Heder Bank ASA

(A public limited liability company incorporated under the laws of Norway)

Initial public offering of between 8,600,000 and 10,000,000 New Shares with an offer price of NOK 35 per share

Listing of the Company's shares on Oslo Børs, alternatively on Euronext Expand

This prospectus (the "**Prospectus**") has been prepared in connection with the initial public offering (the "**Offering**") of shares in Heder Bank ASA, a public limited liability company incorporated under the laws of Norway (the "**Company**" or "**Heder Bank**"), and the related listing (the "**Listing**") of the Company's shares, each with a nominal value of NOK 25 (the "**Shares**"), on Oslo Børs, or alternatively on Euronext Expand, both of which are regulated markets operated by Oslo Børs ASA (the "**Oslo Stock Exchange**").

The Offering comprises a primary offering of between 8,600,000 and 10,000,000 new Shares to be issued by the Company (the "**New Shares**" and together with, unless the context indicates otherwise, the Additional Shares (as defined below), the "**Offer Shares**"), raising gross proceeds of between NOK 301 million and NOK 350 million.

The Offering consists of: (i) a private placement to (a) institutional and other professional investors in Norway, (b) investors outside Norway and the United States of America (the "**U.S.**" or the "**United States**"), subject to applicable exemptions from applicable prospectus and registration requirements, and (c) "qualified institutional buyers" ("**QIBs**") in the United States as defined in, and in reliance on, Rule 144A ("**Rule 144A**") or another available exemption under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") (the "**Institutional Offering**"), and (ii) a retail offering to the public in Norway (the "**Retail Offering**"). All offers and sales in the United States will be made only to QIBs in reliance on Rule 144A or pursuant to another available exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act. All offers and sales outside the United States will be made in compliance with Regulation S ("**Regulation S**") under the U.S. Securities Act.

The Managers (as defined below) may elect to over-allot a number of additional Shares equalling up to 15% of the New Shares allocated and sold in the Offering, being up to 1,500,000 Shares (the "**Additional Shares**"). In this respect, EGD Capital AS and Camar Invest 3 AS have granted ABG Sundal Collier ASA (the "**Stabilisation Manager**") an option to borrow a number of Shares equal to the number of Additional Shares in order to facilitate such over-allotment (the "**Borrowing Option**"). The Company has granted the Stabilisation Manager an option to require the Company to issue a number of new Shares equal to the number of Additional Shares at a subscription price per Share equal to the Offer Price (as defined below) to cover any short positions created by over-allotment in the Offering (the "**Greenshoe Option**"), exercisable, in whole or in part, within a 30-day period commencing at the time at which trading in the Shares commences on Oslo Børs or, alternatively, on Euronext Expand, expected to be on or about 26 November 2026, on the terms and subject to the conditions described in this Prospectus. The Company will receive the proceeds from any new Shares issued upon exercise of the Greenshoe Option.

The Offer Shares will be sold in the Institutional Offering and the Retail Offering at a fixed price of NOK 35 per Offer Share, (the "**Offer Price**"). The final number of Offer Shares will be determined following a bookbuilding process and will be set by the Company in consultation with the Managers. The final number of Offer Shares sold in the Offering is expected to be announced through a stock exchange notice on or about 24 November 2026. The offer period for the Institutional Offering (the "**Bookbuilding Period**") will commence at 09:00 hours (Central European Time, "**CET**") on 17 November 2026, and close at 14:00 hours (CET) on 24 November 2026. The application period for the Retail Offering (the "**Application Period**") will commence at 09:00 hours (CET) on 17 November 2026 and close at 12:00 hours (CET) on 24 November 2026. The Bookbuilding Period and the Application Period may, at the sole discretion of the Company, in consultation with the Managers and for any reason, be extended beyond the set times, but will in no event be extended beyond 14:00 hours (CET) on 8 December 2026, subject to approval by the Norwegian FSA (as defined below) of a supplement to the Prospectus pursuant to Article 23 of the EU Prospectus Regulation (as defined herein), if the extension so requires

The Shares are, and the New Shares will be, registered in Euronext Securities Oslo (Nw.: *Verdipapirsentralen*) (the "**ESO**") in book-entry form. All Shares rank in parity with one another and carry one vote.

Investing in the Offer Shares involves a high degree of risk. Prospective investors should read the entire Prospectus and, in particular, consider Section 2 "Risk Factors" beginning on page 19 when considering an investment in the Company.

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and are being offered and sold: (i) in the United States only to persons who are QIBs in reliance on Rule 144A or another available exemption from, or in a transaction not being subject to, the registration requirements under the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S. Prospective investors are hereby notified that any seller of the Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. The distribution of this Prospectus and the offer and sale of the Offer Shares may be restricted by law in certain jurisdictions. Persons in possession of this Prospectus are required by the Company and the Managers to inform themselves about and to observe any such restrictions. Any failure to comply with these regulations may constitute a violation of the securities law of any such jurisdiction. See Section 18 "Selling and transfer restrictions".

Prior to the Offering, the Shares have not been publicly traded. The Company will on or about 18 November 2026 apply for the Shares to be admitted for trading and listing on Oslo Børs and, in the alternative, on Euronext Expand, and completion of the Offering is subject to the approval of the listing application by the Oslo Stock Exchange, the satisfaction of the listing conditions set by the Oslo Stock Exchange for the relevant marketplace and certain other conditions as further elaborated in Section 17.14 "Conditions for completion of the Offering – Listing and trading of the Offer Shares". The Shares will be eligible for clearing through the facilities of the Oslo Stock Exchange.

The due date for the payment of the Offer Shares in the Retail Offering is expected to be on or about 26 November 2026, while the payment date for the Offer Shares in the Institutional Offering is expected to be on or about 27 November 2026. Delivery of the Offer Shares is expected to take place on or about 27 November 2026 through the facilities of the ESO. Trading in the Shares on Oslo Børs or, alternatively, on Euronext Expand is expected to commence on or about 26 November 2026, under the ticker code "HEDER". If completion of the Offering does not take place on such date or at all, the Offering may be withdrawn, resulting in all applications for Offer Shares being disregarded, any allocations made being deemed not to have been made and any payments made being returned without any interest or other compensation. All dealings in the Shares prior to settlement and delivery are at the sole risk of the parties concerned.

Managers

ABG Sundal Collier ASA

Pareto Securities AS

The date of this Prospectus is 16 November 2026

IMPORTANT INFORMATION

This Prospectus has been prepared in connection with the Offering of the Offer Shares and the Listing of the Shares on Oslo Børs, alternatively on Euronext Expand.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC[1], as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Prospectus has been prepared solely in the English language. This Prospectus has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or 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.

For definitions of certain other terms used throughout this Prospectus, see Section 20 "Definitions and glossary".

The Company has engaged ABG Sundal Collier ASA, business registration number 883 603 362, with business address at Ruseløkkveien 26, N-0251 Oslo, Norway ("**ABGSC**") and Pareto Securities AS, business registration number 956 632 374, with business address at Dronning Mauds gate 3, N-0115 Oslo, Norway ("**Pareto**") to act as joint global coordinators and joint bookrunners in the Offering. ABGSC and Pareto are jointly referred to as the "**Managers**".

The information contained herein is current as at the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Offer Shares and which arise or are noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Shares on the Oslo Stock Exchange, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus, nor the sale of any Offer Share, shall under any circumstances imply that there has been no change in the Company's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Company or in connection with the Offering or the sale of the Offer Shares other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or the Managers or by any of the affiliates, representatives, advisors or selling agents of any of the foregoing.

The distribution of this Prospectus and the offer, sale and subscription of the Offer Shares in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase or subscribe for, any of the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit a public offering of the Shares to occur outside of Norway. Neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. In addition, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 18 "Selling and transfer restrictions".

This Prospectus and the terms and conditions of the Offering as set out herein and any sale, subscription and purchase of Offer Shares hereunder shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Offering or this Prospectus.

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Company and the terms of the Offering, including the merits and risks involved. Neither the Company, the Managers, nor any of their respective representatives or advisers, are making any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. The Managers are acting exclusively for the Company and no one else in connection with the Offering. The Managers will not regard any other person (whether or not a recipient of this document) as their client in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to herein. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares.

Investing in the Shares involves a high degree of risk. See Section 2 "Risk Factors", beginning on page 19.

All Sections of the Prospectus should be read in context with the information included in Section 4 "General Information".

NOTICE TO INVESTORS IN THE UNITED STATES

The Offer Shares have not been recommended by any United States federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not passed upon the merits of the Offering or confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offence under the laws of the United States.

The Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States for offer or sale as part of their distribution and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. Accordingly, the Offer Shares are being offered and sold: (i) in the United States only to QIBs in reliance on Rule 144A or pursuant to another available exemption from, or in a transaction not being subject to, the registration requirements of the U.S. Securities Act and (ii) outside the United States in compliance with Regulation S. For certain restrictions on the sale and transfer of the Offer Shares, see Section 18.2.1 "United States".

Prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Offer Shares, and are hereby notified that sellers of Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A thereunder. See Section 18 "Selling and transfer restrictions"

In the United States, this Prospectus is being furnished on a confidential basis solely for the purposes of enabling a prospective investor to consider purchasing the particular securities described herein. The information contained in this Prospectus has been provided by the Company and other sources identified herein. Distribution of this

[1] Means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC.

Prospectus to any person other than the offeree specified by the Managers or their representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised and any disclosure of its contents, without prior written consent of the Company, is prohibited. Any reproduction or distribution of this Prospectus in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited.

This Prospectus is personal to each offeree and does not constitute an offer to any other person or to the public generally to purchase Offer Shares or subscribe for or otherwise acquire any Shares.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

This Prospectus is only being distributed to and is only directed at, and any investment or investment activity to which the document relates is available only to, and will be engaged in only with "qualified investors" within the meaning of paragraph 15 of Schedule 1 of the UK Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105) (the "**POATRs**") who are also persons: (i) falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) who are high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts falling within Article 49(2)(a) to (d) of the Order, (iii) who are outside of the United Kingdom and/or (iv) to whom such investment or investment activity may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**Relevant Persons**"). The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

The Managers (i) only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**")) received by them in connection with the issue or sale of the Offer Shares in circumstances in which section 21(1) of the FSMA does not apply to the Company and (ii) comply with all applicable provisions of the FSMA with respect to anything done by them in relation to the Offer Shares in, from or otherwise involving the UK.

NOTICE TO INVESTORS IN THE EEA

In any member state of the European Economic Area (the "**EEA**"), other than Norway (each a "**Relevant Member State**"), this communication is only addressed to and is only directed at persons who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation. The Prospectus has been prepared on the basis that all offers of Offer Shares outside Norway will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to produce a prospectus for offer of shares. Accordingly, any person making or intending to make any offer of Offer Shares which is the subject of the Offering contemplated in this Prospectus within any Relevant Member State should only do so in circumstances in which no obligation arises for the Company or the Managers to publish a prospectus or pursuant to Article 1 of the EU Prospectus Regulation or a supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer. Neither the Company nor the Managers have authorised, nor do they authorise, the making of any offer of Shares through any financial intermediary, other than offers made by the Managers which constitute the final placement of Offer Shares contemplated in this Prospectus.

Each person in a Relevant Member State other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway, who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with the Managers and the Company that:

a) it is a "qualified investor" within the meaning of Article 2(e) of the EU Prospectus Regulation; and

b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in the EU Prospectus Regulation, (i) such Offer Shares acquired by it in the Offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Managers has been given to the offer or resale; or (ii) where such Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Offer Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purposes of this provision, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

See Section 18 "Selling and transfer restrictions" for certain other notices to investors.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

STABILISATION

In connection with the Offering, the Stabilisation Manager may, in the event of over-allotment of Additional Shares, engage in transactions that stabilise, maintain or otherwise affect the price of the Shares for up to 30 days from the commencement of trading of the Shares on Oslo Børs or, alternatively, on Euronext Expand. Specifically, the Stabilisation Manager may effect transactions with a view to supporting the market price of the Offer Shares at a level higher than that which might otherwise prevail (provided that the aggregate number of Shares over-allotted does not exceed 15% of the aggregate number of New Shares allocated and sold in the Offering), through buying Shares in

the open market at prices equal to or lower than the Offer Price. However, stabilisation action may not necessarily occur and may cease at any time. The Stabilisation Manager and its agents are not required to engage in any of these activities and, as such, there is no assurance that these activities will be undertaken; if undertaken, the Stabilisation Manager or its agents may end any of these activities at any time and they must be brought to an end at the end of the 30-day period mentioned above. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager in accordance with all applicable laws and rules and can be undertaken at the offices of the Stabilisation Manager and on Oslo Børs or, alternatively, on Euronext Expand. Stabilisation may result in an exchange or market price of the Shares that is higher than might otherwise prevail, and the exchange or market price may reach a level that cannot be maintained on a permanent basis. Any stabilisation activities will be conducted in accordance with Article 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("**MAR**") and the Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 as implemented into Norwegian law by Section 3-1 (3) of the Norwegian Securities Trading Act, regarding buy-back programs and stabilisation of financial instruments. Save as required by law or regulation, the Stabilisation Manager does not intend to disclose the extent of any stabilisation transactions under the Offering.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the senior management of the Company (the "**Management**") are not residents of the United States, and all of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or the Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

AVAILABLE INFORMATION

The Company has agreed that, for so long as any of the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, it will during any period in which it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor exempt from such reporting requirements by complying with the information furnishing requirements of Rule 12g3-2(b) under the U.S. Exchange Act, provide to any holder or beneficial owners of Shares, or to any prospective purchaser designated by any such registered holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act. The Company is not subject to the periodic reporting and other information requirements of the U.S. Exchange Act.

DATA PROTECTION

As a data controller, the Managers process personal data to deliver the products and services that are agreed between the parties and for other purposes, such as to comply with laws and other regulations, including the General Data Protection Regulation (EU) 2016/679 (the "**GDPR**") and the Norwegian Personal Data Act of 15 June 2018 no. 38. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. For detailed information on the Managers' processing of personal data, please review the Managers' privacy policy, which is available on their websites or by contacting the Managers. The privacy policy contains information about the rights in connection with the processing of personal data, such as the access to information, rectification, data portability, etc. If the applicant is a corporate customer, such customer shall forward the Managers' privacy policy to the individuals whose personal data it disclosed to the Managers.

PRE-EMPTIVE RIGHTS TO SUBSCRIBE FOR SHARES IN FUTURE ISSUANCES COULD BE UNAVAILABLE TO SHAREHOLDERS

Under Norwegian law, unless otherwise resolved at the Company's general meeting, existing shareholders have pre-emptive rights to participate on the basis of their existing ownership of Shares in the issuance of any new Shares for cash consideration. Shareholders in the United States, however, could be unable to exercise any such rights to subscribe for new Shares unless a registration statement under the U.S. Securities Act is in effect in respect of such rights and Shares or an exemption from the registration requirements under the U.S. Securities Act is available. Shareholders in other jurisdictions outside Norway could be similarly affected if the rights and the new Shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company is under no obligation to file a registration statement under the U.S. Securities Act or seek similar approvals under the laws of any other jurisdiction outside Norway in respect of any such rights and Shares, and doing so in the future could be impractical and costly. Accordingly, there is no assurance that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new Shares, their proportional interests in the Company will be diluted.

TABLE OF CONTENTS

1 SUMMARY 9

2 RISK FACTORS 19
- 2.1 Risks related to the Company's business 19
- 2.2 Risks related to the industry in which the Company operates 23
- 2.3 Risks related to laws, regulations and compliance 25
- 2.4 Risks related to financial matters 29
- 2.5 Risk factors relating to the Offering, Listing and Shares 32

3 RESPONSIBILITY FOR THE PROSPECTUS 35

4 GENERAL INFORMATION 36
- 4.1 The approval of this Prospectus by the Financial Supervisory Authority of Norway 36
- 4.2 Other important investor information 36
- 4.3 Presentation of financial and other information 37
- 4.4 Alternative performance measures (APMs) 38
- 4.5 Cautionary note regarding Forward-looking Statements 41

5 REASON FOR THE OFFERING AND THE LISTING 43

6 DIVIDENDS AND DIVIDEND POLICY 44
- 6.1 Dividend policy 44
- 6.2 Legal constraints on the distribution of dividends 44
- 6.3 Manner of dividend payments 45

7 INDUSTRY AND MARKET OVERVIEW 46
- 7.1 Introduction 46
- 7.2 The Norwegian Banking Market 46
- 7.3 Key Market Segments – Retail Banking 46
- 7.4 Competitive Landscape 47
- 7.5 Key Market Drivers and Trends 48
- 7.6 Macroeconomic Overview 49

8 BUSINESS OF THE COMPANY 51
- 8.1 Introduction 51
- 8.2 Strategy and competitive strengths 51
- 8.3 History and important events 53
- 8.4 The Company's geographic presence 55
- 8.5 The Company's products and services 55
- 8.6 The Company's employees 56
- 8.7 Environmental, social and governance 56
- 8.8 Research and development (R&D) 57
- 8.9 Property, plant and equipment 57
- 8.10 Regulatory environment 57
- 8.11 Insurance 61
- 8.12 Legal proceedings 62
- 8.13 Material contracts outside the ordinary course of business 62
- 8.14 Dependency on contracts, licenses, patents, etc. 62

9 CAPITALISATION AND INDEBTEDNESS 63
- 9.1 Introduction 63
- 9.2 Capitalisation 63
- 9.3 Financial indebtedness 64
- 9.4 Working capital statement 64
- 9.5 Contingent and indirect indebtedness 64

10 SELECTED FINANCIAL AND OTHER INFORMATION 65

10.1 Introduction 65
10.2 Income statement 65
10.3 Statement of financial position 66
10.4 Statement of cash flows 67
10.5 Statement of changes in equity 69
10.6 Independent auditor 70

11 OPERATING AND FINANCIAL REVIEW 71
11.1 Presentation of financial information 71
11.2 Key factors affecting the Company's result of operations and financial performance 71
11.3 Recent developments and trend information 73
11.4 Financial review of the Company's results of operations 74
11.5 Financial review of the Company's financial position 78
11.6 Liquidity and capital resources 81
11.7 Material investments 85
11.8 Financing 86
11.9 Financial risk and risk management 87
11.10 Significant changes in the Company's financial or trading position 89
11.11 Related party transactions 89

12 YEAR-END 2027 RUN-RATE BREAK-EVEN FORECAST 91
12.1 Introduction 91
12.2 Methodology and basis of preparation 91
12.3 Key management assumptions within management's influence 91
12.4 Key management assumptions outside management's influence 92
12.5 Uncertain factors that could materially change the outcome of the year-end 2027 run-rate break-even forecast 93

13 BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE 95
13.1 Introduction 95
13.2 Overview 95
13.3 Management 100
13.4 Remuneration and benefits 103
13.5 Share incentive schemes for employees 103
13.6 Benefits upon termination 105
13.7 Loans and guarantees 105
13.8 Pension and retirement benefits 106
13.9 Nomination committee 106
13.10 Audit committee 106
13.11 Risk and compliance committee 106
13.12 Remuneration committee 107
13.13 Corporate governance 107
13.14 Conflict of interests, convictions for fraudulent offences, bankruptcy etc. 107

14 CORPORATE INFORMATION AND DESCRIPTION OF THE SHARE CAPITAL 109
14.1 Company corporate information 109
14.2 Legal structure 109
14.3 Share capital and share capital history 109
14.4 Admission to trading 110
14.5 Ownership structure 111
14.6 Authorisations to increase the share capital and to issue new Shares 112
14.7 Authorisations to acquire treasury shares 112
14.8 Other financial instruments 112
14.9 Shareholder rights 114
14.10 Shareholders' agreements 114
14.11 Articles of Association and certain aspects of Norwegian law 114

15 SECURITIES TRADING IN NORWAY 120
15.1 Introduction 120
15.2 Market value of the Shares 120
15.3 Trading and settlement 120
15.4 Information, control and surveillance 121
15.5 The ESO and transfer of Shares 121
15.6 Shareholder register – Norwegian law 122
15.7 Foreign investment in shares listed in Norway 122
15.8 Disclosure obligations 122
15.9 Insider trading 122
15.10 Mandatory offer requirement 123
15.11 Compulsory acquisition 124
15.12 Foreign exchange controls 124

16 TAXATION 125
16.1 Norwegian taxation 125

17 THE TERMS OF THE OFFERING 129
17.1 Overview of the Offering 129
17.2 Timetable 131
17.3 The Institutional Offering 131
17.4 The Retail Offering 133
17.5 Mechanism of allocation 136
17.6 ESO account and Nordnet account 137
17.7 National Client Identifier and Legal Entity Identifier 137
17.8 Product governance 137
17.9 Mandatory anti-money laundering procedures 138
17.10 Over-allotment and stabilisation activities 138
17.11 Publication of information in respect of the Offering 139
17.12 The rights conferred by the Offer Shares 139
17.13 ESO registration 139
17.14 Conditions for completion of the Offering – Listing and trading of the Offer Shares 139
17.15 Dilution 140
17.16 Expenses of the Offering and the Listing 140
17.17 Lock-up 141
17.18 Interest of natural and legal persons involved in the Offering 142
17.19 Participation of major existing shareholders and members of the Management, supervisory and administrative bodies in the Offering 143
17.20 Governing law and jurisdiction 143

18 SELLING AND TRANSFER RESTRICTIONS 144
18.1 General 144
18.2 Selling restrictions 144
18.3 Transfer restrictions 145

19 ADDITIONAL INFORMATION 148
19.1 Auditor 148
19.2 Advisors 148
19.3 Documents on display 148

20 DEFINITIONS AND GLOSSARY 149

APPENDICES

APPENDIX A	ARTICLES OF ASSOCIATION OF HEDER BANK ASA
APPENDIX B	FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
APPENDIX C	FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023
APPENDIX D	INTERIM FINANCIAL STATEMENTS
APPENDIX E	APPLICATION FORM FOR THE RETAIL OFFERING

1 SUMMARY

Introduction

Warning ..... This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Shares involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

Securities..... The securities offered and to be admitted to trading are ordinary shares in Heder Bank ASA (the Shares). The Company has one class of shares in issue, each Share having a nominal value of NOK 25.00 and being denominated in NOK. The Shares are registered in book-entry form with the ESO under international securities identification number ("**ISIN**") NO0013774166.

Issuer..... The issuer of the Shares is Heder Bank ASA, a public limited liability company (Nw.: *allmennaksjeselskap*) incorporated and existing under the laws of Norway. The Company's registration number in the Norwegian Register of Business Enterprises (Nw.: *Foretaksregisteret*) is 916 012 683 and its legal entity identifier ("**LEI**") code is 9845000671CA38DA6280. The Company's registered office is located at Lars Hilles gate 30, 5008 Bergen, Norway, its telephone number is +47 22 71 97 17 and its e-mail is post@hederbank.no. The Company's investor website can be found at www.hederbank.no. The Company is the sole offeror under the EU Prospectus Regulation.

Offeror.....

Name	Registration number	Address	LEI	Contact details
Heder Bank ASA	916 012 683	Lars Hilles gate 30, 5008 Bergen, Norway	9845000671CA38DA6280	Telephone number: +47 22 71 97 17 E-mail: post@hederbank.no

Competent authority ..... The Norwegian FSA (Nw.: *Finanstilsynet*), with registration number 840 747 972, registered address at Revierstredet 3, 0151 Oslo, Norway, and telephone number +47 22 93 98 00, as competent authority under the EU Prospectus Regulation, has reviewed and, on 16 November 2026, approved this Prospectus. The Norwegian FSA has approved this Prospectus only as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the Company or of the quality of the Shares.

Key information about the issuer

Who is the issuer?

Corporate information ..... Heder Bank ASA is a public limited liability company (Nw.: *allmennaksjeselskap*) organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act. The Company was incorporated in Norway on 5 August 2015 under the name "MyProject AS", commenced operations as a bank under the name "MyBank ASA" in 2017 and was renamed "Heder Bank ASA" in 2024. The Company is domiciled in the municipality of Bergen, Norway, with its registered office and corporate headquarters at Lars Hilles gate 30, 5008 Bergen, Norway. The Company's registration number in the Norwegian Register of Business Enterprises (Nw.: *Foretaksregisteret*) is 916 012 683 and its LEI is 9845000671CA38DA6280. The Company holds a licence to operate as a bank in Norway and is subject to supervision by the Norwegian FSA under the Financial Undertakings Act.

Principal activities..... The Company is a predominantly digital Norwegian bank focused on mortgages, savings accounts and daily financial services for personal customers with strong debt-servicing capacity and low loan-to-value ratios, targeting loan-to-value ratios at or below 60 percent. The Company also offers low-risk working capital facilities and deposits to housing associations, initially through Vestbo BBL as business manager and strategic partner/shareholder, and has subsequently entered into distribution partnerships with Huseierne and USBL. The Company's current business model was established through a comprehensive strategic transformation initiated in the second half of 2024, under which the Company shifted from consumer credit and refinancing lending under the MyBank brand to low-risk mortgage lending, was rebranded as Heder Bank and relocated its headquarters from Oslo to Bergen. The remaining legacy portfolio, consisting of refinancing loans secured by residential property, is under active wind-down.

Current products include amortising mortgages with low loan-to-value ratios, flexible savings accounts, working capital facilities and deposit accounts. Planned products include home equity credit, interest-rate steps, holiday/secondary housing mortgages, everyday banking, cards, fixed-term savings accounts, security deposit accounts, corporate placement accounts and business accounts.

Major shareholders ..... Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. As at the date of this Prospectus, and to the Company's knowledge, the following shareholders held 5% or more of the issued Shares: EGD Capital AS (18.9%), Vestbo BBL (10.6%), VST Services Pte Ltd (9.99%), Camar Invest 3 AS (5.5%), Varner Invest AS (5.4%), Skandinaviska Enskilda Banken AB (5.3%) and Daimyo Invest AS (5.1%). The Company is not directly or indirectly owned or controlled by any single shareholder. Acquisition of a qualifying holding (10% or more of the Shares or the voting rights) requires prior approval from the Norwegian FSA pursuant to the Financial Undertakings Act.

Key managing directors..... The Board of Directors consists of seven board members and is chaired by Klaus-Anders Nysteen. The Company's Management consists of nine individuals. The names of the members of the Management and their respective positions are presented in the table below.

Name	Position
Anette Willumsen	Chief Executive Officer / Head of AML
Gustav Gotteberg	Deputy Chief Executive Officer
Kåre Helvik Morken	Chief Financial Officer
Marius Hauken	Chief Experience and Technology Officer
Ingunn Tråsdahl	Chief Risk Officer
Christian Braathen	Chief Marketing Officer
Cathrine Redisch Kvamme	Chief Product Officer
Birte Thorsnes Øygard	Chief Legal / HR
Malin Nesse	Chief Compliance Officer

Statutory auditor ..... The Company's independent auditor is Deloitte AS with business registration number 980 211 282, and business address at Dronning Eufemias gate 14, 0191 Oslo, Norway. Deloitte AS has been the Company's auditor since August 2025, has audited the financial statements for the financial year ended 31 December 2025 and has performed a limited review of the Interim Financial Statements. The financial statements for the financial years ended 31 December 2024 and 31 December 2023 were audited by RSM Norge AS with business registration number 982 316 688.

What is the key financial information regarding the issuer?

The key financial information related to the Company as of and for the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023 has been derived from the Company's annual financial statements. The 2025 Financial Statements have been prepared in accordance with IFRS. The 2023 Financial Statements and the 2024 Financial Statements have been prepared in accordance with the Regulations on Annual Accounts for Banks, Credit Institutions and Financial Undertakings (Nw.:

årsregnskapsforskriften) pursuant to Section 1-4, second paragraph, item (b), thereof, which means that they are prepared in accordance with IFRS unless otherwise provided for in those regulations, with unaudited IFRS comparative figures for 2024 presented in the 2025 Financial Statements. See Section 4.3.1 "Financial information in the Prospectus". In addition, the Company has prepared unaudited interim financial statements as of and for the three and nine months period ended 30 September 2026 (with comparable figures for the three and nine months period ended 30 September 2025) in accordance with International Accounting Standard 34 "Interim Financial Reporting", which have been subject to a limited review by Deloitte. The auditor's reports on the 2025 Financial Statements and the 2024 Financial Statements contain no qualifications, modifications of opinion, disclaimers or emphasis of matter. The auditor's report on the 2023 Financial Statements expresses an unmodified opinion, but includes an emphasis of matter regarding material uncertainty related to going concern and an other matter paragraph stating that the 2023 annual financial statements were filed after the expiry of the statutory deadline applicable to banks; both paragraphs are reproduced in full in Section 4.3.1 "Financial information in the Prospectus". No pro forma financial information is included in this Prospectus. The Company uses APMs to communicate its financial performance, see Section 4.4 "Alternative performance measures (APMs)". This Prospectus includes a profit forecast, as the Company expects to achieve run-rate break-even at year-end 2027, meaning that the Company expects its underlying operations to be approximately break-even on a recurring monthly basis at that time. The forecast is not a forecast of the Company's profit or loss for the full financial year ending 31 December 2027, and the Company may achieve run-rate break-even at year-end 2027 while reporting a loss for that financial year. See Section 12 "Year-end 2027 Run-Rate Break-Even Forecast" .

Selected statement of income data

In NOK million	**Three months period ended 30 September**		**Nine-month period ended 30 September**	
	2026 *IAS 34* *(unaudited)*	**2025** *IAS 34* *(unaudited)*	**2026** *IAS 34* *(unaudited)*	**2025** *IAS 34* *(unaudited)*
Net interest income	**(3.7)**	**(4.1)**	**(20.5)**	**7.2**
Net other operating income	7.4	4.2	30.5	9.9
Total net income	3.7	**0.1**	10.0	**17.1**
Total expenses	**(29.4)**	**(21.9)**	**(72.7)**	**(56.0)**
Loan losses on loans and guarantees	(0.0)	0.5	1.6	(33.6)
Profit/(loss) before tax	**(25.7)**	**(21.2)**	**(61.2)**	**(72.6)**
Profit/(loss) for the period	**(25.7)**	**(21.2)**	**(61.2)**	**(72.6)**

In NOK million	**Year ended 31 December**			
	2025 *IFRS* *(audited)*	**2024** *IFRS* *(unaudited)*	**2024** *NGAAP* *(audited)*	**2023** *NGAAP* *(audited)*
Net interest income	**(3.9)**	**45.2**	**45.2**	**63.1**
Net other operating income	23.8	12.9	12.9	7.2
Total net income	**19.9**	**58.1**	**58.1**	**70.3**
Total expenses	**(85.7)**	**(60.9)**	**(60.9)**	**(60.3)**
Loan losses on loans and guarantees	(32.6)	(52.6)	(52.6)	(35.0)
Profit/(loss) before tax	**(98.4)**	**(55.4)**	**(55.4)**	**(25.0)**
Profit/(loss) for the period	**(98.4)**	**(55.4)**	**(55.4)**	**(25.0)**

Selected statement of financial position data

In NOK million	**As at 30 September**		**As at 31 December**	
	2026 *IAS 34* *(unaudited)*	**2025** *IAS 34* *(unaudited)*	**2025** *IFRS* *(audited)*	**2024** *IFRS* *(unaudited)*
Assets				

Cash and deposits with central banks	73.6	71.0	71.7	67.2
Loans to and receivables from customers	2,506.4	946.3	1,215.8	748.0
Financial assets in liquidity portfolio	547.5	948.3	1,298.8	286.5
Total assets	**3,784.0**	**2,155.3**	**2,754.7**	**1,202.0**
Liabilities				
Deposits and other borrowings from customers	3,399.1	1,931.9	2,530.8	935.5
Total liabilities	**3,425.6**	**1,947.1**	**2,548.7**	**947.5**
Equity				
Total equity	**358.4**	**208.3**	**205.9**	**254.5**
Total equity and liabilities	**3,784.0**	**2,155.3**	**2,754.7**	**1,202.0**

In NOK million	**As at 31 December**	
	2024 *NGAAP (audited)*	**2023** *NGAAP (audited)*
Assets		
Cash and deposits with central banks	67.2	70.1
Loans to and receivables from customers	748.0	1,092.0
Financial assets in liquidity portfolio	286.5	252.8
Total assets	**1,202.0**	**1,458.1**
Liabilities		
Deposits and other borrowings from customers	935.5	1,193.8
Total liabilities	**947.5**	**1,206.9**
Equity		
Total equity	**254.5**	**251.2**
Total equity and liabilities	**1,202.0**	**1,458.1**

Selected statement of cash flow data

In NOK million	**Three months period ended 30 September**		**Nine months period ended 30 September**	
	2026 *IAS 34 (unaudited)*	**2025** *IAS 34 (unaudited)*	**2026** *IAS 34 (unaudited)*	**2025** *IAS 34 (unaudited)*
Net cash flow from operating activities	**406.6**	**(61.5)**	**276.7**	**30.8**
Net cash flow from investing activities	**(10.9)**	**(4.7)**	**(26.3)**	**(20.5)**
Net cash flow from financing activities	**2.2**	**23.7**	**211.2**	**23.8**
Net change in cash and cash equivalents	**397.9**	**(42.6)**	**461.6**	**34.0**
Cash and cash equivalents, end of period	657.7	192.0	657.7	192.0

In NOK million	Year ended 31 December			
	2025 *IFRS (audited)*	**2024** *IFRS (unaudited)*	**2024** *NGAAP (audited)*	**2023** *NGAAP (audited)*
Net cash flow from operating activities	21.5	(0.4)	35.6	61.1
Net cash flow from investing activities	(30.4)	2.3	(33.7)	(76.8)
Net cash flow from financing activities	47.0	57.2	57.2	33.9
Net change in cash and cash equivalents	**38.2**	**59.1**	**59.1**	**18.3**
Cash and cash equivalents, end of period	196.2	158.0	158.0	98.9

What are the key risks that are specific to the issuer?

Material risk factors

- The Company may fail to execute its growth strategy, which could delay profitability and require changes to its business plan.
- The Company may not achieve the year-end 2027 run-rate break-even forecast, and investors should not place undue reliance on the forecast.
- The Company is dependent on customer deposits for funding, which may be withdrawn at short notice, and does not have diversified capital market funding, although it intends to gradually broaden its funding sources through 2027.
- The Company is exposed to credit risk from borrower default, and collateral values may be insufficient to cover outstanding claims, and its impairment models may underestimate actual credit losses given limited historical data for the new mortgage strategy.
- The Company's transformation from MyBank may not fully eliminate legacy risks, and losses on the remaining legacy portfolio, including enforcement costs, could reduce the capital available for growth or result in reputational harm.
- The Company has previously been subject to regulatory enforcement action for AML deficiencies, remains under enhanced supervision by the Norwegian FSA, and any future AML/CFT non-compliance could result in fines, further supervisory measures and reputational harm.
- The Company is subject to extensive banking regulation and has historically operated with limited capital headroom, and changes to the regulatory capital framework, including the revised Capital Requirements Regulation (CRR3) and the revised Capital Requirements Directive (CRD VI), as well as the level of the Company's entity-specific Pillar 2 requirement (set by the Norwegian FSA at 3.9% with effect from 31 October 2026), may adversely affect its capital ratios, lending capacity and profitability, and shareholders may suffer losses in a resolution scenario.
- The Company's operations depend on digital systems and critical third-party suppliers, and it is exposed to cyber-crime and evolving digital threats, so failures or disruptions could result in data breaches, operational disruption or regulatory sanctions, and as the Company processes large volumes of personal data, any failure to comply with data protection regulations, including GDPR, could result in fines, claims and reputational damage.
- Changes in interest rates may adversely affect the Company's net interest margin, mortgage demand and borrower creditworthiness.
- The Company is exposed to adverse macroeconomic and housing market conditions in Norway and to intense competition in the Norwegian banking and mortgage market, and failure to compete efficiently may result in loss of market share and reduced revenues.
- The Company depends on strategic partnerships that may not deliver expected business volumes or may be terminated, and on a limited number of key personnel and adequate capacity in its control functions, the loss or insufficiency of which could materially impair its operations.

Key information about the securities

What are the main features of the securities?

Type, class and ISIN.....	The Company has one class of Shares, created under the Norwegian Public Limited Liability Companies Act. The Shares are ordinary shares, each with a nominal value of NOK 25.00, registered in book-entry form in the ESO with ISIN NO0013774166.
Currency, nominal value and number of securities.....	The Shares will be traded in NOK on Oslo Børs or, alternatively, on Euronext Expand. As at the date of this Prospectus, the Company's share capital is NOK 265,214,625, divided into 10,608,585 Shares, each with a nominal value of NOK 25.00. All Shares are validly issued and fully paid.
Rights attached to the securities	The Company has one class of shares in issue, and in accordance with the Norwegian Public Limited Liability Companies Act, all shares in that class provide equal rights in the Company, including rights to dividend and voting rights. Each Share carries one vote. Shareholders have pre-emptive rights to subscribe for new shares issued against cash consideration, unless such rights are set aside by the general meeting or by the Board of Directors acting under an authorisation from the general meeting. The Shares rank pari passu among themselves and, in the event of the Company's liquidation, rank behind all creditors of the Company, including holders of subordinated debt and other Tier 1 and Tier 2 capital instruments. As the Company is a Norwegian bank, its Shares and other Tier 1 and Tier 2 capital instruments may be written down and/or converted, and shareholders may lose all or part of their investment, if resolution measures are applied by the Norwegian FSA pursuant to chapter 21 of the Financial Undertakings Act, in each case without any prior shareholder approval.
Transfer restrictions.....	The Shares are freely transferable. The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal upon transfer of the Shares. Share transfers are not subject to approval by the Board of Directors. However, acquisition of a qualifying holding (10% or more of the Shares or the voting rights) in the Company requires prior approval from the Norwegian FSA pursuant to the Financial Undertakings Act. Transfer of Shares in the Company in or into various jurisdictions other than Norway may be restricted or affected by law in such jurisdictions. The Company, certain existing shareholders, Board Members and members of Management have entered into customary lock-up undertakings with the Managers for a period of 6 to 12 months after commencement of trading of the Shares on Oslo Børs or, alternatively, on Euronext Expand.
Dividend and dividend policy...	The Company's dividend policy is not to pay any dividends during the initial growth and scaling phase, and thereafter to target a strong dividend capacity once the Company has achieved sustainable profitability and normalised growth, subject to maintaining adequate regulatory capital ratios and taking into account the Company's financial position, capital requirements, strategic plans and other relevant factors. The Company has not distributed dividends in the financial years ended 31 December 2025, 2024 or 2023, or in any subsequent period up to the date of this Prospectus, and does not expect to pay any dividends in the short to medium term as available capital will be applied to fund the Company's growth. In addition, as a Norwegian bank the Company's ability to distribute dividends is restricted by the Financial Undertakings Act and applicable capital adequacy requirements, and distributions exceeding the annual profit require the prior consent of the Norwegian FSA.

Where will the securities be traded?

The Company will, on or about 18 November 2026, apply for admission to trading and listing of its Shares on Oslo Børs and, in the alternative, on Euronext Expand, to the extent the Company does not fulfil the listing requirements of Oslo Børs as at the time of the Listing. The Company currently expects commencement of trading in the Shares on Oslo Børs or, alternatively, on Euronext Expand on or about 26 November 2026. The Company will announce through the Oslo Stock Exchange's information system on which marketplace the Shares will be admitted to trading as soon as this has been determined, and in any event prior to the first day of trading. The Company has not applied for admission to trading of the Shares on any other stock exchange, regulated market or a multilateral trading facility (MTF).

What are the key risks that are specific to the securities?

Material risk factors.....

