it will serve partly as a backup during competitions and events. Moreover, it includes participation in the balancing market, where it will contribute ancillary services such as frequent regulation and reserve capacity to support grid stability. The ancillary service is expected to be in operation by end of 2025. Going forward, Peak Shaper will focus on scaling in three markets: renewables, power distribution and industry.

Eidsiva Digital's work on taking over the data center in Gjøvik and preparing for the further development of data center services for customers requiring high levels of security and reliability proceeded according to plan in 2024. The center is an important contributor to Norway's digital infrastructure, where Eidsiva can offer national storage under public ownership.

Eidsiva Bioenergi owns 100% of the shares in the company Obio, which can now produce around 800 tonnes of biochar annually following the introduction of a new production line in Rudshøgda. Biochar helps sequester carbon, and the company's goal is a significant increase in production and sales of biochar.

Eidsiva Bioenergi is also a shareholder in Svalun, which supplies large heat pump installations and enjoyed strong growth in revenue in 2024.

Eidsiva invests in venture projects through Hafslund Invest, in which it has a 35% stake. Hafslund Invest's most important position is in Elaway (electric vehicle charging solutions for housing associations) together with Eviny and SUSI Partners. Elaway has a strong position in its market in Norway and ambitions for growth in Scandinavia and Germany. Hafslund Invest's other interests include a 6.6% holding in Heimdall Power.

Sustainability

Sustainability is a key element of Eidsiva's social responsibility to drive the development of infrastructure and services that best serve society, people and climate alike. Eidsiva defines three key areas: increased power grid capacity, development of new renewable energy and digital solutions. By strengthening the power grid and new grid connectivity, we contribute to the electrification of society and the integration of new renewable energy, which is essential for reducing emissions from fossil sources. The development of new renewable energy, such as wind and sun, provides clean energy and directly contributes to cutting greenhouse emissions. In addition, digital solutions make it possible to optimize energy use, balance the grid more efficiently, and support climate-friendly decisions through improved insight and control.

Geopolitical developments have brought an increased focus on security and emergency preparedness, to some extent drawing attention away from climate and environmental issues both in Norway and in the world around us. However, there is little doubt that the need for climate solutions is greater than ever. The Group's sustainability plan is largely unchanged from 2023, as reflected in the strategic plan approved in December 2024.

Continued electrification is important for reducing greenhouse gas emissions in the economy. This requires more renewable energy, and Eidsiva has a key role to play in developing projects that can increase production from renewables to support the phasing out of fossil energy. This is also important for enabling further growth in industry and the associated employment.

Eidsiva's sustainability plan has three focus areas:

Growth in green options

- Nurturing and developing people
- Driving responsible partnerships

Eidsiva has set targets for the most important sustainability topics in each focus area. From 2024, the sustainability reporting is integrated with the financial reporting in line with new EU rules.

7. Administrative, management and supervisory bodies

All persons referred to in this section – chapter 7 – can be reached at the Company's registered business address at Vangsveien 71, 2317 Hamar, Norway.

BOARD OF DIRECTORS:

Name	Position
Liv Monica Stubholt	Chair
Øystein Løseth	Deputy Chair
Berit Sande	Director
Martin Sleire Lundby	Director
Anita Hager	Director
Øistein Andresen	Director
John Renngård	Employee Representative
Sidsel Trættberg	Employee Representative
Martin Lutnæs	Employee Representative
Per Luneborg	Employee Representative

Liv Monica Stubholt – Chair

- Partner at Advokatfirmaet Selmer
- Chair of the board since 2025
- Former chair of the board in Varanger Kraft and Hafslund Celsio
- Member of The Government's Energy Commission (NOU 2023)

Øystein Løseth – Deputy Chair

- Chair of the Board at Innlandet Energi Holding AS
- Board member since 2021, deputy Chair since 2025
- Has previously been Chair of the Board at Eidsiva
- Chair of the Compensation and Leadership Development Committee

Berit Sande - Director

- CFO of Hafslund
- Board member since 2023
- Chair of the Audit Committee

Martin Sleire Lundby - Director

- CEO of Hafslund Celsio AS
- Chair of the HSE and Ethics Committee
- Member of the Compensation and Leadership Development Committee

Anita Hager - Director

- General Manager and Co-owner of Intek Engineering AS, 2008
- Board member at Innlandet Energi Holding AS
- Member of the Audit Committee

Øistein Andresen - Director

- CEO in Eidsiva from 2015-2023
- Board member since 2025
- Member of the Board in Innlandet Energi Holding AS
- Member of The Government's Energy Commission (NOU 2023)
- Member of the HSE and Ethics Committee

John Renngård – Employee Representative

- Member of the board since 2019
- Member of the HSE and Ethics Committee

Sidse Trættberg – Employee Representative

- Elected by and among the employees
- Board member since 2025
- Member of the HSE and Ethics Committee

Martin Lutnæs – Employee Representative

- Elected by and among the employees
- Board member since 2001
- Member of the Audit Committee

Per Luneborg – Employee Representative

- Elected by and among the employees
- Board member since 2019
- Member of the Compensation and Leadership Development Committee

Group Executive Management

Navn	Rolle
Henning Olsen	Chief Executive Officer – CEO
Anne Sagstuen Nysæther	Director in Elvia AS
Ola Børke	Director in Eidsiva Digital AS
Marit Storvik	Director in Eidsiva Bioenergi AS
Anne Mette Askvig	Chief Financial Officer - CFO
Petter Myrvold	Executive Vice President for Strategy and Growth
Nils Kristian Myhre	Executive Vice President for Communication and Society
Tone Jørstad	Executive Vice President for Organization and HR
Lars Roar Næsset	Executive Vice President for Digitalization and Technology

