



Hafslund

Base Prospectus

Base Prospectus

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 17.03.2026. 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 the credit rating negatively, making it harder to finance or refinance at favorable rates or even at all.

Prolonged deviations from expected electricity price levels may also affect cash flow generation, investment capacity, and may require adjustments to investment plans or dividend capacity.

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.

Financial Risk – Currency risk

Hafslund generates substantial revenues in euros through its ownership interest in Hafslund Kraft AS, other majority owned power production companies, and the Group is an active participant in energy markets where trading takes place in different currencies. Earnings in foreign currencies are

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converted to Norwegian kroner on an ongoing basis, while 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. Exchange rate volatility may also affect profitability, cash flow, valuation of assets and liabilities, and reported earnings and equity. 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. Although such hedging reduces exposure, it may not fully eliminate the risk of adverse exchange rate movements.

Financial Risk – Interest rate risk

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.

An increase in market interest rates may lead to higher interest expenses, reduced cash flow and lower profitability, and may affect the Group's ability to refinance existing debt on favorable terms. Conversely, declining interest rates may reduce interest income on liquid funds and hedging instruments.

The overall impact of interest rate movements will depend on the composition of the Group's debt portfolio, including the proportion of fixed versus floating rate debt and the use of interest rate hedging instruments.

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. Counterparty defaults or financial distress may also result in replacement costs, liquidity strain, write-downs of receivables or derivative positions, and increased volatility in earnings and cash flow. Exposure related to contract counterparties is subject to internal limits and credit assessments; however, such measures may not fully prevent losses in the event of systemic market stress or multiple counterparty failures.

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. In a worst-case scenario, the disposal of material assets could adversely affect the Company's ability to generate sufficient cash flow to

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meet its financial obligations. Insufficient liquidity may also lead to reduced access to capital markets, higher refinancing costs, or an inability to refinance maturing debt on acceptable terms. 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. Although the Group seeks to maintain financial flexibility, there can be no assurance that sufficient liquidity will be available under adverse market conditions or during periods of systemic financial stress.

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 percent ownership interest, is also particularly exposed to regulatory risks within grid and broadband operations.

In recent years, regulatory risk has increased due to more complex and less predictable political and regulatory priorities. Energy and climate policy is increasingly influenced by considerations related to security of supply, preparedness and industrial policy, in addition to climate and environmental objectives. This development contributes to greater uncertainty regarding future framework conditions, including support schemes, taxation, market design and permitting processes, and may affect both the profitability and timing of investments in capital-intensive assets with long economic lifetimes.

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 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. Operational disruptions may result from technical failures, human error, system breakdowns, supply chain interruptions or external events, and may lead to production losses, increased costs, delays in project execution and potential liability towards third parties. 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. Such events may cause damage to assets, reduced production capacity, increased maintenance requirements and prolonged operational interruptions, which may adversely affect revenues, cash flow and financial performance. Although the Group maintains insurance coverage for certain types of damage and business interruption, insurance may not fully cover losses, and significant events could result in uninsured or underinsured losses.

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Health, safety and environmental (HSE) risk constitutes an integral part of the Group's operational risk profile. Hafslund's activities involve inherent safety risks, particularly related to operation and maintenance of power plants, district heating facilities, critical infrastructure and project execution. HSE-related incidents may have severe consequences for individuals, operations and reputation, and are therefore managed as an integrated element of operational risk management. Serious incidents may result in injury or loss of life, operational shutdowns, regulatory investigations, fines, civil or criminal liability, reputational damage and increased insurance and compliance costs. In severe cases, such incidents could adversely affect the Group's financial position and ability to operate certain facilities.

Risk relating to security of supply is of vital importance, The global security situation has given rise to an intensified cyber threat landscape. Increased geopolitical tension and the designation of energy infrastructure as critical national infrastructure heighten the risk of targeted cyber incidents, sabotage or coordinated attacks. Such incidents could lead to operational disruptions, safety incidents and financial losses, . In severe cases, cyber or security incidents could result in prolonged outages, damage to critical infrastructure, regulatory investigations or sanctions, liability towards third parties and significant reputational harm. Such events may adversely affect the Group's revenues, cash flow and financial position, and in extreme circumstances could impair the Company's ability to meet its financial obligations.