- The Company may not satisfy the listing requirements for Oslo Børs, in which case the Shares will instead be listed on Euronext Expand, which may have lower trading volumes and liquidity than Oslo Børs, and investors will not know at the time of placing their orders on which marketplace the Shares will be admitted to trading.
- An active and liquid trading market for the Shares may not develop or be sustained following the Listing, and the market price of the Shares may be subject to significant fluctuations.
- Future issuances of Shares or other securities, including equity capital required to fund the Company's growth plans, and the exercise of outstanding warrants and options, may dilute the holdings of shareholders and could materially affect the trading price of the Shares.
- Substantial future sales of Shares, including following the expiry of any lock-up undertakings, could cause the Share price to decline.

Key information on the offer of securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

Terms and conditions of the offering.....

The Offering comprises a primary offering of between 8,600,000 and 10,000,000 New Shares to be issued by the Company, raising gross proceeds of between NOK 301 million and NOK 350 million. The Offering consists of:

- An Institutional Offering, in which Offer Shares are being offered to (a) institutional and professional investors in Norway, (b) investors outside Norway and the United States, subject to applicable exemptions from any prospectus and registration requirements, and (c) QIBs in the United States as defined in, and in reliance on, Rule 144A or another available exemption from registration requirements under the U.S. Securities Act. The Institutional Offering is subject to a lower limit per application of NOK 2,000,000.
- A Retail Offering, in which Offer Shares are being offered to the public in Norway subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each investor. Investors who intend to place an order in excess of NOK 1,999,999 must do so in the Institutional Offering. Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application limit.

All offers and sales in the United States will be made only to QIBs in reliance on Rule 144A or pursuant to another exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act. All offers and sales outside the United States will be made in compliance with Regulation S of the U.S. Securities Act.

The Managers may elect to over-allot a number of Additional Shares equalling up to 15% of the aggregate number of Offer Shares allocated and sold in the Offering, being up to 1,500,000 Additional Shares. In this respect, EGD Capital AS and Camar Invest 3 AS have granted to the Stabilisation Manager, on behalf of the Managers, a Borrowing Option to borrow a number of Shares equal to the number of Additional Shares in order to facilitate such over-allotment. Further, the Company has granted to the Stabilisation Manager, on behalf of the Managers, a Greenshoe Option to require the Company to issue a number of new Shares equal to the number of Additional Shares at a price per Share equal to the Offer Price, exercisable, in whole or in part, within a 30-day period commencing at the time at which trading in the Shares commences on Oslo Børs or, alternatively, on Euronext Expand, expected to be on or about 26 November 2026 (the Greenshoe Option), in order to facilitate re-delivery of the borrowed Shares.

The Offer Shares will be sold at an Offer Price of NOK 35 per Offer Share. Assuming that the maximum number of New Shares is issued and the Greenshoe Option is exercised in full, a total of up to 11,500,000 Offer Shares will be sold, raising gross proceeds of approximately NOK 402.5 million and representing approximately 52.0% of the Shares in issue following the Offering.

Timetable in the offering..... The key dates in the Offering are set out below. Please note that the Company, in consultation with the Managers, reserves the right to extend the Bookbuilding Period for the Institutional Offering and Application Period for the Retail Offering at any time and at its sole discretion.

Bookbuilding Period commences	On or about 17 November 2026 at 09:00 hours (CET)
Bookbuilding Period ends	On or about 24 November 2026 at 14:00 hours (CET)
Application Period commences	On or about 17 November 2026 at 09:00 hours (CET)
Application Period ends	On or about 24 November 2026 at 12:00 hours (CET)
Allocation and pricing of the Offer Shares	On or about 24 November 2026
Publication of the results of the Offering	On or about 24 November 2026
Distribution of allocation notes	On or about 25 November 2026
Accounts from which payment will be debited in the Retail Offering to be sufficiently funded	On or about 25 November 2026
Payment date in the Retail Offering	On or about 26 November 2026
Delivery of the Offer Shares in the Retail Offering (subject to timely payment)	On or about 27 November 2026
Payment date in the Institutional Offering	On or about 27 November 2026
Delivery of the Offer Shares in the Institutional Offering.	On or about 27 November 2026

Admission to trading..... The Company will, on or about 18 November 2026, apply for admission to trading of its Shares on Oslo Børs and, in the alternative, on Euronext Expand. The board of directors of the Oslo Stock Exchange is expected to consider the listing application of the Company on or about 23 November 2026. Any approval is expected to be subject to certain conditions being met, including conditions relating to the number of shareholders, the market value of the Shares and the free float, and there can be no assurance that the listing application will be approved. In addition, admission to trading on Oslo Børs requires that the Company has existed and conducted the major part of its business activities for at least three years. The Company expects that the conditions for Listing on Oslo Børs will be fulfilled through the Offering. If the conditions for Listing on Oslo Børs are not satisfied, the Shares will instead be admitted to trading on Euronext Expand, provided that the listing requirements for Euronext Expand are fulfilled, and the listing application is approved for Euronext Expand. The Company currently expects commencement of trading in the Shares on Oslo Børs or, alternatively, on Euronext Expand on or about 26 November 2026.

Distribution plan..... In the Institutional Offering, the Company, in consultation with the Managers, will determine the allocation of Offer Shares based on certain allocation principles, including early marketing, premarketing and management road-show participation and feedback, timeliness of the order, relative order size, sector knowledge, investment history, perceived investor quality and investment horizon.

Four cornerstone investors have, subject to certain conditions, undertaken to subscribe for, and will be allocated, Offer Shares for a total amount of between approximately NOK 162.7 million and NOK 165.4 million in the Offering, depending on the final number of New Shares, corresponding to between approximately 54.1% and 47.3% of the gross proceeds from the New Shares (excluding any Additional Shares). The four cornerstone investors are EGD Capital AS (NOK 100 million committed), Varner Invest AS (NOK 30 million committed), Camar Invest 3 AS

(an amount equal to 5.54% of the gross proceeds from the New Shares, corresponding to Camar Invest 3 AS's pro rata ownership in the Company, being between approximately NOK 16.7 million and NOK 19.4 million) and Telenor Pensjonskasse (NOK 16 million committed). In addition, 24 pre-committing investors, being holders of warrants issued in 2026, have, subject to certain conditions, undertaken to subscribe for Offer Shares for a total amount of approximately NOK 74 million in the Offering, and will be allocated Offer Shares for the part of their respective commitments covered by their warrants. Further, the holding companies of the Chairman of the Board of Directors and the Deputy CEO will each apply for Offer Shares for approximately NOK 7 million, financed by loans from EGD Holding AS.

In the Retail Offering, allocation will be made on a pro rata basis using the ESO automated simulation procedures, provided, however, that the Company and the Managers reserve the right, at their sole discretion, to give full allocation to employees of the Company and members of the Board of Directors of the Company having applied for Offer Shares in the Retail Offering. The Company and the Managers reserve the right to limit the total number of applicants to whom Offer Shares are allocated in order to keep the number of shareholders at an appropriate level, in which case the applicants to whom Offer Shares are allocated will be determined on a random basis by using the ESO automated simulation procedures and/or other random allocation mechanism.

Dilution ..... Assuming that between 8,600,000 and 10,000,000 New Shares are issued in the Offering at the Offer Price of NOK 35 per Offer Share, the Offering will result in a dilution for existing shareholders of approximately 44.8% to 48.5%. If, in addition, the Greenshoe Option is exercised in full and 1,500,000 new Shares are issued, the dilution for existing shareholders will be approximately 52.0%.

Total expenses of the issue/offer..... The Company's total costs and expenses of, and incidental to, the Listing and the Offering are estimated to amount to approximately NOK 19-24 million. The estimated net proceeds to the Company from the issuance of the New Shares are estimated to between NOK 282 million and NOK 326 million. No expenses or taxes will be charged by the Company, the Managers or Nordnet to the applicants in the Offering.

Who is the offeror and/or the person asking for admission to trading?

Brief description of the offeror(s) ..... The Company is the offeror of the New Shares in the Offering. The Company is also the person asking for admission to trading of the Shares on Oslo Børs or, alternatively, on Euronext Expand. Reference is made to "Issuer" and "Offeror" under the introduction above for corporate details about the Company.

Why is this Prospectus being produced?

Reasons for the offer/ admission to trading ..... The Company believes that the Offering and the Listing will:

- strengthen the Company's capital base and financial position in order to support the growth of its mortgage lending portfolio and facilitate access to additional sources of funding;
- facilitate the Company's access to the capital markets for future equity and debt issuances to support its continued growth and regulatory capital requirements;
- provide a liquid market for the Shares;
- enhance the Company's visibility and market profile with investors, business partners and customers;
- further improve the Company's ability to attract, retain and motivate talented management and personnel; and
- diversify the shareholder base and enable other investors to take part in the Company's future growth and value creation.

Use of proceeds..... The net proceeds from the issuance of New Shares, estimated to between NOK 282 million and NOK 326 million, will be used by the Company to finance mortgage lending growth, develop daily financial services and the related technology platform, as well as for general corporate

	purposes. The Company will receive the proceeds from any new Shares issued upon exercise of the Greenshoe Option.
Underwriting.....	The Offering is not subject to any underwriting agreement.
Conflicts of interest.....	The Managers or their affiliates have provided from time to time, and may provide in the future, financial advisory, investment and commercial banking services, as well as financing, to the Company in the ordinary course of business, for which it may have received and may continue to receive customary fees and commissions. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Managers will receive a success fee in connection with the Offering and, as such, have an interest in the Offering. In addition, the Company may, at its sole and absolute discretion, pay to the Managers an additional discretionary fee in connection with the Offering.

2 RISK FACTORS

An investment in the Company and the Shares involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Prospectus, including the Financial Statements (as defined herein). The risks and uncertainties described in this Section 2 are the known principal risks and uncertainties faced by the Company as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 2 are not exhaustive with respect to all risks relating to the Company and the Shares, but are limited to risk factors that are considered specific and substantial to the Company and the Shares. The risk factors are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Company, taking into account their potential negative effect for the Company and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats. Accordingly, they should therefore be considered prior to making an investment decision. If any of the following risks were to materialise, either individually, cumulatively or together with other circumstances, it or they could have a material and adverse effect on the Company and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the same. Additional specific risk factors of which the Company is currently unaware, or which it currently deems not to be material risks, may also have corresponding negative effects. Before making any investment decision, any potential investor must also take into account that a number of general risk factors that are not included in this Section 2 still apply to the Company and the Shares.

2.1 Risks related to the Company's business

2.1.1 The Company may fail to execute its growth strategy, which could delay profitability and require changes to its business plan

Heder Bank's strategy is based on a focused digital model centred on low-risk mortgages, deposits and digital banking services. Successful execution of this strategy requires the Company to scale its lending volumes, develop and maintain digital functionality, attract sufficient funding, manage costs effectively, retain sufficient net interest margin and maintain adequate regulatory capital and liquidity buffers. The attainment of these objectives would be facilitated by a reduction of the Company's Pillar 2 requirement over time, which would enhance the Company's capital efficiency and support further lending growth.

The Company's growth strategy is based on certain assumptions which may prove incorrect. Assumptions regarding customer demand for low-risk mortgage products, demand for digital daily banking, competitive pricing dynamics, technology development timelines, regulatory requirements and cost scalability are inherently uncertain. The Company may experience delays in product launches, higher than anticipated costs, weaker customer acquisition or conversion rates, or slower growth in its loan book than projected.

If the Company is unable to scale its loan book while maintaining credit quality, cost discipline and regulatory compliance, this could delay profitability, reduce return on equity, increase capital requirements or necessitate changes to its business plan. In particular, as the Company's cost base is largely fixed in the short term, lower-than-expected lending growth would mean that operating expenses are spread across a smaller loan book and lower net interest income, which would increase the Company's cost-to-income ratio and delay or prevent the achievement of run-rate break-even (see Section 2.4.6). Weaker-than-expected customer growth would also reduce the Company's deposit base and could increase its funding costs. Further, if the Company's Pillar 2 requirement is not reduced as anticipated, the Company would need to hold more capital per NOK lent than assumed in its financial plan, which would reduce its lending capacity, lower its return on equity and could require the Company to raise additional equity capital earlier or in larger amounts than planned, resulting in dilution for existing shareholders (see Section 2.5.1). Any of these factors could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

2.1.2 The Company's operations depend on digital systems and critical third-party suppliers, and failures or disruptions could materially impair its operations

Heder Bank operates as a fully digital bank and relies on critical third-party suppliers for uninterrupted operation of IT systems, digital customer interfaces, core banking infrastructure, payment and settlement systems, authentication services and cloud infrastructure. The Company's reliance on certain key suppliers such as Netcompany Banking Services (core banking platform),

Microsoft (cloud infrastructure and M365), Signicat (electronic authentication), Oktett (software development services) and Intility (IT operations) represents material concentration risk, and the services they provide would be difficult to replace in practice within a reasonable timeframe, notwithstanding the existence of high-level exit strategies.

Any failure by a critical supplier to perform, any termination or material change to a key supplier contract, or any inability to replace a critical supplier on acceptable terms could disrupt the Company's operations and adversely affect its ability to conduct business. Further, any failure, interruption, cyber incident, data breach or prolonged unavailability of these systems could, *inter alia*, prevent the Company from serving customers, processing transactions, granting loans, accepting deposits, complying with reporting obligations or meeting regulatory operational resilience requirements. As the Company has no physical branches or manual alternative channels, a prolonged outage would effectively halt new lending and deposit-taking and thereby directly reduce interest income during the period of disruption. A prolonged disruption could also trigger deposit outflows and weaken the Company's liquidity position, give rise to customer compensation claims, and result in regulatory sanctions or additional capital requirements for operational risk. If a critical supplier fails or must be replaced, the Company could incur significant unbudgeted costs for migration to alternative systems or suppliers, which would increase its operating expenses and delay its growth plans. Such disruption could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

2.1.3 The Company is exposed to cyber-crime and evolving digital threats that could result in data breaches, operational disruption or regulatory sanctions

As a fully digital bank, Heder Bank is exposed to cyber-crime and digital security threats. These include phishing attacks, malware, ransomware, denial-of-service attacks, data theft, unauthorised access to systems or customer data, and AI-driven social engineering and manipulation techniques. The nature and sophistication of cyber threats is continually evolving, and attacks may target the Company directly or indirectly through its third-party service providers.

The Company has implemented security measures, including compliance with the Norwegian implementation of the Digital Operational Resilience Act (DORA), a dedicated Chief Information Security Officer (CISO), integrated security monitoring and use of the NIST Cyber Security Framework. However, these measures may not be sufficient to prevent all cyber-attacks. The Company's systems, and those of its third-party providers, may remain vulnerable to new or unknown attack vectors, insider threats, human error or sophisticated state-sponsored or criminal actors.

Any security breach involving misappropriation, loss or unauthorised disclosure of confidential customer or business information could damage the Company's reputation, result in loss of customer confidence, expose the Company to litigation and claims for damages, trigger regulatory investigations and sanctions from the Norwegian FSA or the Norwegian Data Protection Authority (Nw.: *Datatilsynet*), lead to increased capital requirements, or cause prolonged operational disruption. The Company does not currently maintain separate cyber insurance. Accordingly, losses arising from a cyber incident, including costs of incident response, system restoration and data recovery, customer compensation, third-party claims and any administrative fines, may not be covered by insurance and would then have to be borne by the Company itself. Such losses would be charged directly to the Company's income statement and reduce its equity and CET1 capital, which, given the Company's current loss-making position, could reduce its capital headroom and lending capacity. Any of these outcomes could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

2.1.4 The Company depends on strategic partnerships that may not deliver expected business volumes or may be terminated, which could reduce growth and profitability

Strategic partnerships are an integral part of Heder Bank's business model and growth strategy. The Company has, *inter alia*, entered into strategic partnerships with Vestbo Boligbyggelag ("**Vestbo BBL**") and Boligbyggelaget USBL ("**USBL**"), both membership organisations for housing associations, as well as with Huseiernes Landsforbund ("**Huseierne**"), a nationwide consumer organisation for homeowners with 300,000 members in Norway. Vestbo BBL is in the process of merging with BOB BBL to form Boligbyggelaget Vebl ("**Vebl**"), which will have approximately 115,000 members in western Norway. USBL has more than 125,000 members and manages more than 2,100 housing cooperatives in the eastern part of Norway. Through these partnerships, the Company gains access to the partners' members and housing association services as a channel for mortgage origination and deposit gathering.

The Company may be unable to maintain its existing partnerships with Vestbo BBL, USBL and Huseierne, attract new strategic partners, or realise the expected business volume from its partnerships. The Company has limited control over its partners' business decisions, operational performance or strategic direction. Partners may change their strategic priorities, terminate or seek

to renegotiate partnership agreements on terms less favourable to the Company, or fail to deliver expected customer referrals and business flows.

Failure to realise expected benefits from strategic partnerships could adversely affect the Company's mortgage origination volumes, deposit gathering, funding costs and overall growth trajectory. The Company follows a multi-channel distribution strategy, and to date most of the Company's growth has come from its direct digital channel, i.e. customers who find the Company through online search, while the strategic partnerships and the Company's distribution agreement with the loan comparison service (aggregator) Renteradar have also contributed to the Company's new mortgage lending (see Section 8.2). Although the Company's growth is not dependent on the strategic partnerships alone, the partnerships form part of the Company's planned customer acquisition, and the loss of one or more partners, or lower-than-expected volumes from such partners, could reduce new lending and deposit growth and require the Company to increase its marketing and customer acquisition costs to compensate through other channels. This would reduce net interest income relative to the Company's cost base and could delay the achievement of run-rate break-even (see Section 2.4.6). Any such failure could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

2.1.5 The Company is exposed to operational risk in its ongoing scale-up phase following the completion of its strategic transformation

Heder Bank is a small bank that has undergone near-complete staff replacement in connection with its strategic transformation. As at the date of this Prospectus, the strategic transformation is considered completed, save for the launch of daily banking services, which are largely developed and expected to be launched in full in the first quarter of 2027 (see Sections 2.1.10 and 8.5). The Company is currently in a scale-up phase involving growth in lending and deposit volumes, the launch of new products, continued technology development, and regulatory work. As the Company's organisation, processes and systems have been established relatively recently and have a limited track record of operating together at a larger scale, the scale-up phase increases the Company's exposure to operational risk arising from inadequate or failed internal processes, people and systems, as well as from fraud, human error and misconduct. There is a risk that the internal controls and risk measures currently in place may not be sufficient to prevent severe interruptions, data loss, credit losses or other operational failures. Any such operational failure could result in direct financial losses, increased operating costs, regulatory sanctions or increased capital requirements for operational risk, which could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

2.1.6 The Company depends on a limited number of key personnel and on adequate capacity in its control functions

The Company is exposed to the risk of loss of key personnel, dependence on interim resources and insufficient capacity in its control functions, including compliance, risk management and finance. As a small organisation in a growth phase, the Company relies on a limited number of individuals in key positions. In particular, the Company's CEO, the deputy CEO, CFO, Chief Risk Officer and Chief Technology Officer each play a critical role in the Company's strategic execution, regulatory engagement and technology development. The loss of any of these individuals, or of several key employees simultaneously, could disrupt the Company's operations, weaken its control environment and delay the execution of its growth strategy. Failure to retain, recruit or integrate qualified personnel could adversely affect the Company's risk management, regulatory compliance, operations, financial reporting and execution of its strategy, and could lead to increased costs for recruitment and interim resources. Any of these factors could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

2.1.7 The Company's fully automated credit processes may result in credit losses if customer-provided or third-party data is inaccurate or incomplete

Heder Bank operates a primarily digital mortgage lending process in which applications are submitted through digital channels and assessed using digital tools, automated workflows and the Company's internal credit policies. The Company is responsible for making prudent and independent credit assessments, and its internal credit policies and procedures determine whether an application is approved, with manual review, intervention or override where required by the Company's policies or applicable law. The Company's credit assessment framework is based on its own internal credit policies and risk models, which are designed to ensure prudent and independent lending decisions. The Company's credit assessment process is designed to comply with the Norwegian Lending Regulation (Nw.: *utlånsforskriften*) (the **"Norwegian Lending Regulation"**) and the Norwegian Financial Contracts Act (Nw.: *finansavtaleloven*), which provide an external regulatory framework for the credit assessment process. The Norwegian Lending Regulation provides an external regulatory framework by setting binding requirements for loan-to-value ratios, debt-to-income limits, amortisation and interest rate stress testing of borrowers' debt service capacity, and the Company's credit process is designed to ensure compliance with these regulatory parameters, in addition to the Company's own credit standards.

This digital and technology-enabled operating model is a core element of the Company's cost-efficient operating structure, but it also exposes the Company to risks associated with reliance on digital platforms, data quality, regulatory compliance, model performance, operational resilience, cybersecurity and compliance with rules governing automated decision-making and consumer protection.

The Company's credit decisions depend on the accuracy and completeness of information provided by customers (including identity, income, employment and financial position) and data collected from or verified by external sources (including credit bureaus, public registers and valuation databases). The Company has limited ability to independently verify all customer-provided information beyond what can be cross-checked against external data sources. If a customer provides false, misleading or incomplete information, or if external data sources contain errors, the Company's automated systems may approve loans that would not have been approved under a manual review process.

The Company's automated credit assessment is structured around the Company's internal credit policies and designed to ensure that each application meets both the Company's own underwriting standards and the requirements of the Norwegian Lending Regulation. As the Company bears independent responsibility for making prudent credit assessments, the Lending Regulation serves as a binding external framework rather than a substitute for the Company's own credit judgement. Risk may arise if the automated systems fail to correctly assess whether an application falls within or outside the applicable parameters, if underlying assumptions prove incorrect, or if the models do not perform as expected in changed market conditions. Any such failures could result in the Company granting credit to borrowers who subsequently default, or granting credit in breach of regulatory requirements, leading to credit losses or regulatory sanctions that could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

2.1.8 The Company's insurance coverage may be insufficient to cover all losses or liabilities, and certain risks may be uninsurable

The Company maintains insurance coverage intended to mitigate certain risks inherent in its operations, including directors' and officers' liability insurance, professional indemnity insurance and cyber insurance. However, the Company's insurance policies are subject to coverage limits, exclusions and deductibles, and such insurance may not be adequate to cover all potential losses or liabilities arising from the Company's operations.

Certain risks may be uninsurable, or insurance may only be available on terms that the Company considers disproportionate relative to the risks involved. The availability and cost of insurance coverage may also change over time due to market conditions, claims history or changes in the Company's risk profile. The Company's existing insurance policies may not continue to be available on acceptable terms, and the Company may not be able to obtain adequate coverage for all potential risks in the future. The Company is currently assessing an expansion of its existing insurance coverage in light of its growth and the Offering and the Listing, including whether to obtain cyber insurance. However, there is a risk that such extended coverage cannot be obtained on acceptable terms, or at all, or that it will not be sufficient to cover all losses or liabilities that the Company may incur.

To the extent that the Company incurs losses or liabilities that are not covered by insurance, that exceed applicable coverage limits, or that fall within policy exclusions or deductibles, the Company would be required to bear such losses itself. Any such uninsured or underinsured loss would be charged directly to the Company's income statement and reduce its equity and CET1 capital, which, given the Company's current loss-making position and capital planning, could reduce its capital headroom, restrict its lending capacity and require the Company to raise additional capital (see Sections 2.3.1 and 2.5.1). Any such uninsured or underinsured losses could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

2.1.9 The Company's transformation from MyBank may not fully eliminate legacy risks, and losses on the remaining legacy portfolio could reduce the capital available for growth

The Company was incorporated in 2015 under the name MyProject AS and commenced operations under the name MyBank ASA in 2017, providing refinancing options for individuals with payment remarks or other financial challenges, secured by property, as well as savings accounts. In the second half of 2024, the Company initiated a comprehensive transformation, including new ownership and management, rebranding, a strategic shift from consumer credit to low-risk mortgage lending, a significant reduction of historical loan portfolios, and strengthened capital and governance structures. The rationale for the change was the Board of Directors' assessment that the existing business model, concentrated on high-risk consumer credit to borrowers with weak debt-servicing capacity, entailed disproportionately high credit losses, elevated regulatory risk and limited scalability. As at the date of this Prospectus, the strategic transformation has been substantially completed. The former MyBank loan portfolio, which historically comprised consumer credit and refinancing loans, has been reduced to approximately 3% of the total loan book

as of 30 September 2026, and the remaining loans are under active wind-down. The consumer credit component has been fully divested, and the remaining legacy portfolio consists of refinancing loans secured by residential property. However, there is a risk that the transformation will not fully eliminate risks connected to the Company's historical operations. In particular, realised losses, enforcement costs or other expenses relating to the remaining legacy portfolio may exceed current provisions and estimates, which would be charged to the Company's income statement and reduce its CET1 capital and the capital available to support growth in the new mortgage portfolio (see Section 2.4.3). Any such matters could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

2.1.10 The Company's planned everyday banking services may not be successfully developed or achieve expected customer adoption

The Company intends to launch everyday banking services to generate current account deposits, which are expected to be more stable and lower-cost than savings deposits. For further information on the Company's planned everyday banking services, see Section 8.5. The successful development and launch of everyday banking services is subject to a number of risks, including the Company's ability to develop competitive products and digital functionality, obtain necessary regulatory approvals, integrate the everyday banking platform with the Company's existing core banking infrastructure, and attract a sufficient number of customers to a new digital-only banking service. The everyday banking services may not be launched on the anticipated timeline and, once launched, may not attract sufficient customer volumes or generate expected current account deposits. A failure or material delay in the launch of everyday banking services, or lower-than-expected customer adoption, could limit the Company's ability to reduce its overall cost of funding, constrain its competitive positioning relative to full-service banks and adversely affect the Company's business, financial condition, results of operations and prospects.

2.1.11 The Company is exposed to currency risk in connection with EUR-denominated deposits sourced through the Raisin platform

The Company sources a portion of its deposit funding through the Raisin platform, which provides access to depositors in Germany and potentially other eurozone countries. These deposits are denominated in EUR. As at 30 September 2026, EUR-denominated deposits amounted to approximately EUR 86 million (approximately NOK 939 million), corresponding to approximately 27.6% of the Company's total customer deposits. As the Company's lending activities and operating expenses are denominated in NOK, the Company is exposed to currency risk arising from fluctuations in the EUR/NOK exchange rate. An appreciation of NOK against EUR could reduce the NOK value of EUR-denominated deposits when converted for domestic use, while a depreciation of NOK could increase the effective cost of EUR-denominated deposit obligations. As at the date of this Prospectus, the Company hedges approximately 99% of its EUR exposure through currency swaps. For illustrative purposes, a 10% depreciation of NOK against EUR would, all else being equal, increase the NOK value of the Company's unhedged EUR-denominated deposit obligations by a negligible amount. Although the Company may seek to hedge part of this currency exposure, hedging instruments may not be available on commercially attractive terms, hedging entails costs which reduce the economic benefit of the Raisin channel, and any hedging strategy may not fully eliminate the risk. Adverse movements in the EUR/NOK exchange rate could have a material adverse effect on the Company's funding costs, net interest margin, financial condition and results of operations.

2.1.12 Failure to comply with data protection regulations, including GDPR, could result in regulatory sanctions, claims and reputational damage

The Company processes large volumes of personal data relating to its customers, including identity, contact, financial and transaction data, as part of its operations, and is subject to applicable data protection regulations, including GDPR and the Norwegian Personal Data Act. These regulations impose extensive requirements on, among other things, the lawful basis for processing, data minimisation, information to data subjects, security measures, the use of data processors and the transfer of personal data outside the EEA. As a fully digital bank relying on third-party service providers, the Company is dependent on such providers processing personal data in compliance with applicable requirements. Breaches of data protection regulations may result in administrative fines of up to 4% of annual global turnover or EUR 20 million, whichever is higher, as well as orders to suspend or change processing activities. Any failure by the Company or its service providers to comply with these requirements could result in regulatory investigations, fines, claims from customers, remediation costs and reputational damage, and could adversely affect the Company's business, financial condition and results of operations.

2.2 Risks related to the industry in which the Company operates

2.2.1 The Company is exposed to adverse macroeconomic and housing market conditions in Norway which could negatively affect its business and financial performance

Heder Bank's business and financial performance are affected by general economic conditions in Norway, which is the Company's sole market. The Company is, inter alia, exposed to developments in interest rates, unemployment, household disposable income,

residential real estate values, consumer confidence, competition for deposits and access to funding markets. Geopolitical instability, including the wars in Ukraine and the Middle East, and potential trade policy measures (including tariffs) contribute to increased macroeconomic uncertainty, which may result in weaker growth, higher losses and difficulty raising capital.

The Company's revenue is mainly derived from mortgage lending and deposit-taking from Norwegian customers focusing on customers with a loan-to-value ("**LTV**") ratio below 60% and properties in well-functioning housing markets with high area scores. The Company intends to broaden its product offering over time to include mortgages for holiday and secondary housing with LTV thresholds up to 75%, and only a small part of the loan book will be allocated to mortgages between 60% and 75% LTV, exclusively for distribution through strategic partners. A deterioration in the Norwegian economy through falling property values, rising unemployment, higher interest rates or reduced household liquidity, could reduce demand for new mortgages, increase arrears and defaults, reduce collateral values, increase impairments, compress net interest margins and make it more difficult or costly to raise capital or attract deposits.

Although Heder Bank's strategy focuses on low loan-to-value mortgages to customers with strong debt-servicing capacity in well-functioning housing markets, a severe downturn could still adversely affect collateral values, expected credit losses, capital ratios, growth capacity and profitability. Furthermore, apart from access to the German savings and deposit market through the Raisin platform for deposit-gathering purposes, the Company has no geographic diversification outside Norway, and is therefore predominantly exposed to adverse developments in the Norwegian economy and housing market on the asset side. If any of these risks materialise, individually or in combination, it could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

2.2.2 The Company is exposed to intense competition in the Norwegian banking and mortgage market and failure to compete efficiently may result in loss of market share and reduced revenues

Heder Bank operates in the Norwegian residential mortgage market, which is characterised by a concentrated market structure. The five largest banks and banking alliances (DNB, Nordea, SpareBank 1 Alliance, Eika Alliance and Sparebanken Norge) together hold approximately 82% of the market.[2] In recent years, new entrants and niche mortgage concepts have contributed to increased competition particularly in the digital mortgage segment, including Bulder (a part of Sparebanken Norge operating under a distinct brand) and Sbanken (part of DNB operating under a distinct brand). At the same time, several of the savings banks have consolidated into larger groups, and Danske Bank has exited the Norwegian retail market. Hence, the competitive dynamics have remained broadly stable. The Norwegian Competition Authority is investigating the banking market to see if the market is sufficiently competitive. The outcome of such investigations, including any resulting regulatory changes, may affect the competitive landscape in ways that are difficult to predict. In addition, regulatory initiatives have been introduced or proposed to promote greater competition in the banking market, including restrictions on loyalty programmes and product bundling by incumbent banks. The effects of such measures on the competitive landscape remain uncertain, and may benefit some market participants while disadvantaging others. Insurance companies may also offer mortgage products subject to different favourable capital charges under Solvency II**,** meaning the competitive landscape continues to evolve. Increased competition, or the Company's expansion into new segments, may lead to heightened competition for customers and lower net margins.

The Company may also face the risk of aggressive pricing from established banks or new market entrants seeking to gain or defend market share in the low-LTV mortgage segment. Larger banks with diversified revenue streams, access to cheaper wholesale funding, or more favourable capital treatment under the IRB approach may be willing to offer mortgage rates below the Company's cost-efficient break-even level in order to attract or retain customers. Similarly, insurance companies and pension funds may offer mortgage products under more favourable capital charges pursuant to Solvency II. If one or more competitors engage in sustained aggressive pricing in the segments targeted by the Company, this could erode the Company's lending volumes, compress its net interest margin and reduce profitability, any of which could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Additionally, as a fully digital bank, the Company does not maintain a physical branch network or offer in-person customer advisory services. While the digital-only model is well established in the Norwegian market and aligned with the Company's target customer segment, certain potential customers may prefer physical banking relationships, which could limit the Company's addressable

[2] Source: https://www.huseierne.no/globalassets/pdf/rapporter/2026/huseierne-banktall-2026---rapport-sept-2026.pdf

market. If the Company is unable to compete effectively, including by failing to maintain a sufficiently attractive digital offering, this could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

2.3 Risks related to laws, regulations and compliance

2.3.1 The Company is subject to extensive banking regulation and has historically operated with limited capital headroom, which could restrain growth or require additional capital

Heder Bank is a licensed bank subject to extensive regulation and supervision by the Norwegian FSA and other authorities. The regulatory framework includes requirements relating to capital adequacy, liquidity, corporate governance, risk management, anti-money laundering and countering the financing of terrorism (AML/CFT), sanctions legislation, consumer protection, digital operational resilience and data protection.

The Company has historically operated with limited capital headroom above regulatory minimum requirements. Heder Bank has in recent years strengthened its capital position, but any increase in risk-weighted assets ("**RWA**"), unexpected losses, regulatory changes or additional capital buffer requirements could reduce the Company's capital adequacy ratios and require the Company to raise additional capital. As each new mortgage loan increases the Company's RWA, the Company's capital headroom directly limits how much it can lend. If the headroom is reduced, the Company may be forced to slow or temporarily halt lending growth, which would reduce net interest income growth and delay profitability, or to raise new equity earlier or in larger amounts than planned, which would dilute existing shareholders (see Section 2.5.1). If the Company's capital ratios fall below the combined buffer requirement, the Company would also be subject to restrictions on distributions and would be required to submit a capital conservation plan to the Norwegian FSA.

Regulatory requirements applicable to banks are subject to change and may become more stringent over time. Changes to capital requirements, liquidity standards, risk-weighting methodologies or other prudential rules could require the Company to hold additional capital or liquidity, limit its lending capacity or increase its cost of compliance. Regulatory interpretations and enforcement practices may also change, and prior compliance does not guarantee that the Company's current practices will be deemed adequate by supervisory authorities in the future.

Failure to comply with applicable regulatory requirements may result in sanctions, administrative fines, licence restrictions or revocation, increased capital requirements, mandatory remediation measures, restrictions on dividend distributions or other regulatory consequences. Any regulatory enforcement action, public criticism by supervisory authorities, or material compliance failure could also cause significant reputational harm. Any of these outcomes could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

2.3.2 The Company has previously been subject to regulatory enforcement action for AML deficiencies, remains under enhanced supervision, and any future AML/CFT non-compliance could result in fines, further supervisory measures and reputational harm

Following a supervisory review, the Norwegian FSA issued a final report dated 2 January 2023 in which it identified deficiencies in the Company's anti-money laundering (AML) compliance framework, including inadequate customer due diligence procedures. As a result, the Norwegian FSA imposed an administrative fine of NOK 4.5 million for AML breaches and ordered the Company to implement remedial measures to correct the identified deficiencies. The Norwegian FSA also imposed a temporary additional own funds requirement of NOK 30 million as a separate supervisory measure in addition to the Company's ordinary regulatory capital requirements (including the common equity Tier 1 ("**CET1**") requirement), reflecting the Norwegian FSA's assessment of the Company's risk profile and governance at that time. The temporary additional own funds requirement was lifted in full by the Norwegian FSA on 13 May 2026. Further, by decision of 27 October 2026, the Norwegian FSA reduced the Company's Pillar 2 requirement from 6.60% to 3.9% with effect from 31 October 2026 (see Section 8.10.3).

As of the date of this Prospectus, the Company is assigned to Supervisory Review and Evaluation Process ("**SREP**") group 3 (enhanced supervision), which involves regular dialogue between the Norwegian FSA and the Company's board and senior management. As a minimum, this includes annual meetings with the bank, quarterly submission of risk and compliance reports together with the minutes of the board meeting at which these were considered, information on the largest non-performing loans, relevant correspondence with the internal auditor and the external auditor, and information on any future plans for portfolio sales. The Company also reports monthly on its liquidity position and submits monthly reporting on capital adequacy and financial results.

The Company has implemented remedial measures to address the deficiencies identified by the Norwegian FSA, including strengthening its AML compliance framework, customer due diligence procedures, governance structures and risk management systems. The Company has recently submitted its SREP documentation to the Norwegian FSA. The Norwegian FSA lifted the temporary additional own funds requirement in full. However, the Company's assignment to SREP group 3 remains in effect, and the Norwegian FSA may not conclude the supervisory follow-up on terms satisfactory to the Company, and may impose additional supervisory measures, fines or restrictions in the future.

The Company remains subject to the Norwegian Anti-Money Laundering Act (Nw.: *hvitvaskingsloven*) and related requirements on economic sanctions. As a digital bank with automated onboarding processes, the Company faces inherent challenges in verifying customer identity and detecting suspicious transactions without face-to-face customer interaction, and its customer base and deposit sources are expanding, including through the Raisin platform. Notwithstanding the remedial measures implemented, there is a risk that the Company's AML/CFT policies and procedures may not prevent all instances of money laundering, terrorism financing or sanctions evasion. Given the Company's supervisory history, any actual or suspected future violation is likely to be viewed seriously by the Norwegian FSA and could result in higher administrative fines, licence restrictions, criminal prosecution of the Company or its officers, or a prolonged period of enhanced supervision. In addition, the new EU anti-money laundering regulation (AMLR) and directive (AMLD), which are expected to apply in the EU from mid-2027 and to be implemented into Norwegian law through the EEA Agreement, will impose additional obligations on banks, including enhanced customer due diligence and transaction monitoring requirements, which will require the Company to adapt its compliance systems and will increase its compliance costs.

Any future adverse regulatory action, additional fines, or unfavourable public disclosure of supervisory findings could adversely affect the Company's business, capital planning, reputation, ability to attract and retain customers and deposits, and growth prospects. Past regulatory findings may continue to affect investor perception, which could have a material adverse effect on the Company's business, financial condition, results of operations and prospects. For further information on the supervisory measures, the Company's AML/CFT framework and the Company's capital requirements, see Section 8.10. Further information is also available in the Norwegian FSA's supervisory report dated 2 January 2023, which is publicly available on the Norwegian FSA's website. This report describes the circumstances as at its date and is not incorporated by reference into, and does not form part of, this Prospectus.

2.3.3 Changes to the regulatory capital framework, including CRR3 and CRD VI, may adversely affect the Company's capital ratios, lending capacity and profitability, and shareholders may suffer losses in a resolution scenario

The regulatory capital framework for banks is subject to ongoing change. The revised Capital Requirements Regulation ("**CRR3**") entered into force in Norway on 1 April 2025, and the revised Capital Requirements Directive ("**CRD VI**") is expected to enter into force in the near term. These regulations may affect the Company's capital requirements through changes to risk weights, buffer requirements, Pillar 2 add-ons, leverage ratios and the regulatory treatment of mortgage exposures.

The Company's business model relies on capital-efficient low loan-to-value mortgages and uses the standardised approach for calculating risk-weighted assets. Any changes to the risk weights applicable to mortgage exposures, or to the treatment of low-LTV mortgages under the standardised approach, could reduce the Company's capital ratios. Reduced capital ratios would constrain the Company's ability to grow its lending portfolio, increase its cost of funding or capital, and limit its profitability and dividend capacity.

The Company is also subject to the Bank Recovery and Resolution Directive (BRRD) framework as implemented into Norwegian law. Under the BRRD framework, competent authorities have the power to write down or convert regulatory capital instruments, including Common Equity Tier 1 (CET1) capital, in the event the Company becomes non-viable or enters resolution. The exercise of such powers could cause shareholders to lose all or a substantial part of their investment. Further reform is expected through the Crisis Management and Deposit Insurance (CMDI) framework, which will expand the use of resolution measures and may increase the risk of write-down or conversion for shareholders.

Furthermore, if the Company in the future pursues securitisation of mortgage loans, it would become subject to additional regulatory requirements under the EU Securitisation Regulation, which could impose operational and capital constraints on such activities.

Heightened and evolving capital and liquidity requirements may result in substantial compliance costs. Any adverse changes to the regulatory capital framework could have a material adverse effect on the Company's business, financial condition, results of operations and prospects, and shareholders may suffer significant losses in a resolution scenario.