Henning Olsen

Position: Chief Executive Officer - CEO

Education: Master of Science in Business, BI Norwegian Business School

Board positions: Chair of the Board at Elvia AS, and Board member of Hafslund Kraft and OBOS Boligbyggerlag

Anne Sagstuen Nysæther

Position: Director in Elvia AS

Education: Master of Science in Industrial Economics and Technology Management from NTNU in Trondheim

Board position: Board member of Fornybar Norge

Ola Børke

Position: Director in Eidsiva Digital AS

Education: Master's degree in Economics and Resource Management from the Norwegian Collage of Agriculture, now NMBU

Board positions: Chair of the Board at Eidsiva Hafslund Vind DA and Board member of Eidsiva Vekst AS

Marit Storvik

Position: Director in Eidsiva Bioenergi AS and Eidsiva Fiberinvest AS

Education: Master of Science in Engineering Cybernetics from NTNU in Trondheim

Base Prospectus

Board positions: Chair of the board at Trysil Fjernvarme AS, Industrigata 54 Lillehammer AS og Elvesletta 12 Eiendom AS and board member of Obio AS, Obio Europe, Svalun AS and Eidsiva Vekst AS. Permanent Attending Deputy Member of the Norwegian District Heating Association.

Anne Mette Askvig

Position: Chief Financial Officer - CFO

Education: Master of Science in Business, BI Norwegian Business School.

Board position: Board member Elvia AS.

Petter Myrvold

Position: Executive Vice President of Strategy and Growth

Education: Master of Science in Business from the Norwegian School of Economics (NHH) and an MBA in strategic leadership from NHH.

Board positions: Chair of the board in Eidsiva Digital AS, Eidsiva Vekst, Vardal Utvikling AS, Eidsiva Bioenergi AS, Eidsiva Fiberinvest AS, and Heggvin Utvikling AS; Board member of Energeia AS, Hafslund Invest AS, and Eidsiva Hafslund Vind DA.

Nils Kristian Myhre

Position: Executive Vice President og kommunikasjon og samfunn

Education: Lecturer at the University of Innlandet

Board positions: Board member of Elvia AS, Hamar Arbeiderblad AS and Nordavind DC Sites AS

Tone Jørstad

Position: Executive Vice President of Organization and HR

Education: Professional translator (Applied Linguistics) from Agder University College / University of Surrey, with additional education in Organizational Psychology, Management, and Project Management from BI Norwegian Business School and Østfold University College

Board positions: Board member of Eidsiva Digital AS, Eidsiva Pension Fund, and the Association Ungt Entreprenørskap.

Lars Roar Næsset

Position: Executive Vice President for Digitalization and Technology

Education: Master of Science in Computer Science from NTNU in Trondheim

COMMITTEES

The board has established an audit committee, a remuneration and leadership development committee, and a health, safety and ethics committee. Their members are elected by and from the members of the board. The audit committee has operated since 2011, while the other two committees were created in 2015. All are preparatory and advisory working committees for the board of Eidsiva Energi AS.

CONFLICT OF INTEREST

Board members Martin Sleire Lundby and Berit Sande are employed by the Hafslund Group, which owns 50% of Eidsiva.

There are no potential conflicts of interest between any duties to the Company of the persons referred to in this section and their private interests or other duties.

8. Major shareholders

Eidsiva Energi AS has three owners;

- Hafslund Vekst AS (50%),
- Innlandet Energi Holding (49,4%)
- Åmot kommune (0.6%).

The Company's share capital is NOK 1.061.709.633 divided into 707.806.422 shares, each with a nominal value of NOK 1,50. There is one class of shares, and each share carries one vote.

The transfer of shares in the Company and/or other transactions that wholly or partly transfer the economic interest associated with the shares may not be carried out without prior written consent from the Board of Directors.

The Board shall only refuse consent to such a transaction if it poses a risk to maintaining public ownership and control of Hafslund Kraft, in accordance with the principle set out in Section 5 of the Waterfall Rights Act (Vannfallrettighetsloven), or if the sale/transfer impairs a shareholder's ability to sell their respective portion of privately tradable shares.

The rules on pre-emptive rights in the event of a change of ownership under the Companies Act (Aksjeloven) do not apply.

No one—directly or indirectly, alone or together with others with whom they act in concert (e.g., shareholders with agreements among themselves such as the municipalities of Innlandet)—shall be permitted to acquire more than 50 percent of the shares in Eidsiva unless Innlandet Energi Holding and the City of Oslo expressly agree to it.

There are no arrangements known to the Company, the operation of which may at a subsequent date result in a change of control of the Company.

9. Financial information

The consolidated financial statements for Eidsiva Energi have been prepared in accordance with IFRS Accounting Standards (IFRS) and interpretations from the IFRS Interpretations Committee (IFRIC) as adopted by the EU. The parent company financial statements have been prepared in accordance with Section 3-9 of the Norwegian Accounting Act and the regulations on simplified IFRS.

The financial information is incorporated by reference. Please see the cross reference list in section 12 of this Base Prospectus:

<i><u>Eidsiva Energi AS:</u></i>	<i>Consolidated 2023 audited</i>	<i>Consolidated 2024 audited</i>	<i>Consolidated Q1 2025 unaudited</i>
Income statement	Page 26	Page 111	Page 15
Balance sheet	Page 28 - 29	Page 113 - 114	Page 16
Cash flow statement	Page 32	Page 117	Page 17
Notes	Page 33 - 82	Page 118 - 166	N/A
Accounting principles	Page 90	Page 119	Page 3
Auditors report	Page 110 - 113	Page 193 - 200	N/A

	<i>Parent</i>	<i>Parent</i>
Income statement	Page 84	Page 168
Balance sheet	Page 85-86	Page 169 - 170
Cash flow statement	Page 88	Page 172
Notes	Page 89 - 108	Page 173 - 191
Accounting principles	Page 90	Page 119
Auditors report	Page 110 - 113	193 - 200

2023: [Eidsiva-2023.pdf](#)

2024: [Eidsiva-2024.pdf](#)

Q1 2025: [Eidsiva-Q1-2025.pdf](#)

The historical financial information for the years ended 31 December 2023 and 2024 have been audited. The historical financial information for the interim report has not been audited.