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 dam break in Braskereidfoss in 2023 serves as an example. The Braskereidfoss power plant and plant are currently being rebuilt.

Physical climate risks may increase maintenance needs, reduce operational flexibility and require additional investments to ensure the long-term robustness and reliability of the Group's asset base.

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.

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.

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.

17.03.2026

Knut Ansten
CFO

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.

3. Definitions

AS	- Aksjeselskap (Norwegian Limited Liability Company)
Base Prospectus	- This Base Prospectus including the attached template for Final Terms dated 17.03.2026
CCS	- Carbon Capture and Storage
Company/Issuer	- Hafslund AS, a company existing under the laws of Norway with registration number 920 596 509 and LEI -code 549300UAIWLC88DDWH20
CO ₂	- 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
FSA	- The Financial Supervisory Authority
FSK	- Forum for Information Security in Power Supply
Group/Hafslund	- The Company and its subsidiaries from time to time
GWh	- Gigawatt-hour (measurement of energy)
HSE	- Health, Safety and Environment
IAS	- International Accounting Standards
IFRS	- IFRS(®) Accounting Standards
LNG	- Liquefied 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)

4. Statutory auditors

The Company's auditor for the financial information covered by the 2024 annual report in this Base Prospectus has been PricewaterhouseCoopers AS ("PwC").

PwC's business address is Dronning Eufemias gt. 71, 0194 Oslo, Norway.

PwC is a member of The Norwegian Institute of Public Accountants (*In Norwegian: Den Norske Revisorforeningen*).

From 12 June 2025, Hafslund's statutory auditor is Deloitte AS ("Deloitte"). Accordingly, Deloitte will audit the Company's future financial statements.

Deloitte's business address is Dronning Eufemias gate 14, 0191 Oslo, Norway.

Deloitte is a member of The Norwegian Institute of Public Accountants (*In Norwegian: Den Norske Revisorforeningen*).

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 Harbitzalléen 5, 0275 Oslo, Norway, and its telephone number is +47 24 11 65 00.

The Company's website is hafslund.no¹

Hafslund is a renewable energy group consisting of the business areas: Power Production with Norway's second largest² hydropower business, district heating, which is Norway's largest³ supplier of district heating. In addition, the group is involved in onshore wind power, carbon capture and storage (CCS), and initiatives that contribute to green cities. The Group also has a 50 percent stake in Eidsiva Energi. Eidsiva Energi owns 100 percent of Elvia, Norway's largest⁴ grid company. Hafslund is 100 percent 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 is dependent 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 financial obligations. There are no restrictions on cash flows from the subsidiaries. Generally, the parent company handles the financing within the Group and provides internal financing to subsidiaries as needed.

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

² <https://snl.no/kraftselskap>

This site is operated by the Great Norwegian Encyclopedia. Where information has been sourced from a third party the information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

³ <https://public.flourish.studio/visualisation/10273914/> and <https://www.fjernkontrollen.no/celsio/>

These sites are operated by Hafslund and Norsk Fjernvarme respectively. Where information has been sourced from a third party the information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