2.3.4 Acquisitions of 10% or more of the Shares require prior regulatory approval, which may restrict liquidity for larger shareholdings and limit the pool of potential investors or acquirers

Under the Norwegian Financial Undertakings Act (Nw.: *finansforetaksloven*), any person intending to acquire a qualifying holding in a Norwegian bank must obtain prior approval from the Norwegian FSA. A qualifying holding is defined as a holding that represents 10% or more of the capital or voting rights in the bank, or that otherwise allows the holder to exercise significant influence over the management of the bank. Additional notifications and approvals are required when an acquirer's holding reaches or exceeds the thresholds of 20%, 30% and 50% of the capital or voting rights.

Approval is contingent on the acquirer satisfying the fit-and-proper requirements set out in the Norwegian Financial Undertakings Act and the Capital Requirements Directive (as amended), which relate to the acquirer's reputation, integrity, competence and financial soundness, and the Norwegian FSA may refuse to grant approval if these requirements are not met.

In its judgment of 30 September 2025 in Case E-24/24, the EFTA Court held that Norway's previous administrative practice, maintained by the Ministry of Finance and the Norwegian FSA, of effectively limiting non-financial investors to 25% ownership in Norwegian banks was in breach of the EEA Agreement. Accordingly, non-financial investors are no longer subject to a separate maximum ownership limit of 25%. This does not, however, remove the requirement for prior approval described above: any acquisition of a qualifying holding (10% or more) and any increase above the threshold of 20%, 30% and 50% remains subject to prior approval by the Norwegian FSA and to the fit-and-proper test, regardless of whether the acquirer is a financial or non-financial investor.

The requirement to obtain prior regulatory approval may restrict the liquidity of larger shareholdings in the Company, as potential acquirers of 10% or more of the Shares must complete the approval process before acquiring their stake. The approval process may also limit the pool of potential investors or acquirers willing or able to acquire significant stakes in the Company, which could affect the trading price and marketability of the Shares and could have a material adverse effect on the value of an investment in the Company.

2.3.5 The Company's consumer-focused mortgage lending business is subject to extensive consumer protection regulation, and changes to such regulation could restrict the Company's product offering, increase compliance costs or reduce profitability

The Company's core business is the provision of mortgage loans to consumers. This business is subject to extensive consumer protection regulation under Norwegian and EU law, including rules on responsible lending, creditworthiness assessments, mortgage credit agreements, marketing, pre-contractual information, cooling-off rights, and the handling of customer complaints.

The Norwegian FSA has issued guidelines and expectations concerning responsible lending practices for mortgage providers, including requirements on loan-to-value ratios, debt-to-income ratios, stress testing of borrowers' repayment capacity, and documentation of affordability assessments. The Company's business model, which targets customers with strong personal finances and low loan-to-value ratios, is designed to comply with these requirements. However, any tightening of lending standards or changes in supervisory expectations could further restrict the pool of eligible borrowers, reduce loan volumes or require changes to the Company's underwriting criteria.

The Company operates as a digital bank without physical branches and relies on digital marketing channels to acquire customers. Consumer protection regulation increasingly imposes requirements on digital marketing, online distribution of financial products, use of algorithms in credit decisions, and handling of personal data. The Company must also comply with rules on transparency and comparability of mortgage pricing. Any new restrictions on digital marketing, personalised pricing or automated decision-making could limit the Company's customer acquisition strategies or require material changes to its operating model.

Consumer protection regulation is an area of active regulatory development at both EU and national levels, with increased monitoring and enforcement by the Norwegian government, the Norwegian FSA, the Norwegian Consumer Protection Authority and the Norwegian Financial Services Complaints Board. The EU has adopted Directive (EU) 2023/2225 on consumer credit agreements (applicable from 20 November 2026) with enhanced requirements on creditworthiness assessments, information disclosure and responsible lending, and the European Commission has published its 2030 Consumer Agenda signalling further

priorities for consumer protection in digital financial services. In addition, the European Banking Authority has recommended that any revision of the Mortgage Credit Directive address digitalisation, including requirements on information disclosure adapted to digital channels and additional consumer protection measures where artificial intelligence systems are used in creditworthiness assessments. Norwegian authorities have indicated a willingness to implement stricter requirements to protect borrowers. Changes to consumer protection laws, lending standards, marketing rules or supervisory interpretations could restrict the Company's product offering, increase compliance costs, reduce lending volumes or otherwise adversely affect the Company's business, financial condition, results of operations and prospects.

2.3.6 Legal developments regarding floating interest rate clauses in Norwegian consumer loan agreements may require the Company to amend its interest rate terms and expose it to claims from borrowers

Substantially all of the Company's mortgage loans carry floating interest rates which the Company may adjust in accordance with the Financial Contracts Act. Certain recent developments regarding the legality of floating interest rate clauses in Norwegian consumer loan agreements, as further described in Section 8.10.9 "Consumer protection, lending standards and conduct of business", may adversely affect the Company. Any adverse ruling by Norwegian courts or change in supervisory practice could require the Company to amend its interest rate terms, and may result in claims from borrowers relating to both historical and future lending at floating interest rates.

If the Company's ability to adjust interest rates on existing loans were restricted, the Company would be less able to pass on increases in its funding costs to borrowers, which would compress its net interest margin, particularly in a rising interest rate environment (see Section 2.4.5). Given the Company's narrow target lending margins, even a limited restriction could have a significant effect on its profitability. In addition, any obligation to repay borrowers for interest rate adjustments made in the past would result in a direct loss charged to the Company's income statement, which would reduce its equity and CET1 capital and could reduce its lending capacity. Any of these outcomes could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

2.3.7 Changes to the Norwegian deposit guarantee scheme or customer perception of deposit protection could adversely affect the Company's ability to attract and retain deposits

Customer deposits are the Company's primary source of funding (as further described in Section 2.4.1 below). The Company's ability to attract and retain deposits depends in part on customer confidence in the safety of their deposits, which is supported by the Norwegian deposit guarantee scheme administered by the Norwegian Banks' Guarantee Fund (Nw.: *Bankenes sikringsfond*).

The Norwegian deposit guarantee currently covers deposits up to NOK 2 million per depositor per bank. This is significantly higher than the harmonised EU level of EUR 100,000 established under Directive 2014/49/EU (the Deposit Guarantee Schemes Directive). As at 31 December 2025, approximately 94% of the Company's customer deposits were covered by the Norwegian deposit guarantee scheme.

If the Norwegian deposit guarantee level were to be reduced or harmonised with the EU level, a significant portion of the Company's deposits could become unprotected or only partially protected. Any such change could reduce customer confidence in the safety of deposits with the Company, particularly among customers with balances exceeding the reduced guarantee threshold. Customers may respond by withdrawing deposits or moving funds to institutions perceived as safer, which could adversely affect the Company's liquidity position and funding base.

Furthermore, the Company is required to pay annual contributions to the Norwegian Banks' Guarantee Fund based on its deposit base and risk profile. Any changes to the contribution methodology, such as increases in contribution rates or changes in how risk is assessed, could increase the Company's funding costs. The Company's contributions to the deposit guarantee fund reduce the capital available for lending growth and other business purposes.

As a digital bank without physical branches, the Company may be more vulnerable to sudden shifts in customer sentiment regarding deposit safety than traditional banks with established physical presence and long-standing customer relationships. Any reduction in the deposit guarantee level, changes in contribution rules, adverse publicity regarding the deposit guarantee scheme, or shifts in customer perception of deposit protection could adversely affect the Company's ability to attract or retain deposits, increase its funding costs, heighten its liquidity risk, or otherwise have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

2.4 Risks related to financial matters

2.4.1 The Company is dependent on customer deposits for funding, which may be withdrawn at short notice, and does not have diversified capital market funding

The Company is primarily funded through customer deposits from personal customers and housing companies (Nw.: *boligselskaper*). The Company's deposit base consists of savings accounts, current accounts and deposits sourced through the Raisin platform. At present, the Company does not have diversified capital market funding such as covered bonds or other long-term wholesale funding sources, but plans to diversify its funding over time through, among other things, covered bonds (Nw.: *obligasjoner med fortrinnsrett*) and hybrid capital instruments. Until such diversification is achieved, the Company is dependent on maintaining sufficient deposit volumes to fund its lending activities and meet its financial obligations. In particular, current account deposits associated with everyday banking services (Nw.: *dagligbank*) represent the lowest-cost component of the Company's deposit funding, and are therefore of particular importance to the Company's overall profitability and net interest margin.

Customer deposits can generally be withdrawn at short notice, and as a fully digital bank, the Company's depositors can transfer funds rapidly without visiting a physical branch. A decline in deposit volumes could constrain the Company's ability to fund lending growth or meet its financial obligations as they fall due. Factors that could cause deposit outflows include a decline in the Company's savings deposit interest rates relative to competitors, loss of customer confidence, negative publicity, competitive pressure from other banks, a general market preference for alternative savings products, or a bank run scenario.

The Company is currently developing everyday banking services, which are expected to generate current account deposits that tend to be more stable and less susceptible to sudden withdrawal ("sticky" deposits) compared to savings deposits. The successful development and launch of everyday banking services depends on the Company's ability to develop competitive products, obtain necessary regulatory approvals, attract customers to a new service offering and integrate the everyday banking platform with the Company's existing infrastructure. The Company may not successfully develop or launch everyday banking services on the anticipated timeline, or at all, and such services may not attract sufficient customer deposits to meaningfully improve the Company's funding costs. A failure or delay in launching everyday banking services, or lower-than-expected customer adoption, could limit the Company's ability to diversify and reduce its overall cost of funding.

Deposits sourced through the Raisin platform are subject to separate regulatory considerations, and supervisory authorities in the Nordic region, including in Sweden, have signalled a willingness to impose higher liquidity requirements on deposits sourced through deposit aggregation platforms. If the Norwegian FSA were to introduce similar measures, such as requiring higher liquidity buffers or imposing stricter treatment of Raisin-sourced deposits under the Liquidity Coverage Ratio (LCR) or the Net Stable Funding Ratio (NSFR), the cost of maintaining such deposits could increase materially, reducing the economic benefit of the Raisin channel as a funding source.

The Company must maintain sufficient liquidity buffers to comply with regulatory requirements, including the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR). If the Company's deposit base declines or becomes more volatile, the Company may need to hold larger liquidity buffers, which would reduce the capital available for lending and could adversely affect profitability. In a stress scenario, the Company may need to seek alternative funding sources, which may not be available or may only be available on unfavourable terms.

In summary, the Company's funding structure relies on several distinct deposit channels, each carrying specific risks: (i) savings deposits gathered through the Company's own digital channels and listed on Finansportalen are price-sensitive and may be withdrawn rapidly in response to more attractive offers from competitors; (ii) deposits sourced through the Raisin platform are subject to separate regulatory treatment, potential supervisory measures and currency risk (see Section 2.1.11); and (iii) current account deposits associated with the Company's planned everyday banking services are expected to provide more stable and cost-efficient funding, but their launch and customer adoption remain uncertain. Until the Company achieves diversification through the issuance of covered bonds or other long-term capital market instruments, its funding base remains concentrated in customer deposits. Any material decline in deposit volumes, disruption to one or more of these deposit channels, inability to attract new deposits on competitive terms, failure to diversify the Company's funding sources as planned, or failure to meet regulatory liquidity requirements could constrain the Company's ability to fund lending growth, increase its funding costs and could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

2.4.2 The Company is exposed to credit risk from borrower default, and collateral values may be insufficient to cover outstanding claims

The Company is exposed to credit risk, being the risk that borrowers or other counterparties fail to fulfil their payment obligations when due. Credit risk is the most significant financial risk facing the Company as a mortgage lender. If a borrower defaults, the Company may not be able to recover the full amount of the outstanding loan, even after realising any collateral.

Macroeconomic deterioration could adversely affect the credit quality of the Company's borrowers and increase the risk of default. Factors that could increase credit risk include rising unemployment, higher interest rates, falling residential property values, general economic downturn, or a decline in borrowers' income or financial position. A fall in residential property values could also reduce the value of the Company's collateral, increasing loss severity in the event of default.

The Company's lending criteria are primarily governed by the abovementioned Norwegian Lending Regulation (Nw.: *utlånsforskriften*), which imposes binding limits on, among other things, loan-to-value ratios, debt-to-income ratios and interest rate stress testing of borrowers. The Company's lending policy is conservative relative to the broader Norwegian banking market, with strict loan-to-value (LTV) requirements and the use of property scoring to ensure that loans are extended only against residential properties of sufficient quality and value. The Company's underwriting policies are designed to assess borrower creditworthiness and manage credit risk. Any changes to the lending regulation, whether a tightening of existing limits or the introduction of new requirements, could restrict the Company's ability to originate new loans and adversely affect lending volumes. Conversely, a relaxation of the lending regulation could increase competitive pressure and lead to higher credit risk in the market generally. The Company's compliance with the lending regulation does not eliminate credit risk, and the Company's underwriting criteria may not be sufficient to prevent losses in excess of expectations. Increased credit losses are charged to the Company's income statement and reduce its equity and CET1 capital, and defaulted exposures generally attract higher risk weights, which increases risk-weighted assets. Both effects reduce the Company's capital adequacy ratios and thereby the capital available to support new lending, which could force the Company to slow its lending growth, delay the achievement of run-rate break-even or raise additional capital. Any significant increase in credit losses, impairment charges or loan loss provisions could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

2.4.3 The Company's remaining legacy MyBank portfolio may result in additional losses, enforcement costs or reputational harm

Prior to its strategic transformation, the Company (then operating as MyBank) had a different loan portfolio consisting of consumer loans and restart loans. The Company has significantly reduced this historical portfolio through sales, write-offs and run-off. However, remaining exposures from this legacy portfolio may still result in additional losses.

As at the end of Q3 2026, the gross legacy portfolio was approximately NOK 112.6 million, with a net exposure of approximately NOK 77.9 million after provisions of NOK 34.6 million. The portfolio is distributed across approximately 40 loans. A significant part of the remaining exposures is secured by residential property and is subject to enforcement or forced sale processes. 98.1% of the accumulated expected credit loss at the end of the third quarter originates from the historic portfolio. The performing restart loan portfolio and defaulted consumer loan portfolio were sold or written off in 2025, and the remaining portfolio is under run-off with individual follow-up.

The legacy portfolio carries significantly higher credit risk than the Company's new mortgage portfolio. Actual recoveries from enforcement and forced sale processes may differ from current provisions and collateral estimates due to factors including property market conditions, legal costs, time to realisation and the condition of underlying collateral. If actual recoveries are lower than estimated, further impairments or write-offs may be required.

In addition to financial losses, the legacy portfolio may give rise to enforcement costs, legal expenses and reputational issues. As the net legacy exposure of approximately NOK 78 million is significant relative to the Company's equity, further losses in excess of current provisions would be charged directly to the Company's income statement, increase its reported losses and reduce its CET1 capital. For illustrative purposes, a 10% reduction in expected recoveries on the net legacy exposure would result in additional losses of approximately NOK 7.8 million. Such losses would reduce the Company's capital headroom and the capital available to fund growth in the new mortgage portfolio, and could delay the achievement of run-rate break-even. Any additional losses, impairments or write-offs related to the legacy portfolio could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

2.4.4 The Company's impairment models may underestimate actual credit losses, particularly given limited historical data for the new mortgage strategy, which could adversely affect its financial results

The Company records loan impairments in accordance with IFRS 9, which requires the recognition of expected credit losses based on forward-looking estimates. For new mortgages and working capital facilities, the Company uses a standardised provisioning model provided by its core banking system partner, Netcompany Banking Services ("**NBS**"), which is based on broad industry experience and established credit risk methodologies. The NBS model is applied for loans classified in stage 1 and stage 2 under IFRS 9. For the legacy MyBank portfolio, which currently comprises only loans classified in stage 3 (non-performing), the Company applies an internal model based on individual assessments.

Although the NBS model draws on established methodologies and broader market data, impairment models are inherently based on estimates and assumptions that are uncertain and may not accurately predict actual credit losses. The Company's new mortgage strategy was launched in late 2024, which means that the Company has limited historical loss data specific to its current business model and borrower profile. This lack of seasoned performance data increases the risk that the models may underestimate future losses, particularly in adverse economic conditions that differ from the assumptions underlying the models.

The accuracy of impairment estimates is also affected by macroeconomic conditions, including changes in unemployment, interest rates, property values and general economic outlook. In periods of rapid portfolio growth, limited historical data, changing macroeconomic conditions or declining collateral values, actual credit losses may exceed the amounts provided for in the Company's financial statements.

If actual credit losses exceed the Company's impairment provisions, the Company would be required to recognise additional impairments or write-offs. Such additional impairments would reduce the Company's results and CET1 capital and thereby its capital adequacy ratios and lending capacity. If the models are found to systematically underestimate losses, the Company may also need to recalibrate its models and increase provisions across the portfolio, which could have a material one-off effect on its results, and could restrict the Company's ability to grow its mortgage portfolio in line with its growth strategy. Any of these outcomes could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

2.4.5 Changes in interest rates may adversely affect the Company's net interest margin, mortgage demand and borrower creditworthiness

The Company's revenue is predominantly derived from net interest income, being the difference between interest earned on mortgage loans and interest paid on customer deposits. The Company's business model targets a net interest margin that is lower than that of traditional Norwegian banks, reflecting its focus on low-risk customers and competitive pricing. The Company's target blended lending margin is approximately 0.7%, with margins varying by product segment (approximately 0.6% for low loan-to-value mortgages, approximately 0.8% for mortgage credit lines and medium loan-to-value mortgages, and approximately 0.9% for housing cooperative lending). These target margins are narrow relative to the broader banking market and are sensitive to changes in the market interest rates, competitive dynamics, funding costs and the composition of the Company's loan portfolio. A shift in the loan book towards lower margin products, or an inability to achieve the assumed product mix, could reduce the Company's blended lending margin below the level required to achieve its financial targets.

The Company is exposed to interest rate risk arising from differences in the repricing characteristics of its assets and liabilities. The Company's mortgage loans generally have floating interest rates that can be adjusted with six weeks' notice, while customer deposits can typically be repriced at shorter intervals. In a falling interest rate environment, the Company may need to reduce deposit rates to maintain margins, which could lead to deposit outflows if competitors offer more attractive rates. In a rising interest rate environment, funding costs may increase more quickly than the Company can reprice its mortgage portfolio, compressing margins. In addition, the interest rates the Company must offer on EUR-denominated deposits sourced through the Raisin platform are influenced by interest rate levels in the euro area, including EURIBOR and the policy rates of the European Central Bank, as well as by competition on the platform, while the Company's lending is priced by reference to Norwegian interest rates. Divergent developments in euro area and Norwegian interest rates, as well as changes in the cost of the currency swaps used to hedge the EUR exposure, could therefore increase the Company's funding costs and compress its net interest margin.

The Company's net interest margin is a key driver of its profitability and has a direct impact on return on equity. According to the Company's financial model, NIM carries almost directly through to return on equity, while changes in the cost base have comparatively limited impact. The margin between the Company's lending rates and its deposit rates may be compressed as a result of competitive pressure on lending rates, an inability to reprice deposits downward in a falling rate environment, a shift in

the deposit mix towards higher-cost savings deposits or Raisin-sourced deposits, or an increase in regulatory liquidity requirements that necessitates holding larger low-yielding liquidity buffers. The Company's funding margin is particularly sensitive to the volume of everyday banking deposits, which are expected to be the lowest-cost component of the Company's deposit base. The Company's ability to maintain its target net interest margin is therefore dependent on the successful launch and scaling of everyday banking services. If the Company is unable to maintain a sufficient net interest margin, including as a result of lower-than-expected lending margins, higher funding costs, adverse shifts in portfolio or deposit composition, or a failure to scale everyday banking deposits, this could have a material adverse effect on the Company's profitability, business, financial condition and results of operations.

Interest rate changes may also affect demand for mortgage products and borrower creditworthiness. A sustained increase in interest rates may reduce demand for new mortgages as higher borrowing costs deter potential homebuyers. Higher interest rates also increase debt-servicing costs for existing borrowers, which may lead to increased defaults or prepayments. Conversely, a prolonged low interest rate environment may intensify competition among mortgage lenders and compress net interest margins.

If the Company is unable to manage its interest rate exposure effectively, or if interest rate movements differ from the Company's expectations, this could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

2.4.6 The Company may not achieve the run-rate break-even at year-end 2027 as forecast

The Company has recorded losses in each of the financial years under review and has not yet achieved profitability, and the achievement of run-rate break-even at year-end 2027 (See Section 12 "Year-end 2027 Run-Rate Break-Even Forecast") is dependent on a substantial increase in the Company's lending and deposit volumes from a comparatively small base over a limited period of time.

The timing of, and the Company's ability to achieve, run-rate break-even is particularly sensitive of the following of drivers, several of which are outside the Company's influence, such as interest rate developments, competition and credit losses. Lower-than-expected lending volumes, a reduction in the Company's net interest margin or an increase in its funding costs, lower-than-expected deposit growth resulting in greater reliance on market funding, higher-than-expected operating expenses, higher-than-expected credit losses or impairment charges, including in respect of the remaining legacy portfolio, higher-than-expected capital requirements or an increase in risk-weighted assets, or delays in the scaling of the Company's products, technology, partnerships or internal processes, could each result in the Company achieving run-rate break-even later than expected or not achieving it at all. In addition, the Company's growth plans require additional equity capital beyond the proceeds of the Offering, as further described in Section 2.5.1 and Section 12, and any inability to raise such capital when required, or to raise it on acceptable terms, could restrict lending growth and delay or prevent the achievement of run-rate break-even.

If the Company fails to achieve run-rate break-even at year-end 2027, or at all, the Company would continue to incur losses for a longer period, which would reduce its capital base and could require it to raise additional capital, potentially on less favourable terms. This could have a material adverse effect on the Company's business, financial condition, results of operations and prospects, and could result in a decline in the trading price of the Shares.

2.5 Risk factors relating to the Offering, Listing and Shares

2.5.1 Future issuances of Shares or other securities in the Company may dilute the holdings of shareholders and could materially affect the trading price of the Shares

The Company's growth strategy targets a significant expansion of its mortgage lending portfolio to approximately NOK 50 billion (representing less than 2% of the Norwegian mortgage market) by 2030. According to the Company's financial plan, achieving these targets is expected to require approximately NOK 1.1 billion in new equity capital to be raised in the period 2026-2029, including the capital raised in the Offering. See Section 12 for further information on the Company's financial targets, and the assumptions underlying its capital requirements. The Company may seek to raise such capital through future equity offerings. If the Company issues new Shares to raise equity capital, existing shareholders who do not participate in such offerings, or who are unable to participate due to regulatory restrictions or other reasons, will experience dilution of their ownership interest and voting rights in the Company. The Company has also issued warrants and options entitling their holders to subscribe for new Shares. As at the date of this Prospectus, and following the adjustment for the Share Consolidation, outstanding warrants and options entitle their holders to subscribe Shares as further described in Section 13.5 "Share incentive schemes for employees" and Section 14.8 "Other financial instruments". The exercise of or the issuance of new warrants, options or other financial instruments providing the holders rights to new Shares, may result in further dilution of existing shareholders' ownership interests and voting rights in the Company.

Future issuances of Shares may also be made at prices below the relevant market price at such point in time, which could have an adverse effect on the market price of the Shares and reduce the proportionate voting power and economic interest of existing shareholders. For illustrative purposes, if the Company were to raise the remainder of the approximately NOK 1.1 billion in new equity capital contemplated in its financial plan for the period 2026-2029, being approximately NOK 700-800 million after deduction of the gross proceeds from the Offering (NOK 301-350 million for the 8,600,000-10,000,000 New Shares, and up to NOK 402.5 million if the over-allotment option of up to 1,500,000 additional Shares is exercised in full) at a subscription price equal to the Offer Price of NOK 35 per Share, approximately 20.0-22.9 million new Shares would be issued. A shareholder not participating in such future capital raises would consequently see its shareholding diluted by approximately 47-54 % (based on 19,208,585-22,108,585 Shares outstanding following completion of the Offering, and without taking into account the exercise of any outstanding options or warrants). The dilution would be greater if new Shares are issued at a lower price, or if outstanding or future options, warrants or other rights to subscribe for Shares are exercised. If the Company is unable to raise the required capital, the Company may instead have to restrict its growth. Any such dilution could have a material adverse effect on the value of existing shareholders' investment in the Company.

2.5.2 The Company may not satisfy the listing requirements for Oslo Børs, in which case the Shares will instead be listed on Euronext Expand

The Company will apply for admission to trading and listing of the Shares on Oslo Børs and, in the alternative, on Euronext Expand. The listing requirements for Oslo Børs are stricter than those applicable to Euronext Expand. In particular, the market value of the Shares admitted to trading on Oslo Børs must be assumed to be at least NOK 300 million, compared with NOK 8 million for Euronext Expand, and the Shares must be held by at least 500 shareholders each holding Shares with a value of at least NOK 10,000, compared with at least 100 such shareholders for Euronext Expand. In addition, the requirements that the issuer must have existed for at least three years and have conducted the major part of its business activities for at least three years apply only to Oslo Børs. Whether the Shares will be admitted to trading on Oslo Børs will therefore depend on, among other things, the number of Offer Shares allocated in the Offering and the number of shareholders obtained through the Offering, none of which is known as at the date of this Prospectus. If these conditions are not satisfied, the Shares will instead be listed on Euronext Expand. Investors will consequently not know at the time of placing their orders on which of the two marketplaces the Shares will be admitted to trading.

2.5.3 If the Shares are listed on Euronext Expand, the marketplace may have lower trading volumes and liquidity than Oslo Børs, and the Share price may fluctuate significantly

Euronext Expand is a regulated market operated by Oslo Børs ASA and is in all material respects subject to the same regulatory framework as Oslo Børs with regard to follow-up, surveillance and sanctions, but is designed for smaller companies and certain listing requirements are less strict. Shares admitted to trading on Euronext Expand may have lower trading volumes and liquidity than shares admitted to trading on Oslo Børs or on larger European exchanges. A listing on Euronext Expand rather than Oslo Børs may also affect the Shares' eligibility for inclusion in certain indices and the ability of certain institutional investors to invest in the Shares under their investment mandates. The Offer Price will not be determined through a bookbuilding process, and there is uncertainty on how the Offer Price will correspond to the price at which the Shares will be traded following the Listing. An active and liquid trading market for the Shares may not develop or be sustained following the Listing, which may make it more difficult for investors to sell their Shares at the time and price they desire.

The market price of the Shares may be subject to significant fluctuations in response to a number of factors, many of which are beyond the Company's control. These factors include:

- the Company's actual or expected financial performance, including net interest income, loan growth, credit losses and profitability;
- developments in the Norwegian residential mortgage market, including housing prices, interest rates, lending standards and competitive dynamics;
- regulatory developments affecting the banking sector, including changes to capital requirements, lending restrictions or supervisory expectations;
- changes in analysts' estimates, recommendations or coverage of the Company or comparable companies;

- announcements by the Company or its competitors of significant contracts, acquisitions, strategic partnerships or capital commitments;
- general economic conditions, prevailing interest rates and investor sentiment towards the banking sector, smaller financial institutions or growth companies; and
- future issuances or sales of Shares by the Company or existing shareholders.

In addition, securities markets have experienced significant price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of individual companies. These market fluctuations may adversely affect the trading price of the Shares regardless of the Company's actual financial performance.

Investors who acquire Shares in the Offering may not be able to sell their Shares at or above the Offer Price, and may lose all or part of their investment. The trading price of the Shares following the Listing may be lower than the Offer Price, and the Share price may not recover to the Offer Price level and investors may not be able to sell their Shares at a price equal to or exceeding the Offer Price. Any of these factors could have a material adverse effect on the value of an investment in the Shares.

2.5.4 Substantial future sales of Shares could cause the Share price to decline

The Company is unable to predict whether significant amounts of Shares will be sold by current or future holders following the Offering and the Listing. Any sales of substantial amounts of Shares on the marketplace on which the Shares are admitted to trading, or the perception that such sales might occur, could lower the market price of the Shares. The Company has undertaken lock-up obligations for 6 months and the Board Members and members of Management have entered into lock-up undertakings for 12 months, other than Board Members representing shareholders, whose lock-up period is 6 months, in each case from the first day of trading of the Shares, see Section 17.17 "Lock-up". Following the expiry of these lock-up undertakings, or if they are waived by the Managers, such persons will be free to sell their Shares. Such sales, or the possibility of such sales, may have a material adverse effect on the trading price of the Shares.

3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the Offering described herein and the Listing of the Shares on Oslo Børs, alternatively on Euronext Expand.

The Board of Directors of Heder Bank ASA accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that to the best of their knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

16 November 2026

The Board of Directors of Heder Bank ASA

_____

Klaus-Anders Nysteen
(Chairperson)

_____	_____
Cathrine Klouman *(Board Member)*	Espen Selvikvåg Berge *(Board Member)*
_____	_____
Izabella Kibsgaard-Petersen *(Board Member)*	Eivind Dragesund Rørvik *(Board Member)*
_____	_____
Jørgen Pedersen *(Board Member)*	Maria Borch Helsengreen *(Board Member)*

4 GENERAL INFORMATION

4.1 The approval of this Prospectus by the Financial Supervisory Authority of Norway

This Prospectus has been approved by the Norwegian FSA, as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or 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 Shares.

4.2 Other important investor information

The Company has furnished the information in this Prospectus. The Managers make no representation or warranty, express or implied, as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon, as a promise or representation in this respect, whether as to the past or the future. The Managers disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise, which it might otherwise be found to have in respect of this Prospectus or any such statement.

The Managers are acting exclusively for the Company and no one else in connection with the Offering. They will not regard any other person (whether or not a recipient of this document) as their client in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to herein.

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus, which is capable of affecting the assessment of the Shares and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Shares on Oslo Børs or, alternatively, on Euronext Expand, will be published in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus, nor the sale of any Offer Shares, shall under any circumstance imply that there has not been any change in the Company's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Company or in connection with the Offering or the sale of the Offer Shares other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or the Managers or by any of the affiliates, representatives, advisers or selling agents of any of the foregoing.

Neither the Company, the Managers, nor any of their respective affiliates, representatives, advisers or selling agents, is making any representation, express or implied, to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares. Each investor should consult with their own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares.

Investing in the Shares involves a high degree of risk. See Section 2 "Risk Factors" beginning on page 19 and Section 15.2 "Market value of the Shares".

In connection with the Offering, the Managers and any of their affiliates, acting as an investor for its own account, may take up Offer Shares in the Offering and in that capacity may retain, purchase or sell for its own account such Offer Shares or related investments and may offer or sell such Offer Shares or other investments otherwise than in connection with the Offering. Accordingly, references in the Prospectus to Offer Shares being offered or placed should be read as including any offering or placement of Offer Shares to the Managers or any of their affiliates acting in such capacity. In addition, the Managers or any of their affiliates may enter into financing arrangements (including swaps) with investors in connection with which the Managers (or any of their affiliates) may from time to time acquire, hold or dispose of Shares. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

This Prospectus includes a statement that the terms and conditions of the Offering and any sale and purchase of Offer Shares pursuant to this Prospectus shall be governed and construed in accordance with Norwegian law, and provides that the courts of Norway, with Oslo District Court (Nw.: *Oslo tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may

arise out of or in connection with the Offering or this Prospectus. This provision applies to legal proceedings by investors in the Offering and may affect the ability of investors in the United States and in other jurisdictions outside Norway to enforce their rights under the laws of other jurisdictions in connection with the Offering and this Prospectus.

4.3 Presentation of financial and other information

4.3.1 Financial information in the Prospectus

The Company has prepared financial statements for the years ended 31 December 2025 (the "**2025 Financial Statements**"), 31 December 2024 (the "**2024 Financial Statements**"), and 31 December 2023 (the "**2023 Financial Statements**", together the "**Financial Statements**"). The Financial Statements are presented in NOK (reporting currency). The 2024 Financial Statements and 2023 Financial Statements are presented in Norwegian and certain financial statement line items have therefore been translated to English for the purposes of this Prospectus.

The 2023 Financial Statements and the 2024 Financial Statements have been prepared in accordance with the Regulations on Annual Accounts for Banks, Credit Institutions and Financial Undertakings (Nw.: "*årsregnskapsforskriften*") (the "**Annual Accounts Regulations**"). The Company prepared its financial statements pursuant to Section 1-4, second paragraph, item (b), of the Annual Accounts Regulations, which means that the financial statements are prepared in accordance with IFRS, unless otherwise provided for in the Annual Accounts Regulations. Accordingly, the 2023 Financial Statements and the 2024 Financial Statements do not fully comply with IFRS as adopted by the EU, and are referred to in this Prospectus as having been prepared in accordance with "**NGAAP**".

The 2025 Financial Statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU ("**EU IFRS**"). The Company initially prepared audited financial statements for the year ended 31 December 2025 in accordance with the Annual Accounts Regulations. As the Company's most recent audited historical financial information, including comparative information for the preceding financial year, must be prepared using an accounting framework consistent with that to be adopted in the Company's next published annual financial statements, cf. Commission Delegated Regulation (EU) 2019/980, Annex 1, item 18.1.1, namely EU IFRS, the Company has also prepared the 2025 Financial Statements in accordance with EU IFRS. This difference in accounting framework may affect the comparability of the 2025 Financial Statements with the 2024 and 2023 Financial Statements, and investors should consider the effect of this change when evaluating the Company's historical financial performance.

In addition, unaudited condensed interim financial statements for the Company for the three- and nine-month periods ended 30 September 2026 (the "**Interim Financial Statements**"), prepared in accordance with IAS 34 Interim Financial Reporting as issued by IASB and as adopted by the EU, have been included in Appendix D of the Prospectus. The Interim Financial Statements have been subject to a limited review by Deloitte, as set forth in their report included therein.

The 2025 Financial Statements are included in Appendix B and the 2024 Financial Statements and the 2023 Financial Statements are included in Appendix C to the Prospectus.

The 2025 Financial Statements have been audited by Deloitte AS ("**Deloitte**"), as set forth in their auditor's report included therein. The 2024 Financial Statements and the 2023 Financial Statements were audited by RSM Norge AS ("**RSM**"), as set forth in their auditor's reports included therein. The auditor's reports on the 2025 Financial Statements and the 2024 Financial Statements express unmodified opinions and contain no qualifications, modifications of opinion, disclaimers or emphasis of matter. The auditor's report on the 2023 Financial Statements, dated 10 April 2024, also expresses an unmodified opinion, but includes a paragraph headed "Material uncertainty related to going concern" and a paragraph headed "Other matter", which are reproduced in full below in an unofficial English translation from the Norwegian original:

"Material uncertainty related to going concern

We draw attention to note 23 to the financial statements, which states that the Company has incurred significant losses and deficits in 2023 which have resulted in a weakening of its equity and capital adequacy. As set out in note 23, these events or conditions, and the other circumstances described in note 23, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other matter

The Company's annual financial statements have been filed after the expiry of the statutory deadline for the filing of annual financial statements for banks."

The emphasis of matter arose from the Company's financial position at the time, as described in note 23 to the 2023 Financial Statements. Neither the auditor's report on the 2024 Financial Statements nor the auditor's report on the 2025 Financial Statements contains a corresponding emphasis of matter or other matter paragraph.

Neither Deloitte nor RSM has audited, reviewed or produced any report on any other information provided in this Prospectus.

The Financial Statements and the Interim Financial Statements are collectively referred to herein as the "Financial Information".

4.3.2 Presentation and functional currencies for the Company

The presentation currency of the Financial Statements is NOK.

The functional currency of the Company is NOK. The functional currency of the Company is determined based on the currency of the primary economic environment in which the Company operates. The Financial Statements are measured using that functional currency.

4.4 Alternative performance measures (APMs)

The Company presents in this Prospectus certain alternative performance measures ("**APMs**") as defined by the European Securities and Markets Authority ("**ESMA**") in the ESMA Guidelines on Alternative Performance Measures dated 5 October 2015 (ESMA/2015/1415en).

An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework, being EU IFRS. The Company considers these metrics to be the APMs used by the Company to help evaluate growth trends, establish budgets, and assess operational performance and efficiencies. The Company believes that these APMs, in addition to EU IFRS measures, provide a wider understanding of the Company's results and related trends, therefore increasing transparency and clarity of the Company's results and business. The APMs presented herein have been used in the Prospectus, as well as in marketing material presented to prospective institutional investors and analysts in connection with the Offering and the Listing, and it is the Company's opinion that the APMs presented herein are relevant for reporting purposes after the Listing.

The APMs presented herein are not measures of performance or liquidity under EU IFRS or other generally accepted accounting principles and investors should not consider any such measures to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with EU IFRS or other generally accepted accounting principles), as a measure of the Company's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The APMs presented herein may not be indicative of the Company's historical operating results, nor are such measures meant to be predictive of the Company's future results. There are no generally accepted accounting principles governing the calculation of these measures and the criteria upon which these measures are based can vary from company to company. The APMs presented in this Prospectus may not be comparable to other similarly titled measures used by other companies, have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Company's operating results as reported under EU IFRS. The Company encourages investors and analysts not to rely on any single financial measure but to review the Company's financial and non-financial information in its entirety. Accordingly, the Company discloses the APMs presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies across periods, and of the Company's ability to fund its operations. As companies calculate the APMs presented herein differently, the Company's presentation of these APMs may not be comparable to similarly titled measures used by other companies.

The following subsections set out a definition, the rationale for use, and the basis of calculation of each APM used by the Company:

- **Deposit-to-Loan Ratio**: The Deposit-to-Loan Ratio is defined as end-of-period deposits from customers divided by end-of-period gross loans to customers. The Deposit-to-Loan Ratio is a commonly used measure in the banking sector and provides useful information regarding the Company's funding structure and liquidity position.

- **Return on Equity after Tax**: Return on Equity after Tax ("**ROE**") is defined as annualised profit or loss after tax divided by average equity for the relevant period. Annualisation is achieved by dividing the result after tax by the number of days in the period and multiplying by the number of days in the year. Average equity is calculated as the arithmetic mean of total equity at the beginning and end of the relevant period. ROE is a widely used profitability measure within

the banking industry and indicates the return generated on the capital contributed by shareholders. The Company believes that ROE is a useful metric for comparing the Company's profitability over time and relative to other banks.

- **Net Interest Margin:** Net Interest Margin is defined as adjusted net interest income divided by average gross loan portfolio for the relevant period. Adjusted net interest income comprises net interest income and net gains/(losses) on financial instruments at fair value, as presented in the income statement. The inclusion of net gains on the liquidity portfolio reflects the full economic return on the Company's earning asset base, as returns on this portfolio are classified under IFRS as net gains on financial instruments rather than interest income, while the related funding cost is recognised within interest expense. The average gross loan portfolio is calculated as the arithmetic mean of gross loans to customers at the beginning and end of the relevant period, equal to the carrying amount of "Loans to customers" plus accumulated impairment for credit loss. The liquidity portfolio is excluded from the denominator to keep the margin focused on core lending activity. Annualisation is applied consistently with the ROE calculation described above. A higher Net Interest Margin indicates greater returns on lending activities relative to the loan portfolio.

4.4.1 Calculations and reconciliations of APMs

The tables below set out certain APMs presented by the Company in this Prospectus and other marketing material on a historical interim and annual basis. The tables below show the relevant APMs on a reconciled basis, to provide investors with an overview of the basis of calculation of such APMs. See Section 4.4 "Alternative performance measures (APMs)" above for further description of the APMs presented below.

The figures presented in the respective reconciliation tables below are, for the nine months periods ended 30 September 2026 and 2025 derived from the Interim Financial Statements, the figures for the financial year ended 31 December 2025 are derived from the 2025 Financial Statements, the figures for the financial year ended 31 December 2024 are derived from the 2024 Financial Statements, and the figures for the financial year ended 31 December 2023 are derived from the 2023 Financial Statements.

The table below sets forth reconciliation of the Deposit-to-Loan Ratio.

