Final Terms

4.322% Eidsiva Energi AS Senior Unsecured Open Green Bond Issue 2024/2034
ISIN:NO0013334227

Final Terms

These Final Terms have been prepared in according to 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 *NO0013334227 – 4.322% Eidsiva Energi AS Senior Unsecured Open Green Bond Issue 2024/2034.* 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: NO0013334227– 4.322% Eidsiva Energi AS Senior Unsecured Open Green Bond Issue 2024/2034
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: *Finanstilsynet*), 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; - Hafslund Vekst AS (50%), - Innlandet Energi Holding (49,4%) - Åmot kommune (0.6%).

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Key managing directors	Henning Olsen is the Chief Executive Officer of Eidsiva Energi AS.
Statutory auditor	The Company's auditor is PricewaterhouseCoopers AS, Dronning Eufemias gate 71, 0191 Oslo. 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 *(Amounts in NOK million)*	*Group* **2024** *audited*	*Group* **2023** *audited*	*Group* **Q1 2025** *unaudited*	*Group* **Q1 2024** *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 activites	2 830	3 472	1 962	1 295
Cash flow from investment activites	(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	ISIN: NO0013334227 – 4.322% Eidsiva Energi AS Senior Unsecured Open Green Bond Issue 2024/2034 Initial Settlement Date: 18 September 2024 Tranche 2 Amount: NOK 400,000,000 Tranche 2 Issue Date: 3 November 2025 Issue Price: 97.502% Initial Amount: NOK 900,000,000 Borrowing Limit: NOK 1,500,000,000 Coupon: 4.322% p.a. Maturity Date: 18 September 2034
Rights attached to the securities	The Bond Terms will be entered into by the Issuer and the Trustee acting as the bondholders' representative, and it shall be based on the most recent standardized documentation template from the Trustee, and Eidsiva Energi AS' most recent Bond Terms as amended. The Bond Terms shall regulate the bondholder's rights and obligations with respect to the Bonds. If any discrepancy should occur between this Term Sheet and the Bond Terms, then the Bond Terms shall prevail
Status of the bonds and security	The Issuer's payment obligations under these 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).
Any restrictions on the free transferability of the securities	Bondholders located in the United States will not be permitted to transfer the Bonds except (a) subject to an effective registration statement under the Securities Act, (b) to a person that the bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (c) outside the United States in accordance with Regulation S under the Securities Act or (d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 there under (if available). The Bonds may not, subject to applicable Canadian laws, be traded in Canada for a period of four months and a day from the date the Bonds were originally issued.
Where will the securities be traded?	
Admission to trading	The Bond will be admitted to Euronext Oslo Børs
What are the key risks that are specific to the securities?	
Most material key risks	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. 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.

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	Financing and refinancing of Eligible Projects as defined in and otherwise in accordance with the Issuer's "Green Financing Framework" publicly available on www.eidsiva.no. However, a failure to comply with the Green Finance Framework shall not constitute an event of default.
Material conflicts of interest	There are no conflicts of interest that are of material significance to the issuance of the Loan.

2. INFORMATION CONCERNING THE SECURITIES

Main terms of the Bonds:

ISIN:	NO0013334227
The Bonds/The Bond Issue:	4.322% Eidsiva Energi AS Senior Unsecured Open Green Bond Issue 2024/2034
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 Open Green Bond Issue with fixed rate.
Securities Form:	As set out in the Base Prospectus clause 11.1.
Maximum Issue Amount:	NOK 1,500,000,000
Initial Tranche:	NOK 900,000,000
Tranche 2:	NOK 400,000,000
Outstanding Amount:	NOK 1,300,000,000
Initial Nominal Amount:	NOK 1,000,000– each and among themselves pari passu ranking. Nominal Amount as defined in the Base Prospectus section 11.3.
Issue Price Tranche 2:	97.502% As defined in the Base Prospectus section 11.3.
Issue Date Tranche 2:	3 November 2025
Redemption Price:	100% As defined in the Base Prospectus section 11.3.
Maturity Date:	18 September 2034

Interest rate:

Interest Bearing from:	Issue Date
Interest Rate:	4.322% p.a.
Reference Rate:	NA.
Margin:	NA.
Current Interest:	4.322% p.a.
Interest Period:	As defined in the Base Prospectus section 11.3

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Interest Payment Date:	Annually, every 18 September As defined in the Base Prospectus section 11.3.
Interest Quotation Date:	NA.
Day Count Convention:	30/360.

As defined in the Base Prospectus section 11.3.