⁴ https://snl.no/Elvia_AS

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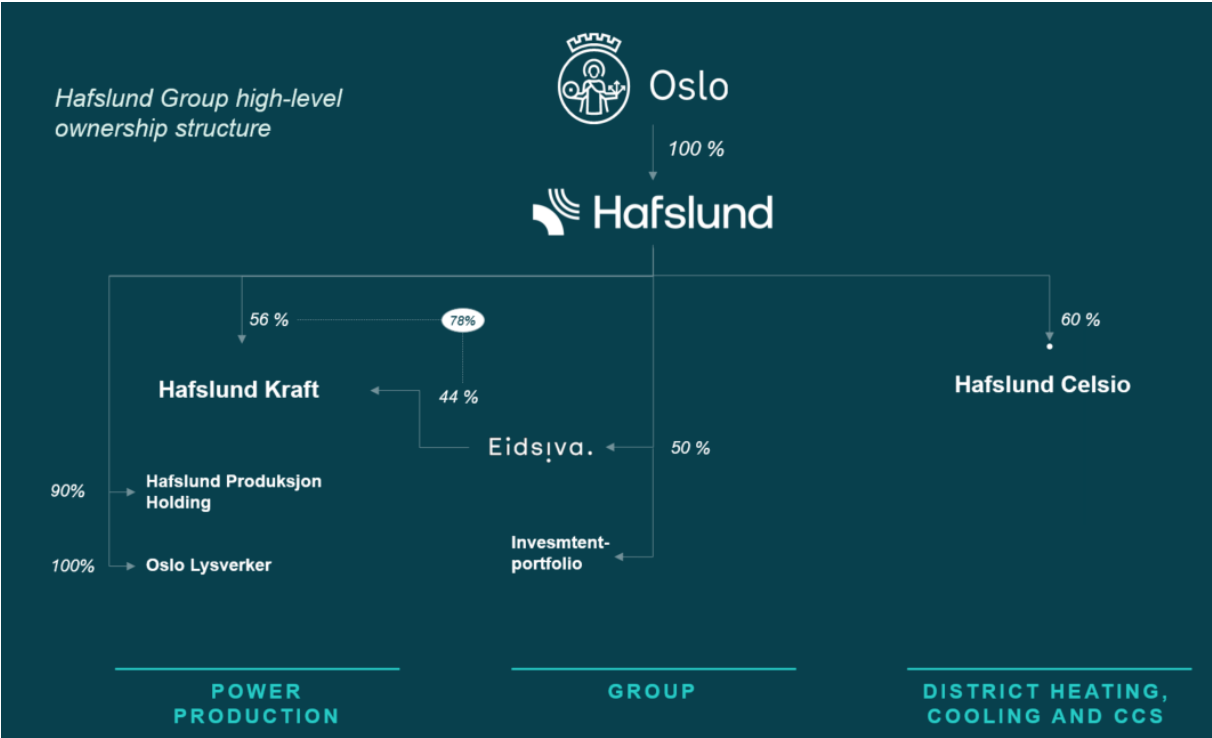
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At the date of this Base Prospectus, the Issuer has been rated A- (stable outlook) by S&P Global Ratings Europe Limited (S&P) and A (stable outlook) by Scope Ratings GmbH (Scope). A credit rating at this level denotes a company with good financial 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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Set out below is the simplified Group structure:



6. Business overview

Hafslund is a renewable energy group, representing Norway's second largest power producer⁵, Norway's largest supplier of district heating⁶ and contributes with green solutions. The Company had 946 employees at the end of third quarter 2025.

In recent years, Hafslund has been actively exploring new growth opportunities, both within and outside our core areas. Hafslund is now in a position with significant growth opportunities within the Group's core businesses: hydropower, wind power, district heating, and CCS. These are segments where Hafslund has solid expertise and great potential for further growth.

Power production:

Hafslund owns, operates and maintains over 80 hydropower plants, provides system services to the power system, and sells power in the wholesale market. 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 percent is adjustable (reservoir-based) and about 40 percent nonadjustable (river power). Approximately 59 percent of normal production is in price area NO1 (Southeast Norway), 36 percent is in price area NO5 (Western Norway), and 5 percent 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. 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, On 11 April 2025, Hafslund AS completed the acquisition of 90 percent of the shares in Sarpsfoss Limited. The remaining 10 percent were acquired by Svartisen Holding AS. Sarpsfoss Limited comprises the Borregaard power plant, the Mossefossen power plant and a 50 percent interest in the Sarp power plant, and added 536 GWh to Hafslund's power generation.

During 2024 Hafslund strengthened its position in onshore wind power through the acquisition of Tonstad wind power farm. This is one of Norway's largest wind farms, with installed capacity of 208 MW and annual production of 670 GWh. Power production from Tonstad is sold to Hydro Energy through a long-term power agreement with a duration of 25 years.