In NOK million	**As of 30 September**		**As of 31 December**		
	2026	**2025**	**2025**	**2024**	**2023**
End-of-period deposits from customers	3,399.1	1,931.9	2,530.8	935.5	1,193.8
End-of-period gross loans to customers	2,541.7	981.8	1,250.6	867.9	1,180.7
Deposit-to-Loan Ratio	**133.7%**	**196.8%**	**202.4%**	**107.8%**	**101.1%**

The table below sets forth reconciliation of Return on Equity after Tax.

In NOK million	**Nine months period ended 30 September**		**Year ended 31 December**		
	2026	**2025**	**2025**	**2024**	**2023**
(a) Profit/(loss) after tax	(61.2)	(72.6)	(98.4)	(55.4)	(25.0)
(b) Total equity at beginning of period	205.9	254.5	254.5	251.2	241.1
(c) Total equity at end of period	358.4	208.3	205.9	254.5	251.2
(d) Average equity ((b+c)/2)	282.2	231.4	230.2	252.8	246.2
ROE after tax (annualised)	**(29.0)%**	**(41.9)%**	**(42.7)%**	**(21.9)%**	**(10.1)%**

1 Annualisation formula: ((a) / days in period) × days in year) / (d). For interim periods, the number of days in the nine months period ended 30 September is 273; the number of days in the year is 365.

The table below sets forth reconciliation of Net Interest Margin.

In NOK million	Nine months period ended 30 September		Year ended 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
Net interest (income statement)	(20.5)	7.2	(3.9)	45.2	63.1
Net gains/(losses) on financial instruments at fair value (income statement)	33.2	10.9	25.3	14.1	8.3
Adjusted net interest income	12.8	18.1	21.4	59.2	71.4
Average gross loan portfolio	1,896.2	924.8	1,059.2	1,024.3	1,279.2
Net Interest Margin (annualised)	**0.9%**	**2.6%**	**2.0%**	**5.8%**	**5.6%**

1 Gross loan portfolio equals the carrying amount of "Loans to customers" as presented in the balance sheet plus accumulated impairment for credit loss.

4.4.2 Industry, market data and other third-party information

This Prospectus contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Company's business and the industries and markets in which it operates. Unless otherwise indicated, such information reflects the Company's estimates based on analysis, research and surveys of multiple sources, including data compiled from professional organisations and analysts and information otherwise derived from other third-party sources, such as annual financial statements and other presentations published by listed companies operating within the same industry as the Company. Unless otherwise indicated in this Prospectus, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

The Company confirms that where information has been sourced from a third party, such 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. In addition, the Company has identified the source(s) of such information. Source references to websites shall not be deemed as incorporated by reference to this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy or completeness of market data and statistics contained in this Prospectus that were extracted from industry publications or reports and reproduced herein. Market data and statistics are inherently imprecise and subject to uncertainty and not necessarily reflective of actual market conditions. Such market data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "Risk Factors" and elsewhere in this Prospectus.

4.4.3 Other information

In this Prospectus, all references to "NOK" are to the lawful currency of Norway, all references to "EUR" are to the lawful currency of the European Union. No representation is made that the NOK or EUR amounts referred to herein could have been or could be converted into NOK or EUR as the case may be, at any particular rate, or at all. The Financial Information is presented in NOK.

4.4.4 Rounding

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

4.5 Cautionary note regarding Forward-looking Statements

This Prospectus includes Forward-looking Statements that reflect the Company's current views with respect to future events and financial and operational performance. These Forward-looking Statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These Forward-looking Statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances. They appear in the following Sections in this Prospectus, Section 6 "Dividends and dividend policy", Section 7 "Industry and market overview", Section 8 "Business of the Company", Section 10 "Selected financial and other information", Section 11 "Operating and financial review" and Section 12 "Year-end 2027 Run-Rate Break-Even Forecast", and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's financial strength and position, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Company's future business development and financial performance, and the industry in which the Company operates, such as but not limited to the Company's expansion in existing and entry into new markets in the future.

Prospective investors in the Shares are cautioned that Forward-looking Statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested by, the Forward-looking Statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its Forward-looking Statements are based will occur.

By their nature, Forward-looking Statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the Forward-looking Statements. Important factors that could cause those differences include, but are not limited to:

- adverse developments in macroeconomic conditions, particularly in Norway, including changes in interest rates, housing prices or unemployment levels;
- changes in the competitive environment in the Norwegian mortgage and deposit markets;
- failure to achieve projected lending volumes, deposit growth or net interest margins;
- changes in applicable laws, regulations or regulatory requirements, including capital adequacy requirements;
- risks relating to the Company's IT systems, digital platform, and operational processes;
- inability to attract and retain key personnel; and
- other factors discussed in Section 2 "Risk Factors".

The risks that are currently known to the Company and which could affect the Company's future results and could cause results to differ materially from those expressed in the Forward-looking Statements are discussed in Section 2 "Risk Factors".

The information contained in this Prospectus identifies additional factors that could affect the Company's financial position, operating results, cash flows, liquidity and performance. Prospective investors in the Shares are urged to read all Sections of this Prospectus and the appendices to this Prospectus for a more complete discussion of the factors that could affect the Company's future performance and the industry in which the Company operates when considering an investment in the Company.

These Forward-looking Statements speak only as of the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any Forward-looking Statement, whether as a result of new information, future events or otherwise, except as required by applicable law (including Article 23 of the EU Prospectus Regulation). All subsequent written and oral Forward-looking Statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

5 REASON FOR THE OFFERING AND THE LISTING

The contemplated Listing of the Shares on Oslo Børs, alternatively on Euronext Expand, aims to provide shareholders with access to a regulated marketplace for the trading of the Shares, facilitate the Company's future growth and development, improve the Company's access to the equity and debt capital markets in connection with future capital raises, and improve the Company's ability to pursue strategic opportunities requiring financial flexibility.

The Company believes the Offering and the Listing will:

- strengthen the Company's capital base and financial position in order to support its growth strategy, including scaling its mortgage lending portfolio towards a target of NOK 50 billion in gross outstanding loans by 2030, and facilitate access to additional sources of funding, including potential future issuances of Additional Tier 1 capital, Tier 2 subordinated debt and additional equity capital;
- facilitate the Company's access to the capital markets for future equity and debt issuances to support its continued growth and regulatory capital requirements;
- provide a liquid market for the Shares;
- enhance the Company's visibility and market profile with investors, business partners and customers;
- further improve the Company's ability to attract, retain and motivate talented management and personnel, including through share-based incentive programmes; and
- diversify the shareholder base and enable new and existing investors to take part in the Company's future growth and value creation.

The gross proceeds from the issuance of the New Shares in the Offering are expected to amount to between NOK 301 million and NOK 350 million and net proceeds of between NOK 282 million and NOK 326 million, based on estimated total transaction costs of approximately NOK 19-24 million related to the New Shares and all other directly attributable costs in connection with the Listing and the Offering to be paid by the Company.

The net proceeds from the Offering will be used to finance mortgage lending growth, develop daily financial services and the related technology platform, as well as for general corporate purposes.

The Company will receive the proceeds from any new Shares issued upon exercise of the Greenshoe Option.

6 DIVIDENDS AND DIVIDEND POLICY

6.1 Dividend policy

The Company's dividend policy is to not pay any dividends during the initial growth and scaling phase, and thereafter to target a strong dividend capacity once the Company has achieved sustainable profitability and normalised growth, subject to maintaining adequate regulatory capital ratios and taking into account the Company's financial position, capital requirements, strategic plans and other relevant factors. The Company targets a return on equity of 15% by 2030 and a cost/gross-loans ratio of 30 basis points, with gross outstanding loans in the area of NOK 50 billion, at which point the Company expects to have strong dividend capacity. No dividends have been paid by the Company to date. The Company does not expect to pay any dividends in the short to medium term as available capital will be applied to fund the Company's growth. The Company has not distributed dividends in the financial years ended 31 December 2025, 2024 and 2023, nor in any subsequent period up to the date of this Prospectus. No dividend per share is therefore presented.

6.2 Legal constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (the "**Norwegian Public Limited Liability Companies Act**") and the Norwegian Act on Financial Undertakings and Financial Groups of 10 April 2015 no. 17 (the "**Financial Undertakings Act**"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility, including, but not limited to, financing agreements and regulatory capital requirements. The amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. The Norwegian Public Limited Liability Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Public Limited Liability Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealised gains and the reserve for valuation of differences).

- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the general meeting may also authorise the board of directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be distributed by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the general meeting's resolution.

- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

The Company will, as a financial undertaking, as a main rule not be able to distribute dividends based on an interim balance sheet as provided for in the Norwegian Public Limited Liability Companies Act Section 8-2a. In addition, the Financial Undertakings Act provides the following constraints on the distribution of dividends applicable to the Company:

- Pursuant to Section 10-6 of the Financial Undertakings Act, dividends shall not be higher than what is appropriate and commensurate with prudent, sound business practices, due consideration being given to losses that may have arisen after the end of the financial year, or which must be expected to arise, and based on the need to build up equity capital at the financial institution.

- If the Board of Directors decides to present a proposal for a dividend payout that entails that the overall dividend in a single year will exceed 50% of the profit pursuant to the approved accounts for the latest financial year, the Board of Directors shall notify the proposal to the Norwegian FSA. Pursuant to Section 10-8 of the Financial Undertakings Act, distribution of dividends exceeding the annual profit requires the prior consent of the Norwegian FSA.

- The Norwegian FSA may, when necessitated by the financial undertaking's financial position, order the undertaking not to pay out dividends or to pay less dividends than proposed by the Board of Directors or adopted by the general meeting.

- The Company is subject to capital adequacy requirements. Pursuant to the Financial Undertakings Act, the Company cannot distribute dividends which would lead to the Company being in breach of applicable capital adequacy requirements. As at 30 September 2026, the Company's CET1 ratio was 37.1% against a total capital requirement of 24.1%. With effect from 31 October 2026, the Company's total capital requirement has been reduced to 21.4% (see section 8.10.3 for further details).

- Pursuant to the Norwegian Public Limited Liability Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the general meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian public limited liability company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Public Limited Liability Companies Act does not provide for any time limit after which entitlement to dividends lapses. Norwegian law provides a general limitation period of three years from the date on which an obligation is due, subject to rules on interruption and extension of limitation periods under the Norwegian Limitation Act of 18 May 1979 no. 18 (the "**Limitation Act"**). Such rules do not affect the substantive restrictions on distributions from financial undertakings under the Financial Undertakings Act. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends.

For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 16 "Taxation".

6.3 Manner of dividend payments

The Company's equity capital is denominated in NOK and all dividends on the Shares will therefore be declared in NOK. As such, investors whose reference currency is a currency other than NOK may be affected by currency fluctuations in the value of NOK relative to such investor's reference currency in connection with a dividend distribution by the Company. Any future payments of dividends on the Shares will be paid in the currency of the bank account of the relevant shareholder through the ESO Registrar. Shareholders registered in the ESO who have not supplied the ESO Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the ESO Registrar. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant shareholder's currency will be the ESO Registrar's exchange rate on the payment date. Dividends will be credited automatically to the ESO registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the ESO Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the ESO Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the ESO Registrar to the Company.

7 INDUSTRY AND MARKET OVERVIEW

7.1 Introduction

This chapter provides an overview of the Norwegian banking market and the competitive environment in which the Company operates. The information presented draws on publicly available data from sources including Statistics Norway (SSB), Norges Bank, the Norwegian FSA, the OECD, the IMF, market data providers and the Company's own assessments. Forward-looking statements regarding market developments, regulatory changes and macroeconomic conditions are subject to significant uncertainty and may differ materially from actual outcomes.

7.2 The Norwegian Banking Market

At 31 December 2025, there were 91 banks (excluding branches of foreign banks), 18 branches of foreign banks and 27 mortgage companies operating in Norway. Total assets of banks stood at approximately NOK 5,858 billion (roughly 106% of GDP), with total bank and mortgage company loans to the public of approximately NOK 6,378 billion. As of 31 December 2025, total household lending from banks and mortgage companies combined was approximately NOK 3,795 billion, while household deposits stood at approximately NOK 1,870 billion.[3]

Banks and mortgage companies account for approximately 80% of total domestic credit to Norwegian households and businesses. Norwegian households borrow almost exclusively from these institutions.[4]

Norwegian banks are classified as either savings banks (Nw.: *sparebanker*) or commercial banks (Nw.: *forretningsbanker*), though the distinction is primarily one of ownership structure. From over 600 savings banks in the 1950s, the number has fallen to 84 as at September 2024 through consolidation, and is expected to fall further as a result of announced mergers.[5] The sector is organised around alliances: the SpareBank 1 Alliance (12 regional banks) and the Eika Alliance (approximately 40 independent savings banks).[6]

Despite the large number of institutions, market concentration is high. The four largest banks by total assets (DNB, Nordea, Danske Bank and Handelsbanken) have historically constituted a substantial share of the combined market. DNB alone holds a lending market share of approximately 26% in the retail market and 30% in the corporate market.[7] Foreign banks maintain a significant presence through branches, with Nordic banks (Nordea, Danske Bank, Handelsbanken) dominating alongside Santander Consumer Bank.[8]

The regulatory framework is broadly aligned with the EU's CRD/CRR framework, based on Basel III. CRD VI and CRR 3 (the "Banking Package 2021"), agreed in 2023, complete the Basel III implementation with a more risk-sensitive standardised approach for credit risk and a new capital requirement floor for IRB banks. CRR 3 has been implemented into Norwegian law and entered into force on 1 April 2025. Legislation implementing CRD VI into Norwegian law was adopted in June 2026 (Act of 19 June 2026 No. 40 amending the Financial Institutions Act), but the provisions implementing CRD VI have not yet entered into force.

7.3 Key Market Segments – Retail Banking

The Company's principal market is the Norwegian residential mortgage market for personal customers, which accounts for the vast majority of Norwegian households' borrowing. At 31 December 2025, total lending from banks and mortgage companies to Norwegian households stood at approximately NOK 4,093 billion, corresponding to close to 86% of households' total loan debt.[9] Of this amount, approximately NOK 298 billion consisted of lending to sole proprietors, housing cooperatives and similar entities, meaning that lending to other households stood at approximately NOK 3,795 billion, of which residential mortgage loans comprised the vast majority.[10]

[3] Source: https://www.ssb.no/statbank/table/09565

[4] Source: Norges Bank, Norway's Financial System 2026, Section 2.3.2, Chart 2.2

[5] Source: NOU 2024: 22, Chapter 3 (based on data from Finance Norway); Meld. St. 26 (2024–2025), Chapter 3

[6] Source: SpareBank 1, "Selskapsinformasjon", sparebank1.no; Eika Gruppen, "Banker i Eika-alliansen", eika.no

[7] Source: Norges Bank, Norway's Financial System 2025

[8] Source: Finanstilsynet (2026), Finansielt utsyn juni 2026, Section 4, Figures 4.23–4.24

[9] Source: Finanstilsynet (2026), Finansielt utsyn juni 2026, Table 2.1 (Norwegian households' loan debt at year-end 2025, by lender sector), based on Statistics Norway's financial sector accounts

[10] Source: Finanstilsynet (2026), Finansielt utsyn juni 2026, Table 2.1; Company calculation (NOK 4,093.3 billion less NOK 298.1 billion)

The market continues to grow at a rate exceeding nominal GDP growth, supported by urbanisation, strong household purchasing power, limited housing supply in central urban areas and low unemployment.[11] According to data from Statistics Norway (SSB), the interest rate margin for Norwegian banks (defined as the difference between the average lending rate and the average deposit rate) was 2.83% in the second quarter of 2026, while the lending margin on residential mortgages from banks and mortgage companies combined (defined as the difference between the average lending rate and the 3-month NIBOR) was considerably lower at 0.52% in the same period.[12] Lending margins on residential mortgages have declined in recent quarters as a result of increased competition between banks.[13] Housing prices in Norway have demonstrated long-term structural growth, supporting continued demand for residential mortgage financing, although periods of price correction and macroeconomic stress cannot be excluded. The Lending Regulation caps revolving credit facilities without scheduled amortisation (Nw.: *rammekreditter*) at 60% of dwelling value at the time of origination. With effect from 1 January 2025, the maximum loan-to-value ratio for instalment mortgage loans was increased from 85% to 90%.

Total household deposits stood at approximately NOK 1,870 billion as at 31 December 2025, with deposits of up to NOK 2 million per depositor per bank covered by the Norwegian Banks' Guarantee Fund.[14]

Refinancing activity is an important feature of the Norwegian mortgage market. According to the Norwegian Consumer Council's (Nw. *Forbrukerrådet*) switching survey 2026, describing Norwegian consumers' switching behavior in financial services in 2025, approximately 32% of retail mortgage customers moved or renegotiated their mortgage in 2025, up from approximately 27% in each of 2024 and 2023, and approximately 9% moved their mortgage to another bank.[15] Increased price transparency, facilitated by digital comparison tools such as Finansportalen, lower switching costs for customers and a growing willingness among borrowers to change banking relationships for better terms, have contributed to that trend. For digital-first mortgage providers, such as the Company, the growing refinancing segment represents a significant addressable market, as customers seeking to refinance are typically more price-sensitive and receptive to digital alternatives than first-time borrowers.

A growing proportion of customers, particularly in the 30–60 age cohort, prefer fully digital interactions and are willing to switch banks without the need for physical branches. According to Eurostat, 96 % of the Norwegian population used digital banking services as of 2025, reflecting one of the highest digital banking adoption rates in Europe. This customer behaviour benefits digital-first challengers such as Heder Bank.

7.4 Competitive Landscape

The Company's key competitors include DNB Bank (total assets approximately NOK 3.7 trillion at end-2025, with a lending market share of approximately 26% in the retail market and 32% in the corporate market as at the end of 2025), the SpareBank 1 Alliance (12 regional savings banks, collectively the second largest banking group with a combined retail lending market share of approximately 25%), the Eika Alliance (41 independent savings banks with a combined retail lending market share of approximately 9%), and Nordea (the largest branch of a foreign bank in Norway, with a retail lending market share of approximately 14%), in each case for the SpareBank 1 Alliance, the Eika Alliance and Nordea as at the end of 2024. Branches of foreign banks, including Handelsbanken, together accounted for approximately 20% of retail lending in Norway as at the end of 2025.[16]

Heder Bank competes with established large banks, savings banks, digital challengers, niche banks, insurance companies and other mortgage providers. The Company's most directly comparable competitors within the digital mortgage banking segment include Bulder (a digital mortgage concept operated by Sparebanken Norge, formerly Sparebanken Vest) and Sbanken (merged into DNB Bank ASA on 2 May 2023 and now operated as a brand within DNB). Both have demonstrated significant growth within digital mortgage lending: Sbanken grew from approximately NOK 30 billion in mortgages in 2012 to approximately NOK 80 billion by 2018, while Bulder had lending of NOK 75.7 billion at end-2025, with a target of NOK 100 billion in mortgages by 2028. These precedents form part of the basis for the Company's growth ambitions. In addition, other recent entrants in the Norwegian digital mortgage market include Penni (a digital mortgage concept offering competitive rates to customers with low LTV ratios), Himla (a digital

[11] Sources: OECD (2026), OECD Economic Surveys: Norway 2026; Statistics Norway (2026) Credit Indicator (K2), December 2025; Statistics Norway (2026), National Accounts, 2025

[12] Source: Statistics Norway (SSB), StatBank table 10700, Q2 2026

[13] Source: Norges Bank, Survey of Bank Lending 1/2026 and 2/2026

[14] Source: Statistics Norway (SSB), StatBank table 09565; Norwegian Banks' Guarantee Fund (Nw.: *Bankenes sikringsfond*), Annual Report 2025

[15] Source: https://storage02.forbrukerradet.no/media/2026/05/bytteundersokelsen-2026-rapport.pdf

[16] Sources: Meld. St. 9 (2025–2026) Finansmarkedsmeldingen 2026, Section 4.2, Meld. St. 26 (2024–2025) Finansmarkedsmeldingen 2025, Section 3 and Figure 3.1.)

concept operated by Fana Sparebank focused on refinancing) and Nybygger (a digital concept operated by Sparebanken Øst). The Company also competes with digitally oriented and niche mortgage banks, including BN Bank ASA, Landkreditt Bank AS and OBOS-banken AS. Together, these competitors illustrate the growing competitive intensity in the digital mortgage segment. The Company also competes with large banks that apply the IRB approach to credit risk capital requirements (such as DNB and Nordea) and regional savings banks, as well as insurance companies that may offer mortgages subject to favourable capital charges under Solvency II.

Under the revised Capital Requirements Regulation (CRR3), the part of a residential mortgage exposure that falls within 55% of the property value is assigned a risk weight of 20% under the standardised approach (Article 125(1) CRR). For well-secured residential mortgage portfolios, such as the Company's, this regulatory risk weight is comparable to, and in certain respects more favourable than, the effective risk weight that IRB banks are required to maintain for Norwegian residential real estate exposures. This is principally because Norwegian regulation prescribes a minimum average risk weight of 25% for such exposures for IRB banks through 31 December 2026 (section 4 of the CRR/CRD Regulation), which constrains the modelling advantage that IRB banks would otherwise obtain. After 2026, the CRR3 output floor (Article 465 CRR), which is being phased in from 50% in 2025 to 72.5% from 2030, will continue to limit the extent to which IRB-modelled risk weights can fall below those derived from the standardised approach. The Norwegian risk weight floor applies as a portfolio average and not on a loan-by-loan basis. This assessment concerns Pillar 1 capital requirements only and does not extend to Pillar 2 requirements, where the Company's requirement currently exceeds that of comparable banks.

International neobanks such as Revolut and Lunar also operate in Norway. The Vipps MobilePay platform, owned 72.2% by a consortium of Norwegian banks and 27.8% by Danske Bank, is the dominant mobile payment solution with more than 12 million users across Norway, Denmark, Finland and Sweden.[17]

Competition for mortgage customers is driven primarily by interest rates, digital customer experience, speed of approval and brand reputation. Customer switching behaviour has increased in recent years, particularly among digitally oriented customers willing to change banks without physical branch access.

The Company differentiates itself through a focused niche strategy targeting low-risk mortgage customers with loan-to-value ratios at or below 60% with a weighted average LTV of approximately 36.7% as at 30 September 2026, a pure digital operating model without physical branch offices, transparent pricing with no hidden fees, and a strategic distribution partnership with Vestbo BBL, one of the largest housing association cooperatives in western Norway. Distribution partnerships are also established with Huseierne and USBL (also a housing association cooperative), providing access to approximately 500,000 members. The Company's serviceable addressable market consists of customers who are willing to switch banks digitally, do not require physical branches and fall within the Company's risk profile. The serviceable obtainable market represents the volume the Company targets to capture. The Company's growth strategy targets a mortgage lending portfolio of approximately NOK 50 billion by 2030 (see Section 12), which corresponds to approximately 1.3% of total household lending from banks and mortgage companies of approximately NOK 3,795 billion as at 31 December 2025, i.e. less than 2% of the Norwegian mortgage market measured on the basis of the current market size. The Company has not made any assumption of market growth in this calculation.

7.5 Key Market Drivers and Trends

Mainland GDP grew by 1.7% in 2025, an acceleration from 0.6% in 2024.[18] Growth for 2026 is estimated at 0.9%.[19] The seasonally adjusted unemployment rate was 4.5% as of August 2026.[20] CPI-ATE inflation was 3.2% in December 2025, increased to 3.4% in May 2026 and was 3.0% in August 2026, remaining above the 2% target.[21] Norwegian house prices rose by approximately 3% in 2024 (secondary market average) and 6% in 2025.[22] As of May 2026, house prices had risen by approximately 3.8% year-on-year, supported by limited new housing supply, continued real wage growth and expectations of lower mortgage rates.[23] Housing

[17] Source: Vipps MobilePay AS, Annual Report 2025

[18] Sources: Statistics Norway (2026), National Accounts, Main macroeconomic aggregates; Norges Bank (2026), Monetary Policy Report 3/2026, Table 2.1

[19] Source: Norges Bank (2026), Monetary Policy Report 3/2026, Table 3

[20] Source: Statistics Norway, Labour Force Survey (September 2026)

[21] Sources: Norges Bank (2026), Monetary Policy Report 1/2026, Table 2a; Norges Bank (2026), Monetary Policy Report 2/2026, Table 2a; Norges Bank (2026), Monetary Policy Report 3/2026, Table 2a

[22] Sources: Norges Bank (2025), Monetary Policy Report 4/2025, Table 3; Norges Bank (2026), Monetary Policy Report 3/2026, Table 3

[23] Source: Finanstilsynet (2026), Finansielt utsyn juni 2026, Section 2, Figure 2.10

investment fell by almost 30% in 2023 and 2024, and recovery has been gradual.[24] These housing market dynamics are directly relevant to Heder Bank's core mortgage product.

Digitalisation is a fundamental driver of structural change in the Norwegian banking market. Norway is among the most digitally advanced banking markets globally, with high adoption of online and mobile banking services and declining number of physical branches. In addition, Norwegian banks, through the industry association Finance Norway, have developed close cooperation with key public institutions, including the Norwegian Tax Administration, to facilitate seamless exchange of financial data. This infrastructure has contributed to increased transparency, reduced transaction friction and a high degree of straight-through processing, which is considered distinctive in an international context. The revised Payment Services Directive (Directive (EU) 2015/2366 ("**PSD2**") has been in force since April 2019, facilitating open banking, while Vipps MobilePay has become deeply embedded in the payments infrastructure.

Demographic trends, including population growth and urbanisation, support demand for digital banking. Sustainability and ESG are gaining importance, with green lending and the EU taxonomy as relevant trends. New deposit platforms have also emerged, giving smaller banks access to funding and promoting competition.

Furthermore, according to the Norwegian Consumer Council's switching survey 2026, the number of customers actually switching bank or refinancing their mortgage is increasing (see Section 7.3). The Norwegian Competition Authority (Nw*.: konkurransetilsynet*) has highlighted competition in the banking market as a priority area in its sector analysis, and several regulatory initiatives have been introduced to promote greater competition, including the prohibition of loyalty programmes and product bundling.

7.6 Macroeconomic Overview

Norway's economy benefits from strong fiscal buffers, low public debt and significant petroleum wealth, with nominal GDP of NOK 5,200 billion (approximately USD 493 billion) in 2024 and the Government Pension Fund Global holding approximately NOK 21.3 trillion at the end of 2025.[25] The value of the Government Pension Fund Global has declined from this level in 2026 as a result of lower equity prices and a stronger Norwegian krone.

Mainland GDP growth was 0.6% in 2024 and 1.7% in 2025.[26] Growth for 2026 is projected at 0.9% according to Norges Bank. The output gap is estimated to have been close to zero through 2025 and is projected to turn slightly negative in 2026.[27]

Inflation has been the most pressing near-term challenge. Annual CPI inflation was 3.1% in 2024 and 3.0% in 2025, with CPI-ATE inflation at 3.1% in 2025.[28] As at August 2026, CPI-ATE inflation was 3.0%.[29] Inflation is projected to decline to approximately 2.6% in 2027 and towards 2% by 2029, although these projections are subject to significant upside risk from the conflict in the Middle East.[30] Annual wage growth was 5.6% in 2024 and 4.9% in 2025. Wage growth for 2026 is projected at 4.4%.[31]

Norges Bank reduced its policy rate from 4.50% to 4.25% in June 2025 and to 4.00% in September 2025, reflecting a cautious normalisation of monetary policy. The rate was held unchanged at 4.00% through March 2026.[32] However, persistent above-target inflation and the impact of the war in the Middle East on energy prices and inflation expectations led Norges Bank to reverse course, raising the policy rate to 4.25% in May 2026 and further to 4.50% in September 2026.[33] As at the date of this Prospectus, the policy rate is 4.50%. Norges Bank's September 2026 rate path indicates that the policy rate will remain at 4.50% for some time before declining gradually from the end of 2027 to slightly below 3.5% towards the end of the forecast period, although the outlook remains uncertain and data-dependent.[34]

[24] Source: Finanstilsynet (2025), Finansielt utsyn desember 2025, Section 2, Figure 2.15

[25] Source: Norges Bank Investment Management (2026), Government Pension Fund Global Annual Report 2025, Key figures

[26] Source: Statistics Norway (2026), National Accounts, Main macroeconomic aggregates

[27] Source: Norges Bank (2026), Monetary Policy Report 3/2026, Tables 2.1 and 3

[28] Sources: Norges Bank (2025), Monetary Policy Report 4/2025, Table 3; Norges Bank (2026), Monetary Policy Report 3/2026, Table 3

[29] Source: Norges Bank (2026), Monetary Policy Report 3/2026, Table 2a

[30] Source: Norges Bank (2026), Monetary Policy Report 3/2026, Section "Begrunnelse for rentebeslutningen" and Table 3

[31] Sources: Norges Bank (2025), Monetary Policy Report 4/2025, Table 3; Norges Bank (2026), Monetary Policy Report 3/2026, Table 3

[32] Sources: Norges Bank (2025), Monetary Policy Report 4/2025; Norges Bank (2026), Monetary Policy Report 1/2026

[33] Sources: Norges Bank (2026), Monetary Policy Report 2/2026; Norges Bank (2026), Monetary Policy Report 3/2026, Section "Begrunnelse for rentebeslutningen"

[34] Source: Norges Bank (2026), Monetary Policy Report 3/2026, Section 3

The labour market has remained firm, with registered unemployment at approximately 2.1% as of August 2026[35], while the Labour Force Survey indicates a seasonally adjusted rate of approximately 4.6–4.9% in early 2026, partly reflecting an increase in the number of young entrants to the labour market.[36] The employment-to-population ratio has continued to rise and remains higher than pre-pandemic levels. Capacity utilisation is assessed to be slightly below a normal level.[37]

Household debt levels remain elevated and the interest burden has increased significantly with higher rates, though debt-to-income ratios have shown signs of modest decline.[38] The financial system is sound, but systemic vulnerabilities remain, reflecting high household debt and concentrated real estate exposures.[39] These factors are directly relevant to the Company's credit risk, although the Company's conservative lending criteria mitigate exposure to stressed segments of the household sector.

Oil prices averaged approximately USD 69 per barrel in 2025.[40] The outlook for oil prices is highly uncertain due to the US-Israeli air strikes on Iran launched in February 2026 and the subsequent closure of the Strait of Hormuz, which led to a sharp increase in oil and gas prices.[41] Prior to the conflict, futures prices indicated approximately USD 61–63 per barrel for 2026–2027.[42] Fiscal policy remains expansionary, with the structural non-oil deficit at approximately 2.7% of the Government Pension Fund Global in 2026.[43]

[35] Source: Norges Bank (2026), Monetary Policy Report 3/2026, Section 1 and Table 2c

[36] Sources: Statistics Norway, Labour Force Survey, Norges Bank (2026), Monetary Policy Report 1/2026, Section 1

[37] Source: Norges Bank (2026), Monetary Policy Report 3/2026, Section 1, Chart 1.3

[38] Sources: Finanstilsynet (2025), Finansielt utsyn desember 2025, Section 2, Figure 2.2; Finanstilsynet (2026), Finansielt utsyn juni 2026, Section 5

[39] Source: Finanstilsynet (2025), Finansielt utsyn desember 2025, "I korte trek"

[40] Source: Norges Bank (2025), Monetary Policy Report 4/2025, Table 2.A

[41] Sources: Norges Bank (2026), Monetary Policy Report 1/2026; Norges Bank (2026), Monetary Policy Report 2/2026, Section "Usikkerhet og Risiko"

[42] Source: Norges Bank (2025), Monetary Policy Report 4/2025, Table 2.A, futures prices as of 12 December 2025

[43] Source: Norges Bank (2026), Monetary Policy Report 3/2026, Table 3

8 BUSINESS OF THE COMPANY

8.1 Introduction

Heder Bank is a predominantly digital Norwegian bank focused on mortgages and savings accounts for personal customers with strong debt-servicing capacity and low loan-to-value ratios. The Company also provides low-risk working capital facilities and deposit products for housing associations. The Company plans to launch daily banking services, including current accounts, debit cards, Vipps integration and digital solutions, in the fourth quarter of 2026, with full launch planned for the first quarter of 2027.

The Company was established in 2015 under the name MyBank ASA and underwent a comprehensive strategic transformation in 2024, shifting from high-risk consumer credit to low-risk mortgage lending and rebranding as Heder Bank ASA (see Section 8.3 below for further details). The introduction of CRR3 has changed the regulatory capital framework for mortgage lending, reducing the relative capital requirements for low-risk residential mortgages.

The lower capital requirement per unit of lending has enabled the Company to offer more competitively priced mortgages, in particular for loans with a loan-to-value ratio of 50% or less, where the Company estimates that the regulatory changes allow standardised approach banks to reduce lending rates by at least 0.5 percentage points, and has reduced the capital advantage previously enjoyed by larger IRB banks. CRR3 has therefore been a key enabler of the Company's mortgage-focused strategy. This regulatory development, combined with increasing customer mobility in the Norwegian banking market, where surveys indicate record-high levels of customer dissatisfaction with incumbent banks, has created favourable conditions for digitally-oriented challengers offering competitive mortgage products, which the Company is seeking to exploit.

Heder Bank is positioned to challenge established players in Norway's financial sector through modern technology, user-centric design and competitive interest rates. The Company prioritises efficiency and accessibility while leveraging the banking expertise of its board of directors and executive management, who have extensive experience from the Norwegian banking and financial services sector, including within residential mortgage lending, credit and risk management, capital and liquidity management, regulatory compliance, technology development and the establishment and operation of digital banks (see Section 13 for further details on the relevant experience of each member), as well as the operational experience, systems and licence the Company has built up as a regulated Norwegian bank since 2015, to provide modern financial solutions.

8.2 Strategy and competitive strengths

Below is an overview of the Company's strategy and key competitive strengths:

- The Company has adopted a clearly defined niche strategy, targeting customers with orderly and robust personal finances, meaning customers who satisfy the Company's credit policy requirements as to debt-servicing capacity under stressed interest rates, liquidity, absence of payment remarks and stable income, and properties with a loan-to-value ratio below 60% in areas with well-functioning real estate markets (measured by area score). As at the date of this Prospectus, the Company's mortgage portfolio meets these criteria, and is on average, well within the limits set out in the Company's credit policy, which in the Company's view is more conservative than the credit policies generally applied by Norwegian banks. By focusing exclusively on this low-risk customer segment, the Company expects significantly lower credit losses than banks serving a broader customer base. Traditional full-service banks typically offer mortgages across the full LTV range permitted under the Lending Regulation (up to 90%) and to customers with varying credit profiles, and their pricing must reflect the expected credit losses and capital requirements of that broader portfolio. Because the Company's portfolio consists solely of low-LTV loans with lower expected losses and lower capital requirements, the Company believes it can offer more competitive interest rates to this customer segment. All mortgage loans originated under the new strategy are at or below 60% LTV, with the overall weighted average LTV of the portfolio standing at approximately 36.7% as at 30 September 2026, reflecting the quality of the Company's loan book.

- These low-risk mortgages are very capital effective. The risk weight applied to these mortgages when calculating RWA, being the measure of the Company's exposures adjusted for risk on which the regulatory capital requirements are calculated, is approximately 20%. Even though Heder Bank is a so-called "standard" bank using the standardised approach for credit risk, the capital requirement for these mortgages is lower than for the IRB banks, as Norwegian

banks using internal ratings-based (IRB) models are subject to a national minimum average risk weight floor of 25% for residential mortgage exposures in Norway.[44]

- As a pure-play digital bank, Heder Bank operates without physical branch offices, which enables the Company to maintain a significantly lower cost base than traditional Norwegian banks. The Company seeks to use these cost savings to offer better interest rates on mortgage loans, savings deposits and, from the launch of daily banking services in Q4 2026, current accounts, as the Company's lower operating costs allow it to operate with a lower interest margin than banks with higher cost bases while still achieving its profitability targets. The Company's fully automated mortgage application process delivers preliminary assessments in seconds rather than days, further reducing operational costs while improving the customer experience.

- The Company has built its brand around transparency and fairness, offering clear pricing with no hidden fees, no cross-selling of ancillary products and no requirement for customers to negotiate to obtain the best terms. This approach rewards customers who demonstrate financial responsibility. In the Company's view, this distinguishes the Company from established competitors, where published list prices are frequently higher than the interest rates obtained by customers who actively negotiate, meaning that pricing may to a larger extent reflect customers' willingness to negotiate rather than their creditworthiness.

- The Company has developed digital solutions purpose-built for a modern banking experience, including a fully digital mortgage process launched in Q4 2024. The technology platform is built on top of Netcompany/SDC and Azure, and supports rapid onboarding. The platform enables mortgage applications to be completed in less than ten minutes and savings accounts to be opened within minutes, reflecting the high degree of automation embedded in the Company's digital infrastructure. The Company is headquartered in Bergen, where several digital banks and financing technology companies have been established, including the digital challengers Sbanken and Bulder, and which therefore has a pool of personnel with experience from developing and operating digital banking solutions that the Company can recruit from. The new digital architecture gives Heder Bank full control over the processes and offers full flexibility to develop current and new products.

- The Company's founders and key management personnel bring more than 116 years of combined experience from banking and finance. The management team includes Anette Willumsen (CEO) and Gustav Gotteberg (Deputy CEO), who have drawn on their extensive industry backgrounds to design and launch the Company's new strategy. Klaus-Anders Nysteen serves as Chairman of the Board and has contributed significant strategic direction to the Company's transformation. The Company has successfully recruited key personnel with specialist competence in digital banking.

- As at 30 September 2026, the Company had not experienced any defaults on mortgage loans originated under its new credit strategy since launching its mortgage product in Q4 2024, and the Company's mortgage portfolio and working capital facilities to housing associations had no arrears or defaults. The Company believes this track record reflects its credit policy, under which loans are only granted to borrowers with LTV at or below 60%, satisfactory debt-servicing capacity under stressed interest rate assumptions and no payment remarks, i.e. borrowers with substantial equity in their property and capacity to service their loans even in a higher interest rate environment. The Company's participation in the Norwegian Banks' Guarantee Fund provides depositors with protection of up to NOK 2 million per depositor. As deposits are the Company's main source of funding (see Section 11.8 "Financing"), this protection is of importance to the Company as it enables the Company, as a relatively new and smaller bank, to attract deposits from customers on equal terms with larger and more established banks in respect of deposits within the guarantee limit.

- The Company has successfully raised capital from a broad range of institutional and private investors to fund its growth strategy and new technology platform. In the period from 2024 to 2025, the Company raised aggregate gross proceeds of NOK 108.3 million through a series of share capital increases carried out in connection with its strategic transformation, and in the second quarter of 2026 the Company completed a private placement of new Shares resolved by the annual general meeting on 29 April 2026 and a subsequent repair offering raising aggregate gross proceeds of NOK 222.9 million. See Section 14.3 "Share capital and share capital history" for further information. In addition, the Company has entered into a strategic partnership with Vestbo BBL, one of the largest housing association cooperatives

[44] Source: Forskrift om kapitalkrav og gjennomføring av CRR/CRD-regelverket (CRR/CRD-forskriften) §4

in western Norway (which is in the process of merging with BOB BBL to form Vebl), Huseierne, a nationwide consumer organisation for homeowners with approximately 300,000 members, and USBL, a housing association cooperative with more than 125,000 members managing more than 2,100 housing cooperatives in eastern Norway. These partnerships provide the Company with cost-efficient distribution channels for mortgage loans and deposit gathering.