Other statements

Financial statements

There are no significant changes in the financial position of the Group which may have occurred since the end of the last financial period for which either audited financial information or interim financial information have been published.

There are no recent events in particular to the Company which are to a material extent relevant to an evaluation of the Company's solvency.

Eidsiva Energi has a revolving syndicated credit facility of NOK 2 500m maturing in 2028. The facility is structured as a revolving credit facility, incorporating a swingline sub-facility for short-term liquidity needs. It also includes an accordion feature, allowing for an increase in total commitments subject to leader approval. Furthermore, the facility may be extended through agreed-upon extension options, providing flexibility for future funding needs. Eidsiva also has two bilateral credit facilities with a combined limit of NOK 1 000m which mature in 2025.

There are no material changes in the Company's borrowing and funding structure since the last financial year.

Base Prospectus

Trend information

There has been no material adverse change in the prospects of the Company since the date of its last published audited financial statements or any significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Base Prospectus.

There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

Legal and arbitration proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company are aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Company and/or Group's financial position or profitability.

Material contracts

There are no material contracts that are not entered into in the ordinary course of the Company's business, which could result in any group member being under an obligation or entitlement that is material to the Company's ability to meet its obligation to security holders in respect of the securities being issued.

10. Documents on display

For the term of the Base Prospectus the following documents, where applicable, may be inspected:

- The up-to-date memorandum and articles of association of the Company;
- All reports, letters and other documents, valuations and statements prepared by any expert at the Company's request, any part of which is included or referred to in the Base Prospectus.

The documents may be inspected at the Company's website: www.eidsiva.no or at the Company's business address during normal business hours from Monday to Friday each week (except public holidays)

11. Financial instruments that can be issued under the Base Prospectus

The Base Prospectus, as approved in accordance with the EU Prospectus Regulation 2017/1129, allows for Bonds to be offered to the public or admitted to trading on a regulated market situated or operating within any EEA country.

This chapter describes the types of financial instruments that can be linked to this Base Prospectus. A Bond is a financial instrument as defined in Norwegian Securities Trading Act's (Verdipapirhandelloven) § 2-2.

11.1 SECURITY TYPE

Bonds are debt instruments issued by the Issuer pursuant to the applicable Bond Terms, including any Additional Bonds.

The Bonds are electronically registered in book-entry form with the central securities depository (CSD). Any restrictions on the free transferability of the securities will be specified in the Final Terms.

11.2 SUMMARY OF THE BONDS TERMS AND CONDITIONS

11.2.1 Bond Terms and Legislation

The Bond Terms will be entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholder's rights and obligations in relations to the issue. The Bond Trustee enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.

By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms, and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

Information regarding bondholders, bondholders' meeting and the Bondholder's right to vote are described in the Bond Terms. Information regarding the role of the Bond Trustee will be described in the Bond Terms.

The Bond Terms will be attached to the Final Terms for each Bond issue and will be available through the Issuer's website: www.eidsiva.no.

The Issuer is subject to the laws of Norway. The Bond Terms and the Bonds shall be governed by and construed in accordance with Norwegian law.

11.2.2 Outstanding bonds

The bond issues may either be an open bond issue or closed for increasing the outstanding amount. Outstanding Bonds means any Bonds not redeemed or otherwise discharged. The Initial Bond Issue and Maximum Issue Amount will be specified in the applicable Final Terms.

If Maximum Issue Amount is applicable the Issuer may subsequently issue Additional Bonds on one or more occasions (each a "Tap Issue") until the Nominal Amount of all Additional Bonds plus the Initial Bond Issue equals in aggregate the Maximum Issue Amount. The Issuer may, upon written confirmation from the Bond Trustee, increase the Maximum Issue Amount. Tap Issues must take place no later than five Business Days prior to the Maturity Date.

Base Prospectus

11.2.3 Payments in respect of the Bonds

On the Repayment Date the Issuer shall pay in respect of each Bond the Nominal Amount at a price equal to the Redemption Price to the Bondholders, unless otherwise stated in the Bond Terms. The Repayment Date will be specified in the applicable Final Terms.

The Bonds will either be fixed rate bonds or floating rate bonds. On each Interest Payment Date the Issuer shall in arrears pay the accrued Interest Rate amount to the Bondholders. The specific terms will be specified in the applicable Final Terms.

Matured interest and matured principal will be credited each Bondholder by the Paying Agent. Claims for interest and principal shall be time barred pursuant to the rules of the Norwegian Act relating to the Limitation Period Claims of May 18, 1979, no 18, such limitation periods currently being 3 years for interest rates and 10 years for principal.

11.2.4 Bonds with fixed rate

Bonds with a fixed interest rate shall bear interest at the percentage (%) set out in the Final Terms. The Outstanding Bonds will accrue interest at the Interest Rate on the aggregate Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period (or the Issue Date, for the first Interest Period), and ending on but excluding the last date of the Interest Period. An Interest Period shall not extend beyond the Maturity Date.

Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis), unless:

- i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or
- ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.

The Interest Rate and the Interest Payment Dates will be specified in the applicable Final Terms.

11.2.5 Bonds with floating rate

Bonds with floating rate shall bear interest at a rate per annum equal to the Reference Rate + Margin as set out in the Final Terms. If the Interest Rate becomes negative, the Interest Rate shall be deemed to be zero.