⁵ <https://snl.no/kraftselskap>

This site is operated by the Great Norwegian Encyclopedia. Where information has been sourced from a third party the information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

⁶ <https://public.flourish.studio/visualisation/10273914/> and <https://www.fjernkontrollen.no/celsio/>

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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. Hafslund and Eidsiva have initiated an environmental impact assessment of a wind power project in the southern part of Aremark municipality in Østfold. The wind farm is planned to comprise 29 wind turbines with an installed capacity of 209 MW and an estimated annual energy production of approximately 700 GWh. This corresponds to the annual electricity consumption of approximately 45,000 households.

District heating:

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.

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 370 000 tonnes of residual waste a year. The excess heat produced from waste incineration is fed into the district heating network.

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, it also includes excess heat from data centers and Oslo's sewage. Other energy carriers such as bioenergy and electricity are also used as intermediate loads.

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. To secure energy supply even during the coldest hours, 32 GWh of liquefied natural gas (LNG) is used as peak load. Hafslund Celsio's share of fossil fuels was in 2025 around 1.7 percent. At the company's waste-to-energy plant at Klemetsrud, 151 GWh of electricity is also produced using excess heat from waste incineration.

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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 65,000 Oslo apartments.

Carbon capture and storage

Hafslund Celsio's waste incineration plant at Klemetsrud is a large emission point and produces a significant proportion of the City of 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 percent 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 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. In September, AF Gruppen was selected as the contractor for the construction of a new technical building and foundations for the facility. The plant will capture 350 000 tonnes of CO₂ annually and will be in operation in 2029. Earlier this year, Hafslund Celsio entered into two significant agreements with Microsoft and, respectively, the buyer group Frontier for the sale of certificates for permanent carbon removal. The agreement with Microsoft provides for the delivery of 1.1 million tonnes of permanent carbon removal over a ten-year period, while the agreement with Frontier provides for the delivery of a total of 100,000 tonnes of carbon removal in 2029 and 2030.

Other investments in the Group

In recent years, Hafslund has been actively exploring new growth opportunities, both within and outside core areas. Hafslund is now in a position with significant growth opportunities within the Group's core businesses: hydropower, wind power, district heating, and CCS. These are areas where Hafslund has solid expertise and great potential for further growth.

In order to strengthen the focus on Hafslund's core businesses, the expertise and resources in Hafslund Vekst is transferred to Hafslund Kraft or the parent company Hafslund AS. Many of the ownership interests in which Hafslund is not the majority shareholder, including ownership in Eidsiva Energi AS, will remain structured under the Group. In December 2024, Å Energi completed the acquisition of 51 percent of Fredrikstad Energi AS from the Municipality of Fredrikstad. Following an overall assessment, Hafslund concluded that the strategic ownership had changed in light of the new shareholder base and therefore chose to sell its 49 percent ownership interest in Fredrikstad Energi AS to Å Energi in August 2025, resulting in a gain of NOK 275 million in the third quarter of 2025.

Ownership in Eidsiva Energi

Hafslund has a significant ownership interest in grid operations, district heating and broadband as the largest owner of Eidsiva Energi with a 50 percent stake. Eidsiva Energi owns 100 percent of Elvia, which is a large grid company with about 1,000,000 customers. Elvia builds, operates, maintains and renews the power grid in Innlandet, Akershus, Østfold and Oslo. Eidsiva Energi also owns Eidsiva

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Bioenergi, which is 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.

Data center

Telenor, Hafslund and HitecVision have co-founded Skygard, a company that will build data centres in the Oslo area that emphasizes security and energy efficiency. The surplus heat from Skygard's operations will be used for district heating of commercial buildings and homes in the area. The first data centre is currently being built in Hovinbyen in Oslo. In addition to the first data center, Skygard has entered into an agreement to acquire the data centre facilities OSL3 and OSL5 from Orange Business Services Norway. This strengthens the company's position in the Norwegian and Nordic data centre market and secures the necessary resources to meet increasing demand for secure data storage.

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:

Nam	Position
Jarle Roth	Chair
Bjørn Erik Næss	Director
Maria Tallaksen	Director
Kristin Færøvik	Director
Stian Berger Røsland	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 Fossekompagni, 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.

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.

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. Today she serves as a board member of Scatec ASA, Vow ASA and SATS ASA.

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.

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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.