- The Company's low-cost digital operating model and conservative lending practices are designed to facilitate regulatory compliance, and the Company believes that stricter consumer protection requirements may in practice strengthen the competitive position of efficient, digitally native lenders. As regulatory frameworks increasingly impose requirements on digital marketing, information disclosure, responsible lending and creditworthiness assessments, new requirements will normally need to be implemented in banks' IT systems and customer processes. For banks with legacy IT systems, manual processes and physical branch networks, such implementation may require changes across multiple systems and retraining of staff. The Company's processes are fully digital and largely automated on a single modern platform, which in the Company's view means that new requirements can be implemented centrally and at lower incremental compliance cost. Furthermore, as the Company only grants low-risk mortgages, stricter requirements on responsible lending and creditworthiness assessments are expected to have limited impact on the Company's customer base compared to lenders serving higher-risk segments.

- The Company's customer acquisition strategy has to date relied on public relations, its own digital channels, organic reach, distribution partnerships, paid digital marketing, and some traditional paid marketing. The Company follows a multi-channel distribution strategy, and its growth is not dependent on the strategic partnerships alone. To date, most of the Company's growth has come from the direct channel, i.e. customers who find the Company through online search. The Company has also entered into a distribution agreement with the loan comparison service (aggregator) Renteradar, and considers entering into further aggregator agreements as a means to broaden its distribution. While the Company believes this approach has the potential to achieve a lower customer acquisition cost than that of competitors, this has not been independently verified and there can be no assurance that this approach will remain effective as the Company scales its operations.

- While the Company believes that the strengths described above position it well for future growth, the Company's future prospects are also subject to a number of challenges. These include, in particular, (i) the need to raise further equity capital to support planned lending growth, (ii) the need to diversify the Company's funding beyond customer deposits, including through the planned issuance of covered bonds as well as successful launch of the daily banking product, (iii) increasing competition for low-risk mortgage customers from both established banks and other digital banking services, (iv) continued wind-down of the legacy portfolio, and (v) the ability to maintain and develop its distribution channels, including its direct digital channel, distribution partnerships and aggregator agreements. See Section 2 "Risk Factors" for a further description of these and other risks.

8.3 History and important events

8.3.1 Establishment of the Company and Strategic transformation from MyBank to Heder Bank

The Company was founded in 2015. During its initial years of operation, the bank provided refinancing options for individuals with payment remarks or other financial challenges, secured by property, as well as savings accounts.

In the period 2022–2024, the Company was subject to enhanced supervisory follow-up from the Norwegian FSA, including a temporary additional own funds requirement, resulting in limited business growth.

In the second half of 2024, the Company carried out a comprehensive strategic transformation. The rationale for the change was the Board of Directors' assessment that the existing business model, concentrated on high-risk consumer credit to borrowers with weak debt-servicing capacity, entailed disproportionately high credit losses, elevated regulatory risk and limited scalability. The Board of Directors resolved to adopt a new strategy under which the Company would be transformed into a fully digital bank focused on low-risk mortgage lending to customers with low loan-to-value ratios and strong personal finances, combined with deposit products.

As part of the transformation, the Company changed its name from MyBank ASA to Heder Bank ASA and relocated its headquarters from Oslo to Bergen. The selection of Bergen as the Company's principal place of business was motivated by Bergen's established

ecosystem for digital banking technology development, having previously produced successful digital challengers such as Sbanken and Bulder.

The Company underwent a significant staff turnover in connection with the transition from MyBank to Heder Bank, which, *inter alia*, involved the replacement of the Board of Directors and senior management as well as new hires with specialist expertise in digital banking. Furthermore, the Company's governing documents and control functions were strengthened.

The Company has completed several capital increases since 2024, raising a total of approximately NOK 331.2 million in gross proceeds, which has materially strengthened the Company's balance sheet and capital adequacy. In addition, the Company entered into a strategic partnership agreement with Vestbo BBL, one of the largest housing association cooperatives in western Norway with approximately 39,000 members, providing the Company with a cost-efficient distribution channel for mortgage loans and deposit products. During the second quarter of 2026, the Company further expanded its distribution network by entering into strategic partnerships with Huseierne and USBL.

As at the date of this Prospectus, the transformation from MyBank to Heder Bank has been substantially completed. The former MyBank loan portfolio, which historically comprised consumer credit and refinancing loans, has been substantially wound down. The consumer credit component has been fully divested, and the remaining legacy portfolio consists of refinancing loans secured by residential property. The residual carrying value of the historical portfolios as at 30 September 2026 was approximately NOK 78 million, representing approximately 3% of the Company's total lending. The Company does not originate new loans under the legacy product line.

8.3.2 Historic development and key milestones

The table below shows the Company's historic development and key milestones from its incorporation and up to the date of this Prospectus:

Year	Event
2015	The Company was established under the name "MyProject AS".
2017	The Company commenced operations under the name "MyBank" with a consumer credit strategy.
2017-2022	The Company revised its strategy from consumer credit to refinancing loans (also referred to as "restart loans").
2022-2024	The Company was subject to a period of enhanced regulatory supervision from the Norwegian FSA, with higher capital requirements and operational stagnation.
2024	The Company underwent a comprehensive strategic transformation, including a rebranding from "MyBank" to "Heder Bank", a shift in business model from consumer credit and refinancing loans to mortgage lending, a new organisation, and relocation of headquarters to Bergen. The Company completed a series of share capital increases raising aggregate gross proceeds of NOK 58.2 million.
2024-2025	The former MyBank loan portfolio was substantially off-loaded (with a residual carrying value of approximately NOK 78 million as at 30 September 2026, representing approximately 3% of total loans).
2025	The Company launched its mortgage and savings account products and commenced its partnership with Vestbo Boligbyggelag. The Company completed a series of share capital increases raising aggregate gross proceeds of NOK 50.1 million.
2026	• In April/May 2026, the Company completed a private placement of 31,428,572 new Shares at a subscription price of NOK 7 per Share, as resolved by the annual general meeting on 29 April 2026, raising gross proceeds of NOK 220.0 million, together with a subsequent repair offering resulting in aggregate gross proceeds of NOK 222.9 million and aggregate net proceeds of NOK 210.1 million. • During the second quarter the Company entered into strategic partnership agreements with the nationwide consumer organisation Huseierne and the housing association cooperative USBL. • During the second quarter the Company's temporary additional capital requirement of NOK 30 million was lifted by the Norwegian FSA. • Raisin becomes an important partner for sourcing deposits in the German savings market in September. • The Company submitted its application for listing on Oslo Børs, alternatively on Euronext Expand. • The Norwegian FSA decided on new Pillar II requirements as part of the SREP process. • The Company initiated the launch of daily banking services including current accounts, debit cards, Vipps integration and digital solutions.

8.4 The Company's geographic presence

The Company's operations are entirely based in Norway. The Company's headquarters are located at Lars Hilles gate 30, Bergen, and the Company maintains an office at Parkveien 53a, Oslo. The Company does not have operations, offices or lending customers outside Norway, and all of its revenue is derived from activities within Norway. However, the Company has, as of September 2026 commenced the diversification of its deposit gathering through the use of deposit platforms such as Raisin, which facilitate access to deposit customers in other European markets. To the extent such deposits are gathered from customers outside Norway, the Company may have deposit customers who are not resident in Norway, although the Company's operations, offices and lending activities will remain exclusively Norwegian.

Within Norway, the Company's mortgage lending policy targets properties in well-functioning housing markets. The Company monitors property area scores to assess the quality of the housing markets in which its customers' properties are located, with the average area score across its portfolio indicating a concentration in strong urban and suburban housing markets.

8.5 The Company's products and services

The Company's operations are centered on two principal customer segments: the personal customer segment (Nw.: *privatmarkedet*) and the housing association segment (Nw.: *boligselskaper*). A description of the products and services offered by the Company is set out below.

Mortgage lending: The Company's core activity is the origination of amortising mortgage loans to personal customers with a maximum LTV of 60 percent. The Company's credit policy targets customers with strong personal finances, and the weighted average LTV for new mortgage customers is approximately 40% as of 31 December 2025. All mortgage loans are at or under 60% LTV, with the overall weighted average LTV of the portfolio standing at approximately 41% as at 31 December 2025. Since launching its mortgage product, the Company has reported no defaults on new mortgage loans, reflecting the strength of its underwriting criteria and its focus on well-capitalised borrowers with demonstrated financial discipline.

The Company's mortgage lending product was launched in connection with the new strategy in late 2024 and commenced scaling during 2025. As at 30 September 2026, the Company's net loans to customers totalled approximately NOK 2,506.4 million (gross loans totalled approximately NOK 2,541.7 million), of which historical legacy portfolios (consisting of former MyBank consumer credit and refinancing loans under wind-down) accounted for approximately NOK 77.9 million (net carrying value after provisions), or approximately 3.1% of total loans. Before the mortgage application list was closed, the Company received more than 2,000 mortgage applications. The number of applications does not necessarily translate into funded loans or future lending volumes.

The Company currently offers standard variable rate mortgage credit lines (home equity credit / HELOC). The Company intends to further broaden its mortgage product offering over time to include mortgages for holiday and secondary housing, and mortgages with LTV thresholds up to 75%.

Loan margins vary between the Company's lending segments. The Company expects the composition of its loan portfolio to evolve over time towards a more balanced product mix. Realised margins will depend on, among other things, competitive conditions, funding costs, product take-up, credit performance and the regulatory environment.

Savings and deposit products: The Company offers flexible savings accounts to personal customers, which serve both as a stand-alone product and as the Company's primary source of funding. As at 30 September 2026, deposits from customers totalled approximately NOK 3,399.1 million, representing a deposit-to-loan ratio of approximately 133.7%. The Company gathers deposits principally through digital channels and has attracted deposits primarily relying on competitive interest rates listed on the Norwegian price comparison portal Finansportalen.

As at the date of this Prospectus, the Company's deposit product offering also includes notice savings accounts and corporate placement accounts. Notice savings accounts are savings accounts where withdrawals require prior notice, in return for which the customer receives a higher interest rate than on the Company's flexible savings account. Corporate placement accounts are deposit accounts offered to companies and other legal entities for placement of larger amounts with variable interest rates and a notice period for withdrawals.

Housing association services: In addition to its consumer mortgage business, the Company offers low-risk working capital facilities and deposit accounts to housing associations (Nw.*: borettslag og sameier*), distributed through Vestbo BBL. The Company

has also established deposit-taking and lending to certain housing companies (Nw.: *boligselskaper*) affiliated with the housing association cooperatives USBL and Vebl. The Company's lending to housing associations is in essence mortgage-backed financing offered through a housing association structure, and the credit risk profile of such lending is in principle comparable to, or lower than, that of first lien residential mortgage loans, as the underlying collateral consists of residential housing units and the housing association structure provides an additional layer of governance and oversight over the properties. The risk weight applied to such lending is on par with that of the Company's residential mortgages to personal customers, while the lending margin is typically somewhat higher. The Company considers that this product gives it strategic flexibility to adjust the composition of its loan book between the personal customer segment and the housing association segment, in order to manage growth, margins and profitability. As at 30 September 2026, the Company's lending to housing associations totalled approximately NOK 155.4 million.

New products – daily banking services: The Company is in the process of introducing daily banking services (Nw.: *dagligbank*) for personal customers, consisting of current accounts (Nw.: *brukskontoer*), physical and virtual debit cards, Vipps integration, digital payment solutions, and a modern custom frontend for both web and mobile app. As at the date of this Prospectus, the development of the daily banking services is at an advanced stage, and the services will be opened to a limited group of customers in the fourth quarter of 2026, with full launch to all customers planned for the first quarter of 2027. The Company intends to offer competitive interest on deposits held on current accounts, and the services will be offered without monthly fees. The daily banking services are intended to give the Company a primary-bank relationship with its mortgage customers and to generate current account deposits, which are expected to be a more stable and lower-cost source of funding than savings deposits (see Section 11.8 "Financing").

Legacy products: Prior to the strategic transformation in 2024, as further described in Section 8.3.1 above, the Company offered consumer credit and refinancing loans (also referred to as "restart loans") to individuals with payment remarks or other financial challenges, secured by property. This portfolio is under active wind-down. The consumer credit component has been fully divested, and the remaining legacy portfolio consists of refinancing loans secured by residential property. The residual carrying value of these historical portfolios was approximately NOK 78 million as at 30 September 2026, down from approximately NOK 84 million at 31 March 2026, reflecting ongoing reduction. The Company does not originate new loans under this legacy product line, and, as at the date of this Prospectus, no customers in the historical portfolios qualify for a mortgage under the Company's current credit policy.

8.6 The Company's employees

At the date of this Prospectus, the Company has a total of 32 employees, corresponding to approximately 30.4 full-time equivalents. All of the Company's employees are based in Norway, with the majority located at the Company's headquarters in Bergen and a smaller number at its Oslo office. The Company has undergone significant staff turnover in connection with its strategic transformation from MyBank to Heder Bank from late 2024, and has in this connection recruited a new team with experience from the Norwegian banking and financing services sector. More than 83% of the Company's employees have acquired Shares under the Company's share savings program (see Section 13.5). The table below sets out the number of employees and full-time equivalents for the years ended 31 December 2025, 2024 and 2023. Of the Company's current employees, three were employed by the Company prior to the strategic transformation from MyBank described in section 8.3.1 above.

Category	31 December 2025	31 December 2024	31 December 2023
Number of employees.....	22	15	20
Number of FTEs.....	21.2	14	19.8
Average FTEs during the year	20	13.8	18.8

8.7 Environmental, social and governance

The Company has published a separate report on due diligence assessments in accordance with the Norwegian Transparency Act (Nw.: *åpenhetsloven*). In its due diligence work, the Company requires and expects suppliers to respect human rights and decent working conditions, maintains procedures for supplier and partner follow-up, gathers information on suppliers' human-rights work when entering into new agreements, and has allocated responsibility for this work to the CEO as part of the compliance function's annual cycle, with Board approval. The Company does not own any material tangible fixed assets, and there are no environmental issues that materially affect the Company's utilisation of its tangible fixed assets.

8.8 Research and development (R&D)

The Company does not conduct research and development in the traditional sense. However, the Company continuously develops and enhances its digital banking platform, including customer-facing applications and internal systems for credit assessment, onboarding and compliance. The Company plans to launch daily banking services, including current accounts, debit cards (physical and virtual), Vipps integration and digital payment solutions, in the fourth quarter of 2026, with full launch planned for the first quarter of 2027.

The Company's technology platform is built on a core banking infrastructure provided by Netcompany/SDC, with Microsoft Azure as the cloud platform and a proprietary customer-facing front-end. Notably, the Company's IT-architecture is designed with a middle layer (business logic and API), case management system and APIs that are independent of the core banking system, providing significant strategic flexibility and avoiding dependence on a single supplier. The credit assessment, document collection, property valuation and loan documentation steps in the mortgage application process are largely automated and integrated in the platform, so that a large share of applications can be processed without manual handling (straight-through processing). In the four months from June to September 2026 (including the summer holiday period), the Company processed approximately 12,000 mortgage applications with 4 full-time employees in its credit function, corresponding to more than 50 applications per employee per day. Measured by the number of loans paid out, the Company pays out approximately 5 loans per full-time employee per day. Other Norwegian banks typically pay out 0.5 loans per FTE per day[45], and the Company therefore considers its pay-out volume to be high in comparison. In certain weeks in October 2026, the Company paid out more than 15 loans per full-time employee per day.

The Company's technology development qualifies for the Norwegian SkatteFUNN R&D tax incentive scheme. Total capitalised development costs (intangible assets) amounted to approximately NOK 45.9 million as at 30 September 2026, with capitalised amounts deducted from the Company's CET1 capital in accordance with applicable capital requirements regulation. Continued development of the Company's digital platform is a key strategic priority.

8.9 Property, plant and equipment

The Company does not own any material tangible fixed assets. The Company leases office premises at Lars Hilles gate 30, 5008 Bergen, Norway (the Company's headquarters, annual rent approximately NOK 1.5 million, lease expiring after 31 January 2028 with a possible two-year extension) and at Parkveien 53A, 0256 Oslo, Norway (annual rent approximately NOK 0.9 million, lease expiring 31 March 2031). The total carrying value of lease right-of-use assets was approximately NOK 5.5 million as at 30 September 2026.

8.10 Regulatory environment

8.10.1 Overview and supervisory architecture

The Company is a licensed Norwegian commercial bank (Nw.: *forretningsbank*) and is dependent on its banking licence issued by the Norwegian FSA for the conduct of its operations. The licence authorises the Company to carry on banking activities in Norway, and any revocation, suspension or material amendment of the licence would prevent the Company from carrying on its business. In accordance with its articles of association, the Company may carry out all business and services that banks customarily or naturally perform, within the framework of applicable legislation at any given time.

The Company is subject to financial services laws, regulations, administrative actions and policies in Norway, and is supervised by the Norwegian FSA, which prepares and issues regulations and supervises the operations of Norwegian financial undertakings, including banks. Where a financial undertaking is in breach of the applicable laws or regulations within the Norwegian FSA's jurisdiction, including capital adequacy requirements, the Norwegian FSA may impose administrative sanctions and may, subject to further conditions, revoke the undertaking's licence to operate. The regulatory framework applicable to the Company includes requirements relating to capital adequacy, liquidity, conduct of business, corporate governance, risk management, anti-money laundering and countering the financing of terrorism, consumer protection, payments, mortgage credit, reporting, debt collection and enforcement, digital operational resilience and data protection.

As a member of the EEA, Norway is obliged to implement relevant EU directives and regulations relating to financial services that have been incorporated into the Agreement on the European Economic Area (the "**EEA Agreement**"). Much of the legislation

[45] Source: Company estimates.

applicable to the Company therefore derives from EU law as adapted for the EEA, and the supervisory powers that EU law confers on the European Banking Authority ("**EBA**") are, in relation to Norwegian undertakings, exercised through the EFTA Surveillance Authority under the so-called two-pillar model. The Norwegian financial framework is continuously developing and is increasingly based on full harmonisation with EU law, with national discretion retained in certain areas such as capital buffers and lending standards.

8.10.2 Principal legislation

The Company is subject to Norwegian regulatory legislation applicable to Norwegian commercial banks, together with the related regulations adopted by the Norwegian Ministry of Finance and the Norwegian FSA. The principal acts include the Financial Undertakings Act (Nw.: *finansforetaksloven*) of 10 April 2015 no. 17, the Financial Contracts Act (Nw.: *finansavtaleloven*) of 18 December 2020 no. 146 (the "**Financial Contracts Act**"), the Financial Supervision Act (Nw.: *finanstilsynsloven*) of 21 June 2024 no. 41 (the "**Financial Supervision Act**"), and the Anti-Money Laundering Act (Nw.: *hvitvaskingsloven*) of 1 June 2018 no. 23. The Financial Undertakings Act covers a wide range of matters concerning financial undertakings, including incorporation, licensing and conduct-of-business requirements, requirements concerning the management and supervisory bodies, and capital, liquidity and internal-control requirements.

The Company is also subject to detailed regulations adopted under these acts, including, in particular, the regulations of 22 August 2014 no. 1097 on capital requirements and the national adaptation of CRR/CRD (the "**CRR/CRD Regulations**"), which transpose Regulation (EU) No 575/2013 on prudential requirements for credit institutions ("**CRR**") as amended and the related capital-requirements directives into Norwegian law. Further relevant subordinate legislation includes the regulations on financial institutions' lending practices (Nw.: *utlånsforskriften*), (the "**Lending Regulation**"), and the regulations of 16 December 1998 no. 1240 on the annual accounts of banks, credit institutions and finance undertakings (Nw.: *årsregnskapsforskriften*) under which the Company prepares its financial statements.

8.10.3 Capital adequacy requirements

The Company is subject to regulatory capital adequacy requirements calculated in accordance with the EU/EEA rules corresponding to the Basel III framework, as implemented into Norwegian law through the Financial Undertakings Act and the CRR/CRD Regulations. Capital adequacy is measured as the ratio of the Company's own funds to its risk-weighted assets, and the total requirement is composed of a Pillar 1 minimum requirement, the combined buffer requirements, and an entity-specific Pillar 2 requirement. The Pillar 1 minimum own funds requirement is 8% of the risk-weighted calculation basis, of which at least 4.5% must consist of CET1 capital, with up to 1.5% capable of being met by additional Tier 1 capital and up to 2.0% by Tier 2 capital.

In addition to the Pillar 1 minimum, the Financial Undertakings Act imposes capital buffer requirements that must be met with CET1 capital, comprising a capital conservation buffer of 2.5%, a systemic risk buffer that is set at 4.5% for Norwegian exposures, and a countercyclical capital buffer that may be set at up to 2.5%. The level of the countercyclical buffer is determined by the Norwegian Ministry of Finance each quarter on the advice of Norges Bank, and an increase will normally take effect 12 months after the decision. A separate buffer for systemically important institutions of 1% or 2% of CET1 capital applies to institutions designated as systemically important by criteria based on total assets relative to Mainland Norway's GDP and share of domestic lending; the Company is not a systemically important institution, and this buffer does not apply to it. Beyond the Pillar 1 minimum and the buffers, the Norwegian FSA may, under its Pillar 2 powers, require the Company to hold additional own funds calibrated to risks not adequately captured by Pillar 1, determined through the Company's Internal Capital Adequacy Assessment Process ("**ICAAP**") and the SREP.

The Company's business model relies on capital-efficient, low LTV residential mortgages, and the Company uses the standardised approach for calculating risk-weighted assets. As at 30 September 2026, the Company's average risk weight on its mortgage portfolio was approximately 20%, reflecting a weighted average LTV of approximately 36.7%. The Company's Pillar 2 capital requirement was set at 6.60% in 2020. Following the Company's submission of its SREP documentation to the Norwegian FSA during the first half of 2026, the Norwegian FSA on 27 October 2026 resolved that the Company shall have an entity-specific capital requirement (Pillar 2 requirement) of at least 3.9% of the calculation basis, to be met with a minimum of 56.25% CET1 capital and at least 75% Tier 1 capital. The revised Pillar 2 requirement took effect on 31 October 2026. In addition, the Norwegian FSA expects the Company to maintain a Pillar 2 guidance (capital requirement margin) of at least 1.5% of the risk-weighted calculation basis, to be met with CET1 capital.

8.10.4 Liquidity and funding requirements

The CRR/CRD framework, as implemented in Norway, imposes quantitative liquidity requirements applicable to banks, comprising the Liquidity Coverage Ratio ("**LCR**") and the Net Stable Funding Ratio ("**NSFR**"). The LCR requires the Company to hold sufficient high-quality liquid assets to cover net liquidity outflows over a 30-day stressed period, and compliance with the LCR must be disclosed quarterly together with the Company's financial reporting. The NSFR is expressed as a percentage and requires the Company to maintain stable funding sufficient to meet its funding needs over a one-year horizon under both normal and stressed conditions. As at 31 December 2025, the Company's LCR was 1,984% and its NSFR was 234 %, in each case substantially above the regulatory minimum, reflecting the Company's deposit-funded balance sheet and large liquidity buffer. The Company's funding requirements are primarily covered through customer deposits, which are subject to fluctuation on account of factors outside the Company's control such as customer confidence and competitive pressures.

8.10.5 Deposit guarantee scheme

The Company is a member of the Norwegian Banks' Guarantee Fund (Nw.: *Bankenes sikringsfond*), as required of banks with their head office in Norway under the Financial Undertakings Act. The Norwegian deposit guarantee currently covers deposits of up to NOK 2 million per depositor per bank, which is significantly higher than the harmonised EU level of EUR 100,000 established under Directive 2014/49/EU (the Deposit Guarantee Schemes Directive). As at 31 December 2025, approximately 94% of the Company's customer deposits were covered by the Norwegian deposit guarantee scheme. It remains uncertain whether Norway will be able to maintain its higher coverage level, and any future reduction of the Norwegian guarantee to the EU harmonised level could affect the Company's ability to attract and retain deposits. The Company is also required to pay annual contributions to the Norwegian Banks' Guarantee Fund based on its deposit base and risk profile.

8.10.6 Recovery and resolution

The Company is subject to the EU framework for the recovery and resolution of credit institutions (the Bank Recovery and Resolution Directive, "**BRRD**") as implemented into Norwegian law. The framework requires banks to draw up recovery and resolution plans, and confers on the Norwegian competent authorities a range of resolution tools, including the power to write down or convert regulatory capital instruments, such as CET1 capital, in the event that the Company becomes non-viable or enters resolution. The exercise of such powers, including the bail-in tool, could cause shareholders to lose all or a substantial part of their investment. Banks may also be required to issue instruments eligible to meet the Minimum Requirement for own funds and Eligible Liabilities ("**MREL**"), which may increase total funding costs. The Norwegian FSA acts as the resolution authority for Norwegian institutions. Where the Norwegian competent authorities assess that the Company does not qualify for resolution under the BRRD framework, the Company would instead be subject to the Norwegian rules on liquidation under public administration. Further reform of this area is expected through the EU Crisis Management and Deposit Insurance ("**CMDI**") framework, which is intended to expand the use of resolution measures rather than winding-up and which may, over time, affect the Company and its shareholders.

The CMDI reform, comprising, among others, Directive (EU) 2026/806 amending the BRRD and Directive (EU) 2026/804 amending the Deposit Guarantee Schemes Directive, was adopted on 30 March 2026, entered into force in the EU on 10 May 2026 and will generally apply in the EU from May 2028. The reform is intended to, among other things, broaden the use of resolution tools to include small and medium-sized banks and facilitate the use of deposit guarantee scheme funds to finance resolution. For shareholders, this implies an increased likelihood that resolution tools, including the write-down, cancellation or dilution of shares, may be applied should the Company be deemed to be failing or likely to fail. The CMDI framework must be incorporated into the EEA Agreement and implemented into Norwegian law before it applies to the Company. The Norwegian Ministry of Finance has appointed a committee to assess the necessary legislative amendments, with a deadline of 30 March 2027, and the timing of implementation in Norway is not yet known.

8.10.7 Ownership control

As a Norwegian financial undertaking, the Company is subject to the provisions on ownership control in the Financial Undertakings Act, which implement the EU rules on the assessment of acquisitions of qualifying holdings. Any person intending to acquire a qualifying holding in the Company must obtain prior approval from the Norwegian FSA, and, as applicable, the Norwegian Ministry of Finance, before the acquisition can be completed. A qualifying holding is a holding that represents 10% or more of the capital or voting rights in the Company, or that otherwise allows the holder to exercise significant influence over the management of the Company. Approval may be granted only if the acquirer satisfies specific non-discriminatory fit-and-proper criteria, and renewed approval is triggered where a holding reaches or exceeds further thresholds of 20%, 30% and 50%.

By judgment of 30 September 2025, the EFTA Court concluded that the previous Norwegian practice of limiting non-financial investors to ownership of no more than approximately 25% of the shares in Norwegian banks constituted a breach of Norway's obligations under the EEA Agreement; the acquisition of holdings exceeding that level nonetheless remains subject to the fit-and-proper assessment. These requirements may restrict the liquidity of larger holdings of the Company's shares and may limit the pool of potential investors or acquirers.

8.10.8 Anti-money laundering and countering the financing of terrorism

The Company is subject to extensive anti-money laundering and countering the financing of terrorism ("**AML/CFT**") legislation, including the Norwegian Anti-Money Laundering Act, which implements the EU's Fourth Anti-Money Laundering Directive (Directive (EU) 2015/849) as supplemented by the Fifth Anti-Money Laundering Directive (Directive (EU) 2018/843). The framework requires customer due diligence and "know your customer" measures, ongoing monitoring of customer relationships, suspicious-transaction reporting, record-keeping and internal control procedures, and the Company is also subject to requirements relating to anti-bribery and compliance with economic sanctions. The Norwegian FSA is responsible for supervising compliance with the AML legislation.

Following a supervisory review, the Norwegian FSA issued a final report dated 2 January 2023 in which it identified deficiencies in the Company's AML compliance framework, including inadequate customer due diligence procedures; as a result, the Norwegian FSA imposed an administrative fine of NOK 4.5 million and ordered the Company to implement remedial measures, and also imposed the temporary additional own funds requirement of NOK 30 million referred to in Section 8.10.3. The Company has implemented remedial measures, including strengthening its AML compliance framework, customer due diligence procedures, governance structures and risk management systems, but remains subject to enhanced supervisory follow-up by the Norwegian FSA. As a digital bank with automated onboarding, the Company faces particular challenges in verifying customer identity and detecting suspicious transactions without face-to-face interaction, and has adopted a "compliance by design" approach to onboarding and transaction monitoring.

The EU has adopted a new AML package comprising Directive (EU) 2024/1640, Regulation (EU) 2024/1624 and Regulation (EU) 2024/1620 establishing the EU Anti-Money Laundering Authority, which is expected to enter into force in the EU in mid-2027. These EU rules are EEA-relevant and will be implemented into the EEA Agreement and subsequently into Norwegian law, introducing more detailed and harmonised requirements and increasing compliance costs for the Company.

8.10.9 Consumer protection, lending standards and conduct of business

The Company's core business is the provision of mortgage loans to consumers, and this business is subject to extensive consumer protection regulation under Norwegian and EU law, including rules on responsible lending, creditworthiness assessments, mortgage credit agreements, marketing, pre-contractual information, cooling-off rights and the handling of customer complaints. The Lending Regulation and the Norwegian FSA's guidelines on responsible lending impose requirements on loan-to-value ratios, debt-to-income ratios, stress testing of borrowers' repayment capacity and documentation of affordability assessments, and the Lending Regulation caps new home-equity credit lines at 60% of the value of the dwelling.

The Company's business model, which targets customers with strong personal finances and low loan-to-value ratios, is designed to comply with these requirements. As a digital bank without physical branches, the Company relies on digital marketing and online distribution channels, which are increasingly subject to requirements on the marketing of financial products, the use of algorithms in credit decisions, the handling of personal data and the transparency and comparability of mortgage pricing. In addition to its consumer mortgage business, the Company provides lending to housing associations (Nw.: *borettslag og sameier*), and any expansion of such activities may expose the Company to additional regulatory requirements applicable to commercial and business-to-business lending that differ from consumer protection rules. The Company's recovery of debt from customers is governed by the Debt Collection Act and its related regulations, changes to which may affect the Company's operations. Consumer protection is an area of active regulatory development, with the EU reviewing its consumer credit framework and Norwegian authorities indicating a willingness to implement stricter borrower-protection requirements.

The EFTA Court issued two rulings in May 2024 regarding the legality of floating interest rate clauses in consumer loan agreements, which may impact the legality of current standard floating interest rate clauses in Norwegian consumer loan agreements. In the rulings, the EFTA Court stated that interest rate clauses in the Icelandic consumer loan agreements, that have similarities to standard interest rate clauses in Norwegian consumer loan agreements, may be unreasonable pursuant to Directive 93/13/EEC on unfair terms in consumer contracts, the Directive 2008/48/EC (the "**Consumer Credit Directive**") and/or Directive 2014/17/EU (the

"**Mortgage Credit Directive**"). In January 2026, the Norwegian Financial Services Complaints Board issued an advisory ruling stating that the Norwegian floating interest rate standard terms are unreasonable, with reference to the cases in the EFTA Court. The Financial Services Complaints Board did not decide, however, on the consequences of the terms being unreasonable. The impact that the two rulings will have on Norwegian consumer loan agreements is currently not clear-cut and the issue has not yet been tested in the Norwegian courts of law. However, such cases are pending and depending on the outcome of the legal processes, the cases may involve both historical risk and risk going forward. As the Company's mortgage loans are offered at floating interest rates, the Company is directly exposed to this legal uncertainty, and any adverse ruling by Norwegian courts could require the Company to amend its interest rate terms or result in claims from borrowers.

8.10.10 Digital operational resilience, payments, data protection, securitisation and sustainability

As a predominantly digital bank that relies on its technology platform and on key third-party suppliers, the Company is particularly exposed to regulation of operational and information-and-communication-technology ("**ICT**") resilience. The Digital Operational Resilience Act ("**DORA**") imposes uniform ICT security and operational-resilience requirements on financial entities, and is of particular relevance to digital banks; the Company complies with the Norwegian implementation of DORA. The Company is also subject to the Norwegian rules implementing the EU payment-services framework, including PSD2, which opens elements of banking infrastructure to third-party payment-service providers, and to data-protection requirements under the EU General Data Protection Regulation as implemented in Norway. The EU Securitisation Regulation (Regulation (EU) 2017/2402) entered into force in Norway on 1 August 2025, having been adopted through Chapter 11, subchapter III of the Financial Undertakings Act; should the Company in the future pursue securitisation of mortgage loans as a capital or funding-management tool, it would become subject to the additional operational and capital requirements of that regulation. The Company is, in addition, subject to sustainability-related obligations, including human-rights and decent-working-conditions due diligence under the Norwegian Transparency Act (Nw.: *Åpenhetsloven*), and to the increasing body of EU and Norwegian rules integrating environmental, social and governance ("**ESG**") factors into prudential and disclosure requirements.

8.10.11 Material regulatory developments and risks for investors

The regulatory capital framework for banks is subject to ongoing change, and several developments are of particular relevance to the Company. The Banking Package 2021, comprising the revised Capital Requirements Regulation (**CRR3**) and the revised Capital Requirements Directive ("**CRD VI**"), completes the implementation of the Basel III reforms; CRR3 entered into force in Norway on 1 April 2025, introducing a more risk-sensitive standardised approach, while CRD VI is expected to enter into force in Norway shortly. For the Company, which uses the standardised approach, CRR3 has resulted in lower risk weights on residential mortgage exposures with low loan-to-value ratios, contributing to the Company's capital efficiency, and the introduction of an output floor for banks using internal ratings-based ("**IRB**") models is expected to reduce the historical capital advantage of IRB banks in the mortgage segment. Notwithstanding these favourable effects, any future changes to risk weights, buffer requirements, Pillar 2 add-ons, leverage-ratio requirements or the regulatory treatment of mortgage exposures could reduce the Company's capital ratios, constrain its ability to grow its lending portfolio, increase its cost of funding or capital, and limit its profitability and dividend capacity.

In addition to the capital framework, the principal pending or anticipated regulatory developments relevant to investors include the entry into force of CRD VI in Norway, the forthcoming EU AML package, the further reform of the resolution framework through CMDI, the implementation of the EU Securitisation Regulation, the continuing development of consumer-protection and mortgage-lending rules, and proposals affecting the savings-bank sector and product bundling. The Company's own assessment is that the regulatory changes implemented in 2025, including CRR3, the EFTA Court ruling on ownership limitations, the new securitisation rules and the adjustment of the Lending Regulation, have increased the harmonisation of rules across jurisdictions, created more level competitive conditions and, all else being equal, reduced the regulatory risk to which the Company is exposed as a recently established bank. Future changes in regulation, fiscal or other policies are nonetheless unpredictable and beyond the control of the Company, and although the Company works closely with its regulators and monitors the legal framework, prior compliance does not guarantee that the Company's current practices will be deemed adequate by supervisory authorities in the future.

8.11 Insurance

The Company has various insurance policies in place for its operations, including insurance coverage for its equipment, movables and operational liability, all subject to certain limitations, deductibles and caps.

The Management considers the Company to be adequately covered with regard to the nature of the business activities of the Company and the related risks in the context of available insurance offerings and premiums. The Management regularly reviews the adequacy of the insurance coverage.

8.12 Legal proceedings

The Company is not, nor has it been, during the course of the preceding 12 months, involved in any governmental, legal or arbitration proceedings (including any ongoing or notified supervisory proceedings, inspections, investigations or other proceedings by the Norwegian FSA or the public authorities) which may have, or have had in the recent past, significant effects on the Company's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

8.13 Material contracts outside the ordinary course of business

The Company has not entered into any material contracts, other than contracts entered into in the ordinary course of business, for the two years immediately preceding the date of this Prospectus. Further, the Company has not entered into any other contract (not being a contract entered into in the ordinary course of business) which contains any provision under which the Company has any obligation or entitlement which is material to the Company as at the date of this Prospectus.

8.14 Dependency on contracts, licenses, patents, etc.

The Company is dependent on its banking licence issued by the Norwegian FSA for its operations. The Company's licence authorises it to conduct banking activities in Norway, and any revocation, suspension or material amendment of the licence would prevent the Company from carrying on its business.

In addition, the Company is materially dependent on its core banking agreement with Netcompany Banking Services (SDC A/S), which provides the underlying transaction processing, payments and banking infrastructure on which the Company's digital platform is built. The Company has assessed that key suppliers, including Netcompany Banking Services (core banking), Microsoft (cloud infrastructure and M365), Signicat (electronic authentication and identity verification), Oktett (software development services) and Intility (IT operations and support), represent material concentration risk and would be difficult to replace in practice, despite the existence of alternative providers in the market. A disruption, termination or material deterioration of the relationship with any of these suppliers could adversely affect the Company's ability to serve customers, process transactions and comply with regulatory requirements.

Furthermore, the Company's strategic partnership with Vestbo BBL constitutes an important element of its distribution and funding strategy. The Company also has distribution partnerships with Huseierne and USBL, which together with Vestbo BBL provide access to a significant base of potential customers and contribute to the Company's mortgage origination and deposit gathering capabilities.

The Company does not rely on any patents or material intellectual property for its business.

9 CAPITALISATION AND INDEBTEDNESS

9.1 Introduction

The financial information presented below has been extracted from the Interim Financial Statements and should be read in connection with the information included elsewhere in this Prospectus, in particular Section 10 "Selected financial and other information" and Section 11 "Operating and financial review", as well as the Interim Financial Statements and related notes, included in Appendix D of this Prospectus.

The "As adjusted" column illustrates the Company's unaudited capitalisation and financial indebtedness as of the date of this Prospectus with relevant figures derived from the Interim Financial Statements, giving effect to the material post-balance sheet events described below:

- Gross proceeds in the amount of NOK 301 million, representing the minimum amount in the NOK 301 million and 350 million range in the Offering, which will result in net proceeds of approximately NOK 282 million assuming the issuance of 8,600,000 New Shares by the Company at an Offer Price of NOK 35, and assuming that the Company's expenses in the Offering and Listing amount to approximately NOK 19 million.

Other than the above, there have been no material changes to the Company's unaudited capitalisation and financial indebtedness since 30 September 2026 and up until the date of this Prospectus.

9.2 Capitalisation

The following table sets forth information about the Company's unaudited capitalisation as of 30 September 2026, derived from the Interim Financial Statements.

(In NOK million)	**As of 30 September 2026** *(unaudited)*	**Adjustments for the Offering**	**As adjusted**
Total current debt (including current portion of non-current debt):	**3,421.7**	**-**	**3,421.7**
• Guaranteed	-		
• Secured	-		
• Unguaranteed/Unsecured	3,421.7[1]		3,421.7
Total non-current debt (excluding current portion of non- current debt):	**3.9**		**3.9**
• Guaranteed	-		
• Secured	-		
• Unguaranteed/Unsecured	3.9[2]		3.9
Shareholders' equity	**358.4**	**282.0**	**640.4**
• Share capital	262.7[3]	215.0[5]	477.7
• Legal reserve(s)	-		
• Other reserves	95.8[4]	67.0[6]	162.8
Total capitalisation	**3,784.0**	**282.0**	**4,066.0**

1 *Unguaranteed/unsecured current debt of NOK 3,421.7 million consists of the financial statement line items Cash deposits due to customers of NOK 3,399.1 million and Other liabilities of NOK 20.1 million. In addition it consists of the current portion of lease liabilities of NOK 2.4 million, which amounted to NOK 6.3 million in total.*

2 *Unguaranteed/unsecured non-current debt of NOK 3.9 million comprise the non-current portion of the financial statement line item Lease liabilities, which amounted to NOK 6.3 million in total.*

3 *Share capital consists of the Company's share capital of NOK 262.7 million.*

4 *Other reserves of NOK 95.8 million consists of the financial statement line items share premium of NOK 300.4 million and other equity of negative NOK 204.6 million.*

5 *Adjustments in Share capital of NOK 215.0 million is based on the issuance of 8,600,000 New Shares at nominal value of NOK 25 per share as a result of the Offering.*

6 *Adjustments in Other reserves of NOK 67.0 million is based on gross proceeds raised of NOK 301 million less nominal value of NOK 215.0 million and less estimated transaction costs of NOK 19 million as a result of the Offering.*

9.3 Financial indebtedness

The following table sets forth information about the Company's unaudited financial indebtedness as of 30 September 2026, derived from the Interim Financial Statements.