The Outstanding Bonds will accrue interest at the Interest Rate on the aggregate Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period (or the Issue Date, for the first Interest Period), and ending on but excluding the last date of the Interest Period. The Interest Rate shall be adjusted by the Bond Trustee on each Interest Quotation Date during the term of the Bonds. An Interest Period shall not extend beyond the Maturity Date.

Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

The Reference Rate, Margin, Interest Period and the current Interest Rate will be specified in the applicable Final Terms.

11.2.6 Use of proceeds

The specific use of proceeds including the net proceeds from the issue will be specified in the applicable Final Terms.

Base Prospectus

The Issuer may issue "Green Bonds". If so, the proceeds from the bond issue shall be used in accordance with the Issuer's Green Finance Framework that will be available through the Issuer's website: www.eidsiva.no. The second-party opinion is provided by S&P Global Ratings (S&P) and includes S&P's opinion on the Issuer's Green Finance Framework alignment with the ICMA Green Bond Principles ("ICMA GBPs") and the LMA Green Loan Principles ("LMAGLPs").

As of the date of this Base Prospectus, the Green Bond Framework and the second-party opinion are available here:

https://www.eidsiva.no/siteassets/filer-og-pdf/finansiell-informasjon/gronnfinansiering/green-finance-frameworks/eidsiva-green-financing-framework_final.pdf

<https://www.eidsiva.no/siteassets/filer-og-pdf/finansiell-informasjon/gronnfinansiering/green-finance-frameworks/spo-final-sp.pdf>

The Issuer commits to reporting annually on the allocation of proceeds and the impact of instruments issued under the framework, in a Green Finance Report on its website, as long as these instruments are outstanding or until full allocation of the proceeds.

11.2.7 Status

Unless otherwise specified in the applicable Final terms, the Issuer's payment obligations under the Bond Terms shall rank ahead of all subordinated payment obligations of the Issuer and the Bond shall rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

If other statuses, it will be specified in the applicable Final Terms.

11.2.8 Security and Special Conditions

The Bonds may either be unsecured or secured. The details of any security will be described in the applicable Final Terms.

Information on any special conditions applicable to the Bonds will be described in the applicable Final Terms.

11.2.9 Approvals

The specific Bond issues will be subject to approval by the Issuer's Board. The date of the decision will be stated in the Final Terms.

The Base Prospectus has been approved by Finanstilsynet, as the competent authority in accordance with the EU Prospectus Regulation 2017/1129.

The applicable Final Terms will be submitted to Finanstilsynet – prospekter@finanstilsynet.no - for information in connection with an application for listing of a new Bond issue or a Tap Issue in an already listed Bond.

11.2.10 Fees, Expenses and Tax legislation

The prospectus fee for the Base Prospectus including a template for the Final Terms is NOK 126 000. In addition, there will be a listing fee for listing of the Bonds in accordance with the current price list of the Exchange. The listing fees will be specified in the Final Terms.

Any public fees payable in connection with the Bond Terms and fulfilling of the obligations pursuant to the Bond Terms shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trading of Bonds. The Issuer is responsible for withholding any withholding tax imposed by relevant law. At the date of this Base Prospectus, there is no withholding tax on bonds in Norway.

Base Prospectus

The tax legislation of the investor's member state and of the Issuer's country of incorporation may have an impact on the income received from the securities.

11.2.11 Rating

At the date of this Base Prospectus, the Issuer has been rated A- (stable outlook) by Scope Ratings, and the Issuer's senior unsecured debt a rating has been assigned A- and the Issuer's short-term debt a rating of S-1.

Credit Ratings at the A level reflect an opinion of strong credit quality, whereas credit ratings at the S-1 level reflect an opinion of very low credit risk with high capacity to repay short-term obligations. Credit Ratings are expressed with symbols from AAA, which reflect an opinion of exceptionally strong credit quality to D/SD, which reflect a default situation with average to low or no recoveries. A Credit Rating can be accompanied by a Credit Rating Outlook, which can be Stable, Positive or Negative. The Positive and Negative Outlooks normally refer to a period of 6-24 months. These Outlooks provide an indication of the most likely direction of a potential rating change. The '+' and '-' signs express whether the rating is positioned at the high or low end of the category. A '+' indicates the credit quality as being in the upper range of the rating category, whilst a '-' indicates the credit quality as being in the lower range of the rating category. The absence of such signs indicates the credit quality as being in the mid-range of the rating category.

Scope Ratings is established in the European Union and is registered as a credit rating agency under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation") and is included on the list of registered credit rating agencies published on ESMA website: <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>². A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the relevant credit rating agency at any time.

The full rating report from Scope Ratings can be found here:

https://www.eidsiva.no/siteassets/filer-og-pdf/finansiell-informasjon/gjeldsfinansiering-og-rating/scope-ratings_eidsiva_rating_report_2025_jan.pdf

11.3 DEFINITIONS

This section includes a summary of the definitions set out in any Bond Terms as well as certain other definitions relevant for the Prospectus. If these definitions at any point in time no longer represents the correct understanding of the definitions set out in the Bond Terms, the Bond Terms shall prevail. The Bond Terms shall also prevail in the event of conflict or inconsistency between the definitions set out in the Bond terms and the definitions set out in the Final terms.

Additional Bonds: Means any debt instruments issued under a Tap Issue, including any Temporary Bonds.

Bond Terms: The Bond Terms including any attachments hereto, and any subsequent amendments and additions agreed between the parties hereto.

The Bond Terms will be attached to the Final Terms.