Stian Berger Røsland – Director

Røsland is an attorney and served as Commissioner of Finance in the City of Oslo from 2007 to 2009 and as Governing Mayor of Oslo from 2009 to 2015. He holds a law degree from the University of Oslo and works as a partner at Advokatfirmaet Selmer, where he heads the real estate department. The combination of political experience and legal expertise makes him well suited to serve as a board member of Hafslund. Røsland replaces Bård Vegar Solhjell, who has assumed the position as Chief Executive Officer of the industry association Fornybar Norge.

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
Knut Ansten	CFO
Elise Horn	EVP Corporate Development
Berit Sande	EVP Projects
Anders Guldbrandsen	EVP Transactions and Growth Portfolio
Martin Sleire Lundby	MD Hafslund Celsio
Kristin Lian	MD Hafslund Kraft

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 a director at Equinor ASA and Cegal AS, and Chair of Sentia ASA.

Knut Ansten - CFO

Knut Ansten assumed the position as CFO in September 2025. He joined the role from his position as Director of Portfolio Management at Hafslund, a position he had held since March 2024. Knut has, among other experience, served as CFO at Crayon and Element Logic, in addition to management consulting experience from McKinsey. Ansten holds an MSc in Economics and Business Administration from the Norwegian School of Economics (NHH).

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).

Berit Sande - EVP Projects

Berit Sande assumed the position as Executive Vice President for Projects in September 2025, having previously served as CFO since August 2022. She joined Hafslund from the position as Director of Portfolio and Strategy at Norsk Hydro ASA and also has experience from Hydro Energi. She has extensive experience from Boston Consulting Group (2006-2017), where she focused primarily on the energy sector and renewable energy. Sande holds an MSc in Industrial Economics and Technology Management from the Norwegian University of Science and Technology (NTNU).

Anders Gulbrandsen – EVP Transactions and Growth Portfolio

Anders Gulbrandsen assumed the position as Executive Vice President for Transactions and Growth Portfolio in January 2026. He joined the role from his position as Chief Investment Officer at Hafslund. Gulbrandsen joined Hafslund in 2019 and has held various management positions within transactions and investments. Prior to joining Hafslund, Gulbrandsen held positions within investment and consulting firms. Gulbrandsen holds an MSc in Economics and Business Administration from the Norwegian School of Economics (NHH), obtained in 2011.

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.

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), Kristin Færøvik 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), Stian Berger Røsland, 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 percent 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.

9. Financial information

The consolidated financial statements of Hafslund AS have been prepared in accordance with the IFRS(®) Accounting Standards as 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 2023 audited</i>	<i>Consolidated 2024 audited</i>
Income statement	Page 4	Page 168
Balance sheet	Page 5	Page 169
Cash flow statement	Page 6	Page 171
Notes	Page 9 – 83	Page 173 – 252
Accounting principles	Page 9	Page 173
Auditors report	Page 106 – 108	Page 274 - 277
	<i>Parent</i>	<i>Parent</i>
Income statement	Page 85	Page 255
Balance sheet	Page 86	Page 256
Cash flow statement	Page 87	Page 257
Notes	Page 89 – 103	Page 259 - 272
Accounting principles	Page 89	Page 259
Auditors report	Page 106 - 108	Page 274 - 277

2023: [Hafslund 2023](#)

2024: [Hafslund 2024](#)

The Issuer's financial statements for the years ended 31 December 2024 have been audited. The historical financial information for the interim reports has not been audited. All audited, historical financial statements have been audited by PwC, with effect from 12 June 2025 Deloitte were appointed as new statutory auditors.

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

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previous 12 months which may have, or have had in the recent past significant effects on the Company and/or Group's financial position or profitability.

Material contracts

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

10. Documents on display

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

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

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

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

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

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

11.1 SECURITY TYPE

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

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

11.2 SUMMARY OF THE BONDS TERMS AND CONDITIONS

11.2.1 Bond Terms and Legislation

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

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

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

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.

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

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

11.2.5 Bonds with floating rate

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

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

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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. 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-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. Pkt

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.

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

11.2.10 Fees, Expenses and Tax legislation

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

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

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 (stable 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>⁷. 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.