(In NOK million)

		As of 30 September 2026[(a)] *(unaudited)*	Adjustment for the Offering	As adjusted
A	Cash	73.6[1]		73.6
B	Cash equivalents	584.2[2]	282.0[7]	866.2
C	Other current financial assets	547.5[3]		547.5
D	**Liquidity (A) + (B) + (C)**	**1,205.3**	**282.0**	**1,487.3**
E	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	3,399.1[4]		3,399.1
F	Current portion of non-current financial debt	2.4[5]		2.4
G	**Current financial indebtedness (E) + (F)**	**3,401.5**	**-**	**3,401.5**
H	**Net current financial indebtedness (G) - (D)**	**2,196.2**	**-282.0**	**1,914.2**
I	Non-current financial debt (excluding current portion and debt instruments)	3.9[6]		3.9
J	Debt instruments	-		-
K	Other non-current trade and other payables	-		-
L	**Non-current financial indebtedness (I) + (J) + (K)**	**3.9**	**-**	**3.9**
M	**Total financial indebtedness (H) + (L)**	**2,200.1**	**-282.0**	**1,918.1**

1 Cash of NOK 73.6 million consists of the financial statements line item Cash and balances with central banks of NOK 73.6 million.

2 Cash equivalents of NOK 584.2 million consists of the financial statements line item Cash deposits due from financial institutions of NOK 584.2 million. There are no restrictions on the availability of the Company's cash and cash equivalents.

3 Other current financial assets of NOK 547.5 million consists of the financial statements line item Financial assets in liquidity portfolio of NOK 547.5 million.

4 Current financial debt of NOK 3,399.1 million consists of the financial statements line item Cash deposits due to customers of NOK 3,399.1 million.

5 Current portion of non-current financial debt of NOK 2.4 million consists of current lease liabilities of NOK 2.4 million while total lease liabilities amounted to NOK 6.3 million

6 Non current financial debt of NOK 3.9 million consists of the non-current portion of lease liabilities, while the total lease liabilities amounted to NOK 6.3 million.

7 Adjustments in Cash equivalents represent the estimated net proceeds of NOK 282 million raised in the Offering. It is assumed that the proceeds raised will be placed with credit institutions.

9.4 Working capital statement

The Company is of the opinion that the working capital available to the Company is sufficient for the Company's present requirements, for the period covering at least 12 months from the date of this Prospectus. Proceeds from the Offering have been included in the calculation of the working capital available to the Company.

9.5 Contingent and indirect indebtedness

Other than undrawn loan facilities of NOK 211.4 million per 30 September 2026, the Company does not have any material contingent or indirect indebtedness as at the date of this Prospectus.

10 SELECTED FINANCIAL AND OTHER INFORMATION

10.1 Introduction

The selected financial information for the Company included in this Section 10 "Selected financial and other information" has been extracted from the Financial Information. All financial information included in this Section 10 "Selected financial and other information" should therefore be read in connection with, and is qualified in its entirety by reference to, the Financial Information included in this Prospectus. See Section 4.3.1 "Financial information in the Prospectus" for more information.

10.2 Income statement

The table below sets out selected data from the Company's income statement for the three and nine months periods ended 30 September 2026 and 2025 extracted from the Interim Financial Statements, and for the financial years ended 31 December 2025, 2024 extracted from the 2025 Financial Statements.

In NOK million	**Three-month period ended 30 September**		**Nine-month period ended 30 September**		**Year ended 31 December**	
	2026	**2025**	**2026**	**2025**	**2025**	**2024**
	IAS 34 (unaudited)	*IAS 34 (unaudited)*	*IAS 34 (unaudited)*	*IAS 34 (unaudited)*	*IFRS (audited)*	*IFRS (unaudited)*
Interest income and similar income	23.9	11.1	59.4	45.6	62.0	97.2
Interest expenses and similar expenses	(27.6)	(15.2)	(79.9)	(38.4)	(65.9)	(52.0)
Net interest income	**(3.7)**	**(4.1)**	**(20.5)**	**7.2**	**(3.9)**	**45.2**
Fee and commission expense	(0.6)	(0.5)	(2.0)	(1.0)	(1.5)	(1.1)
Net gains/losses on financial instruments at fair value	8.7	4.7	33.2	10.9	25.3	14.1
Currency gains (loss)	(0.8)	-	(0.8)	-	-	-
Net other operating income	7.4	4.2	30.5	9.9	23.8	12.9
Total net income	**3.7**	**0.1**	**10.0**	**17.1**	**19.9**	**58.1**
Salaries and other personnel expenses	(10.3)	(10.4)	(25.6)	(22.9)	(33.9)	(24.5)
Other operating expenses	(16.2)	(9.4)	(38.6)	(28.1)	(44.3)	(32.9)
Depreciation	(2.9)	(2.1)	(8.6)	(4.9)	(7.5)	(3.5)
Total expenses	**(29.4)**	**(21.9)**	**(72.7)**	**(56.0)**	**(85.7)**	**(60.9)**
Profit/(loss) before loan losses	(25.7)	(21.7)	(62.7)	(38.9)	(65.8)	(2.8)
Credit loss on loans to customers	(0.0)	0.5	1.6	(33.6)	(32.6)	(52.6)
Profit/(loss) before tax	**(25.7)**	**(21.2)**	**(61.2)**	**(72.6)**	**(98.4)**	**(55.4)**
Tax	-	-	**-**	-	-	-
Profit/(loss) for the period	**(25.7)**	**(21.2)**	**(61.2)**	**(72.6)**	**(98.4)**	**(55.4)**

The table below sets out selected data from the Company's income statement for the financial years ended 31 December 2024 and 2023, as extracted from the 2024 Financial Statements and 2023 Financial Statements.

In NOK million	**Year ended 31 December**	
	2024	**2023**
	NGAAP (audited)	*NGAAP (audited)*
Interest income and similar income	97.2	112.3
Interest expenses and similar expenses	(52.0)	(49.2)
Net interest income	**45.2**	**63.1**
Commission expenses from banking services	(1.1)	(1.1)
Net change in value and gains/losses on currency and financial instruments	14.1	8.3
Net other operating income	12.9	7.2

In NOK million	Year ended 31 December	
	2024	**2023**
	NGAAP (audited)	*NGAAP (audited)*
Total net income	**58.1**	**70.3**
Salaries and other personnel expenses	(24.5)	(27.3)
Other operating expenses	(32.9)	(29.2)
Depreciation	(3.5)	(3.7)
Total expenses	**(60.9)**	**(60.3)**
Profit/(loss) before loan losses	(2.8)	10.1
Loan losses on loans and guarantees	(52.6)	(35.0)
Profit/(loss) before tax	**(55.4)**	**(25.0)**
Tax	-	-
Profit/(loss) for the period	**(55.4)**	**(25.0)**

10.3 Statement of financial position

The table below sets out data from the Company's statement of financial position as at 30 September 2026 and 2025 extracted from the Interim Financial Statements, and as at 31 December 2025, 2024 as extracted from the 2025 Financial Statements.

In NOK million	As at 30 September		As at 31 December	
	2026	**2025**	**2025**	**2024**
	IAS 34	*IAS 34*	*IFRS*	*IFRS*
	(unaudited)	*(unaudited)*	*(audited)*	*(unaudited)*
Assets				
Cash and deposits with central banks	73.6	71.0	71.7	67.2
Loans to and receivables from credit institutions	584.2	121.0	124.5	90.8
Loans to and receivables from customers	2,506.4	946.3	1,215.8	748.0
Financial assets in liquidity portfolio	547.5	948.3	1,298.8	286.5
Derivatives	4.4	-	-	-
Intangible assets	45.9	21.5	28.6	7.2
Property, plant and equipment	1.8	4.8	1.4	0.0
Right-of-use assets	5.5	-	2.9	1.1
Other assets	14.6	42.4	11.0	1.1
Total assets	**3,784.0**	**2,155.3**	**2,754.7**	**1,202.0**
Liabilities				
Deposits and other borrowings from customers	3,399.1	1,931.9	2,530.8	935.5
Other liabilities	20.1	11.3	14.5	5.3
Lease liabilities	6.3	3.8	3.4	1.2
Provisions	0.0	0.0	0.0	5.5
Total liabilities	**3,425.6**	**1,947.1**	**2,548.7**	**947.5**
Equity				
Share capital	262.7	183.5	206.9	158.7
Share premium	300.4	246.9	247.8	247.0
Other equity	(204.6)	(222.2)	(248.7)	(151.3)
Total equity	**358.4**	**208.3**	**205.9**	**254.5**
Total equity and liabilities	**3,784.0**	**2,155.3**	**2,754.7**	**1,202.0**

The table below sets out data from the Company's statement of financial position as at 31 December 2024 and 2023 as extracted from the 2024 Financial Statements and 2023 Financial Statements.

In NOK million	As at 31 December	
	2024 *NGAAP (audited)*	**2023** *NGAAP (audited)*
Assets		
Cash and deposits with central banks	67.2	70.1
Loans to and receivables from credit institutions	90.8	28.8
Loans to and receivables from customers	748.0	1,092.0
Shares, bonds, fund units and equity certificates	286.5	252.8
Intangible assets	7.2	10.7
Property, plant and equipment	0.0	2.3
Right-of-use assets	1.1	0.0
Other assets	1.1	1.5
Total assets	**1,202.0**	**1,458.1**
Liabilities		
Deposits and other borrowings from customers	935.5	1,193.8
Other liabilities	5.3	4.6
Accrued expenses and deferred income	0.0	0.0
Lease liabilities	1.2	2.4
Provisions	5.5	6.2
Total liabilities	**947.5**	**1,206.9**
Equity		
Share capital	158.7	108.4
Share premium	247.0	247.0
Uncovered loss	(151.3)	(104.2)
Total equity	**254.5**	**251.2**
Total equity and liabilities	**1,202.0**	**1,458.1**

10.4 Statement of cash flows

The table below sets out data from the Company's statement of cash flow for the three and nine months periods ended 30 September 2026 and 2025 extracted from the Interim Financial Statements, and for the financial years ended 31 December 2025 and 2024, extracted from the 2025 Financial Statements.

In NOK million	Three months period ended 30 September		Nine months period ended 30 September		Year ended 31 December	
	2026 *IAS 34 (unaudited)*	**2025** *IAS 34 (unaudited)*	**2026** *IAS 34 (unaudited)*	**2025** *IAS 34 (unaudited)*	**2025** *IFRS (audited)*	**2024** *IFRS (unaudited)*
Cash flows from operating activities						
Net receipts /(payments) on loans to customers	(1,216.1)	(174.8)	(1,289.1)	(232.0)	(500.3)	291.3
Net receipts/(payments) on deposits from customers	1,119.7	833.2	868.3	996.4	1,595.3	(258.3)
Interest received	23.9	11.1	59.4	45.6	62.0	97.2
Interest paid	(27.6)	(15.2)	(79.9)	(38.4)	(65.9)	(52.0)
Net receipts/(payments) in trading/liquidity portfolio	529.2	(664.9)	784.4	(650.8)	(987.0)	(19.7)
Hedged currency movements	(4.4)	-	(4.4)	-	-	-

In NOK million	Three months period ended 30 September		Nine months period ended 30 September		Year ended 31 December	
	2026 *IAS 34* *(unaudited)*	**2025** *IAS 34* *(unaudited)*	**2026** *IAS 34* *(unaudited)*	**2025** *IAS 34* *(unaudited)*	**2025** *IFRS* *(audited)*	**2024** *IFRS* *(unaudited)*
Net fee and commission payments	(0.6)	(0.5)	(2.0)	(1.0)	(1.5)	(1.1)
Payments to operations	(26.4)	(18.8)	(62.2)	(48.2)	(74.9)	(58.2)
Other net receipts/(payments)	8.8	(31.8)	2.1	(40.8)	(6.2)	0.4
Net cash flow from operating activities	**406.6**	**(61.5)**	**276.7**	**30.8**	**21.5**	**(0.4)**
Cash flows from investing activities						
Payments for tangible/intangible assets	(10.9)	(4.7)	(26.3)	(20.5)	(30.4)	2.3
Net cash flow from investing activities	**(10.9)**	**(4.7)**	**(26.3)**	**(20.5)**	**(30.4)**	**2.3**
Cash flows from financing activities						
Repayment of lease liabilities	(0.5)	(0.5)	(1.6)	(1.4)	(1.9)	(1.2)
Receipts from capital increase	2.7	24.2	212.8	25.2	48.9	58.4
Net cash flow from financing activities	**2.2**	**23.7**	**211.2**	**23.8**	**47.0**	**57.2**
Net change in cash and cash equivalents	**397.9**	**(42.6)**	**461.6**	**34.0**	**38.2**	**59.1**
Cash and cash equivalents, beginning of period	259.9	234.6	196.2	158.0	158.0	98.9
Cash and cash equivalents, end of period	**657.7**	**192.0**	**657.7**	**192.0**	**196.2**	**158.0**
Cash and deposits with central banks	73.6	71.0	73.6	71.0	71.7	67.2
Receivables from credit institutions without notice	584.2	121.0	584.2	121.0	124.5	90.8

The table below sets out data from the Company's statement of cash flow for the financial years ended 31 December 2024 and 2023, extracted from the 2024 Financial Statements and the 2023 Financial Statements.

In NOK million	Year ended 31 December	
	2024 *NGAAP* *(audited)*	**2023** *NGAAP* *(audited)*
Cash flows from operating activities		
Interest receipts from central banks and credit institutions	4.7	4.1
Deposits received from/(repaid to) customers	(258.3)	(147.5)
Interest paid on customer deposits	(49.6)	(45.3)
Loans granted to/(repaid by) customers	296.1	198.5
Interest received on customer loans	92.9	103.9
Deposits received from/(repaid to) credit institutions	(2.4)	(3.9)
Net receipts/(payments) from trading in interest-bearing securities	8.6	8.3
Net commission receipts/(payments)	(1.1)	(1.1)
Receipts/(payments) from credit provisions	3.1	4.2
Payments for operating expenses	(58.4)	(60.3)
Net cash flow from operating activities	**35.6**	**61.1**
Cash flows from investing activities		
Purchase/sale and changes in shares	0.1	(0.0)
Receipts/(payments) from trading in interest-bearing securities	(33.8)	(76.7)
Net cash flow from investing activities	**(33.7)**	**(76.8)**

In NOK million	Year ended 31 December	
	2024 *NGAAP (audited)*	**2023** *NGAAP (audited)*
Cash flows from financing activities		
Repayment of lease liabilities	(1.2)	(1.1)
Receipts from capital increase	58.4	35.1
Net cash flow from financing activities	**57.2**	**33.9**
Net change in cash and cash equivalents	**59.1**	**18.3**
Cash and cash equivalents, beginning of period	98.9	80.6
Cash and cash equivalents, end of period	158.0	98.9
Cash and deposits with central banks	67.2	70.1
Receivables from credit institutions without notice	90.8	28.8
Total liquidity	**158.0**	**98.9**

10.5 Statement of changes in equity

The table below sets out data from the Company's statement of changes in equity for the nine months ended 30 September 2026 and for the financial years ended 31 December 2025, 2024 and 2023, as extracted from the Financial Statements.

In NOK million	Share capital	Share premium reserve	Other paid-in capital	Accumulated losses	Total
Total equity at 31.12.2022	**83.0**	**237.4**	**-**	**(79.3)**	**241.1**
Profit /(loss)	-	-	-	(25.0)	(25.0)
Share issue	25.4	9.7	-	-	35.1
Total equity at 31.12.2023	**108.4**	**247.0**	**-**	**(104.2)**	**251.2**
Profit /(loss)	-	-	-	(55.4)	(55.4)
Share issue	57.4	(0.0)	-	-	57.3
Share capital decrease	(8.0)	-	8.0	-	-
Equity settled compensation	-	-	0.3	-	0.3
Unregistered share capital increase	1.0	0.0	-	-	1.0
Total equity at 31.12.2024	**158.7**	**247.0**	**8.4**	**(159.6)**	**254.5**
Profit/(loss)	-	-	-	(98.4)	(98.4)
Share issue	48.1	0.8	-	-	48.9
Capital decrease	-	-	-	-	-
Equity settled compensation	-	-	0.9	-	0.9
Total equity at 31.12.2025	**206.9**	**247.8**	**9.3**	**(258.1)**	**205.9**
Profit/ (loss)	-	-	-	(61.2)	(61.2)
Share issue	159.2	50.9	-	-	210.1
Capital decrease	(103.4)	-	103.4	-	-
Unregistered share capital increase	-	2.7	-	-	2.7
Equity settled compensation	-	-	0.9	-	0.9
Other	-	(1.0)	0.9	-	(0.0)
Total equity at 30.09.2026	**262.7**	**300.4**	**114.6**	**(319.2)**	**358.4**

10.6 Independent auditor

The Company's independent auditor is Deloitte AS with business registration number 980 211 282, and business address at Dronning Eufemias gate 14, 0191 Oslo, Norway. Deloitte AS is a member of The Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*). Deloitte AS has been the Company's auditor since August 2025.

The Interim Financial Statements have been subject to a limited review by Deloitte. The Financial Statements for 2025 have been audited by Deloitte. The Financial Statements for 2024 and 2023 have been audited by RSM Norge AS with business registration number 982 316 688, and business address at Ruseløkkveien 30, 0251 Oslo, Norway. RSM Norge AS is a member of The Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*). The audit reports are included together with the Financial Statements in Appendix B, Appendix C and Appendix D. The auditor's report on the 2023 Financial Statements includes an emphasis of matter regarding material uncertainty related to going concern and an other matter paragraph regarding the filing of the 2023 annual financial statements after the expiry of the statutory deadline applicable to banks, both of which are reproduced in full in Section 4.3.1 "Financial information in the Prospectus". RSM Norge AS was replaced as the Company's auditor with effect from the financial year 2025 following a tender process in which the Company received proposals from three audit firms, and the change of auditor was resolved by the annual general meeting held on 12 June 2025. The change of auditor was not attributable to any disagreement between the Company and RSM Norge AS relating to the Company's financial reporting or accounting policies. Deloitte has not audited, reviewed or produced any report on any other information provided in this Prospectus.

11 OPERATING AND FINANCIAL REVIEW

This operating and financial review should be read together with Section 10 "Selected financial and other information", the Financial Information and related notes included in Appendix B, Appendix C and Appendix D of this Prospectus.

The operating and financial review contains Forward-looking Statements. These Forward-looking Statements are not historical facts, but are rather based on the Company's current expectations, estimates, assumptions and projections about the Company's industry, business and future financial results. Actual results could differ materially from the results contemplated by these Forward-looking Statements because of several factors, including those discussed in Section 2 "Risk Factors" and Section 4.5 "Cautionary note regarding Forward-looking Statements", as well as other Sections of this Prospectus.

11.1 Presentation of financial information

The financial information included herein should be read in connection with, and is qualified in its entirety by reference to, the 2025 Financial Statements, the 2024 Financial Statements, the 2023 Financial Statements, and the Interim Financial Statements, which are attached as appendices to this Prospectus, and the related notes included elsewhere in this Prospectus.

Please refer to Section 4.3.1 "Financial information in the Prospectus" for an overview of the financial information, the accounting standards pursuant to which the Financial Statements have been prepared and the review that the Financial Statements have been subject to.

The financial information included in this Prospectus includes measures which are not accounting measures as defined by IFRS. These measures have been included for the reasons described in Section 4.4 "Alternative performance measures (APMs)". However, these measures should not be used instead of, or considered as alternatives to, the Company's historical financial results based on IFRS. Further, these measures may not be comparable to similarly titled measures disclosed by other companies.

This discussion may contain Forward-looking Statements, which are subject to risks and uncertainties, including, but not limited to, certain risks described in Section 2 "Risk Factors". Actual results could differ materially from those expressed or implied in any Forward-looking Statements.

11.2 Key factors affecting the Company's result of operations and financial performance

The Company’s results of operations have been, and will continue to be, affected by several factors, most of which are beyond the Company’s control. The key factors that Management believes have had a material effect on the Company’s results of operations and financial performance during the period under review, as well as those considered likely to have a material effect on its results of operations and financial performance in the future, are described below.

11.2.1 Macroeconomic environment

The Company’s core business focuses on providing residential mortgages to personal customers within the Norwegian market and its results of operations are tied to the overall economic environment in Norway, particularly factors that influence the purchasing power and financial stability of Norwegian households. Macroeconomic conditions, such as changes in employment levels, wage growth, inflation and general economic growth directly affect consumers’ ability to obtain and service mortgage loans. When the economy is strong and household real incomes are rising, more individuals are able to purchase homes and meet their mortgage obligations. Conversely, during periods of economic downturn or uncertainty, reduced consumer confidence and lower disposable incomes can lead to fewer mortgage applications and higher loan defaults.

Interest rates are another important macroeconomic factor influencing the Company’s operations. The key market rate influencing the Company’s net interest income is the Norwegian Interbank Offered Rate (NIBOR). Movements in NIBOR are closely linked to Norwegian monetary policy, market expectations about the country’s economic future, and other benchmark rates, including the Key Policy Rate established by the Norwegian Central Bank. Mortgage lending in Norway typically involves variable interest rates and movements in market rates affect the demand for new loans and the interest income generated from the existing portfolio. Rising interest rates may reduce demand for home loans as borrowing costs increase and potentially increase the risk of borrower default, while lower interest rates tend to stimulate housing market activity and support credit expansion. On the other hand, lower interest rates may put pressure on banks’ net interest rate margins. In the period from 2023 until 2026, three-month effective NIBOR rates have generally maintained a level above 4%, supporting healthy net interest margins. The Company’s Net Interest Margin in the years ended 31 December 2023, 2024 and 2025 and for the nine months period ended 30 September 2026 was 5.6%, 5.8%, 2.0 % and 0.9%, respectively. The decrease over time first and foremost reflects the Company’s transition away from high-

risk consumer credit to low-risk mortgage lending. The lower margin level associated with the low-risk mortgage lending model is considered to be of a permanent nature, as it reflects the Company's business model. However, the particularly low Net Interest Margin in 2025 and the nine months period ended 30 September 2026 was also affected by the Company's elevated deposit coverage and excess liquidity held in preparation for expected growth in new mortgages, which the Company considers to be temporary.

Overall, the Company's results are significantly affected by the interplay of these macroeconomic factors, as they shape the financial health of Norwegian households and therefore the demand for and performance of residential mortgage loans. Managing exposure to these economic risks is a key aspect of the Company's risk management framework. For further information, please refer to Section 11.9 "Financial risk and risk management".

11.2.2 Competitive environment

The competitive environment represents a key factor affecting the Company's results of operations, as it faces competition from a broad range of financial institutions, including established large banks, savings banks, digital challengers, niche banks, and other mortgage providers. The Company differentiates itself by targeting low-risk mortgage customers with loan-to-value (LTV) ratios at or below 60% and by operating a pure digital model without branch offices. The Company's ability to sustain and grow its market share will be materially influenced by ongoing competitive pressures in pricing, technology, and brand differentiation.

A key element of the Company's competitive strategy is maintaining the lowest cost base among Norwegian banks. The use of scalable digital solutions provides a sizable cost advantage: fixed costs remain stable regardless of volume, while variable costs flex in line with daily banking activity. The Company considers the cost advantages associated with its digital operating model to be structural and expects them to have a lasting effect on its ability to compete on price as the business scales. This cost efficiency enables the Company to compete effectively on price and invest in seamless digital customer experiences, which is key in an environment where competition for mortgage customers is primarily driven by interest rates, speed of approval, reputation, and digital experience. However, certain cost increases during the period under review, including costs from a period of operating with dual functions following the relocation of the head office to Bergen, legal assistance in connection with the sale of historical MyBank portfolios and costs incurred in connection with preparations for the Listing, are considered to be transitory or non-recurring.

Traditionally, most customers have remained loyal to traditional banks despite higher interest rates. While customers who actively evaluate alternatives can benefit from somewhat lower rates, those who historically have not engaged in such evaluations stand to realise significantly greater savings. In recent years, customer switching behaviour has increased, particularly among digitally oriented customers willing to change banks without physical branch access. This evolving customer dynamic underscores the importance of maintaining a compelling value proposition that aligns with market expectations and digital trends. Changes in the competitive environment, including new entrants or innovations by existing players targeting this segment, may have a material effect on the Company's results of operations in the future.

11.2.3 Quality of loan portfolio

Defaults within the Company's loan portfolio could have an adverse effect on the Company's results of operations. In the second half of 2024, the Company carried out a comprehensive strategic transformation, transitioning away from high-risk consumer credit to low-risk mortgage lending to customers with low loan-to-value ratios and strong personal finances. The Company's credit loss expense on loans to customers in the years ended 31 December 2023, 2024 and 2025 and for the nine months period ended 30 September 2026 was NOK 35.0 million, NOK 52.6 million, NOK 32.6 million, and a net reversal (gain) of NOK 1.6 million, respectively. On 1 October 2024, MyBank was renamed to Heder Bank and the new strategy was launched, whereupon the old MyBank portfolios were written down and the run-off process started. As a result of the limited remaining exposure to the legacy portfolio, the Company considers the elevated level of credit losses in 2023 to 2025 to be temporary, while the reduced risk in the loan portfolio following the strategic transformation is expected to have a permanent effect. The continued successful execution of this transition will be important to sustain profitability and manage credit losses amid evolving market conditions and competitive pressures.

In terms of geography, the Company's loan portfolio is secured primarily by real estate concentrated in Oslo, Vestland, and Akershus. As of 31 December 2025, these counties accounted for a total of 87% of the loan portfolio. The housing markets in these regions have been relatively liquid compared to other areas of Norway, supported by trends in urbanization and immigration. However, a downturn in the housing market in these counties could potentially pose a risk to the credit quality of the loan portfolio.

11.2.4 Availability of funding

Availability of funding is a key factor driving the growth of the loan portfolio. Access to sufficient and cost-effective funding sources enables the Company to extend more mortgage loans to qualified borrowers, thereby increasing its loan portfolio and interest income. When funding is readily available at favorable terms, the Company can maintain competitive lending rates and optimize its net interest margin. Conversely, limited or more expensive funding can constrain the ability to originate new loans or result in narrower margins, which may slow portfolio growth and reduce profit margins. Additionally, fluctuations in funding availability may have an impact on the Company's liquidity position and operational flexibility, affecting its ability to respond to market and demand changes.

The Company's principal sources of funding have historically been customer deposits and equity capital. As of 31 December 2025, the Deposit-to-Loan Ratio was 202.4%. The elevated Deposit-to-Loan Ratio reflected that the Company sought high deposit coverage in order to be ready to take on expected growth in new mortgages following the private placement finalised in the second quarter of 2026, and is considered temporary. As the lending portfolio grows, the Deposit-to-Loan Ratio is expected to decrease. Strategic partnerships are an integral part of the Company's business model and growth strategy. The Company has established collaborations with organisations such as Vestbo Boligbyggelag, Boligbyggelaget USBL, and Huseiernes Landsforbund, providing access to a large and targeted customer base. These partnerships not only facilitate mortgage origination but also support deposit gathering, thereby enhancing the Company's stable funding sources. The Company expects these partnerships and the related access to customers and deposits to remain an important part of its funding and growth strategy. Going forward, the Company is also considering additional sources of funding as its lending portfolio develops, including covered bond funding and other market-based funding.

The Company is dependent on maintaining an appropriate and efficient level of capital at all times to support growth while ensuring a strong ROE after tax. Navigating the dynamic of timing and sizing of funding ensures the Company can respond effectively to market conditions, balancing liquidity needs with profitability objectives.

11.2.5 Regulatory environment

The Company operates within a highly regulated industry, subject to supervision by the Norwegian FSA. The regulatory framework applicable to the Company is influenced by international standards and European legislation, including the Basel framework and EU/EEA legislation implemented into Norwegian law. Regulatory requirements materially affect the Company's business, results of operations and financial condition. In particular, they influence the Company's capital and liquidity requirements, lending capacity, funding structure, risk management framework, compliance costs, product offering and ability to distribute dividends. For more information about the regulatory environment that the Company operates in, including material developments, please refer to Section 8.10 "Regulatory environment" and, for the risks associated therewith, Section 2.3 "Risks related to laws, regulations and compliance".

Between 2022 and 2024, the Company underwent enhanced supervisory oversight by the Norwegian FSA, including a temporary additional own funds requirement, which constrained business growth. The temporary additional own funds requirement was lifted in full by the Norwegian FSA on 13 May 2026, and, by decision of 27 October 2026, the Norwegian FSA set the Company's Pillar 2 requirement at 3.9% with effect from 31 October 2026. In the second half of 2024, the Company executed a comprehensive strategic transformation, shifting from a high-risk consumer credit business model, with elevated regulatory risks and limited scalability, to a low-risk mortgage lending model. The resulting change in the Company's business model and risk profile is intended to be lasting. Additionally, the Company strengthened its governing documents and control functions. These strengthened governance, risk management and control functions form an ongoing part of the Company's operating model and are expected to have a lasting effect, although they also result in continuing compliance and operating costs. As of the date of this Prospectus, the Company is classified within Supervisory Review and Evaluation Process (SREP) group 3 (enhanced supervision), entailing regular dialogue between the Norwegian FSA and the Company's board and senior management.

11.3 Recent developments and trend information

11.3.1 Significant recent trends since the last financial year-end

The Norwegian FSA has reported that Norwegian banks experienced lower net interest income and higher operating costs in the first half of 2026 compared with the corresponding period of the previous year. [46] The Norwegian FSA has also reported that growth

[46] Source: Finanstilsynet (2026), Performance of banks in the first half of 2026, August 2026

in lending to retail customers moderated during the first half of 2026, while customer deposit growth remained broadly in line with lending growth.

Against this market backdrop, and since September 2026, particularly following Norges Bank's 0.25 percentage point increase in the policy rate to 4.50% on 23 September 2026, the Company has observed increased demand for loan applications, with weekly lending volumes exceeding NOK 400 million. The Company has also reached NOK 4 billion in total lending by the end of October with the same high quality as in Q3. The increase in lending activity is consistent with the Company's strategy of scaling its digital mortgage offering and provides further evidence of the scalability of the Company's operating model.

Other than as stated above, the Company is not aware of any significant recent trends in production, sales and inventory, and costs and selling prices in the period from 31 December 2025 to the date of this Prospectus.

There has not been any significant change in the financial performance of the Company in the period from 30 September 2026 to the date of this Prospectus.

11.3.2 Known trends, uncertainties, demands, commitments and events

The Company is not aware of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

11.4 Financial review of the Company's results of operations

11.4.1 Results of operations for the nine months period ended 30 September 2026 compared to the nine months period ended 30 September 2025

The following table presents selected comparative results of operations for the nine months periods ended 30 September 2026 and 2025 extracted from the Interim Financial Statements:

In NOK million	**Nine months period ended 30 September**		
	2026 *IAS 34 (unaudited)*	**Change in NOK million**	**2025** *IAS 34 (unaudited)*
Interest income and similar income	59.4	13.8	45.6
Interest expenses and similar expenses	(79.9)	(41.5)	(38.4)
Net interest income	**(20.5)**	**(27.7)**	**7.2**
Commission expences from banking services	(2.0)	(1.0)	(1.0)
Net change in value and gains/losses on currency and financial instruments	33.2	22.3	10.9
Currency gains (loss)	(0.8)	(0.8)	-
Net other operating income	30.5	20.6	9.9
Total net income	**10.0**	**(7.1)**	**17.1**
Salaries and other personnel expenses	(25.6)	(2.7)	(22.9)
Other operating expenses	(38.6)	(10.5)	(28.1)
Depreciation	(8.6)	(3.7)	(4.9)
Total expenses	**(72.7)**	**(16.7)**	**(56.0)**
Profit/(loss) before loan losses	(62.7)	(23.8)	(38.9)
Loan loss on loans to customers	1.6	35.2	(33.6)
Profit/(loss) before tax	**(61.2)**	**11.4**	**(72.6)**
Tax	-	-	-
Profit/(loss) for the period	**(61.2)**	**11.4**	**(72.6)**

Net interest income

Net interest income decreased by NOK 27.7 million, to a negative NOK 20.5 million in the nine month period ended 30 September 2026 from a positive NOK 7.2 million in the nine month period ended 30 September 2025. The decrease was primarily due to higher interest expenses associated with the Company's increased customer deposit base. The Company maintained a high deposit coverage ratio in order to support the continued expansion of its mortgage portfolio. The increase in interest expenses also reflected the introduction and growth of euro-denominated deposits sourced through the Raisin platform, as well as higher contributions to the Norwegian Banks' Guarantee Fund and other funding-related costs. These increases were partly offset by higher interest revenue from growth in the Company's mortgage portfolio.

Total income

Total income decreased by NOK 7.1 million, or 41.5%, to NOK 10.0 million in the nine month period ended 30 September 2026 from NOK 17.1 million in the nine month period ended 30 September 2025. The decrease was primarily attributable to the reduction in net interest income described above, partly offset by an increase in net gains on financial instruments of NOK 22.3 million, mainly driven by increased returns on the Company's liquidity portfolio.

Salaries and other personnel expenses

Salaries and other personnel expenses increased by NOK 2.7 million, or 11.8%, to NOK 25.6 million in the nine month period ended 30 September 2026 from NOK 22.9 million in the nine month period ended 30 September 2025. The increase was primarily attributable to the continued build-up of the Company's organisation and higher headcount as the Company continued to replace external personnel with in-house staff.

Other expenses

Other expenses increased by NOK 10.5 million, or 37.4%, to NOK 38.6 million in the nine months period ended 30 September 2026 from NOK 28.1 million in the nine month period ended 30 September 2025. The increase primarily reflected increased sales and marketing activities to support growth in mortgage lending and customer deposits, as well as non-recurring costs incurred in connection with preparations for the Listing.

Depreciation and amortisation of fixed and intangible assets

Depreciation and amortisation of fixed and intangible assets increased by NOK 3.7 million, or 75.5%, to NOK 8.6 million in the nine month period ended 30 September 2026 from NOK 4.9 million in the nine month period ended 30 September 2025. The increase primarily reflected a larger intangible asset base, mainly comprising the Company's internally developed digital platform, as well as increased depreciation of right-of-use assets.

Credit loss on loans to customers

Credit loss on loans to customers decreased by NOK 35.2 million, from a net expense of NOK 33.6 million in the nine months period ended 30 September 2025 to a net gain of NOK 1.6 million in the nine months period ended 30 September 2026. The improvement reflected the continued shift towards low-risk mortgage lending and reduced exposure to the Company's historical loan portfolios.

11.4.2 Results of operations for the year ended 31 December 2025 compared to the year ended 31 December 2024

The following table presents selected comparative results of operations for the years ended 31 December 2025 and 2024 extracted from the 2025 Financial Statements:

In NOK million	**Year ended 31 December**		
	2025 *IFRS (audited)*	**Change in NOK million**	**2024** *IFRS (unaudited)*
Interest income and similar income	62.0	(35.1)	97.2
Interest expenses and similar expenses	(65.9)	(13.9)	(52.0)
Net interest income	**(3.9)**	**(49.1)**	**45.2**
Fee and commission expense	(1.5)	(0.4)	(1.1)
Net gains/(losses) on financial instruments at fair value	25.3	11.2	14.1
Net other operating income	23.8	10.8	12.9
Total income	**19.9**	**(38.2)**	**58.1**

In NOK million	Year ended 31 December		
	2025 *IFRS (audited)*	**Change in NOK million**	**2024** *IFRS (unaudited)*
Salaries and other personnel expenses	(33.9)	(9.4)	(24.5)
Other operating expenses	(44.3)	(11.4)	(32.9)
Depreciation	(7.5)	(3.9)	(3.5)
Total expenses	**(85.7)**	**(24.8)**	**(60.9)**
Profit/(loss) before loan losses	(65.8)	(63.0)	(2.8)
Credit loss on loans to customers	(32.6)	20.0	(52.6)
Profit/(loss) before tax	**(98.4)**	**(43.0)**	**(55.4)**
Tax	-	-	-
Profit/(loss) for the period	**(98.4)**	**(43.0)**	**(55.4)**

Net interest income

Net interest income decreased by NOK 49.1 million, to a negative NOK 3.9 million in the year ended 31 December 2025 from a positive NOK 45.2 million in the year ended 31 December 2024. The decrease was primarily due to the execution of the Company's strategic transformation. The former MyBank loan portfolio was substantially offloaded in the first half of 2025, and the Company launched its mortgage and savings account products. Towards the end of the year, the Company's Deposit-to-Loan Ratio was elevated as the Company built up deposits and liquidity in preparation for the expected growth in new mortgage lending, which required additional equity capital to be raised through a private placement. The private placement, was delayed and completed in the second quarter of 2026, and the excess liquidity was subsequently deployed in mortgage lending, primarily from the autumn of 2026.This led to interest expenses surpassing interest revenue during the year ended 31 December 2025.

Total income

Total income decreased by NOK 38.2 million, or 66%, to NOK 19.9 million in the year ended 31 December 2025 from NOK 58.1 million in the year ended 31 December 2024. The decrease was primarily due to the factors explained above, but partly offset by higher net gains on financial instruments at fair value during the year ended 31 December 2025, which comprises return on the Company's liquidity portfolio. As of 31 December 2025, financial assets in the Company's liquidity portfolio were NOK 1,298.8 million compared to NOK 286.5 million as of 31 December 2024.

Salaries and other personnel expenses

Salaries and other personnel expenses increased by NOK 9.4 million, or 38%, to NOK 33.9 million in the year ended 31 December 2025 from NOK 24.5 million in the year ended 31 December 2024. The increase was primarily due to the relocation of the head office to Bergen towards the end of 2024, as the Company for a period operated with dual functions. In addition, the Company incurred restructuring costs in relation to the downsizing of the workforce in Oslo.

Other expenses

Other expenses increased by NOK 11.4 million, or 35%, to NOK 44.3 million in the year ended 31 December 2025 from NOK 32.9 million in the year ended 31 December 2024. As above, the increase was primarily due to increased operating expenses from a period of operating with dual functions. As such, the increase was considered transitory. In addition, costs increased as a result of non-recurring legal assistance in carrying out the sale of historical MyBank portfolios.

Depreciation and amortisation of fixed and intangible assets

Depreciation and amortisation of fixed and intangible assets increased by NOK 4.0 million, or 114%, to NOK 7.5 million in the year ended 31 December 2025 from NOK 3.5 million in the year ended 31 December 2024. The increase was primarily related to amortization of the internally developed digital platform, as well as higher depreciation of right-of-use assets due to commencement of the lease contract related to the new headquarter offices in Bergen.

Credit loss expense on loans to customers

On 1 October 2024, MyBank was renamed to Heder Bank and the new strategy was launched. The legacy MyBank portfolios were written down and placed in run-off, and no new loans have since been granted under the former strategy. Credit loss expense on loans to customers decreased by NOK 20.0 million, or 38%, to NOK 32.6 million in the year ended 31 December 2025 from NOK 52.6 million in the year ended 31 December 2024, primarily as a result of the run-off of the legacy portfolios. Loan losses decreased to 2.6% of gross lending in the year ended 31 December 2025 from 6.1% in the year ended 31 December 2024, reflecting the decreased risk in the loan portfolio as a result of the strategic transformation from high risk consumer credit to low risk mortgage lending.