² Disclaimer - the information on the website does not form part of this Base Prospectus unless information is incorporated by reference into the Base Prospectus

Base Prospectus

Bond Trustee:	<p>The company designated as such in the preamble to the Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with the Bond Terms.</p> <p>The Bond Trustee, being Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo.</p>
Bondholder:	A person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to the Clause for <i>Bondholders' rights</i> in the Bond Terms.
Bondholders' Meeting:	Meeting of Bondholders as set forth in the Clause <i>Bondholders' Decisions</i> in the Bond Terms.
Bonds:	The debt instruments issued by the Issuer on the Issue Date pursuant to the Bond Terms, including any Additional Bonds, and any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.
Business Day:	Any day on which the CSD settlement system is open and the relevant currency settlement system is open.
Business Day Convention:	<p>Means that:</p> <ul style="list-style-type: none"> a) If Modified Following Business Day is specified (FRN), the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day. b) If No Adjustment is specified (Fixed Rate), no adjustment will be made to the Interest Period. <p>Business Day Convention will be specified in the Final Terms.</p>
Calculation Agent:	<p>For Bonds with a Bond Trustee, the Bond Trustee will be the Calculation Agent.</p> <p>The Calculation Agent will be specified in the Final Terms.</p>
Call:	<p>The Issuer may have the option to early redeem the Bonds.</p> <p>Exercise of Call shall be notified by the Issuer to the Bond Trustee at least ten (10) Business Days prior to the relevant Repayment Date. Partial exercise of Call shall be carried out pro rata between the Bonds (according to the procedures in the CSD).</p> <p>The terms for early redemption will be specified in the applicable Final Terms.</p>
CSD:	The central securities depository in which the Bonds are registered. Unless otherwise specified in the Final Terms, the following Securities Depository will be used: Norwegian Central Securities

Base Prospectus

	Depository: Euronext Securities Oslo ("Verdipapirsentralen" or "VPS"), P.O. Box 1174, 0107 Oslo.
Currency:	<p>The currency in which the Bond is denominated.</p> <p>Currency will be specified in the Final Terms.</p>
Day Count Convention:	<p>The convention for calculation of payment of interest;</p> <p>a) If Fixed Rate, the interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis), unless:</p> <p>(i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or</p> <p>(ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.</p> <p>b) If FRN, the interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).</p> <p>Day Count Convention will be specified in the Final Terms.</p>
Events of Default:	Means any of the events or circumstances specified in the Bond Terms under the Clause Events of Defaults.
Exchange:	<p>Shall have the meaning ascribed to such term in the Interpretation and Main terms of the Bonds in the Bond Terms, setting out the exchange or other recognized marketplace for securities, on which the Issuer has, or has applied for, listing of the Bonds.</p> <p>The relevant Exchange, if any, will be specified in the Final Terms.</p>
Fixed Rate:	Means if the Interest Rate is stated in percentage (%).
FRN:	Means if the Interest Rate is stated as Reference Rate + Margin.
Group:	Means the Issuer and its Subsidiaries.
Interest Period:	<p>Means, subject to adjustment in accordance with the Business Day Convention, the periods set out in the Clause Main terms of the Bonds in the Bond Terms, provided however that an Interest Period shall not extend beyond the Maturity Date.</p> <p>The Interest Period will be specified in the Final Terms.</p>

Base Prospectus

Interest Rate: Rate of interest applicable to the Bonds;
 a) If Fixed Rate, the Bonds shall bear interest at the percentage (%).
 b) If FRN, the Bonds shall bear interest at a rate per annum equal to the Reference Rate + Margin. If the Interest Rate becomes negative, the Interest Rate shall be deemed to be zero.

The Interest Rate will be specified in the Final Terms.

Interest Payment Date: Means the last day of each Interest Period.

Interest Quotation Date: Means, in relation to any period for which an Interest Rate is to be determined, the day falling two (2) Business Days before the first day of the relevant Interest Period.

If other Interest Quotation Date, it will be specified in the applicable Final Terms.

ISIN: International Securities Identification Number for the Bond.

ISIN will be specified in the Final Terms.

Issue Date: The date of the Bond Issue.

Issue Date will be specified in the Final Terms.

Issue Price: The price in percentage of the Initial Nominal Amount to be paid by the Bondholders at the applicable Issue Date.

Issue Price will be specified in the Final Terms.

Issuer: Eidsiva Energi AS, a company existing under the laws of Norway with registration number 983 424 082 and LEI-code 5967007LIEEXZXJJIO72.

Issuer's Bonds: Bonds owned by the Issuer, any party who has decisive influence over the Issuer, or any party over whom the Issuer has decisive influence.

LEI-code: Legal Entity Identifier, a unique 20-character code that identifies legal entities that engage in financial transactions.

Listing: Listing of Bonds takes place on the basis of this Base Prospectus, any supplement(s) to this Base Prospectus and the applicable Final Terms.

For Bonds that will be applied for listing on Oslo Børs, listing will take place no earlier than the day after the first Issue Date. Applications for admission to trading shall apply to all bonds belonging to the same issue. In the event of a tap issue, the tap issue will automatically be admitted to trading as soon as Oslo Børs is informed of the change in outstanding volume or on the first business day in the next month.

Bonds listed on Oslo Børs are freely negotiable.

