



## **Base Prospectus**

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**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 04.02.2025. 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

Investing in bonds issued by Hafslund AS involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in this Base Prospectus before making an investment decision.

A prospective investor should carefully consider all the risks related to the Company and should consult his or her own expert advisors as to the suitability of an investment in bonds issued by the Company. An investment in bonds entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. Against this background, an investor should thus make a careful assessment of the Company, its creditworthiness, and its prospects before deciding to invest, including its current and future tax position.

The risk factors for the Company and the Group are deemed to be equivalent for the purpose of this Base Prospectus unless otherwise stated.

The Company believes that the factors described below represent the principal risks inherent in investing in bonds issued by the Company. It applies for all risk factors that, if materialized, and depending on the circumstances, may have an adverse effect on the Company and which may reduce anticipated revenue and profitability, ultimately resulting in a potential insolvency situation.

#### **Financial Risk – Market risk**

Due to the Group's hydropower and district heating activities, Hafslund is exposed to movements in market prices. For the hydropower business, the key factors are electricity prices and the euro to Norwegian kroner exchange rate. For the district heating operations, in addition to being affected by electricity prices, the business is exposed to volatility in market prices for key input factors required for production. Persistent low electricity prices, elevated costs of production inputs for district heating, or a stronger Norwegian krone relative to the euro could adversely affect the group's profitability and financial stability. Such developments may also affect their credit rating negatively, making it harder to finance or refinance at favorable rates or even at all. All power trading is governed by frameworks and followed up through reporting to Group management and the Board. Parts of future exposure are hedged within these frameworks. The Group's power trading unit also actively takes positions in the market. The Group's operations are adjusted in accordance with factors such as the perception of future prices, its own production capacity and regulatory conditions.

Hafslund generates substantial revenues in euros through its ownership interest in Hafslund Kraft AS, and the Group is an active participant in energy markets where trading takes place in different currencies. Earnings in foreign currencies are converted to Norwegian kroner on an ongoing basis. The Group's costs are primarily in Norwegian kroner. Hence, a significant weakening of the euro against the Norwegian krone could result in reduced revenues due to the exchange rate fluctuations. In the worst-case scenario, this could lead to the Group being unable to meet its financial obligations. Hafslund is also exposed to currency risk as they can enter into loan agreements and other agreements in foreign currency. All long-term loans in foreign currency and some of the power price-hedged volume are currency-hedged.

Hafslund is particularly exposed to interest rate risk on loans, for which changing interest rates will have an impact on the Group's financing costs. Hafslund is primarily exposed to interest rate risk through its financing activities in Norwegian kroner and foreign currency.

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**Financial Risk – credit and counterparty risk**

The Group is exposed to credit and counterparty risk, primarily through the sale of district heating, financial and physical power trading, and in connection with financing activities. For the district heating business, the majority of debtors are public institutions, companies and private companies that purchase district heating. A significant share of hydropower production is sold on an ongoing basis in the spot market on Nord Pool. When entering into longer-term physical and financial contracts, counterparty risk is managed using clearing, guarantees and settlement mechanisms. In the event that counterparties fail to fulfill their contractual obligations, some or all of the anticipated income from such agreements may not be realized, which could have an adverse impact on Hafslund's financial performance. Exposure related to contract counterparties is continually monitored and evaluated. Risk is limited and managed in accordance with the Group's established framework, which includes defined limits for credit ratings of approved counterparties, and diversifying exposure over multiple counterparties. The Group has historically experienced low losses on receivables.

**Financial Risk – liquidity risk**

The Group's cash flow varies in line with factors such as fluctuations in power prices, capital requirements for power hedging, seasonal fluctuations in own production, investment levels and loan maturities. Persistent low electricity prices and/or low hydropower production, increased capital requirement for power hedging, increased investment levels and concentrated loan maturities can make Hafslund face liquidity problems, and the Group might be required to dispose material assets or operations, to meet its debt service and other obligations. Liquidity risk is managed by maintaining sufficient liquid funds at all times to enable the Group to service all financial liabilities upon maturity, including for extraordinary events, without risking unacceptable loss or damaged reputation. There are continual analyses of ingoing and outgoing payments, and the liquidity risk is minimized by short and long-term borrowing. Hafslund has established long-term, committed credit facilities that ensure access to liquidity as well as credit lines catering for capital requirement from exchange traded power hedging contracts.

**Regulatory Risk**

Hafslund is impacted by changes to framework conditions within a number of areas. Regulatory and statutory amendments that have immediate or retroactive effect can have a major impact on financial results and other goal attainments. This includes changes in tax levels and new or amended energy market regulations that may impact several of the Group's business areas. Regulatory risk tied to tax changes can decrease profitability, reduce competitiveness, and create uncertainty in financial planning. The hydropower business is highly vulnerable to changes in tax legislation and market regulation. For the Group's flexible hydropower production, market regulation in the physical and financial power markets is also particularly important Eidsiva Energi, in which Hafslund has a 50 per cent ownership interest, is also particularly exposed to regulatory risks within grid and broadband operations.

Regulatory risk is closely monitored through continuous work on framework conditions. The Group places an emphasis on risk associated with long-term framework conditions in connection with all major investment decisions.

The competitiveness of district heating is highly dependent on regulatory factors relating to both district heating sales and incineration of waste and other input factors used for producing district heating. Changes to regulatory conditions could potentially also limit power production. The district heating sector is subject to strict regulation, with pricing governed by the Energy act. Currently, providers must offer private customers discounts equivalent to those provided under the government's electricity support scheme. Planned changes to this price regulation could significantly

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affect company profitability. District heating businesses that rely on waste incineration are subject to an incineration tax. An increase in this tax could substantially reduce their profitability.