11.4.3 Results of operations for the year ended 31 December 2024 compared to the year ended 31 December 2023

The following table presents selected comparative results of operations for the years ended 31 December 2024 and 2023 extracted from the 2024 Financial Statements and 2023 Financial Statements:

In NOK million	**Year ended 31 December**		
	2024 *NGAAP (audited)*	**Change in NOK million**	**2023** *NGAAP (audited)*
Interest income and similar income	97.2	(15.1)	112.3
Interest expenses and similar expenses	(52.0)	(2.8)	(49.2)
Net interest income	**45.2**	**(17.9)**	**63.1**
Commission expenses from banking services	(1.1)	(0.0)	(1.1)
Net change in value and gains/losses on currency and financial instruments	14.1	5.7	8.3
Net other operating income	12.9	5.7	7.2
Total net income	**58.1**	**(12.2)**	**70.3**
Salaries and other personnel expenses	(24.5)	2.8	(27.3)
Other operating expenses	(32.9)	(3.7)	(29.2)
Depreciation	(3.5)	0.2	(3.7)
Total expenses	**(60.9)**	**(0.7)**	**(60.3)**
Profit/(loss) before loan losses	(2.8)	(12.9)	10.1
Loan losses on loans and guarantees	(52.6)	(17.6)	(35.0)
Profit/(loss) before tax	**(55.4)**	**(30.5)**	**(25.0)**
Tax	-	-	-
Profit/(loss) for the period	**(55.4)**	**(30.5)**	**(25.0)**

Net interest income

Net interest income decreased by NOK 17.9 million, or 40%, to NOK 45.2 million in the year ended 31 December 2024 from NOK 63.1 million in the year ended 31 December 2023. The decrease was primarily due to a reduction of the loan portfolio as a first step in the Company's strategic transformation. This effect was temporary, relating to the initial phase of the transformation. As of 31 December 2024, gross lending was NOK 863.3 million compared to NOK 1,159.9 million as of 31 December 2023, a reduction of 33.8%. While the Deposit-to-Loan ratio only increased slightly in the same period, from 102.9% to 107.7%, the deposit rates were higher during 2024, thereby contributing to the decrease in net interest income.

Total income

Total income decreased by NOK 12.2 million, or 17%, to NOK 58.1 million in the year ended 31 December 2024 from NOK 70.3 million in the year ended 31 December 2023. The decrease was primarily due to the factors explained above, but partly offset by higher net gains on financial instruments at fair value during the year ended 31 December 2024, which comprises return on the Company's liquidity portfolio. As of 31 December 2024, financial assets in the Company's liquidity portfolio were NOK 286.5 million compared to NOK 252.8 million as of 31 December 2023.

Salaries and other personnel expenses

Salaries and other personnel expenses decreased by NOK 2.8 million, or 10%, to NOK 24.5 million in the year ended 31 December 2024 from NOK 27.3 million in the year ended 31 December 2023. The decrease was primarily due to lower salary expenses. The average number of full-time equivalents was 14.0 for the year ended 31 December 2024 compared to 19.8 in the prior year.

Other expenses

Other expenses increased by NOK 3.7 million, or 13%, to NOK 32.9 million in the year ended 31 December 2024 from NOK 29.2 million in the year ended 31 December 2023. The increase was mainly related to increased consultancy fees, IT operating costs, integration costs and marketing, partly offset by lower expenditure related to other assistance.

Depreciation and amortisation of fixed and intangible assets

Depreciation and amortisation of fixed and intangible assets decreased by NOK 0.2 million, or 5%, to NOK 3.5 million in the year ended 31 December 2024 from NOK 3.7 million in the year ended 31 December 2023. The decrease was related to slightly lower amortization of other IT unrelated to the banking system.

Credit loss expense on loans to customers

Credit loss expense on loans to customers increased by NOK 17.6 million, or 50%, to NOK 52.6 million in the year ended 31 December 2024 from NOK 35.0 million in the year ended 31 December 2023. Loan losses increased to 6.1% of gross lending in the year ended 31 December 2024 from 3.0% in the year ended 31 December 2023. The increase was due to higher write-offs on both consumer loans and restart loans in the period. As a result of the limited remaining exposure to the legacy portfolio, the Company considers the increased level of credit losses in 2024 to be temporary.

11.5 Financial review of the Company's financial position

11.5.1 Financial position as at 30 September 2026 compared to 31 December 2025

The table below presents selected comparative figures of the Company's statement of financial position as at 30 September 2026 and 31 December 2025 extracted from the Interim Financial Statements.

In NOK million	**As at 30 September 2026**	**Change in NOK million**	**As at 31 December 2025**
Cash and deposits with central banks	73.6	1.9	71.7
Loans to and receivables from credit institutions	584.2	459.7	124.5
Loans to and receivables from customers	2,506.4	1,290.6	1,215.8
Financial assets in liquidity portfolio	547.5	(751.3)	1,298.8
Derivatives	4.4	4.4	-
Intangible assets	45.9	17.3	28.6
Property, plant and equipment	1.8	0.4	1.4
Right-of-use assets	5.5	2.6	2.9
Other assets	14.6	3.6	11.0
Total assets	**3,784.0**	**1,029.3**	**2,754.7**
Deposits and other borrowings from customers	3,399.1	868.3	2,530.8
Other liabilities	20.1	5.6	14.5
Lease liabilities	6.3	2.9	3.4
Total liabilities	**3,425.6**	**876.9**	**2,548.7**
Share capital	262.7	55.8	206.9
Share premium	300.4	52.6	247.8
Other equity	(204.6)	44.1	(248.7)
Total equity	**358.4**	**152.5**	**205.9**
Total equity and liabilities	**3,784.0**	**1,029.3**	**2,754.7**

Total assets

Total assets increased by NOK 1,029.3 million, or 37.4%, to NOK 3,784.0 million as of 30 September 2026 from NOK 2,754.7 million as of 31 December 2025. The increase was primarily driven by a NOK 1,290.6 million increase in loans to customers, reflecting the continued growth of the Company's mortgage portfolio and increased lending under the Company's low-LTV residential mortgage offering. The increase was further supported by a NOK 459.7 million increase in deposits with credit institutions, mainly due to EUR deposits of EUR 34.4 million held as a natural economic hedge against EUR deposits due to customers. The growth in lending was partly funded by a NOK 751.3 million reduction in financial assets in the liquidity portfolio. Following strong deposit growth in 2025, the Company held liquidity significantly in excess of its regulatory requirements and internal targets relative to the size of its balance sheet, and the reduction reflects a planned reallocation of such excess liquidity into mortgage lending.

Total liabilities

Total liabilities increased by NOK 876.9 million, or 34.4%, to NOK 3,425.6 million as of 30 September 2026 from NOK 2,548.7 million as of 31 December 2025. The increase was primarily driven by a NOK 868.3 million increase in deposits and other borrowings from customers. This increase reflected the launch of the Company's EUR-denominated deposit offering through the Raisin platform in September 2026, as well as continued growth in core customer deposits. By quarter-end, euro-denominated customer deposits sourced through Raisin amounted to approximately NOK 938.6 million (EUR 86.1 million).

Total equity

Total equity increased by NOK 152.5 million, or 74.1%, to NOK 358.4 million as of 30 September 2026 from NOK 205.9 million as of 31 December 2025. The increase was primarily due to the private placement and the subsequent repair offering completed in the second quarter of 2026, which raised aggregate cash proceeds of NOK 210.1 million. The increase in total equity was partly offset by losses for the period of NOK 61.2 million.

11.5.2 Financial position as at 31 December 2025 compared to 31 December 2024

The table below presents selected comparative figures of the Company's statement of financial position as at 31 December 2025 and 31 December 2024 extracted from the 2025 Financial Statements.

In NOK million	**As at 31 December 2025**	**Change in NOK million**	**As at 31 December 2024**
Cash and deposits with central banks	71.7	4.4	67.2
Loans to and receivables from credit institutions	124.5	33.8	90.8
Loans to and receivables from customers	1,215.8	467.7	748.0
Financial assets in liquidity portfolio	1,298.8	1,012.2	286.5
Intangible assets	28.6	21.5	7.2
Equipment	1.4	1.4	0.0
Right-of-use assets	2.9	1.7	1.1
Other assets	11.0	9.9	1.1
Total assets	**2,754.7**	**1,552.7**	**1,202.0**
Deposits and other borrowings from customers	2,530.8	1,595.3	935.5
Other liabilities	14.5	9.2	5.3
Lease liabilities	3.4	2.2	1.2
Provisions	0.0	-5.5	5.5
Total liabilities	**2,548.7**	**1,601.2**	**947.5**
Share capital	206.9	48.1	158.7
Share premium	247.8	0.8	247.0
Other equity	(248.7)	(97.5)	(151.3)
Total equity	**205.9**	**(48.5)**	**254.5**
Total equity and liabilities	**2,754.7**	**1,552.7**	**1,202.0**

Total assets

Total assets increased by NOK 1,552.7 million, or 129%, to NOK 2,754.7 million as of 31 December 2025 from NOK 1,202.0 million as of 31 December 2024. The increase is primarily related to increased loans to customers and additions to financial assets in the

Company's liquidity portfolio. The Company launched its fully digital mortgage process in 2025 and commenced its partnership with Vestbo Boligbyggelag, increasing its gross lending to customers. Towards the end of the year, the Company's Deposit-to-Loan ratio was elevated as the Company sought high deposit coverage to fund new mortgage loans. The excess amounts were placed in the Company's liquidity portfolio which comprises low duration bond funds.

Total liabilities

Total liabilities increased by NOK 1,601.2 million, or 169%, to NOK 2,548.7 million as of 31 December 2025 from NOK 947.5 million as of 31 December 2024. The increase is primarily related to increased cash deposits due to customers. During the year ended 31 December 2025, the Company launched a new savings account with an attractive interest rate that was featured on Finansportalen, which resulted in a large influx of customers. In addition, the Company commenced its partnership with Vestbo Boligbyggelag.

Total equity

Total equity decreased by NOK 48.6 million, or 19%, to NOK 205.9 million as of 31 December 2025 from NOK 254.5 million as of 31 December 2024. The decrease was primarily due to losses for the year, partly offset by various share capital increases which raised gross proceeds of NOK 50.1 million during the year ended 31 December 2025, corresponding to net cash proceeds of NOK 48.9 million as presented in the statement of cash flows.

11.5.3 Financial position as at 31 December 2024 compared to 31 December 2023

The table below presents comparative figures of the Company's statement of financial position as at 31 December 2024 extracted from the 2024 Financial Statements and as at 31 December 2023 extracted from the 2023 Financial Statements.

In NOK million	**As at 31 December 2024**	**Change in NOK million**	**As at 31 December 2023**
Cash and deposits with central banks	67.2	(2.9)	70.1
Loans to and receivables from credit institutions	90.8	62.0	28.8
Loans to and receivables from customers	748.0	(344.0)	1,092.0
Shares, bonds, fund units and equity certificates	286.5	33.7	252.8
Intangible assets	7.2	-3.5	10.7
Property, plant and equipment	0.0	-2.3	2.3
Right-of-use assets	1.1	1.1	0.0
Other assets	1.1	(0.4)	1.5
Total assets	**1,202.0**	**(256.2)**	**1,458.1**
Deposits and other borrowings from customers	935.5	(258.3)	1,193.8
Other liabilities	5.3	0.7	4.6
Lease liabilities	1.2	(1.2)	2.4
Provisions	5.5	(0.7)	6.2
Total liabilities	**947.5**	**(259.4)**	**1,206.9**
Share capital	158.7	50.3	108.4
Share premium	247.0	(0.0)	247.0
Uncovered loss	(151.3)	(47.1)	(104.2)
Total equity	**254.5**	**3.3**	**251.2**
Total equity and liabilities	**1,202.0**	**(256.2)**	**1,458.1**

Total assets

Total assets decreased by NOK 256.1 million, or 18%, to NOK 1,202 million as of 31 December 2024 from NOK 1,458.1 million as of 31 December 2023. The decrease was primarily due to a deliberate reduction of the Company's loan portfolio as a first step in the strategic transformation from high risk consumer credit to low risk mortgage lending.

Total liabilities

Total liabilities decreased by NOK 259.4 million, or 21%, to NOK 947.5 million as of 31 December 2024 from NOK 1,206.9 million as of 31 December 2023. The decrease was primarily due to the factors explained above.

Total equity

Total equity increased by NOK 3.3 million, or 1%, to NOK 254.5 million as of 31 December 2024 from NOK 251.2 million as of 31 December 2023. The increase was primarily due to share capital increases which raised gross proceeds of NOK 58.2 million during the year ended 31 December 2024, partly offset by losses for the year.

11.6 Liquidity and capital resources

11.6.1 Overview of Liquidity and Capital Resources

The Company's principal sources of funding consist of customer deposits and equity, and the Company has no material market funding or other interest-bearing borrowings outstanding and no committed undrawn borrowing facilities.

Customer deposits amounted to NOK 3,399.1 million as at 30 September 2026. As at 30 September 2026, the Company had cash and balances with central banks of NOK 73.6 million and cash deposits due from credit institutions of NOK 584.2 million. Cash and cash equivalents amounted to NOK 657.7 million. In addition, the Company held financial assets in its liquidity portfolio of NOK 547.5 million. Accordingly, cash and cash equivalents including the liquidity portfolio amounted to NOK 1,205.3 million as at 30 September 2026.

As at 30 September 2026, the Company had NOK 211.4 million of undrawn loan facilities in its credit risk exposure. These facilities represent undrawn commitments to customers and do not constitute borrowing facilities available for drawdown by the Company.

The Company's capital position is assessed through its Internal Capital Adequacy Assessment Process (ICAAP), and its liquidity position through its Internal Liquidity Adequacy Assessment Process ("**ILAAP**"), in each case adopted by the Board of Directors at least annually and forming the basis of the Norwegian FSA's Supervisory Review and Evaluation Process (SREP). See Section 8.10 "Regulatory environment" for a description of the regulatory framework applicable to the Company.

The Company's capital management is designed to ensure an appropriate balance between:

- effective funding and capital allocation in relation to the Company's strategic objectives and adopted business strategy;
- attractive risk-adjusted returns on equity; and
- satisfactory capital ratios on the basis of the Company's adopted risk profile, the regulatory requirements applicable to the Company from time to time, and the expectations of market participants.

Liquidity risk is managed through the Company's liquidity risk policy, which is reviewed and adopted by the Board of Directors at least annually. The Company's risk tolerance for liquidity risk is low, meaning that the Company shall maintain sound and long-term funding and a liquidity buffer that ensures access to funding in stress situations, and shall at all times maintain control over its liquidity risk through appropriate systems and procedures for liquidity monitoring.

The Company's liquidity risk policy sets out limits and guidelines for liquidity risk management, including internal limits for the Liquidity Coverage Ratio (LCR), the Net Stable Funding Ratio (NSFR) and the deposit-to-loan ratio, in each case set above the applicable regulatory minimum requirements. As of 30 September 2026 the Company's LCR was at 342% down from 1,984 % as at 31 December 2025 while the NSFR was 138% as of 30 September 2026 down from 234 % as of 31 December 2025. As the Company's lending portfolio grows, these ratios are expected to decrease towards levels more closely aligned with the Company's internal policy limits.

The Company targets holding liquidity risk at a low level in the short and long term and recognises that lower liquidity risk generally implies a higher cost of funding, and the Company's liquidity management reflects a deliberate trade-off between its overall funding cost and its overall liquidity risk exposure.

Surplus liquidity arising from deposits in excess of the Company's lending volumes is placed in deposits with Norges Bank, deposits with Norwegian credit institutions, low-risk money market funds or fixed income funds and government securities with ample

liquidity, in each case within counterparty, issuer, rating and maturity limits as established by the Board of Directors. The Company's liquidity buffer represented approximately 31.9% of the Company's total assets as at 30 September 2026.

Funding sources and strategy

The Company's most important financing sources are deposits. As at 31 December 2025 the Company had total customer deposits of NOK 2,531 million and gross loans of NOK 1,251 million, corresponding to a deposit to loan ratio of 202.4 %. The Company should have a sufficient liquidity buffer. Going forward, deposits and borrowings from customers are expected to continue to form the backbone of the Company's funding, however, the Company plans to optimise its funding mix in order to maintain a suitable cost of funding and secure sufficient capital to grow its lending operations.

In the period from the fourth quarter of 2024 to the fourth quarter of 2025 the Company completed a series of share capital increases with aggregate gross proceeds of NOK 108.3 million, and in the second quarter of 2026 the Company completed a private placement and a subsequent repair offering with aggregate gross proceeds of NOK 222.9 million, in each case as further set out in Section 14.3 "Share capital and share capital history". The Company has not, during the period covered by the Financial Statements, obtained funding through the issuance of covered bonds, senior unsecured bonds or other capital markets instruments, but the Company believes the Offering and the Listing will strengthen the Company's capital base and financial position in order to support its growth strategy, including scaling its mortgage lending portfolio, and facilitate access to additional sources of funding, including potential future issuances of Additional Tier 1 capital, Tier 2 subordinated debt and additional equity capital. See Section 11.8 "Financing" for more information about the Company's financing.

11.6.2 Regulatory Capital and Liquidity Ratios

The following table presents the Company's regulatory capital and liquidity ratios:

	As at 30 September		As at 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
CET1 ratio	37.1%	41.1%	37.6%	38.9%	27.9%
Tier 1 capital ratio	37.1%	41.1%	37.6%	38.9%	27.9%
Total capital adequacy ratio	37.1%	41.1%	37.6%	38.9%	27.9%
Leverage ratio	8.7%	8.9%	6.8%	20.1%	16.6%
Liquidity Coverage Ratio (LCR)	342%	3,517%	1,984%	2,861%	1,493%
Net Stable Funding Ratio (NSFR)	138%	239%	234%	173%	153%

As at 31 December 2025 and 30 September 2026, the Company's CET1 capital ratio was 37.6% and 37.1%, respectively. Its total capital adequacy ratio was 37.6% and 37.1%, respectively (reflecting that the Company's regulatory capital consists solely of CET1 capital). The Company's elevated capital ratios reflect the early stage of its balance sheet growth under the strategy adopted in 2024. As the Company's lending portfolio continues to grow, these ratios are expected to normalise towards levels more closely aligned with the Company's regulatory minimum requirements and internal capital targets.

11.6.3 Comparison of the Company's cash flow statement

11.6.3.1 The nine months period ended 30 September 2026 compared to the nine months period ended 30 September 2025

The table below summarises the Company's cash flow for the nine months periods ended 30 September 2026 and 2025 extracted from the Interim Financial Statements.

In NOK million	Nine months period ended 30 September		
	2026 *IAS 34 (unaudited)*	**Change in NOK million**	**2025** *IAS 34 (unaudited)*
Cash flows from operating activities			
Net receipts /(payments) on loans to customers	(1,289.1)	(1,057.1)	(232.0)
Net receipts/(payments) on deposits from customers	868.3	(128.1)	996.4
Interest received	59.4	13.8	45.6

In NOK million	Nine months period ended 30 September		
	2026 *IAS 34 (unaudited)*	**Change in NOK million**	**2025** *IAS 34 (unaudited)*
Interest paid	(79.9)	(41.5)	(38.4)
Net receipts/(payments) in trading/liquidity portfolio	784.4	1,435.3	(650.8)
Hedged currency movements	(4.4)	(4.4)	-
Net fee and commission payments	(2.0)	(0.9)	(1.0)
Payments to operations	(62.2)	(14.0)	(48.2)
Other net receips/(payments)	2.1	42.8	(40.8)
Net cash flow from operating activities	**276.7**	**245.9**	**30.8**
Cash flows from investing activities			
Payments for tangible/intangible assets	(26.3)	(5.8)	(20.5)
Net cash flow from investing activities	**(26.3)**	**(5.8)**	**(20.5)**
Cash flows from financing activities			
Repayment of lease liabilities	(1.6)	(0.2)	(1.4)
Receipts from capital increase	212.8	187.6	25.2
Net cash flow from financing activities	**211.2**	**187.4**	**23.8**
Net change in cash and cash equivalents	**461.6**	**427.5**	**34.0**
Cash and cash equivalents, beginning of period	196.2	38.2	158.0
Cash and cash equivalents, end of period	**657.7**	**465.7**	**192.0**
Cash and deposits with central banks	73.6	2.5	71.0
Receivables from credit institutions without notice	584.2	463.2	121.0

Cash flow from operating activities

Net cash flow from operating activities improved by NOK 245.9 million, to a net inflow of NOK 276.7 million for the nine-month period ended 30 September 2026, compared to a net inflow of NOK 30.8 million for the nine-month period ended 30 September 2025. The increase was primarily driven by a change in net cash flows related to the liquidity portfolio, from a net outflow of NOK 650.8 million in the first nine months of 2025 to a net inflow of NOK 784.4 million in the corresponding period of 2026. This reflected a reduction in the liquidity portfolio as liquidity was increasingly deployed to support the growth of the Company's mortgage portfolio. This was partly offset by increased net cash outflows relating to loans to customers, from NOK 232.0 million in the first three quarters of 2025 to NOK 1,289.1 million in 2026. Net cash inflows from customer deposits remained substantial at NOK 868.3 million in the first nine months of 2026, compared to NOK 996.4 million during the same period in 2025.

Cash flow from investing activities

Net cash outflow from investing activities increased by NOK 5.8 million, to a net outflow of NOK 26.3 million for the nine months period ended 30 September 2026, compared to a net outflow of NOK 20.5 million for the nine months period ended 30 September 2025. The increase was primarily attributable to higher investments in intangible assets related to the continued development and implementation of the Company's digital banking systems and technology infrastructure. Such investments amounted to NOK 25.9 million during the first nine months of 2026, compared with NOK 19.2 million during the corresponding period in 2025.

Cash flow from financing activities

Net cash flow from financing activities increased by NOK 187.4 million, to a net inflow of NOK 211.2 million for the nine month period ended 30 September 2026, compared to a net inflow of NOK 23.8 million for the nine month period ended 30 September 2025. The increase in cash inflow from financing activities was primarily attributable to proceeds from the private placement and the subsequent repair offering completed in the second quarter of 2026.

11.6.3.2 The financial year ended 31 December 2025 compared to the financial year ended 31 December 2024

The table below summarises the Company's cash flow for the years ended 31 December 2025 and 2024 extracted from the 2025 Financial Statements.

In NOK million	**Year ended 31 December**		
	2025 *IFRS (audited)*	**Change in NOK million**	**2024** *IFRS (unaudited)*
Cash flows from operating activities			
Net receipts /(payments) on loans to customers	(500.3)	(791.7)	291.3
Net receipts/(payments) on deposits from customers	1,595.3	1,853.7	(258.3)
Interest received	62.0	(35.1)	97.2
Interest paid	(65.9)	(13.9)	(52.0)
Net receipts/(payments) in trading/liquidity portfolio	(987.0)	(967.3)	(19.7)
Net fee and commission payments	(1.5)	(0.4)	(1.1)
Payments to operations	(74.9)	(16.7)	(58.2)
Other net receips/(payments)	(6.2)	(6.6)	0.4
Net cash flow from operating activities	**21.5**	**21.9**	**(0.4)**
Cash flows from investing activities			
Payments for tangible/intangible assets	(30.4)	(32.6)	2.3
Net cash flow from investing activities	**(30.4)**	**(32.6)**	**2.3**
Cash flows from financing activities			
Repayment of lease liabilities	(1.9)	(0.7)	(1.2)
Receipts from capital increase	48.9	(9.4)	58.4
Net cash flow from financing activities	**47.0**	**(10.2)**	**57.2**
Net change in cash and cash equivalents	**38.2**	**(20.9)**	**59.1**
Cash and cash equivalents, beginning of period	158.0	59.1	98.9
Cash and cash equivalents, end of period	**196.2**	**38.2**	**158.0**
Cash and deposits with central banks	71.7	4.4	67.2
Receivables from credit institutions without notice	124.5	33.8	90.8

Cash flow from operating activities

Net cash flow from operating activities amounted to NOK 21.5 million for the year ended 31 December 2025, compared to a net outflow of NOK 0.4 million for the year ended 31 December 2024. The net inflow in 2025 was primarily driven by a strong net inflow of customer deposits of NOK 1,595.3 million, reflecting the successful launch of the Company's high-yield savings account and the associated growth in deposits. This inflow more than offset a net increase in lending to customers, which resulted in a net cash outflow of NOK 500.3 million, and a net cash outflow of NOK 987.0 million of surplus liquidity into the Company's liquidity portfolio, consistent with the Company's strategy of investing surplus liquidity in liquid low-risk assets.

For the year ended 31 December 2024, net cash flow from operating activities amounted to a net outflow of NOK 0.4 million. Net loans to customers decreased by NOK 291.3 million, primarily reflecting the wind-down of the Company's legacy loan portfolio during the year, while customer deposits showed a net cash outflow of NOK 258.3 million, reflecting the transfer of the Vestbo Finans AS loan and deposit portfolio, which was recognised outside cash flows from operating activities.

Cash flow from investing activities

Net cash flow from investing activities amounted to an outflow of NOK 30.4 million for the year ended 31 December 2025, compared to a net inflow of NOK 2.3 million for the year ended 31 December 2024. The outflow in 2025 was primarily attributable to investments in intangible assets of NOK 29.0 million, reflecting the Company's continued investment in its digital banking platform.

Cash flow from financing activities

Net cash flow from financing activities amounted to an inflow of NOK 47.0 million for the year ended 31 December 2025, compared to an inflow of NOK 57.2 million for the year ended 31 December 2024. The inflow in both periods was primarily attributable to capital increases completed by the Company, which generated cash inflows of NOK 48.9 million for the year ended 31 December 2025 and NOK 58.4 million for the year ended 31 December 2024.

11.6.3.3 The financial year ended 31 December 2024 compared to the financial year ended 31 December 2023

The table below summarises the Company's cash flow for the years ended 31 December 2024 and 2023 extracted from the 2024 Financial Statements and the 2023 Financial Statements.

In NOK million	**Year ended 31 December**		
	2024 *NGAAP (audited)*	**Change in NOK million**	**2023** *NGAAP (audited)*
Cash flows from operating activities			
Interest receipts from central banks and credit institutions	4.7	0.6	4.1
Deposits received from/(repaid to) customers	(258.3)	(110.9)	(147.5)
Interest paid on customer deposits	(49.6)	(4.3)	(45.3)
Loans granted to/(repaid by) customers	296.1	97.6	198.5
Interest received on customer loans	92.9	(11.0)	103.9
Deposits received from/(repaid to) credit institutions	(2.4)	1.5	(3.9)
Net receipts/(payments) from trading in interest-bearing securities	8.6	0.3	8.3
Net commission receipts/(payments)	(1.1)	(0.0)	(1.1)
Receipts/(payments) from credit provisions	3.1	(1.2)	4.2
Payments for operating expenses	(58.4)	1.9	(60.3)
Net cash flow from operating activities	**35.6**	**(25.5)**	**61.1**
Cash flows from investing activities			
Purchase/sale and changes in shares	0.1	0.1	(0.0)
Receipts/(payments) from trading in interest-bearing securities	(33.8)	42.9	(76.7)
Net cash flow from investing activities	**(33.7)**	**43.0**	**(76.8)**
Cash flows from financing activities			
Repayment of lease liabilities	(1.2)	(0.0)	(1.1)
Receipts from capital increase	58.4	23.3	35.1
Net cash flow from financing activities	**57.2**	**23.3**	**33.9**
Net change in cash and cash equivalents	**59.1**	**40.8**	**18.3**
Cash and cash equivalents, beginning of period	98.9	18.3	80.6
Cash and cash equivalents, end of period	158.0	59.1	98.9
Cash and deposits with central banks	67.2	(2.9)	70.1
Receivables from credit institutions without notice	90.8	62.0	28.8
Total liquidity	**158.0**	**59.1**	**98.9**

11.7 Material investments

11.7.1 Material historical investments

During the period from 1 January 2023 until the date of this Prospectus, the Company has not made any material investments other than investments relating to the development of its digital banking offering and technology infrastructure. This has included

the launch of a new savings account and the development and implementation of a fully digital mortgage process, which was put into production in the fourth quarter of 2025. During the first nine months of 2026 and 2025, the Company capitalised NOK 25.9 million and NOK 19.2 million in respect of an internally developed digital platform, respectively. For the years ended 31 December 2024 and 2023 the Company did not make any material investments. The Company has also commenced the development of a daily banking solution, which is planned to be launched in stages during 2026 and 2027.

11.7.2 Material investments in progress and planned material investments

The Company expects to incur further expenditure, financed internally, in connection with the continued development and implementation of its digital banking offering, including the planned launch of everyday banking services with a transaction account and debit card. The Company is currently preparing for a soft launch in the fourth quarter of 2026, with a full launch planned for the first quarter of 2027.

As at the date of this Prospectus, the Company has not entered into any material firm commitments in respect of future principal investments in technology or other assets. Further expenditure is expected to be incurred in the ordinary course of the Company's business in connection with the continued development, implementation and operation of its digital banking solutions, as further described in Section 8.8 "Research and development (R&D)".

11.8 Financing

The Company's principal sources of funding are customer deposits and equity capital. The Company's funding model is based primarily on deposits from Norwegian retail customers and housing cooperatives and, through the Raisin platform, retail customers in Germany, supplemented by equity capital. The Company's German retail deposits are sourced through the Raisin platform and may comprise overnight deposits and fixed-term deposits. These deposits provide the Company with access to a broader European retail funding base and supplement the Company's Norwegian retail deposit base. The terms, pricing and maturity profile of such deposits may differ from those of deposits sourced directly from Norwegian customers. The Company accepts euro-denominated retail deposits from German customers through the Raisin platform and uses currency swaps to manage the resulting foreign-currency exposure.

To the extent the Company raises funding in euros, the Company may use currency swaps or other hedging arrangements to convert the related euro exposure into Norwegian kroner. Such arrangements are intended to manage the Company's exposure to changes in the EUR/NOK exchange rate and may affect the effective cost and maturity profile of the relevant funding. The Company's use of currency swaps will be subject to its risk management framework, counterparty limits, liquidity requirements and applicable regulatory requirements.

As at 31 December 2025 and 30 September 2026, customer deposits amounted to approximately NOK 2,531 million and NOK 3,399 million, respectively. Customer deposits represented the Company's primary source of funding and exceeded the Company's net lending to customers, which amounted to approximately NOK 1,216 million and NOK 2,506 million as at those dates, respectively. The Company's deposit-to-loan ratio was approximately 202.4% as at 31 December 2025 and 133.7 % as at 30 September 2026.

The Company's liquidity is managed in accordance with its liquidity risk policy, which includes limits and requirements relating to liquidity coverage, net stable funding and deposit coverage. Surplus liquidity is primarily placed with Norges Bank and other credit institutions and in funds and other liquid instruments with a low risk profile. As at 31 December 2025 and 30 September 2026, the Company held approximately NOK 196 million and NOK 658 million in cash and deposits with credit institutions and approximately NOK 1,299 million and NOK 548 million in bonds and units in funds, respectively.

The Company's equity amounted to approximately NOK 206 million as at 31 December 2025 and NOK 358 million as at 30 September 2026. The Company's regulatory capital consists entirely of Common Equity Tier 1 capital, and the Company has no Additional Tier 1 capital instruments or subordinated loans. As at 31 December 2025 and 30 September 2026, the Company's Common Equity Tier 1 capital ratio, Tier 1 capital ratio and total capital ratio were each 37.6% and 37.1%, respectively.

During 2024 and 2025, the Company strengthened its equity through several equity issuances. From the latter part of 2024 through the fourth quarter of 2025, the Company completed a series of share capital increases raising aggregate gross proceeds of NOK 108.3 million, corresponding to net cash proceeds from share capital increases of NOK 107.3 million as presented in the statement of cash flows. In the second quarter of 2026, the Company completed a private placement and a subsequent repair offering raising aggregate gross proceeds of NOK 222.9 million and net proceeds of NOK 210.1 million.

The Company's long-term funding strategy is to combine Norwegian retail deposits, German retail deposits sourced through the Raisin platform, deposits from housing cooperatives, equity capital and, as the lending portfolio grows, market-based funding such as covered bonds and other wholesale funding. The composition of the Company's funding will depend on the development of the lending portfolio, customer deposit growth, the pricing and availability of different funding sources, market conditions, liquidity requirements and applicable regulatory requirements.

The Company intends to raise approximately NOK 1.1 billion in new equity during the period from 2026 to 2029, including the capital raised in the Offering. The timing, amount and terms of any future equity financing will depend on the Company's growth, capital requirements, regulatory requirements and market conditions. As at the date of this Prospectus, no assurance can be given that such financing will be raised in the anticipated amount or within the anticipated period.

The Company is also considering additional sources of funding, including covered bond funding and other market-based funding. Any such funding will be subject to applicable regulatory requirements, market conditions, the Company's liquidity position and the establishment of the relevant funding arrangements. As at the date of this Prospectus, the Company has not entered into any material firm commitment to raise debt financing through covered bonds or other market-based instruments.

The Company's ability to execute its business plan and planned lending growth will depend, among other things, on its ability to attract and retain customer deposits, raise additional equity, maintain adequate regulatory capital and obtain additional market-based funding when required. Failure to obtain sufficient additional funding or capital could limit the Company's ability to grow its lending portfolio, launch new products or achieve its strategic and financial objectives.

11.9 Financial risk and risk management

Effective risk management is a key component of the Company's strategy and operation. The Company maintains a focused business model with a risk strategy grounded in a relatively conservative risk profile. The Company's core businesses are standard bank products such as deposits, lending and from Q4 2026, payment services for the retail market. For risk management purposes, the Company distinguishes between credit risk, liquidity risk, market risk and operational risk, as further described in the following sections.

11.9.1 Credit risk

Credit risk is the risk of losses due to failure of customers or other debtors to meet their obligations, and that collateral is not covering the outstanding claims. The Company measures credit risk from its lending activities through credit risk models. Calculations for the mortgage credit risk model are based on several key risk parameters, the most important being (i) probability of default, (ii) loss given default and (iii) exposure at default. Probability of default estimates the likelihood that the customer will be unable to meet its obligations. The Bank applies Netcompany's probability of default (PD) values for Norwegian retail mortgage customers as its PD input. Netcompany maintains separate PD models for retail and corporate customers, reflecting differences in the underlying data and risk profiles. The models are based on internal customer behaviour, payment history and, for housing associations (corporate customers), external data sourced from Dun & Bradstreet. Loss given default indicates how much the Company expects to lose if the customer fails to meet his/her obligations, taking the collateral provided by the customer and other relevant factors into consideration. Exposure at default is an estimated figure which includes amounts drawn as loans, as well as a percentage share of committed, undrawn credit lines. The Company uses Netcompany's standard models for calculating probability of default, loss given default and exposure at default.

The Company's credit risk has been reduced considerably in the course of 2025, due to the liquidation and sale of old portfolios of consumer loans and restart loans.

Credit risk appetite is set by the Board of Directors and is described and reported through a suite of metrics devised from a combination of accounting and credit portfolio performance measures. The Company manages its exposure to credit risk in a number of ways, including:

- developing a credit policy to incorporate prudent lending criteria aligned with the approved risk profile to effectively manage credit risk;
- deploying an automated credit granting process that ensures consistency and transparency in the credit application process;

- continuous monitoring and assessment of credit risk, including migration analyses

11.9.2 Liquidity and funding risk

Liquidity risk is the risk that the Company is unable to refinance its debt or fund an increase in assets without incurring significant additional expense. Liquidity risk arises if the customers wish to withdraw their deposits and/or unused credit is drawn down, and can also occur due to refinancing risk as a result of the Company's borrowings.

The Company aims to have a low liquidity risk. The financing strategy approved by the Board of Directors each year provides the basis for managing liquidity risk. The Company has a portfolio of liquid securities to ensure that liquidity risk at all times is within the limits and targets set out by the Board.

The Company measures liquidity risk over both a short-term and a long-term horizon. In the short-term horizon, the Company uses the LCR to ensure it holds a sufficient buffer of liquid assets to cover its net funding/refinancing need over a 30-day period under a combined idiosyncratic and market-wide stress scenario. Over the long-term horizon, the Company measures the deposit to loan ratio and NSFR to assess its structural liquidity.

The Company makes an overall assessment of its liquidity risk according to the Norwegian FSA's guidelines for ILAAP, conducted annually alongside the Company's annual ICAAP process. The assessment contains projections of the funding requirements in the short and medium and long term, as well as results from stress test scenarios. The assessment is further based on evaluation of refinancing risk, which again is based among other factors on maturity and concentration of funding sources.

11.9.3 Market risk

The Company is exposed to market risk, being the risk of losses arising from changes in market variables such as interest rates, credit spreads, foreign exchange rates and the prices of financial instruments held by the Company.

Market risk can be divided into the following: (i) Price risk: The risk of price reduction on owned securities. (ii) Interest rate risk: The risk that changes in market interest rates result in a loss, due to different interest rate sensitivity in assets and liabilities. This risk is measured by calculating the sensitivity of assets and liabilities to changes in the market interest rate level. (iii) Credit spread risk: The risk that changes in risk premiums lead to losses on the Company's liquidity portfolio. This risk is measured by measuring the value change in the event of an increase in risk premiums as described in the Norwegian FSA's module for market risk. (iv) Foreign exchange rate risk: The risk that changes in foreign exchange rates result in a loss. This risk is measured by monitoring the Company's net foreign currency position. Foreign exchange risk is primarily related to holdings of deposits in EUR.

Market risk is managed through limits agreed by the Board of Directors. These limits are set each year by the Board of Directors in connection with the revision of the financial strategy. The Company's positions in relation to limits are reported regularly to the Board of Directors and management. The Board of Directors has agreed limits for the total interest rate risk.

The Company uses financial instruments in the currency market such as Foreign Currency Swaps to reduce currency risk arising from Raisin deposits.

11.9.4 Operational risk

The Company is exposed to operational risk, being the risk of unexpected losses due to inadequate internal controls, human errors, a failure of processes or systems or unexpected losses arising from external events. The risk also includes the risk that an agreement or other legal enforcements cannot be enacted as assumed, and the risk that the Company will not be compliant with applicable laws and regulations (compliance risk). The Company offers only services to the retail market and any granting of new loans are mainly based on automated loan and credit processes, which reduce the risk of human errors, and thus reduce the operational risk profile. The Board of Directors are overall responsible for approving and revising the Company's policy for operational risk, establishing the risk profile of the Company, ensuring adequate capital through the annual ICAAP and monitoring compliance with the established risk management policies.

The Company undertakes several steps to mitigate its operational risk, including:

- In its operational risk management, the Company places emphasis on its internal controls including a strong control environment.

- To control IT risk, the Company is operating according to its Policy for IT which describes roles and responsibilities concerning how IT risk should be managed and quality be ensured. Further, the Company is maintaining the IT contingency plan, and regularly train according to this plan (inter alia performing disaster recovery tests).

- Compliance and legal risk: Compliance and legal risk is managed according to the compliance policy which contains roles and responsibilities, principles for managing the risk and reporting schemes.

11.9.5 ICAAP, ILAAP and the supervisory review (SREP)

The Internal Capital Adequacy Assessment Process (ICAAP) is the Company's tool for analysing and evaluating its current and future risk levels and capital requirements. It is considered a key risk management instrument, which allows the Company to assess, in a structured manner, the risks to which it is exposed and to determine the level of capital required to support its chosen risk profile and maintain its solidity. The ICAAP is approved annually by the Board of Directors and results in the Company's own assessment of its capital needs, including capital required to cover risks not, or not fully, captured under the Pillar 1 minimum capital requirements. The ICAAP ensures the following:

- that the Company’s chosen risk appetite is at an appropriate level;

- an efficient and appropriate use of capital;

- that risk control is established through sound systems, policies and routines for the measurement, follow-up and control of the Company's activities

The Internal Liquidity Adequacy Assessment Process (ILAAP) is the corresponding process for the assessment of the Company's liquidity risk and funding position. The ILAAP evaluates the Company's liquidity risk profile, the adequacy of its liquidity buffer and funding structure, and its resilience under stressed conditions, and forms the basis for the Board of Directors' assessment of whether the Company's liquidity resources are adequate relative to its liquidity risk. Like the ICAAP, the ILAAP is approved annually by the Board of Directors. See Section 11.6 "Liquidity and capital resources" for further information on the Company's liquidity and capital resources.