Base Prospectus

Manager(s):	<p>Manager(s) of Bond issues.</p> <p>The Manager(s) will be specified in the Final Terms.</p>
Margin:	<p>Means, if FRN, the margin of the Interest Rate. The provisions regarding Margin do not apply for Fixed Rate.</p> <p>Margin will be specified in the Final terms.</p>
Market Making:	<p>For bonds listed on Oslo Børs or other Exchanges, a market making agreement may be entered into. The Issuer may enter into market maker agreements with any trader, pursuant to which the trader, subject to the terms of such agreements, shall make specific efforts to establish and develop a secondary market for the Bonds. Traders acting as market makers shall, subject to the terms of such agreements, buy and sell the Bonds in the secondary market and make bids and offers for the Bonds.</p> <p>Agreement on market making will be stated in the Final Terms.</p>
Maturity Date:	<p>Means the date set out in the Clause <i>Main terms of the Bonds</i> in the Bond Terms, adjusted according to the Business Day Convention.</p> <p>The Maturity Date will be specified in the Final Terms.</p>
NA:	Means that the provision to which NA is designated is not applicable.
NIBOR:	<p>Means, for FRN, the Norwegian Interbank Offered Rate, being</p> <ul style="list-style-type: none"> a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12.00 (Oslo time) on the Interest Quotation Day; or b) if paragraph a) above is not available for the relevant Interest Period; <ul style="list-style-type: none"> (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph a) above; or (ii) another rate for deposits in the relevant currency for the relevant Interest Period as supplied; or c) if the interest rate under paragraph a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to: <ul style="list-style-type: none"> (i) any relevant replacement reference rate generally accepted in the market; or (ii) such interest rate that best reflects the interest rate for deposits in NOK offered for the relevant Interest Period. <p>Information about the past and the future performance of the NIBOR</p>

and its volatility can be obtained at: <https://nore-benchmarks.com/about-nibor/nibor-data/rates/>

Access to the NIBOR rates and monthly statistics is restricted to authenticated users. Redistribution or commercial exploitation of the NIBOR data is prohibited. You will require a subscription or register for an account.

If Reference Rates other than NIBOR is specified in the Final Terms or the definition of NIBOR is changed, then the applicable Reference Rate, the relevant screen page, the specified time, information about the and future performance and volatility of the Reference Rate and any fallback provisions will be specified in the applicable Final Terms.

Nominal Amount: Means the nominal value of each Bond at any time, and the Initial Nominal Amount means the nominal value of each Bond on the Issue Date. The Nominal Amount may be amended pursuant to the Bond Terms.

Initial Nominal Amount will be specified in the Final Terms.

Outstanding Bonds: Means any Bonds not redeemed or otherwise discharged.

Paying Agent: The legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

The Paying Agent will be specified in the Final Terms.

Payment Date: Means any Interest Payment Date or any Repayment Date.

Put: The Bondholders may have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder.

If exercising a Put, the Issuer shall at the relevant date indicated under Put pay to the Bondholders the Nominal Amount of the Bonds to be redeemed multiplied by the relevant price on the redeemed Bonds.

The specific Put terms will be specified in the applicable Final Terms.

Redemption Price: The price determined as a percentage in respect of each Bond the Nominal Amount to which the bond issue is to be redeemed at the Maturity Date.

Redemption Price will be specified in the Final Terms.

Reference Rate: For FRN bonds the Reference Rate will be specified in the applicable Final Terms. If NA is specified, Reference Rate does not apply.

Repayment Date: Means any date for payment of instalments, payment of any Call or the Maturity Date, or any other days of repayments of Bonds. The Repayments dates will be specified in the Final Terms.

Tap Issue: Shall have the meaning ascribed to such term in the Clause *Tap Issues* in the Bond Terms. If NA is specified in respect of Maximum

Base Prospectus

Issue Amount no Tap Issues may be made under the Bond Terms. Otherwise, Tap Issues shall be allowed on the terms set out in the Clause *Tap Issues* in the Bond Terms.

Maximum Issue Amount will be specified in the Final Terms.

Temporary Bonds:

If the Bonds are listed on an Exchange and there is a requirement for a supplement to the Base Prospectus or a new Prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN ("Temporary Bonds") which, upon the approval of the supplement or Prospectus, will be converted into the ISIN for the Bonds issued on the initial Issue Date. The Bond Terms governs such Temporary Bonds. The Issuer shall inform the Bond Trustee, the Exchange and the Paying Agent once such supplement or new Prospectus is approved.

Yield:

Depending on the market rate for bonds with floating interest rates. The Yield for the applicable interest period can be determined when the interest rate is known.

For bonds with a fixed interest rate, the Yield is determined based on the bond interest rate and the number of Interest Payment Dates.

The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet» <https://finansfag.no/publikasjoner/>³ prepared by Norske Finansanalytikeres Forening in March 2022.

Yield will be specified in the Final Terms.

11.4 FINAL TERMS

A template for the Final Terms is attached to this Base Prospectus - see appendix 1.

³ Disclaimer - the information on the website does not form part of this Base Prospectus unless information is incorporated by reference into the Base Prospectus

12. Cross reference list

In section 9 of this Base Prospectus, the financial information is incorporated by reference to the following:

- Information concerning the Company's consolidated financial statements for the year ended 31 December 2023 is incorporated by reference from the Company's Annual Report 2023.
- Information concerning the Company's consolidated financial statements for the year ended 31 December 2024 is incorporated by reference from the Company's Annual Report 2024.
- Information concerning the Company's Q1 financial figures is incorporated by reference from the Company's Q1 2025 Report.

The Company's consolidated financial statements are available at:

2023: [Eidsiva-2023.pdf](#)

2024: [Eidsiva-2024.pdf](#)

Q1 2025: [Eidsiva-Q1-2025.pdf](#)

13. Appendix

- Final Terms template

Eidsiva

Final Terms

[Name of the bond]

ISIN [•]

Final Terms

These Final Terms have been prepared in accordance with Regulation (EU) 2017/1129. The Final Terms together with the Base Prospectus for Eidsiva Energi AS dated 25.08.2025 and any supplements to the Base Prospectus constitute a Prospectus for [ISIN] - [Loan name]. The Prospectus contains complete information about the Issuer and the Bonds. The Base Prospectus, any supplements and the Final Terms are/will be available on the Issuer's website: www.eidsiva.no

1. SUMMARY

Summaries are made up of disclosure requirements due to Article 7 in the REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 June 2017.