### **Operational Risk**

Hafslund is exposed to operational risk along the entire value chain. The operational risk is greatest within ongoing operational activities and project execution. Line management is responsible for day-to-day risk management. The business areas manage operational risk through measures such as systematic maintenance, detailed procedures for activities, controls and emergency response plans. The Group's infrastructure is exposed to physical risk as a result of climate change. This is witnessed not only acutely in the form of more extreme weather, but also chronically in terms of the impact that changing temperatures have on energy production in subsidiaries and the impact on critical supply chains. The Group has insurance contracts, which include damage to the Group's own production facilities and other property. Liability insurance agreements have been entered into, including dam liability insurance, which covers damage to third parties and third-party property. The Group also has insurance related to lost power production in the event of interruptions.

Risk relating to security of supply is of vital importance, and cyber security is a focus area that is closely monitored. The global security situation has given rise to an intensified cyber threat landscape, and the Group has been forced to adapt to the new geopolitical cyber situation. Hafslund continuously follows advice and recommendations given by government authorities and supervisory agencies, and participates in both KraftCERT and the Forum for Information Security in Power Supply (FSK). KraftCERT and FSK are specialist communities within the field of cybersecurity in the power industry that assist their members with advice and management of cyber incidents that are a potential threat to security.

Hafslund has established systems for the registration and reporting of censurable conditions, undesirable incidents, injuries and improvement measures. Analyses are continually carried out with the aim of assessing risk, prevention and implementing measures when necessary.

### **Climate Risk – physical**

Physical risk refers to impacts resulting from climate change and altered weather patterns, such as increased frequency of extreme weather events, floods, and heatwaves. Parts of the Group's infrastructure are located at low geographical levels, making them susceptible to rising sea levels. Hafslund Celsio has its district heating infrastructure located in low geographical level and risk related to sea level rise can lead to water submersion that can cause corrosion to the network and interrupt the operation of a part of the heat network. The risk is known from previous floodings, and Celsio have already in place detection- and alarm systems for the DH-networks in the exposed area, representing a minor (but still important) part of the total DH-system. Increased occurrences of extreme weather events and floods may pose a higher risk of damage and breakdowns in the Group's facilities. The dam break in Braskereidfoss in 2023 serves as an example.

### **Climate Risk – transition**

Transition risk refers to direct and indirect effects on the Group as a result of the transition to a low-emission society. The transition is expected to bring about changes in legal, technological, political, and market conditions that could potentially have a significant impact on Hafslund.

Hafslund is exposed to changes driven by political measures to reduce emissions from the power sector, district heating operations, waste incineration, and other industrial sectors. This may involve changes in taxes and fees or market changes that have the potential to affect the Group's results. The Group's largest greenhouse gas emissions are related to the waste incineration plants of the district heating operations.

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Hydropower producers face increased regulatory requirements related to sustainability and ESG reporting, which increases the cost and complexity of operations.

## **RISK FACTORS RELATED TO THE BONDS**

### **Market risk**

There is a risk that the value of the bonds will decrease due to the change in market conditions for Hafslund AS. 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 this bond issue in the market. As such, despite an underlying positive development in Hafslund's business activities, the price of the bond may fall independent of this fact.

Hafslund AS issues both floating rate and fixed rate bonds. Bond issues with a relatively short tenor and a floating rate coupon rate do however in general carry a lower price risk compared to bonds with a longer tenor and/or with a fixed coupon rate. When interest rates in the broader market rise, the value of existing bonds typically falls. This inverse relationship arises because new bonds are issued at the higher prevailing rates, making older bonds with lower coupon rates less attractive. For bondholders, this can lead to capital losses if they need to sell the bonds before maturity.

### **The regulation and reform of "benchmarks" may adversely affect the value of securities linked to or referencing such benchmarks**

Interest rates and indices which are deemed to be "benchmarks" (including NIBOR) are subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any securities linked to or referencing such a benchmark.

The benchmarks regulation could have a material impact on any Bonds linked to or referencing a benchmark, in particular if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the benchmark regulations. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the benchmark.

For the Bonds that are linked to NIBOR there is a risk that any discontinuance or reforms of NIBOR may have a material adverse effect on the pricing of the Bonds. No guarantees can be made as to the continuance of the current underlying reference rate of the Bonds and the possible consequences a potential discontinuance of NIBOR may have on the value of the Bonds.

### **Green Bonds**

When Hafslund AS issue "Green Bonds" an amount equal to the net proceeds of the Green Bonds will be used to finance a portfolio of assets and projects, in whole or in part, that are in accordance and are deemed eligible to be financed with the Green Project categories and criteria defined in Hafslund's Green Finance Framework (the "Framework"). However, failure to comply with the Framework does not constitute an event of default.

The Framework has been developed and is aligned with the ICMA Green Bond Principles ("ICMA GBPs") and the LMA Green Loan Principles ("LMA GLPs") and defines the assets and projects that can be financed by Green Bonds. Should the Bonds not qualify as "green" pursuant to such regulations and standards or should the Issuer fail to maintain its Green Finance Framework, this may have an adverse impact on the pricing of the bonds. There can be no assurance that these Green Projects meet each individual investor's investment criteria.

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## 2. Persons responsible

### **RESPONSIBLE FOR THE INFORMATION**

Responsible for the information given in the Prospectus are as follows:

Hafslund AS,  
Harbitzalléen 5,  
0275 Oslo,  
P.O. Box 990 Skøyen,  
0247 Oslo,  
Norway.

### **DECLARATION BY RESPONSIBLE**

Hafslund 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.

04.02.2025

Hafslund 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.