⁷ 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: <ul style="list-style-type: none">a) If Modified Following Business Day is specified (FRN), the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day.b) If No Adjustment is specified (Fixed Rate), no adjustment will be made to the Interest Period.

Business Day Convention will be specified in the Final Terms.

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Calculation Agent:	<p>For Bonds with a Bond Trustee, the Bond Trustee will be the Calculation Agent.</p> <p>The Calculation Agent will be specified in the Final Terms.</p>
Call:	<p>The Issuer may have the option to early redeem the Bonds.</p> <p>Exercise of Call shall be notified by the Issuer to the Bond Trustee at least ten (10) Business Days prior to the relevant Repayment Date. Partial exercise of Call shall be carried out pro rata between the Bonds (according to the procedures in the CSD).</p> <p>The terms for early redemption will be specified in the applicable Final Terms.</p>
CSD:	<p>The central securities depository in which the Bonds are registered.</p> <p>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.</p>
Currency:	<p>The currency in which the Bond is denominated.</p> <p>Currency will be specified in the Final Terms.</p>
Day Count Convention:	<p>The convention for calculation of payment of interest;</p> <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> (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). <p>Day Count Convention will be specified in the Final Terms.</p>
Exchange:	<p>Shall have the meaning ascribed to such term in the <i>Interpretation and 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.</p> <p>The relevant Exchange, if any, will be specified in the Final Terms.</p>
Fixed Rate:	Means if the Interest Rate is stated in percentage (%).
FRN:	Means if the Interest Rate is stated as Reference Rate + Margin.

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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 Bonds</i> 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. The Interest Rate will be specified in the Final Terms.
Interest Payment Date:	Means the last day of each Interest Period.
Interest Quotation Date:	Means, in relation to any period for which an Interest Rate is to be determined, the day falling two (2) Business Days before the first day of the relevant Interest Period. If other Interest Quotation Date, it will be specified in the applicable Final Terms.
ISIN:	International Securities Identification Number for the Bond. ISIN will be specified in the Final Terms.
Issue Date:	The date of the Bond Issue. Issue Date will be specified in the Final Terms.
Issue Price:	The price in percentage of the Initial Nominal Amount to be paid by the Bondholders at the applicable Issue Date. Issue Price will be specified in the Final Terms.
Issuer:	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 be admitted

Base Prospectus

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

Information about the past and the future performance of the NIBOR

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

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

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

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

Initial Nominal Amount will be specified in the Final Terms.

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

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

The Paying Agent will be specified in the Final Terms.

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

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

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

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

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

Redemption Price will be specified in the Final Terms.

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

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

Tap Issue: Shall have the meaning ascribed to such term in the Clause *Tap Issues* in the Bond Terms. If NA is specified in respect of Maximum Issue Amount no Tap Issues may be made under the Bond Terms. Otherwise, Tap Issues shall be allowed on the terms set out in the Clause *Tap Issues* in the Bond Terms.

Maximum Issue Amount will be specified in the Final Terms.

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- 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 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://finansfaq.no/uploads/Publikasjoner/Rentekonvensjon-6.0_oppdateret_26.06.2024_final.pdf⁸ prepared by Norske Finansanalytikeres Forening in June 2024.
- 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.

⁸ *Disclaimer - the information on the website does not form part of this Base Prospectus unless information is incorporated by reference into the Base Prospectus*

12. Cross reference list

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

- Information concerning the Company's consolidated financial statements for the year ended 31 December 2023 is incorporated by reference from the Company's Annual Report 2023.
- Information concerning the Company's consolidated financial statements for the quarter end 31 September 2024 is incorporated by reference from the Company's third quarter Report 2024.

The Company's consolidated financial statements are available at:

2023: [Hafslund 2023](#)

2024: [Hafslund 2024](#)

13. Appendix

- Final Terms template



Hafslund

Final Terms

[Name of the bond]

ISIN [•]

Final Terms

These Final Terms have been prepared in accordance with Regulation (EU) 2017/1129. The Final Terms together with the Base Prospectus for Hafslund AS dated 17.03.2026 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

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]

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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

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.

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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]*