A - INTRODUCTION AND WARNINGS

Warning	This summary should be read as introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
The Bonds	ISIN: [●] – [Name]
The Issuer	Eidsiva Energi AS, Vangsvegen 71, 2317 Hamar, Norge. Tlf: +47 62 12 30 00. Organisasjonsnummer 983424082 og LEI kode 5967007LIEEXZXJJIO72.
The Offeror	Not applicable. There is no offeror, the Base Prospectus has been produced in connection with listing of the securities on an Exchange. The Issuer is going to ask for admission to trading on a regulated market.
Competent Authority Approving the Prospectus.	The Financial Supervisory Authority of Norway (Norwegian: <i>Finanstilsynet</i>), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and on 25.08.2025, approved the Base Prospectus.

B - KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?	
Corporate Information	Eidsiva Energi AS is a Norwegian limited liability company domiciled in Norway and existing under the laws of Norway, including the Limited Liability Companies Act. The Company was incorporated in Norway on 24 May 2001 and is registered in the Norwegian Companies Registry with registration number 983 424 082 and LEI-code 5967007LIEEXZXJJIO72.
Principal activities	Eidsiva is an energy and technology group. The Group has Eidsiva Energi AS as its parent company and has three business areas: Power Distribution, Digital and Bioenergy. Eidsiva Vekst serves as the Group's development and innovation company. Eidsiva also has a 43.5% holding in Hafslund Kraft, a power producer.
Major Shareholders	Eidsiva Energi AS has three owners; <ul style="list-style-type: none"> - Hafslund Vekst AS (50%), - Innlandet Energi Holding (49,4%) - Åmot kommune (0.6%).
Key managing directors	Henning Olsen is the Chief Executive Officer of Eidsiva Energi AS.
Statutory auditor	The Company's auditor is PricewaterhouseCoopers AS, Vangsvegen 71, 2317 Hamar.

Final Terms

	PricewaterhouseCoopers AS is a member of the Norwegian Institute of Public Accountants.			
What is the key financial information regarding the Issuer?				
Eidsiva Energi AS				
INCOME STATEMENT	Group 2024	Group 2023	Group Q1 2025	Group Q1 2024
(Amounts in NOK million)	audited	audited	unaudited	unaudited
Operating profit	3 128	4 593	1 651	1 284
Profit for the year/period	2 113	3 605	1 267	1 019
BALANCE SHEET				
Net financial debt (long term debt plus short term debt minus cash)	(18 659)	(16 886)	(18 159)	(16 864)
CASH FLOW STATEMENT				
Cash flow from operating activities	2 830	3 472	1 962	1 295
Cash flow from investment activities	(1 601)	(1 263)	(1 941)	927
Cash flow from financing activities	(1 126)	(3 531)	33	(224)
What are the key risk factors that are specific to the Issuer?				
Most material key risk factors	Market risk The Eidsiva Group is exposed to market risk, and developments in the power market are among Eidsiva's most important performance drivers. The electricity price is the largest contributor to uncertainty in Eidsiva's underlying results and significantly affects the performance of Eidsiva Bioenergy.			
	Financial risk Within the Group's financial activities, Eidsiva Energi is exposed to interest rate risk, currency risk, liquidity risk, and credit risk			
	Regulatory risk The Group is exposed to risks related to changes in regulatory frameworks and the impact of political decisions. There are many ongoing processes related to changes in framework conditions that affect the companies within the Eidsva Group and Hafslund Kraft.			
	Operational risk The Eidsiva Group provides services that are critical to society, where the availability of infrastructure is absolutely essential. This infrastructure is vulnerable and must be protected against threats from events such as natural disaster, sabotage, cyberattacks, and lack of access to critical components.			
	Climate risk Climate and nature risks affect the group in the form of both transition risks and physical risks.			

C - KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?	
Description of the securities, including ISIN	[•]

Final Terms

Rights attached to the securities	[•]
Status of the bonds and security	[•]
Any restrictions on the free transferability of the securities	[Not applicable – there are no restrictions on the free transferability of the Bonds.] / [Other: specify]
Where will the securities be traded?	
Admission to trading	[•]
What are the key risks that are specific to the securities?	
Most material key risks	<p>The price of bonds issued by Eidsiva Energi AS will fluctuate in response to general interest rate and credit market conditions, the market's perception of the risk associated with the bonds, and their liquidity in the secondary market. Even if the issuer experiences positive business development, the bond price may decline independently of this due to external market factors.</p> <p>Credit risk refers to the possibility that Eidsiva Energi AS may not fulfill its payment obligations under the bond terms, including failure to pay interest or principal.</p>

D - KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKED

Under which conditions and timetable can I invest in this security?	
Terms and conditions for the offer	Not applicable. The Bonds have not been subject to a public offer.
Why is the Prospectus being produced?	
Admission to trading	The Prospectus is produced in connection with listing of Bonds on the Exchange.
Use of proceeds	[•]
Material conflicts of interest	[•]

2. INFORMATION CONCERNING THE SECURITIES

Main terms of the Bonds:

ISIN:	[ISIN].
The Bonds/The Bond Issue:	[Name of the bond].
Issuer:	Eidsiva Energi AS, a company existing under the laws of Norway with registration number 983 424 082 and LEI-code 5967007LIEEXZXJJIO72.
Security Type:	[Unsecured/Secured] [Open] [Green] Bond Issue with [fixed/floating] rate.
Securities Form:	As set out in the Base Prospectus clause 11.1.
Maximum Issue Amount:	[Currency] [Maximum Issue Amount/ NA].
Initial Bond Issue / [x. Tranche]:	[Currency] [Initial Bond Issue / [●]. Tranche].
Outstanding Amount:	[Currency] [Total outstanding amount].
Initial Nominal Amount:	[Currency] [Initial Nominal Amount] – each and among themselves pari passu ranking. Nominal Amount as defined in the Base Prospectus section 11.3.
Issue Price:	[Issue Price] % (par value). As defined in the Base Prospectus section 11.3.
Issue Date:	[Issue Date [Initial Bond Issue / [●]. tranche]].
Redemption Price:	[Redemption Price] % As defined in the Base Prospectus section 11.3.
Maturity Date:	[Maturity Date]. As defined in the Base Prospectus section 11.3.