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### 3. Definitions

AMS	- Advanced metering System
AS	- Aksjeselskap (Norwegian Limited Liability Company)
Base Prospectus	- This Base Prospectus including the attached template for Final Terms dated 04.02.2025
Company/Issuer	- Hafslund AS, a company existing under the laws of Norway with registration number 920 596 509 and LEI -code 549300UAIWLC88DDWH20
CO <sub>2</sub>	- Carbon Dioxide
Final Terms	- Document to be prepared for each new issue or tap of bonds
Finance Document	- The Bond Terms and the Bond Trustee Agreement, as well as any other document designated by the Issuer and the Bond Trustee as a Finance Document
Group/Hafslund	- The Company and its subsidiaries from time to time
GWh	- Gigawatt-hour (measurement of energy)
IAS	- International Accounting Standards
IFRS	- IFRS(®) Accounting Standards
LNG	- Liquified Natural Gas
MW	- Megawatt (measurement of power capacity)
NOK	- Norwegian Krone (Currency)
Prospectus	- This Base Prospectus together with the applicable Final Terms
TWh	- Terawatt-hour (measurement of energy)

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## **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").

PWC contact information: Dronning Eufemias gt. 71, 0194 Oslo, Norway.

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

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## 5. Information about the Company

Hafslund 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 Hafslund AS and the commercial name is Hafslund. The Company was incorporated in Norway on 5 March 2018 and is registered in the Norwegian Companies Registry with registration number 920 596 509 and LEI-code 549300UAIWLC88DDWH20. The Company's head office and registered office is Harbitzalléen 5, 0275 Oslo, Norway, and its telephone number is +47 24 11 65 00.

The Company's website is [hafslund.no](http://hafslund.no)<sup>1</sup>

Hafslund was originally established on 18 March 1898 as a continuation of a partnership with the aim of establishing power production in Sarpsfossen, as well as building a carbide factory to utilize the power production. Today, Hafslund is a renewable energy group made up of three business areas: Power production (Hafslund Kraft), which is a power producer, District heating (Hafslund Celsio), which is a supplier of district heating, and Growth and investments (Hafslund Vekst), which brings together the Group's industrial ownership and growth initiatives, including ownership of Eidsiva Energi, which includes Elvia, a grid company. Hafslund is 100 per cent owned by the City of Oslo.

Hafslund AS is the parent company of the Group and operates purely as a holding company with no other operational activities. Hafslund AS relies on cash flows in the form of dividends and interest on internal loans from the companies where the operational activities take place to meet their obligations. There are no restrictions on cash flows from the subsidiaries. The parent company handles the financing within the Group and provides internal financing to subsidiaries as needed.

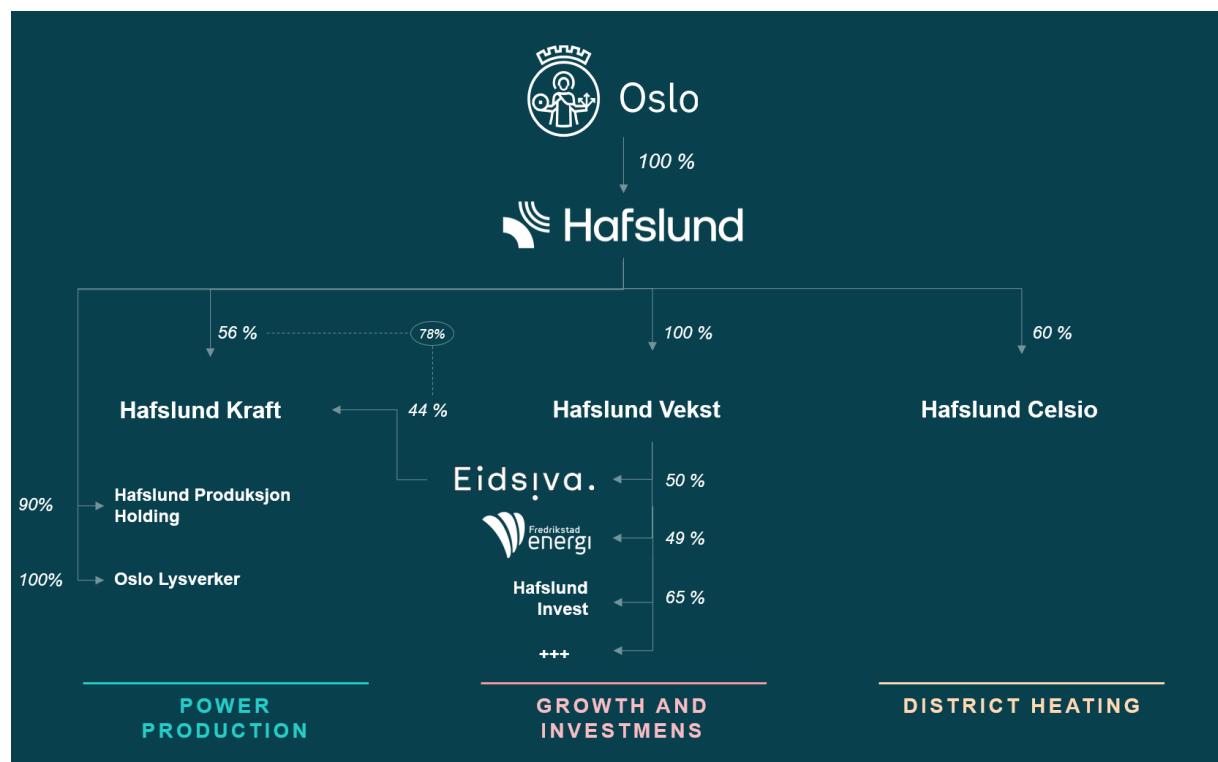
At the date of this Base Prospectus, the issuer has been rated A- (stable outlook) by S&P Global Ratings Europe Limited (S&P) and A- (positive outlook) by Scope Ratings GmbH (Scope). has assigned the Issuer a rating of A- with positive outlook. A credit rating at this level denotes a company with good 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 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.

According to the Company's articles of association section 3 the business of the Company is: 1) *Production, distribution, storage, trading, and utilization of energy*, 2) *Industry, telecommunications, trade, consulting and contracting, technology, and financial activities, including physical and financial energy trading*, 3) *other activities related to the aforementioned purposes, including the operation and management of the company's real estate and other resources*.