Business Day Convention:	Unadjusted. As defined in the Base Prospectus section 11.3.
Business Day:	As defined in the Base Prospectus section 11.3.
Yield at Initial Issue Date:	4.322% at price 100.00 As defined in the Base Prospectus section 11.3.

The Bonds purpose, status, security and special conditions:

Use of proceeds:	Financing and refinancing of Eligible Projects as defined in and otherwise in accordance with the Issuer's "Green Financing Framework" publicly available on www.eidsiva.no. However, a failure to comply with the Green Finance Framework shall not constitute an event of default. Net Proceeds: 390,008,000for the 2nd tranche
Status:	The Issuer's payment obligations under these 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).
Security and any special conditions:	The Bonds are unsecured.

Redemption:

Maturity:	As set out in the Base Prospectus clause 11.2.3.
Redemption:	As set out in the Base Prospectus clause 11.2.3.
Call/Put:	NA

Listing:

Listing/Exchange:	Euronext Oslo Børs
Market Making:	There is no market-making agreement entered into in connection with the Bond issue.

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Any restrictions on the free transferability of the Bonds:	Bondholders located in the United States will not be permitted to transfer the Bonds except (a) subject to an effective registration statement under the Securities Act, (b) to a person that the bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (c) outside the United States in accordance with Regulation S under the Securities Act or (d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 there under (if available). The Bonds may not, subject to applicable Canadian laws, be traded in Canada for a period of four months and a day from the date the Bonds were originally issued.
Other information:	
Approvals:	The Bonds were issued in accordance with the Issuers Board approval 13. February 2025.
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.
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:	As defined in the Base Prospectus section 11.3
Manager:	DNB Carnegie, Dronning Eufemias gate 30, 0191 Oslo
Paying Agent:	DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo
CSD:	As defined in the Base Prospectus section 11.3.
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.

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

Manager for the issuance
Eidsiva AS has mandated DNB Carnegie as Manager for the issuance of the Bonds. The Manager has acted as advisor to Eidsiva Energi AS in relation to the pricing of the Bonds.

The Manager 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 Managers 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

Tilleggsavtale
for
2. emisjon

1. Med bakgrunn i avtale for nedenstående obligasjonslån ("Låneavtalen"), har Utsteder og Tillitsmannen inngått følgende tilleggsavtale ("Tilleggsavtalen") for utvidelse av Lånet:

Utsteder :	Eidsiva Energi AS
Tillitsmann:	Nordic Trustee AS
ISIN (Lånet):	NO0013334227
Låneramme:	NOK 1 500 000 000
Lånet er åpent inntil:	Fem Bankdager før 18.09.2034
Lånet økes med:	NOK 400 000 000
Lånebeløp etter utvidelsen:	NOK 1 300 000 000
Dato tilleggsavtale:	30.10.2025
Utbetalingsdato:	03.11.2025

2. Alle ord og uttrykk som brukes i Tilleggsavtalen skal ha samme betydning som i Låneavtalen. Låneavtalen og Tilleggsavtalen skal leses og forstås under ett.

3. Låneavtalen kommer til anvendelse på ethvert beløp som tegnes i det åpne Lånet etter inngåelsen av Låneavtalen, og partenes rettigheter og forpliktelser gjelder også for senere utstedte obligasjoner innenfor angitt låneramme.

4. De dokumenter som skal foreligge forut for utbetaling av utvidelse i Lånet fremgår av Låneavtalen, og Tillitsmannen legger til grunn at nevnte dokumenter og låntagers erklæringer i forbindelse med emisjonen fortsatt er gyldige, står ved makt og er korrekte som om de skulle være avgitt på tidspunktet for utbetaling av låneutvidelsen. Dersom det har inntrådt forandringer i de aktuelle dokumenter, herunder i vedtekter, firmaattest, fullmakter og øvrige dokumenter, forplikter Utstederen seg på eget initiativ til å oversende Tillitsmannen - i rimelig tid før utbetaling av låneutvidelsen - oppdaterte dokumenter. Tillitsmannen kan utsette fristen for oppfyllelsen av dokumentasjonskravet.

5. Utstederen bekrefter og forsikrer at det - utover eventuelle forhold som Utsteder måtte ha gjort offentlig kjent - ikke har inntruffet forhold, herunder at noen har reist eller har til hensikt å reise sak mot Utstederen, som kan ha vesentlig innvirkning på Utsteders økonomiske situasjon eller oppfyllelsen av Låneavtalens vilkår.

bankID SIGNERT: 31.10.2025
Olsen, Henning

Morten S. Bredesen

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Utstederen | Tillitsmannen