Interest rate:

Interest Bearing from:	[Issue Date] / [Other: specify].
Interest Rate:	[FRN: Reference Rate + Margin As set out in the Base Prospectus clause 11.2.5 and defined in section 11.3.] [Fixed Rate: [●]% p.a As set out in the Base Prospectus clause 11.2.4 and defined in section 11.3.]
Reference Rate:	[FRN: NIBOR as defined in the Base Prospectus section 11.3 / Other: specify.] [Fixed Rate: NA]

Final Terms

Margin:	[FRN: [●]% p.a As defined in the Base Prospectus section 11.3] [Fixed Rate: NA]
Current Interest:	[●]%
Interest Period:	[FRN: The period between [date], [date], [date] and [date] each year.] [Fixed Rate: [date(s)] each year] As defined in the Base Prospectus section 11.3.
Interest Payment Date:	As defined in the Base Prospectus section 11.3.
Interest Quotation Date:	[FRN: As defined in the Base Prospectus section 11.3.] [Fixed Rate: NA].
Day Count Convention:	[FRN: Actual/360.] As set out in the Base Prospectus clause 11.2.5 and defined in section 11.3.] [Fixed Rate: 30/360.] As set out in the Base Prospectus clause 11.2.4 and defined in section 11.3.]
Business Day Convention:	[FRN: Modified Following Business Day.] As set out in the Base Prospectus clause 11.2.5 and defined in section 11.3.] [Fixed Rate: No Adjustment.] As set out in the Base Prospectus clause 11.2.4 and defined in section 11.3.]
Business Day:	As defined in the Base Prospectus section 11.3.
Yield:	As defined in the Base Prospectus section 11.3. [FRN: specify] [Fixed Rate: specify]

The Bonds purpose, status, security and special conditions:

Use of proceeds:	[Insert "Use of proceeds" including net proceeds in amount]
Status:	[As set out in the Base Prospectus clause 11.2.7.] [Other: specify]
Security and any special conditions:	[Insert the level of the bonds "security" including any definitions defining the security, and any "Special conditions" including any definitions defining the conditions]

Redemption:

Maturity:	[As set out in the Base Prospectus clause 11.2.3.] [Other: specify]
Redemption:	[As set out in the Base Prospectus clause 11.2.3.]

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Call/Put: [NA] / [As set out in the Base Prospectus clause 11.2.3. and defined in section 11.3]
[Terms of the Call/Put]
[Other: specify]

Listing:

Listing/Exchange: [Oslo Børs.] /
[Other: specify]
[As defined in the Base Prospectus section 11.3.]

Market Making: [There is no market-making agreement entered into in connection with the Bond issue.] /
[Other: specify]
[As defined in the Base Prospectus section 11.3.]

Any restrictions on the free transferability of the Bonds: [There are no restrictions on the free transferability of the Bonds.] /
[Other: specify]
[As set out in the Base Prospectus clause 11.1. and defined under «Listing» in section 11.3]

Other information:

Approvals: [The Bonds were issued in accordance with the Issuers Board approval [date].]
[Other: specify]
As set out in the Base Prospectus clause 11.2.9.

Bond Terms: [As set out in the Base Prospectus clause 11.2.1 and defined in section 11.3.]
[The Bond Terms is attached to this Final Terms.]
Information regarding bondholders, bondholders' meeting and the Bondholder's right to vote are described in the Bond Terms [clause 6 and 7] / [Other: specify]

Documentation: Availability of the Documentation: www.eidsiva.no

Bond Trustee: As set out in the Base Prospectus clause 11.2.1 and defined in 11.3.

Calculation Agent: [FRN: As defined in the Base Prospectus section 11.3] /
[Other: specify]
[Fixed Rate: NA]

Manager(s): [Insert name and address of the manager]

Paying Agent: [Insert name and address of the paying agent].
As defined in the Base Prospectus section 11.3.

CSD: [As defined in the Base Prospectus section 11.3].
[Other: specify]

Final Terms

Legislation under which the
Bonds have been created/
Relevant Jurisdiction:

As set out in the Base Prospectus clause 11.2.1 and defined in 11.3.

Fees, Expenses and Tax
legislation:

As set out in the Base Prospectus clause 11.2.10.
[Specify the issuers cost in relation to the issue/listing].

3. ADDITIONAL INFORMATION

Rating

As set out in the Base Prospectus clause 11.2.11.

Interests and conflicts of interest

[The involved natural and legal persons in the Issuer or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue

/ Other: *Specify the interest including any conflicting interest in the issue.*]

Manager for the issuance

Eidsiva AS has mandated [Manager(s)] as Manager[s] for the issuance of the Bonds. The Manager[s] has acted as advisor to Eidsiva AS in relation to the pricing of the Bonds.

The Manager[s] and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Final Terms and may perform or seek to perform financial advisory or banking services related to such instruments. The Manager[s] corporate finance department may act as manager or co-manager for this Issuer in private and/or public placement and/or resale not publicly available or commonly known.

4. APPENDIX

- Bond Terms
- *[Tap Issue Addendum x.Tranche]*
- *[any other documents if applicable or relevant]*