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

Set out below is the simplified Group structure:



## 6. Business overview

Hafslund is a renewable energy group made up of three business areas: Power production (Hafslund Kraft), District heating (Hafslund Celsio) and Growth and investments (Hafslund Vekst).

### **Power production: Hafslund Kraft**

Hafslund owns, operates and maintains 81 hydropower plants, provides system services to the power system, and sells power in the wholesale market. The power production business had 860 employees at the end of 2024. The annual normal power production is approximately 18 TWh, and power plants with a total normal production of approximately 21 TWh per year are operated. That equates to enough electricity to supply more than 2.8 million people. Of the hydropower business' annual normal production, about 60 per cent is adjustable (reservoir-based) and about 40 per cent nonadjustable (river power). Approximately 59 per cent of normal production is in price area NO1 (Southeast Norway), 36 per cent is in price area NO5 (Western Norway), and 5 per cent is in price area NO3 (Central Norway). The largest facility, Aurland 1, has an annual normal production of 2.3 TWh and total installed capacity of 840 MW. The plant covers the annual electricity consumption of approximately 115,000 households. The Group's total installed capacity is approximately 5,200 MW.

Hafslund has the goal of increasing renewable power production both organically and structurally. Six new power plants have been completed in recent years that produce a total of over 1 TWh in new renewable power. Work is continuously being carried out on upgrading and expanding Hafslund's power plants, and the equivalent of approximately 20-40 GWh of new renewable energy is added each year. In addition, Hafslund is looking for profitable development projects and there are currently several such projects under development. These projects collectively have the potential to contribute 700 GWh of increased renewable energy and 600 MW in increased output.

### **District heating: Hafslund Celsio**

Hafslund Celsio supplies the residents of Oslo with heating and cooling. Among other things, district heating is produced by utilizing excess heat from the city's waste incineration, data centers and sewage. Hafslund Celsio owns and operates two waste incineration plants in Oslo and ensures sustainable handling of waste that cannot be recycled. Incinerating waste that can neither be reused nor recycled is much better for the environment and the climate than sending it to landfill. Waste incineration is a particularly good solution if the surplus energy, i.e. the heat from the incineration, is reused in a district heating system, as it is in Oslo and several other cities in Norway. Hafslund Celsio is also working to realise full-scale carbon capture and storage at the Klemetsrud waste incineration plant.

In addition to being an energy supplier, Hafslund Celsio is an infrastructure and urban development company that contributes to the development of a greener and smarter Oslo. At the end of 2024, Hafslund Celsio had approximately 230 employees working at the two waste incineration plants at Klemetsrud and Haraldrud and at the headquarters in Skøyen.

#### Waste incineration

Hafslund Celsio owns and operates two waste incineration plants, one of which is located at Klemetsrud and the other at Haraldrud in Oslo. From these plants, the company provides safe and environmentally friendly final treatment of residual waste that cannot or should not be recycled. Hafslund Oslo Celsio incinerate approximately 366 000 tonnes of residual waste a year. The excess heat produced from waste incineration is fed into the district heating network.

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District heating activities and waste incineration are important and necessary parts of the circular economy. Incineration of this type of waste has a much lower impact on the environment than storing waste in landfill, which is still a common practice in many European countries.. Incinerating the waste and utilizing the energy that is created reduces society's need for electricity and relieves pressure on the rest of the energy system.

### Heating

Hafslund Celsio produces, distributes and sells district heating. The production of district heating is largely based on excess heat from the company's waste incineration plant, however, also includes excess heat from data centers and Oslo's sewage. Other energy carriers such as bio-oil, electricity and wood pellets are also used during peak-load periods.

Heat production supplied to the district heating network is around 2 TWh a year. Of this total production, 1,014 GWh is from waste heat (excess heat from the incineration of sorted residual waste), 218 GWh is from heat pumps, 208 GWh is from wood pellets, 389 GWh is from electric boilers, 136 GWh is from bio-oil, and 32 GWh is from liquefied natural gas (LNG). Hafslund Oslo Celsio's share of fossil fuels is therefore around 1.7 per cent in a year. At Klemetsrud, 151 GWh of electricity is also produced using excess heat from waste incineration.

Hafslund Celsio is actively working to increase the use of local excess energy as sources of heat for district heating production. STACK's data center at Ulven now transfers around 5.0 MW of thermal energy to Hafslund Celsio's district heating system. This provides heat equivalent to heating and hot tap water for 4,000 Oslo homes and reduces Celsio's need for an alternative supply of energy by 22 GWh.

### Carbon capture and storage

Hafslund Celsio's waste incineration plant at Klemetsrud is a large emission point and produces a significant proportion of the Oslo's total CO2 emissions. Without carbon capture at the plant, it will not be possible for the City of Oslo to achieve its ambitious climate targets. The agreement to finance a full-scale carbon capture and storage plant at Klemetsrud was entered into in June 2022 and construction work commenced in August 2022. However, in April 2023 Hafslund Celsio made the decision to move the project into a cost-reducing phase. At that point in time, the project had used less than ten per cent of the investment framework. As part of the cost-reducing phase, new suppliers were asked to present alternative solutions that could reduce costs. In November 2023, on the basis of concept studies that were carried out, SLB Capturi and Aker Solutions were selected to conduct the engineering and design phase of the project, with the possibility of a contract for the construction and installation of the facility. At the same time, Hafslund Celsio chose to cancel the agreement with the original supplier.

In January 2025, Hafslund Celsio has decided to resume the carbon capture project at Klemetsrud in Oslo. Together with Aker Solutions and SLB Capturi, they will build a large, full-scale carbon capture plant. The plant will capture 350 000 tonnes of CO2 annually and will be in operation in 2029.

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Hafslund Vekst works with active industrial ownership, company building and new growth initiatives within the renewable value chain. The company has an important task in managing many of the ownership interests in which Hafslund is not the majority shareholder, including ownership in Eidsiva Energi AS and Fredrikstad Energi AS, Hafslund Vekst has a dedicated group for investments and active ownership follow-up. Hafslund Vekst is also working on company building and new business opportunities related to new renewable production, smart, green urban development, and flexibility and storage. Hafslund Vekst has, within a short period of time, become a medium-sized growth company with an extensive portfolio that includes offshore wind, solar power, onshore wind, electric vehicle charging, zero-emissions construction sites, energy storage, business development, consulting and venture capital.

**Ownership in Eidsiva Energi and Fredrikstad Energi**

Hafslund Vekst has a significant ownership interest in grid operations, district heating and broadband as the largest owner of Eidsiva Energi with a 50 per cent stake. Eidsiva Energi owns 100 per cent of Elvia, which a large grid company with about 985,000 customers. Elvia builds, operates, maintains and renews the power grid in Innlandet, Akershus, Østfold and Oslo. Eidsiva Energi also owns Eidsiva Bioenergi, which a large supplier of district heating and supplies approximately 520 GWh of district heating via its own infrastructure to the private and corporate markets in Innlandet. The Eidsivas portfolio also includes Eidsiva Bredbånd, which supplies fiber and broadband to 90,000 customers, primarily in Innlandet. Hafslund Vekst also has a 49 per cent ownership interest in Fredrikstad Energi, which owns Norgesnett. Norgesnett builds, operates, maintains and renews the power grid for more than 100,000 customers in seven municipalities in Eastern and Western Norway.

**New renewable energy production**

Hafslund Vekst is Hafslund's most important tool for development of renewable power generation. While hydropower growth projects are naturally placed with Hafslund Kraft, growth and development projects within all other technologies are placed with Hafslund Vekst.

In the solar energy segment, Hafslund has signed a major agreement with Helios Nordic Energy AB to acquire seven solar park projects in Southern Sweden, with an expected annual production of over 250 GWh. These projects represent an important step in strengthening Hafslund's position as a big producer of renewable energy in the region. The development of the solar parks, which is planned to take place between 2025 and 2028, will be strategically located in areas linked to Southern Norway, and is expected to play an important role in meeting increasing power demand in these areas with energy deficits.

Hafslund is working on developing new projects within onshore wind and is working together with Eidsiva Energi to develop projects with a primary focus in Eastern Norway that will be able to be realised closer to 2030.

Within offshore wind, Hafslund Vekst has been one of three partners in the Blåvinge partnership, together with Fred Olsen Seawind and Ørsted. Ørsted withdrew from Norway during the fall of 2023 after making the decision to prioritise investments in the portfolio. However, Blåvinge is maintaining its strong ambitions for offshore wind on the Norwegian continental shelf. Following an extensive assessment, Blåvinge chose not to participate in the competitive tender for phase one of the offshore wind development in Sørlige Nordsjø II or Utsira Nord.

Hafslund Vekst made the decision together with Cloudberry Clean Energy to consider alternatives to the Stenkalles Grund project in Vänern, Sweden, due to the project's insufficient profitability.

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### *Green urban development and flexibility*

The business developers at Hafslund Vekst place emphasis on identifying and further developing innovative ideas for specific initiatives and projects. Examples of this are the charging company Elaway AS and the solar panel company Enny AS, both of which are the result of the focus on smart, green urban development. This segment also includes Hafslund Rådgivning, which is a specialised advisory group dedicated to emission free transport and infrastructure, innovative energy systems, zero-emissions construction sites, power grids and strategies for the green transition. The customers are both private and public stakeholders, including Posten Norge and the City of Oslo's Climate Agency, as well as several municipalities and ports.

During the year, Hafslund Vekst signed an agreement with Telenor, HitecVision and Analysys Mason to develop and build secure and sustainable data centers in Norway. The objective is to realise three data centers in the Oslo region and utilise the excess heat in the city's district heating network.

Together with Obligo, Hafslund Vekst has also invested in the charging company Fastcharge AS, which focuses on the development of charging stations and infrastructure for heavy transport. The company has set the goal of establishing ten charging stations and one hundred charging points in Southern Norway by 2025.

Within flexibility, a team was also established in 2023 that is working on the development of a smart control system for energy loads. The aim is to be able to effectively manage both higher and lower consumption and production loads in order to optimize the functionality of the electricity grid and generate revenue from the flexibility markets. In connection with this, Enova has awarded Hafslund and Volte NOK 10 million to explore how small and medium-sized businesses can reduce electricity costs while also generating revenue by utilizing grid capacity and contributing to balanced operation of the energy system.

### *Venture*

Hafslund Invest makes investments in innovative start-up and growth companies that develop climate and environmental technology and are strategically relevant to their ownership groups. (Hafslund Invest AS is owned 65 per cent by Hafslund Vekst AS and 35 per cent by Eidsiva Energi AS). The company's goal is to be an active owner that creates value and assists its portfolio companies by providing both expertise and resources.

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## 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 Harbitzalléen 5, 0275 Oslo, Norway.

**BOARD OF DIRECTORS:**

<b>Nam</b>	<b>Position</b>
Jarle Roth	Chair
Bård Vegar Solhjell	Director
Bjørn Erik Næss	Director
Maria Tallaksen	Director
Kristin Færøvik	Director
Halvor Kr. Halvorsen	Employee-Elected Director
Håkon Rustad	Employee-Elected Director
Hilde Veum-Wahlberg	Employee-Elected Director

*Set out below are brief biographies of the members of the Company's Board of Directors:*

***Jarle Roth - Chair***

Jarle Roth is an independent adviser and professional director. Roth is a graduate of the Norwegian Business School (NHH) and has an extensive background from working as board chair and director at a multitude of companies. Roth is Chair of Equinor.s nominations committee and corporate assembly, as well as a director at Storebrand, Umoe Gruppen, Norfund and Frammuseet.

Roth has previously served as CEO of Umoe Gruppen, Arendals Fossekompani, Export Credit Norway and Unitor. He has also served as a director at companies such as Kongsberg Gruppen, Ekornes, Norske Skog, Enova, Aibel, Glamox and Umoe Bioenergy.

***Bård Vegar Solhjell – Director***

Bård Vegar Solhjell is Director General of Norad (Norwegian Agency for Development Cooperation). He is Deputy Chair of the Fritt Ord (Free Word) foundation, and a member of the Arendalsuka main programme committee. Solhjell was previously a politician at the national level. He was Minister for the Environment, Minister of Education and Research, and State Secretary in Norwegian Prime Minister Jens Stoltenberg's "Red-Green" coalition government. From 2009 to 2017, he was Member of Parliament for Akershus, and between 2007 and 2015 served as Deputy Leader of Norway's Socialist Left Party.

Solhjell is a regular columnist for two Norwegian newspapers, where he writes about the climate, energy, development and other social issues. He has published several books on key topical economic and political issues. Solhjell has a degree in Political Science from the University of Oslo.

***Bjørn Erik Næss – Director***

Bjørn Erik Næss is a professional director. Næss stepped down as CFO of DNB ASA on 1 March 2017, a position he had held for nine years. He was previously EVP and CFO of Aker Kværner ASA, and held similar positions at Orkla and Carlsberg (Denmark).

He has gained extensive experience of management roles both in Norway and internationally over the past 25 years. Næss is a graduate of the Norwegian School of Economics (NHH) and has completed an executive programme at Darden Business School in the USA.

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**Base Prospectus*****Maria Tallaksen – Director***

Maria Tallaksen was a partner at Altor Equity Partners until December 2023 - a company she had been with since 2007. Tallaksen has extensive experience in serving as a director in both Nordic and international companies and managing ownership positions.

Tallaksen has also worked at Morgan Stanley and Norges Bank Investment Management. She holds a master's degree in business administration from BI Norwegian Business School in Oslo.

***Kristin Færøvik – Director***

Kristin has broad board experience and was CEO of Lundin Energy Norway until December 2021. Today she sits as a board member in Kongsberg Gruppen ASA, Shearwater Geoservices AS, Bunker Holding, Edge Navigation AS and BlueNord ASA.

***Halvor Kr. Halvorsen – Employee-Elected Director***

Halvor Kr. Halvorsen joined E-CO Vannkraft AS in 2008. Halvorsen graduated with a degree in civil engineering from the Norwegian University of Science and Technology (NTNU) in 1989 and received an Executive MBA in Financial Management and Governance from the Norwegian School of Economics (NHH) in 2006. He is head of the Department of Watercourse Environment and Safety at Hafslund Kraft AS and general manager at the Association for the Regulation of Hallingdal Watercourse. He has previously worked at NVE and Asplan Viak.

***Håkon Rustad – Employee-Elected Director***

Håkon Rustad joined Eidsiva Vannkraft in 2006. Rustad has a Master's degree in Energy and the Environment from the Norwegian University of Science and Technology (NTNU) in Trondheim. He is currently responsible for the grid and also participates in the company's offshore wind venture. Rustad has extensive experience of the physical management of power production, regulation of grid operations and development of hydro and wind power projects. Rustad is currently an employee representative for Tekna's corporate group at Hafslund.

***Hilde Veum-Wahlberg – Employee-Elected Director***

Hilde Veum-Wahlberg joined Hafslund Oslo Celsio AS in 2019 and works as a consultant to administration and HR.

She studied at the University of Stavanger Norwegian School of Hotel Management and worked in the tourism industry until 2019, the final 11 years having been spent at the Norwegian Hospitality Association. She is currently responsible for office operations and facility services at Celsio.

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**EXECUTIVE MANAGEMENT:**

Name	Position
Finn Bjørn Ruyter	CEO
Berit Sande	CFO
Elise Horn	EVP Corporate Development
Toril Benum	EVP Projects
Martin Sleire Lundby	MD Hafslund Celsio
Kristin Lian	MD Hafslund Kraft
Knut Inderhaug	MD Hafslund Vekst

*Set out below are brief biographies of the members of the Company's executive management:*

***Finn Bjørn Ruyter - CEO***

Finn Bjørn Ruyter has been CEO of Hafslund since 2012. He was CFO of the company in 2010 and 2011. From 2009 to 2010, he worked at the Filipino hydropower company SN Aboitiz Power. Between 1999 and 2009, he headed the energy division of Elkem ASA, having previously led the power trading business since 1996. Between 1991 and 1996, he worked in oil and power trading at Norsk Hydro ASA. Ruyter holds a Master of Science (MSc) in Mechanical Engineering from the Norwegian University of Science and Technology (NTNU) and an MBA from BI Norwegian Business School. He is Chair of Renewables Norway and serves as a director at Equinor ASA and Cegal AS.

***Berit Sande – CFO***

Berit Sande took up the position as CFO in August 2022. She previously held the position of EVP Portfolio and Strategy at Norsk Hydro ASA, but also has experience from Hydro Energi. She has extensive experience from Boston Consulting Group (2006-2017), where her principal focus was on the energy industry and renewables. Sande holds a Master of Science (MSc) in Industrial Economics and Technology Management from the Norwegian University of Science and Technology (NTNU).

***Elise Horn – EVP Corporate Development***

Elise Horn joined Hafslund's Group management team in October 2022 and is head of strategy. Horn's area of responsibility was expanded in the first quarter of 2023, and she is now EVP Group Development with responsibility for strategy, HR, sustainability and brand. Horn joined Hafslund in 2018 and has since held several roles, such as adviser to the CEO, head of strategy and development for the power market and head of Group strategy. She has previously worked as a strategy consultant at Arkwright Consulting (2016-2018). Horn holds a Master of Science (MSc) in Industrial Economics from the Norwegian University of Science and Technology (NTNU). She is Chair of Ung i Fornybar (Young People in Renewables).

***Toril Benum – EVP Projects***

Toril Benum took up the position of EVP Business Support and Development in September 2021. She was assigned a new area of responsibility during the first quarter of 2023 and is now responsible for projects in the Group management team. She was previously EVP New Energy. She was previously Project Director of the AMS Project at Hafslund Nett since May 2015 and Director of Projects and Development at Hafslund Nett since March 2017. She was previously CIO of Veidekke ASA (2010-2015), and also held several management positions at Aker Solutions. Benum holds a Master of Science (MSc) in Mechanical Engineering from the Norwegian University of Science and Technology (NTNU). She is a director at Eidsiva Energi AS

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**Base Prospectus*****Martin Sleire Lundby –MD of Hafslund Celsio***

Martin S. Lundby took up the position of Managing Director of Hafslund Celsio on 1 September 2024. He was previously Managing Director of Hafslund Vekst and has held several leadership roles in the Group, including EVP Growth and Investments, EVP Development and Growth and acting CFO at Hafslund (2018-2019). He was also previously Head of Finance and Investor Relations (2016-2018) and Business Developer focusing on M&A and strategy (2013-2015) at Hafslund ASA. He also worked as a Transaction Adviser at EY (2011-2013). Lundby holds an MSc in Industrial Economics and Technology Management from the Norwegian University of Science and Technology (NTNU).

***Kristin Lian – MD of Hafslund Kraft***

Kristin Lian took up the positions of EVP Hydropower and Managing Director of Hafslund Kraft in September 2021. From 2019 to 2021, she was Managing Director of Elvia. Lian has a Master of Science (MSc) in Mechanical Engineering from the Norwegian University of Science and Technology (NTNU) and has been working in the energy industry since 1999. She has held various management positions at Hafslund Nett for 20 years, and was EVP and Managing Director of the company from 2013 to 2019. She is Chair of BKK AS and director of Arva AS.

***Knut Inderhaug – MD of Hafslund Vekst***

Knut Inderhaug took over as Managing Director of Hafslund Vekst in summer 2024. He had previously been Managing Director of Hafslund Celsio since October 2021. Inderhaug has previously held various management positions at Fortum and Hafslund, where he was first employed in 2010. He holds a degree in Business Administration from Sør-Trøndelag University College.

**RISK AND AUDIT COMMITTEE**

The Board's Risk and Audit Committee assists the Board with the preparation of the financial statements and internal control. The Committee consists of Bjørn Erik Næss (chair) and Maria Tallaksen. The Risk and Audit Committee satisfies the requirement that at least one member must be independent of the Group's operations and have an accounting or auditing qualification.

**ORGANISATIONAL AND COMPENSATION COMMITTEE**

The Board's Organisational and Compensation Committee prepares matters for review by the Board and resolutions on compensation and organisation. The members of the Compensation Board in 2024 were Jarle Roth (chair), Bård Vregar Solhjell, and Håkon Rustad.

**CONFLICT OF INTEREST**

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**

The Company's share capital is NOK 110,000,000, divided into 100,000 shares, each with a nominal value of NOK 1,100.

Hafslund AS is directly owned by the City of Oslo holding 100% of the shares. There are no measures in place to ensure that such control is not abused, and 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.

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## 9. Financial information

The consolidated financial statements of Hafslund AS have been prepared in accordance with the IFRS(®) Accounting Standards adopted by the EU, and additional requirements pursuant to the Norwegian Accounting Act. The financial statements of the parent are prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles.

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

<i>Hafslund AS:</i>	<i>Consolidated</i>	<i>Consolidated</i>
	<b>2022</b> <i>audited</i>	<b>2023</b> <i>audited</i>
Income statement	Page 4	Page 4
Balance sheet	Page 5	Page 5
Cash flow statement	Page 6	Page 6
Notes	Page 9 – 83	Page 9 – 83
Accounting principles	Page 9	Page 9
Auditors report	Page 106 – 108	Page 106 – 108

	<i>Parent</i>	<i>Parent</i>
Income statement	Page 85	Page 85
Balance sheet	Page 86	Page 86
Cash flow statement	Page 87	Page 87
Notes	Page 89 - 104	Page 89 - 103
Accounting principles	Page 89	Page 89
Auditors report	Page 106 - 108	Page 106 - 108

**2022:** [Hafslund 2022](#)

**2023:** [Hafslund 2023](#)

The Issuer's financial statements for the years ended 31 December 2023 and 2022 have 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.

#### *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.

#### *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.

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*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.

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Base Prospectus

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## 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: [hafslund.no](http://hafslund.no) or at the Company's business address during normal business hours from Monday to Friday each week (except public holidays).

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## **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 (Verdipapirhandeloven) § 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.

The Bond Terms will be attached to the Final Terms for each Bond issue and will be available through the Issuer's website: [www.hafslund.no](http://www.hafslund.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

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place no later than five Business Days prior to the Maturity Date.

***11.2.3 Payments in respect of the Bonds***

On the Repayment Date the Issuer shall settle the Outstanding Bonds at a price equal to the Redemption Price, unless otherwise stated in the Bond Terms, to the Bondholders. The Repayment Date will be specified in the applicable Final Terms.

The Issuer may have the option to early redeem the Bonds (Call). The terms for early redemption will be specified in the applicable Final Terms.

The Bondholders may also have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder (Put). The specific terms 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 31<sup>st</sup> calendar day but the first day of that Interest Period is a day other than the 30<sup>th</sup> or the 31<sup>st</sup> 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.

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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 Issuer will use the net proceeds from the issuance of the Bonds for its general corporate purposes. The Issuer may also use the net proceeds for other purposes.

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

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.hafslund.no](http://www.hafslund.no). The specific link will be published in the applicable Final Terms together with the second-party opinion. 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://s3.eu-north-1.amazonaws.com/hafslundeco/images/Hafslund-Green-Finance-Framework-January-2024-final\\_updated-logo.pdf](https://s3.eu-north-1.amazonaws.com/hafslundeco/images/Hafslund-Green-Finance-Framework-January-2024-final_updated-logo.pdf)

<https://s3.eu-north-1.amazonaws.com/hafslundeco/images/Hafslund-Final-Public-SPO.pdf>

The Issuer will annually publish an allocation and impact report as long as there are Green Finance Instruments outstanding or until full allocation.

### *11.2.7 Status*

Unless otherwise specified in the applicable Final terms, the Issuer's payment obligations under the Bonds shall rank ahead of all Own Funds 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](mailto:prospekter@finanstilsynet.no) - for information in connection with an application for listing of a new Bond issue or a Tap Issue in an

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## Base Prospectus

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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 120 000. 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.

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 S&P and A- (positive outlook) by Scope. S&P has assigned the Issuer's senior unsecured debt a rating of A-. Scope has assigned the Issuer's senior unsecured debt a rating of 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.

S&P is established in the EEA and Scope is established in the European Union. Each of S&P and Scope is registered as a credit rating agency under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation") and are included on the list of registered credit rating agencies published on ESMA website: <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk><sup>2</sup>. 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.

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

### 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.
Bond Trustee:	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.  The Bond Trustee, being Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo.
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:	Means that: <ol style="list-style-type: none"><li>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.</li><li>If No Adjustment is specified (Fixed Rate), no adjustment will be made to the Interest Period.</li></ol> Business Day Convention will be specified in the Final Terms.
Calculation Agent:	For Bonds with a Bond Trustee, the Bond Trustee will be the Calculation Agent.  The Calculation Agent will be specified in the Final Terms.

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Call:	The Issuer may have the option to early redeem the Bonds.
	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).
	The terms for early redemption will be specified in the applicable Final Terms.
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 Depository: Euronext Securities Oslo ("Verdipapirsentralen" or "VPS"), P.O. Box 1174, 0107 Oslo.
Currency:	The currency in which the Bond is denominated.
	Currency will be specified in the Final Terms.
Day Count Convention:	The convention for calculation of payment of interest:  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:  (i) the last day in the relevant Interest Period is the 31st calendar day and 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.  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).
	Day Count Convention will be specified in the Final Terms.
Exchange:	Shall have the meaning ascribed to such term in the <i>Interpretation</i> and <i>Main terms of the Bonds</i> 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.
	The relevant Exchange, if any, will be specified in the Final Terms.
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 from time to time.
Interest Period:	Means, subject to adjustment in accordance with the Business Day Convention, the periods set out in the Clause <i>Main terms of the</i>

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*Bonds* in the Bond Terms, provided however that an Interest Period shall not extend beyond the Maturity Date.

The Interest Period will be specified in the Final Terms.

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.
Interest Payment Date:	The Interest Rate will be specified in the Final Terms.
Interest Quotation Date:	Means the last day of each Interest Period.
	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:	Hafslund AS, a company existing under the laws of Norway with registration number 920 596 509 and LEI-code 549300UAIWLC88DDWH20.
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.
Manager(s):	Manager(s) of Bond issues.

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The Manager(s) will be specified in the Final Terms.

Margin: Means, if FRN, the margin of the Interest Rate. The provisions regarding Margin do not apply for Fixed Rate.

Margin will be specified in the Final terms.

Market Making: 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.

Agreement on market making will be stated in the Final Terms.

Maturity Date: Means the date set out in the Clause *Main terms of the Bonds* in the Bond Terms, adjusted according to the Business Day Convention.

The Maturity Date will be specified in the Final Terms.

NA: Means that the provision to which NA is designated is not applicable.

NIBOR: Means, for FRN, the Norwegian Interbank Offered Rate, being

- 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 Date; or
- b) if paragraph a) above is not available for the relevant Interest Period;
  - (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:
  - (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.

Information about the past and the future performance of the NIBOR 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.

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	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 <i>Tap Issues</i> in the Bond Terms. If NA is specified in respect of Maximum 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 <i>Tap Issues</i> 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 in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN which, upon the approval of the supplement, will be converted into the ISIN for the Bonds issued on the initial Issue Date. The Bond Terms governs such Temporary

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**Base Prospectus**

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Bonds. The Issuer shall inform the Bond Trustee, the Exchange and the Paying Agent once such supplement 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/><sup>3</sup> 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.

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<sup>3</sup> *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

## 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 2022 is incorporated by reference from the Company's Annual Report 2022.
- 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.

The Company's consolidated financial statements are available at:

**2022:** [Hafslund\\_2022](#)

**2023:** [Hafslund\\_2023](#)

Base Prospectus

## **13. Appendix**

- Final Terms template



## **Final Terms**

[Name of the bond]

ISIN [•]

**Final Terms**

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These Final Terms have been prepared in accordance to Regulation (EU) 2017/1129. The Final Terms together with the Base Prospectus for Hafslund AS dated 04.02.2025 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.hafslund.no](http://www.hafslund.no)

## 1. INFORMATION CONCERNING THE SECURITIES

### **Main terms of the Bonds:**

ISIN: [ISIN].

The Bonds/The Bond Issue: [Name of the bond].

Issuer: Hafslund AS, a company existing under the laws of Norway with registration number 920 596 509 and LEI-code 549300UAIWLC88DDWH20.

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

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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 clause 7] / [Other: specify]

Documentation: Availability of the Documentation: [www.hafslund.no](http://www.hafslund.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]

Legislation under which the Bonds have been created: As set out in the Base Prospectus clause 11.2.1.

Final Terms

**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].*

## 2. ADDITIONAL INFORMATION

### **Rating**

As set out in the Base Prospectus clause 11.2.11.

[If other: (specify)]

### **Interests and conflicts of interest**

[The involved 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**

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

### **3. APPENDIX**

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