The Company's own assessments under the ICAAP and ILAAP are submitted to the Norwegian FSA and form key inputs into the Norwegian FSA's Supervisory Review and Evaluation Process (SREP), through which the Norwegian FSA reviews the Company's business model, governance and risk management, and risk profile, and determines the Company's Pillar 2 capital requirement. See Section 8.10 "Regulatory environment" for further information on the regulatory framework applicable to the Company. By decision of 27 October 2026, the Norwegian FSA set the Company's Pillar 2 requirement at 3.9%, with effect from 31 October 2026, replacing the revised Pillar 2 requirement of 6.60% set by the Norwegian FSA in 2020 (see Section 8.10). In addition, the temporary additional own funds requirement of NOK 30 million was lifted by the Norwegian FSA on 13 May 2026.

The ICAAP and ILAAP are annual processes, prepared under the responsibility of the Company’s CRO and approved by the Board of Directors. The processes incorporate forward-looking assessments, including stress testing under base case and adverse scenarios over a multi-year horizon. Throughout the year, the Company’s management follows up on the risk level and capital and liquidity adequacy through regular reporting.

11.10 Significant changes in the Company's financial or trading position

There has been no significant change in the financial or trading position of the Company since 30 September 2026, and up to the date of this Prospectus.

11.11 Related party transactions

During the financial year ended 31 December 2024, the Company purchased consulting services from Pal & Pals AS, a company associated with George Pal, who served as a deputy board member of the Company until 11 November 2026, for a total amount of NOK 125,000. The Chairman of the Board of Directors, through MMH Nysteen Invest AS and the Deputy CEO, through Going AS, holds warrants in the Company as described in Section 13.5.4 "Founder warrants issued to key persons". In addition, members of Management have been granted options under the share option program and have acquired Shares under the share savings program, and certain employees have received interest-free loans from the Company in connection with the share savings

program, as further described in Section 13.3.3 "Shares held by Management", Section 13.5 "Share incentive schemes for employees" and Section 13.7 "Loans and guarantees".

Further, MMH Nysteen Invest AS and Going AS have each entered into a loan agreement with EGD Holding AS, an affiliate of the Company's largest shareholder EGD Capital AS, for a loan of NOK 7 million to finance the subscription of Offer Shares in the Offering on customary terms and conditions. The Company is not a party to the loan agreements.

Other than as set out above, the Company has not entered into any transactions with related parties during the period from 1 January 2023 up to and including the date of this Prospectus.

12 YEAR-END 2027 RUN-RATE BREAK-EVEN FORECAST

12.1 Introduction

The Company expects to achieve year-end 2027 run-rate break-even. For the purpose of this statement, run-rate break-even means that the Company expects its underlying operations to be approximately break-even on a recurring monthly basis at year-end 2027. This statement constitutes forward-looking financial information and has been included in this Prospectus as a profit forecast. The year-end 2027 run-rate break-even statement is not a forecast of the Company's profit or loss for the full financial year ending 31 December 2027. Accordingly, the Company may achieve run-rate break-even at year-end 2027 while reporting a loss for the full year ending 31 December 2027.

The Company's future growth will depend on the successful implementation of the Company's business strategy. The Company's ability to achieve its business and financial objectives is subject to a variety of factors, many of which are beyond the Company's control. The forecast included in this Prospectus has been prepared by the Company to give guidance into how management views the Company's expected path to year-end 2027 run-rate break-even.

The forecast is subject to significant risks and uncertainties. Actual results may differ materially from those expressed or implied by the forecast. Investors should not place undue reliance on the year-end 2027 run-rate break-even forecast. The year-end 2027 run-rate break-even forecast is a forward-looking statement and carries the risks associated therewith (see Section 4.5 "Cautionary note regarding Forward-looking Statements" and Section 2.4.6 "The Company may not achieve the run-rate break-even at year-end 2027 as forecast").

The Company's year-end 2027 run-rate break-even forecast included in this Prospectus has been prepared by, and is the sole responsibility of, the Company's management. Deloitte has not audited, reviewed, examined, compiled nor applied agreed-upon procedures with respect to the Company's year-end 2027 run-rate break-even forecast, and, accordingly, Deloitte does not express an opinion or any other form of assurance with respect thereto. The Deloitte reports included in the Prospectus relate solely to the Company's previously issued financial statements. They do not extend to the Company's year-end 2027 run-rate break-even forecast and should not be read to do so.

12.2 Methodology and basis of preparation

The year-end 2027 run-rate break-even forecast has been compiled and prepared on the basis of the accounting policies set out in Note 1 of the 2025 Financial Statements and is comparable with the historical financial information. The forecast has been prepared by the Company's management in connection with the Offering and in accordance with the Company's ordinary forecasting procedures. The year-end 2027 run-rate break-even forecast is based on a number of assumptions, estimates and expectations relating to the Company's future financial and operational performance. Some of these assumptions are within the influence of management, while others are outside the Company's control. In addition, certain assumptions could materially affect whether, and when, the Company achieves run-rate break-even.

12.3 Key management assumptions within management's influence

Execution of the business strategy: The year-end 2027 run-rate break-even forecast assumes that the Company will continue to implement its strategy of focusing on digital mortgage lending and related banking services funded predominantly by customer deposits. This includes the continued development of the Company's digital platform, products, distribution channels and partnerships. As described in Section 8.2, the Company's strategy assumes that it competes on the basis of a low operating cost base enabled by being a digital bank, focused on its low LTV product offering, and distribution partnerships. The Company does not assume that it is required to price materially below the largest market participants in order to achieve the assumed volumes. However, being both cost-effective and capital efficient allows the Company to operate with a thinner margin than other competitors.

Lending growth and origination: The year-end 2027 run-rate break-even forecast assumes that the Company will achieve the lending volumes and loan origination levels included in its financial plan, with total lending exceeding NOK 10 billion before the end of 2027. This depends on the Company's ability to attract mortgage customers, maintain an efficient digital application and onboarding process, convert applications into originated loans, maintain appropriate underwriting standards, and utilise its distribution partnerships effectively.

Deposit gathering: The year-end 2027 run-rate break-even forecast assumes that the Company will achieve the expected growth in customer deposits through its digital channels, pricing strategy and distribution partnerships while diversifying its funding base.

The Company expects its principal funding sources by the end of 2027 to comprise savings accounts, current accounts, deposits sourced through the Raisin platform and covered bonds, supplemented by the issuance of Additional Tier 1 and Tier 2 capital instruments. The timing, availability and pricing of these funding and capital sources will depend on market conditions, regulatory approvals and requirements, investor demand and the Company's capital and liquidity position. Management can influence deposit growth through the pricing of the Company's savings and current account products, marketing, brand building and product development, as well as through its choice of distribution partnerships, including the Raisin platform. Management can also influence the timing and preparation of the Company's funding and capital issuances through its capital and liquidity planning

Operating expenses and cost discipline: The year-end 2027 run-rate break-even forecast assumes that the Company will maintain control over its operating expenses and achieve the expected operating leverage as the loan portfolio and customer base scale. This assumes that any increase in employee numbers, technology and platform costs, and distribution costs will be limited relative to the growth in the Company's business and that these costs will not increase proportionally to lending volumes and customer numbers.

Digital platform and operational execution: The year-end 2027 run-rate break-even forecast assumes that the Company's digital platform will continue to support the expected level of mortgage applications, customer onboarding and banking transactions without material disruption or delays. It also assumes that the Company will be able to recruit and retain the personnel required to operate and further develop the platform.

Legacy portfolio run-off: The year-end 2027 run-rate break-even forecast assumes that the remaining legacy portfolio will continue to run off through scheduled repayments, redemptions, recoveries and other portfolio reductions.

Capital and liquidity management: The year-end 2027 run-rate break-even forecast assumes that management will continue to manage the Company's capital and liquidity position in a manner that supports the planned growth of the business while maintaining compliance with applicable regulatory requirements. This includes the Company's ability to implement its capital plan and access additional capital or funding when required. The forecast further assumes that the Company will maintain its LCR and NSFR above the applicable regulatory minimum requirements.

12.4 Key management assumptions outside management's influence

Macroeconomic conditions: The year-end 2027 run-rate break-even forecast assumes no material deterioration in the Norwegian economy that would adversely affect the Company's lending volumes, funding access, credit losses or operating performance. Relevant factors include economic growth, unemployment, household income, consumer confidence, and general financial market conditions.

Interest rates and funding costs: The year-end 2027 run-rate break-even forecast assumes a development in interest rates, NIBOR and deposit rates that is broadly consistent with management's current expectations. This assumes a net interest margin of approximately 50 basis points at the end of 2027. Changes in market interest rates may affect mortgage demand, lending margins, deposit pricing, funding costs, the value of the liquidity portfolio, and customer behaviour.

Residential property market: The year-end 2027 run-rate break-even forecast assumes that residential property prices and the Norwegian housing market will not deteriorate materially. A significant decline in property values may reduce mortgage demand, increase loan-to-value ratios and expected credit losses, and adversely affect the Company's capital position.

Competitive environment: The year-end 2027 run-rate break-even forecast assumes that the competitive environment in the Norwegian mortgage and deposit markets will not change materially in a manner that adversely affects lending volumes, deposit growth, pricing or margins. This assumes that:

(i) no material increases in the use of discounted mortgage pricing by competitors beyond that prevailing at the date of this Prospectus to an extent that would require the Company to reduce its lending margin below the level assumed in the year-end 2027 run-rate break-even forecast. Based on the Company's experience, such discounted pricing may take the form of competitors offering individually negotiated rates, matching the price offered by another bank in order to retain customers who are considering moving their mortgage, or offering time-limited campaign or introductory rates below their ordinary price level,

(ii) no further material consolidation among Norwegian banks or banking alliances, or acquisition of Norwegian residential mortgage portfolios, that would materially alter competitive conditions or pricing in the segment in which the Company competes, and

(iii) no material increases in competition for Norwegian retail deposits, and in particular that the Company is able to attract and retain the deposit volumes assumed in Section 12.3.

Regulatory framework and supervisory requirements: The year-end 2027 run-rate break-even forecast assumes no material adverse changes in the laws, regulations, supervisory expectations or capital and liquidity requirements applicable to the Company, other than the anticipated change in the Company's Pillar 2 requirement reflected in the year-end 2027 run-rate break-even forecast. Changes to, among other things, mortgage lending requirements, capital requirements, Pillar 2 requirements, liquidity requirements, consumer protection rules or digital banking regulation could affect the Company's ability to achieve the year-end 2027 run-rate break-even forecast.

Access to funding: The year-end 2027 run-rate break-even forecast assumes that the Company will continue to have access to customer deposits and other funding sources on acceptable terms. Market disruption, changes in investor appetite or adverse developments affecting the Company's reputation or creditworthiness could increase funding costs or restrict access to funding.

Credit losses and borrower behaviour: The year-end 2027 run-rate break-even forecast assumes that borrower behaviour, defaults, arrears and credit losses will remain broadly consistent with the Company's current expectations and the low risk profile of its mortgage portfolio. Actual credit losses may be affected by economic conditions, such as unemployment, interest rates, property prices and other factors outside the Company's control.

12.5 Uncertain factors that could materially change the outcome of the year-end 2027 run-rate break-even forecast

The following are the principal uncertain factors and sensitivities that could materially affect the timing of, or the Company's ability to achieve, year-end 2027 run-rate break-even.

Lending volumes and growth: Lower-than-expected lending volumes would reduce interest income and delay the achievement of scale. The timing of break-even is particularly sensitive to the level of gross and net loans, the volume and timing of new mortgage originations, the pace of customer acquisition, the conversion rate from applications to originated loans, and the composition of the loan portfolio.

Net interest margin and funding margin: A reduction in the net interest margin or an increase in funding costs could materially reduce income and delay break-even. The year-end 2027 run-rate break-even forecast is sensitive to lending rates, deposit rates, NIBOR and other reference rates, competition for mortgage customers and deposits, the mix of customer deposits and market funding, and the duration and repricing characteristics of the loan and deposit portfolios.

Customer deposits and funding mix: Lower-than-expected deposit growth could increase the Company's reliance on market funding and result in higher funding costs. Conversely, higher-than-expected deposit growth, if not matched by lending growth or other investments, could result in excess liquidity and reduce the Company's return.

Operating expenses: Higher-than-expected operating expenses could materially delay break-even. Relevant drivers include employee-related costs, technology and platform costs, compliance and regulatory costs, marketing costs, distribution and partnership costs, and costs associated with further product development. The forecast is also sensitive to delays in achieving the expected operating leverage as the loan portfolio and customer base scale.

Credit losses and legacy portfolio: Higher-than-expected credit losses, impairment charges or enforcement costs could materially affect the Company's results and delay break-even. This is particularly relevant to the remaining legacy portfolio, the performance of newly originated mortgage loans, changes in borrower repayment capacity, changes in collateral values, and changes in IFRS 9 expected credit loss assumptions.

Capital requirements and capital availability: Higher-than-expected capital requirements or an increase in risk-weighted assets could restrict lending growth, increase funding requirements or require additional equity capital. The Company's ability to obtain

additional capital or funding on acceptable terms could materially affect the Company's ability to achieve the year-end 2027 run-rate break-even forecast.

Timing of operational scaling: The year-end 2027 run-rate break-even forecast assumes that the Company will achieve the expected benefits from operating leverage as the business scales. Delays in the implementation of products, technology, partnerships or internal processes could result in higher costs and delay break-even.

The assumptions described above are not intended to constitute a comprehensive analysis of all factors that could affect the year-end 2027 run-rate break-even forecast. A change in one or more of these assumptions, including assumptions that are individually within management's influence, could result in the Company achieving run-rate break-even earlier or later than expected, or not achieving it at all.

13 BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

13.1 Introduction

The general meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at general meetings of the Company and to table draft resolutions for items to be included on the agenda for a general meeting.

The Board of Directors is responsible for the overall management of the Company, while the day-to-day management is vested with the Company's Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business, ensuring proper organisation, preparing plans and budgets for its activities, ensuring that the Company's activities, accounts and management of its assets are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Board of Directors has established three committees: a risk and compliance committee, an audit committee and a remuneration committee. The risk and compliance committee and the audit committee consist of up to three members from the Board of Directors. The remuneration committee consists of two members from the Board of Directors. There are other sub-committees established from time to time depending on specific circumstances. In addition, the Company has established a nomination committee, which is elected by the general meeting and operates independently of the Board of Directors. These committees have been established pursuant to the Company's articles of association and applicable laws and regulations, including the Financial Undertakings Act and regulations thereunder. See Sections 13.10 to 13.12 below for more information on these committees.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's chief executive officer (the "**CEO**") is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results once a month as a minimum. The Board of Directors has adopted instructions for the Board of Directors and for the CEO, setting out the division of responsibilities between the Board of Directors and the Management.

13.2 Overview

The Articles of Association provide that the Board of Directors shall consist of between five and nine board members, as elected by the Company's shareholders. The current Board of Directors consists of seven board members as listed in the table in Section 13.2.1 below. Pursuant to the Norwegian Code of Practice for Corporate Governance, last updated 28 August 2025 (the "**Corporate Governance Code**"), (i) the majority of the shareholder-elected members of the board of directors should be independent of the company's executive management and material business contacts, (ii) at least two of the shareholder-elected board members should be independent of the company's main shareholders (being shareholders holding more than 10% of the shares in the company), and (iii) no member of the company's management should be on the board of directors.

All board members are independent of the Company's executive management and material business contacts, and no member of the Company's Management is a member of the Board of Directors. Jørgen Pedersen is the chief executive officer of Vestbo BBL, which holds 10.56% of the Shares, and Eivind Dragesund Rørvik is the chief executive officer of EGD Capital AS, which holds 18.85% of the Shares, and these two board members are therefore not regarded as independent of the Company's main shareholders. The five remaining shareholder-elected board members are independent of the Company's main shareholders, and the requirement that at least two shareholder-elected board members be independent of the Company's main shareholders is accordingly satisfied. The Board of Directors is composed in compliance with the independence recommendations of the Corporate Governance Code. Certain Board Members hold warrants in the Company. The Company does not consider these warrants to impair the independence of the relevant Board Members, see Section 13.13 "Corporate governance".

The Company's corporate headquarters, located at Lars Hilles gate 30, Bergen, Norway, serves as business address for the members of the Board of Directors in relation to their directorship in the Company.

13.2.1 Composition of the Board of Directors

The names and positions of the current Board of Directors are set out in the table below:

Name	Position	Served Since	Term expires
Klaus-Anders Nysteen	Chairperson	2024	AGM 2027
Izabella Kibsgaard-Petersen	Board Member	2023	AGM 2027
Maria Borch Helsengreen	Board member	2025	AGM 2027
Espen Selvikvåg Berge	Board member	2024	AGM 2027
Jørgen Pedersen	Board member	2025	AGM 2027
Eivind Dragesund Rørvik	Board member	2026	AGM 2028
Cathrine Klouman	Board member	2026	AGM 2028

13.2.2 Brief biographies of the Board Members

Set out below are brief biographies of the Board Members. The biographies include each Board Member's relevant management expertise and experience, an indication of any significant principal activities performed by such member outside the Company and names of companies and partnerships where the member is or has been a member of the administrative management or supervisory bodies or partner in the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

Klaus-Anders Nysteen, Chairman

Klaus-Anders Nysteen is the Chairman of the Company and has over 20 years of leadership experience from the Nordic financial services industry. He has held CEO roles at Kredinor AS, Hoist Finance AB, Lindorff Group, Entra Eiendom ASA, and Storebrand Bank ASA, and he brings CFO expertise from Mowi ASA, Posten/Bring Logistics, and Statoil Fuel & Retail. He is a graduate of the Royal Norwegian Naval Academy and holds an MBA from NHH Norwegian School of Economics.

Current directorships and senior management positions	Heder Bank ASA (Chairman); Spense AS (Chairman); Receipts AS (board member); MMH Nysteen Invest AS (Chairman).
Previous directorships and senior management positions last five years	Bank Norwegian ASA / Norwegian Finans Holding ASA (Chairman); Kredinor SA (Chairman, previously CEO); Kredinor AS (CEO); Kredinor Finans AS (Chairman); Hoist Finance AB (CEO); Lindorff AS (CEO); Colliers Norway AS (Chairman); Mustad Eiendom AS (board member); NWI AS (Chairman); Nysteen MIPCO AS (Chairman); KAN AS (Chairman); Nyttegruppen Invest AS (board member); XRT Invest AS (board member); Wakandi Holding AS (board member).

Izabella Kibsgaard-Petersen, Board Member

Izabella Kibsgaard-Petersen has served as a member of the Board of Directors of the Company since March 2023. She has board experience from the banking and financial services sector, including previous board positions with Bank Norwegian ASA and Norwegian Finans Holding ASA. Her current and recent directorships include Heder Bank ASA and Sameiet Majorstuveien 28, and she has previously served on the board of IIA Norge.

Current directorships and senior management positions	Heder Bank ASA (board member); Veidekke ASA (Director Compliance and Internal Audit).
Previous directorships and senior management positions last five years	Bank Norwegian ASA (board member); Norwegian Finans Holding ASA (board member); IIA Norge (board member); Sameiet Majorstuveien 28 (board member).

Maria Borch Helsengreen, Board Member

Maria Borch Helsengreen has served as a member of the Board of Directors of the Company since August 2025. She is a state authorised public accountant (Nw.: *statsautorisert revisor*) and has previously been a partner of Deloitte Norge AS and EY Norge AS. She has broad board experience from financial services and other regulated sectors, including previous board positions with Norwegian Finans Holding ASA, Nordic Trustee AS and Sjukehusapotek Vest HF. Her previous board experience also includes roles with Egmont Holding AS, Vimond Media Solutions AS, Norges Televisjon AS and Tyinkrysset Hyttevel.

Current directorships and senior management positions	COWI AS (Market Director), Heder Bank ASA (board member).
Previous directorships and senior management positions last five years	Deloitte Norge AS (Partner); EY Norge AS (Partner); Norwegian Finans Holding ASA (board member); Nordic Trustee AS (board member); Sjukehusapotek Vest HF (board member); Tyinkrysset Hyttevel (board member).

Espen Selvikvåg Berge, Board Member

Espen Selvikvåg Berge has served as a member of the Board of Directors of the Company since November 2024. He has board experience from industrial, investment and listed-company environments, including current and recent roles with CFPH AS, Beerenberg AS, Beerenberg Holding AS and Scana ASA. He has also previously served on the boards of Scherer AS and Endúr ASA.

Current directorships and senior management positions	Heder Bank ASA (board member); CFPH AS (board member); Piren Invest AS (Chairman and CEO); Piren Holding AS (Chairman).
Previous directorships and senior management positions last five years	Stavanger Energy Trading AS (Chairman); Bekk og Strøm AS (board member); Beerenberg AS (board member); Beerenberg Holding AS (board member); Beerenberg Services AS (board member); Global Infrastruktur I AS (board member); Global Infrastruktur 2007 AS (board member); Scana ASA (deputy Chairman); Scherer AS (board member).

Jørgen Pedersen, Board Member

Jørgen Pedersen has served as a member of the Board of Directors of the Company since August 2025. He has senior management and board experience from the housing, real estate and financial services sectors, including as chief executive officer of Vestbo BBL. His current and recent directorships include FF Boligsalg AS, Storholmen Askøy AS, NBBL FF Holding AS and Vestbo Finans AS.

Current directorships and senior management positions	Heder Bank ASA (board member); Vestbo BBL (CEO); FF Boligsalg AS (board member); Storholmen Askøy AS (board member); NBBL Fulltegningsforsikring AS (board member); Norske Boligbyggelags Landsforbund SA (deputy board member); NBBL FF Holding AS (deputy board member); Klare Finans AS (board member); Garanti Eiendomsmegling Norge AS (board member); Kvassnesvegen Utvikling AS (board member); Nygårdshøyden Eiendom AS (Chairman); Våge Tomteselskap AS (Chairman); Bandadalen 2 Utbygging AS (Chairman); Vestbo Drift AS (Chairman); Vestbo Garanti Holding AS (Chairman); Vestbo Garanti Landås AS (Chairman); Vestbo Garanti Sentrum AS (Chairman); Landås Utbygging AS (Chairman); Håsteinsgate Næring AS (Chairman); Landåstorget Bolig AS (Chairman); Hatlandsåsen Utbygging AS (Chairman); Åtun Utbygging AS (Chairman); Råtoppen Utbygging AS (Chairman); Vestbo Eiendom AS (Chairman); Breivik Brygge AS (Chairman); Nedre Nøttveit Eiendom AS (Chairman); Florvåg Utbygging AS (board member); Florvåg Industrihavn AS (board member); Strømme Gård Utbygging AS (board member); Kvassnesveien 27 C-Næring AS (board member); Kvassnesveien 27 B Næring AS (board member); Kvassneshagen Bolig AS (board member); BBL Datakompetanse AS (deputy board member); Magør Eiendom AS (Chairman); Nye Straume Sjøfront AS (Chairman); Landåstorget AS (Chairman); Vestbo Skadefond (board member); Solbakken Panorama AS (board member); Boios AS (board member); Nordnes Ende AS (board member).
Previous directorships and senior management positions last five years	Frydenbø Kristianborg AS (board member); Skagen Eiendomsdrift Haugesund AS (board member); Frydenbø Eiendomsdrift AS (board member); Vestbo Eiendomsforvaltning AS (board member); Frydenbø Åsane II AS (board member); Solsiden Førde AS (board member); Frydenbø Eiendom AS (board member); Vestbo Eiendom AS (board member, prior to becoming Chairman); FF Boligsalg AS (board member, prior to current appointment); Garanti Eiendomsmegling Molde AS (Chairman); Lyderhornsvei 40 Utbygging AS (Chairman); Konsul Børsgate 14 AS (Chairman);

	Building Innovation (board member); Landåstorget AS (board member, prior to becoming Chairman); Kvassnesvegen Hjelpeselskap AS (board member); Storbybolig AS (board member, previously deputy board member); Langheiane Utvikling AS (Chairman); Brennhaugen Focus AS (Chairman); Markusplass Parkering AS (board member); Golftun Utbygging AS (Chairman); Vestbo Finans AS (Chairman); Dolvikbakken AS (board member).

Eivind Dragesund Rørvik, Board Member

Eivind Dragesund Rørvik has served as a member of the Board of Directors of the Company since April 2026. He is CEO of EGD Capital AS and has broad investment, credit and board experience, including current and recent board positions with NAEVA AS, NorseLab Credit Strategies AS and EGD Capital AS. His other current and recent directorships include Upcycling Norge AS, Kanalveien 1 Holding AS, Argentum AS, Baneveien 16 Holding AS and Håkonsgaten 24 AS.

Current directorships and senior management positions	Heder Bank ASA (board member); Skibsaktieselskabet Dragesund AS (Chairman); NAEVA AS (board member); NorseLab Credit Strategies AS (board member); Argentum Alternative Investments AS (board member); EGD Capital AS (board member and CEO); EGD Holding AS (Group CFO); E. Galtung Døsvig AS (Chairman); PBE Holding AS (Chairman); EGD Shipping Invest AS (board member); Bow Agathe AS (board member); Lynda Victory AS (board member); Bow Caroline AS (board member); Victory Tankers AS (board member); EGD Shipping V AS (board member); EGD Chemtank AS (board member); Dikkedokken Eiendom AS (board member); Thale Tankers AS (board member); USF Eiendom AS (board member); Sunny Tankers AS (board member); WA Tankers AS (board member); EGD Property AS (board member); Marken 37 AS (board member); Marken 19 AS (board member); Sydnesplass 1 AS (board member); PBE Property AS (board member); VHE AS (board member); EGD Næring AS (board member); EGD Hotell AS (board member); Suitell Edvard Grieg A/S (board member); EGD Svingen AS (board member); EGD Eiendom AS (board member); Gaptrast AS (board member); Fanteria AS (board member); KS Suitell Edvard Grieg AS (board member); Baneveien 16 Holding AS (board member); EGD Management AS (Chairman); Vestre Lindhaugen AS (board member); Quality Edvard Grieg AS (board member); Nordre Nøstekaien 1 AS (board member); Kanalveien Eiendom AS (board member); Skjoldhagen Næring AS (board member); Upcycling Norge AS (board member); Kanalveien 1 Holding AS (board member); PBE Property Holding AS (board member); Vestre Torggaten 11 Holding AS (board member); Kulturkvartalet Verftet Holding AS (board member).
Previous directorships and senior management positions last five years.....	Bow Emma AS (board member); Thelma Victory AS (board member); Kokstaddalen 23 AS (board member); Kaland & Partners Holding AS (board member); Agnes Victory AS (board member); Vestre Torggaten 11 AS (board member); Visjon Dokken ANS (board member); Vestre Torggaten 18 AS (board member); Watt Industries AS (board member); Baneveien 16 AS (board member); K Bygget ANP AS (board member); Vestre Rosten 73 AS (board member); Slettebrekkdalen Næringspark AS (board member); Nesttunveien 94 AS (board member); Argentum AS (board member); VT 18 Holding AS (board member); Øvre Fyllingsvei 85 AS (board member); Bergen Omakase AS (board member); Blue Ocean Technology AS (board member); Kokstadveien 30 AS (board member); EGD Shipholding AS (board member); Nøstegaten 72-74 AS (board member); Håkonsgaten 24 AS (board member); Autozentrum Bergen AS (board member).

Cathrine Klouman, Board Member

Cathrine Klouman has served as a member of the Board of Directors of the Company since April 2026. She has extensive experience from the banking sector, including from Sbanken ASA, where she served as a board member from 2018 to 2022. Her current and recent roles include chief executive officer of Møller Digital AS, chair of Caselba AS and board positions with Finit Technologies AS and Overo AS. She also has previous management and board experience from Møller Mobility Group AS.

Current directorships and senior management positions	Heder Bank ASA (board member); Caselba AS (Chairman and CEO); Overo AS (board member); Norsk Lagotto Klubb (board member); Møller Digital AS (CEO); Finit Technologies AS (board member).
Previous directorships and senior management positions last five years.....	Sbanken ASA (board member); Møller Mobility Group AS (board member).

13.2.3 Shares held by the Board Members

The table below sets out the number of Shares held by the Board Members as at the date of this Prospectus:

Name	Position	Related entity	No. of shares	No. of options	No. of warrants
Klaus-Anders Nysteen.....	Chairperson	MMH Nysteen Invest AS	171,715 (indirect, through MMH Nysteen Invest AS)	None	850,000 Founder Warrants and 95,000 warrants issued in 2024 (indirect, through MMH Nysteen Invest AS)
Izabella Kibsgaard-Petersen...	Board Member	N/A	None	None	None
Maria Borch Helsengreen.....	Board Member	N/A	None	None	None
Espen Selvikvåg Berge	Board Member	Camar Invest 3 AS and Piren Holding AS	None	None	None
Jørgen Pedersen	Board Member	Vestbo BBL	None	None	None
Eivind Dragesund Rørvik	Board Member	EGD Capital AS	None	None	None
Cathrine Klouman	Board Member	N/A	None	None	None

13.3 Management

13.3.1 Composition of the Company's Management

The Company's Management consists of nine individuals.

The names of the members of Management as of the date of this Prospectus, and their respective positions, are presented in the table below:

Name	Position	Held position since
Anette Willumsen	Chief Executive Officer / Head of AML	Q2 2025
Gustav Gotteberg	Deputy CEO	Q3 2024
Kåre Helvik Morken	Chief Financial Officer	Q3 2026
Marius Hauken	Chief Experience Officer	Q3 2024
Ingunn Tråsdahl	Chief Risk Officer	Q3 2022
Christian Braathen	Head of Brand	Q2 2026
Cathrine Redisch Kvamme	Chief Product Officer	Q1 2025
Birte Thorsnes Øygard	Chief Legal / HR	Q1 2025
Malin Nesse	Chief Compliance Officer	Q3 2026

The Company's corporate headquarters, Lars Hilles gate 30, Bergen, Norway, serves as business address for all members of the Management in relation to their positions with the Company.

13.3.2 Brief biographies of the members of Management

Set out below are brief biographies of the members of the Management. The biographies include the member of Management's relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of the Management is or has been a member of the administrative, management or supervisory bodies or partner in the previous five years.

Anette Willumsen, **Chief Executive Officer / Head of AML**

Anette Willumsen brings multiple years of top management experience from financial and technology companies, including 11 years in Intrum's group management team, where she headed Lindorff in the Nordics as well as Northern Europe following the merger. She also has broad board experience across finance, technology and industry. Willumsen holds a Master's degree from Norwegian School of Economics and Business Administration.

Current directorships and senior management positions	Heder Bank ASA (CEO); Willvest AS (Chairman); Appear ASA (board member); Axactor ASA (board member); View Group AS (board member); Isola Holding AS (board member).
Previous directorships and senior management positions last five years	Lock Topco AS (Chairman); Intrum AS (Chairman, previously CEO); MeaWallet AS (board member); Willvest AS (CEO); View Group Holding AS (board member); Intrum Capital AS (board member); Intrum Obligations AS (Chairman, previously CEO); Intrum Holding Norway AS (Chairman, previously CEO).

Gustav Gotteberg, Deputy CEO

Gustav Gotteberg is Deputy CEO and co-founder of Heder Bank, with extensive experience from financial services and especially digital banking. As a Senior Partner at Boston Consulting Group (BCG), Gustav Gotteberg led the financial services sector in the Nordics and the technology practice in Norway. He has worked with Nordic and Norwegian banks, insurance companies and technology businesses.

Current directorships and senior management positions	Heder Bank ASA (Deputy CEO); Going AS (Chairman and CEO); J T Gotteberg AS (board member).
Previous directorships and senior management positions last five years	Boston Consulting Group (Managing Director and Senior Partner), Vesseladmin AS (board member); Høvik Verk Skolefond (board member).

Kåre Helvik Morken, Chief Financial Officer

Kåre Helvik Morken is the Chief Financial Officer of Heder Bank. He joins Heder Bank from the position as Head of Risk Management (Nw.: *leder for risikostyring*) at Sparebanken Møre, where he was responsible for, among other things, capital management, ICAAP processes, risk reporting and strategic capital allocation. He also led the bank's work on anti-money laundering and financial crime, and was closely involved in regulatory and strategic decisions at group level. He has many years of experience from strategic management positions in banking and finance, with a solid background in risk management, business development and financial control. Morken holds a Master's degree in Economics from the University of Bergen (UiB).

Current directorships and senior management positions	Heder Bank ASA (Chief Financial Officer).
Previous directorships and senior management positions last five years	Sparebanken Møre (Head of Risk Management); Sparebanken Møre (Head of AML and Financial Crime); SpareBank 1 SMN (Head of Securities Business); SpareBank 1 SMN (Ass. Head of Capital Advisory).

Marius Hauken, Chief Experience and Technology Officer

At Skandiabanken (2013–2017), Marius Hauken played a key role in designing important banking solutions, with a focus on lending, customer due diligence (KYC), payment services and share trading. This laid the foundation for his subsequent work with Bulder Bank, where he played a key role in defining the user experience for Sparebanken Vest's digital banking solution. At Stacc, he worked on developing credit processes for major financial institutions such as Danske Bank and Nordea. He holds a master's degree in design from the Bergen Academy of Art and Design.

Current directorships and senior management positions	Heder Bank ASA (Chief Experience and Technology Officer); Knauken AS (Chairman and CEO); Props AS (board member); Helgeplasset Velforening (board member).
Previous directorships and senior management positions last five years	Stacc X AS (board member); Helgeplassen Borettslag (board member).

Ingunn Tråsdahl, Chief Risk Officer

Ingunn Tråsdahl has more than 15 years of experience in risk management in banking. She has served as Chief Risk Officer of the Company since 2022, and she has also served as acting Chief Compliance Officer during several interim periods. Prior to joining Heder Bank, she served as Risk Manager at Eika Kredittbank. Tråsdahl holds a Master of Science in Business and Economics from BI Norwegian Business School.

Current directorships and senior management positions	Heder Bank ASA (Chief Risk Officer).
Previous directorships and senior management positions last five years	Eika Kredittbank AS (Risk Manager); Eika Kredittbank AS (acting Compliance Officer).

Christian Braathen, Chief Marketing Officer

Christian Braathen has experience from branding, marketing and creative commercial communication. He has held senior roles in the creative and communications sector, including as CEO of TRY APT AS, and has also been associated with Braathen Forlag AS as Chairman and CEO. His background provides relevant experience for developing the Company's brand, market positioning and customer-facing communication.

Current directorships and senior management positions	Heder Bank ASA (Chief Marketing Officer); Braathen Forlag AS (Chairman and CEO).
Previous directorships and senior management positions last five years	TRY APT AS (CEO).

Cathrine Redisch Kvamme, Chief Product Officer

Cathrine Redisch Kvamme has extensive experience from the banking sector, with key roles at both Sbanken and DNB. She was a key contributor to the merger between Sbanken and DNB, and to the establishment of Sbanken's digital bank for small and medium-sized enterprises. Most recently, she was responsible for product and business development for the Sbanken concept. Kvamme holds a Master of Science from BI Norwegian Business School.

Current directorships and senior management positions	Heder Bank ASA (Chief Product Officer); Redisch Invest AS (Chairman).

Previous directorships and senior management positions last five years.....	Sbanken / DNB (Head of Product and Business Development, Sbanken concept); Sbanken (Head of Lending and Insurance); Sbanken (Business Developer, SME banking); S Onboarding AS (board member).

Birte Thorsnes Øygard, Chief Legal Officer and Head of HR

Birte Thorsnes Øygard has extensive experience from the insurance sector, with more than 11 years of practice. Most recently, she served as Head of Norwegian Subrogation at If, where she previously worked as a lawyer on large, complex and international matters. She also has experience from Protector Forsikring ASA, where she worked as a lawyer and associate lawyer with liability insurance in the corporate market. Øygard holds a Master of Laws from the University of Oslo.

Current directorships and senior management positions	Heder Bank ASA (Chief Legal / HR); Intrum Capital AS (board member).
Previous directorships and senior management positions last five years.....	If Insurance (Head of Norwegian Subrogation); If Insurance (Lawyer, Complex and International); Protector Forsikring ASA (Lawyer); Urbania Eiendom AS (board member); EKT Rideskole og Husdyrpark (board member).

Malin Nesse, Chief Compliance Officer

Malin Nesse has extensive experience from the banking sector, having held key compliance roles at both Sbanken and Sparebanken Norge, as well as experience as a legal counsel at Sbanken. Most recently, she has contributed to building the compliance culture at Sparebanken Norge and its subsidiaries. Nesse holds a Master of Laws from the University of Bergen.

Current directorships and senior management positions	Heder Bank ASA (Chief Compliance Officer and Data Protection Officer).
Previous directorships and senior management positions last five years.....	Sparebanken Norge (Senior Compliance Officer); Sparebanken Vest (Compliance Officer); Sbanken ASA (Legal Counsel and Data Protection Advisor); Sbanken ASA (Compliance Officer); Sbanken ASA (Board Secretary).

13.3.3 Shares held by Management

The table below sets out the number of Shares held by members of the Management as at the date of this Prospectus:

Name	Position	No. of shares	No. of options	No. of warrants
Anette Willumsen	Chief Executive Officer / Head of AML	7,619	50,000	None
Gustav Gotteberg	Deputy CEO	128,872 (indirect, through Going AS)	None	850,000 Founder Warrants and 95,000 warrants issued in 2024 (indirect, through Going AS)
Kåre Helvik Morken.....	Chief Financial Officer	7,619	50,000	None
Marius Hauken	Chief Experience and Technology Officer	25,970 (indirect, through Knauken AS)	50,000	None
Ingunn Tråsdahl.....	Chief Risk Officer	5,548	None	None
Christian Braathen	Chief Marketing Officer	None	28,000	None
Cathrine Redisch Kvamme	Chief Product Officer	19,608 (indirect, through Redisch Invest AS)	28,000	None
Birte Thorsnes Øygard.....	Chief Legal / HR	5,048	28,000	None
Malin Nesse.....	Chief Compliance Officer	1,905	None	None

13.4 Remuneration and benefits

13.4.1 Remuneration of the Board of Directors

For the financial year ended 31 December 2025, the Board of Directors received the remuneration set out in the below table.

(In NOK)

Name	Role	Total remuneration (2025)
Klaus-Anders Nysteen	Chairperson	1,500,000
Izabella Kibsgaard-Petersen	Board Member	300,000
Maria Borch Helsengreen	Board Member (partial year)	166,000
Espen Selvikvåg Berge	Board Member	300,000
Jørgen Pedersen	Board Member (partial year)	166,000
Eivind Dragesund Rørvik	Board Member	N/A
Cathrine Klouman	Board Member	N/A
George Pal	Former Board Member / Deputy Board Member	300,000
Kate Henriksen	Former Board Member (partial year)	134,000
Total		**2,866,000**

13.4.2 Remuneration of the Management

For the financial year ended 31 December 2025, the Management received the remuneration set out in the below table.

(In NOK)

Name	Salary	Bonus	Other reward	Pension cost	Total compensation
Anette Willumsen (CEO from June 2025)	1,437,000	N/A	7,000	63,000	1,507,000
Gustav Gotteberg	1,500,000	N/A	12,000	84,000	1,596,000
Ingunn Tråsdahl	1,697,000	N/A	17,000	86,000	1,800,000
Marius Hauken	1,400,000	N/A	17,000	79,000	1,496,000
Cathrine Redisch Kvamme	1,234,000	N/A	12,000	68,000	1,313,000
Birte Thorsnes Øygard (partial year)	1,083,000	N/A	15,000	50,000	1,148,000
Camilla Bjerke Kopperud (former CFO, partial year)	1,087,000	N/A	11,000	55,000	1,153,000
Bent Gjendem (former CEO, until June 2025)	2,000,000	N/A	33,000	86,000	2,119,000
Bård Fladvad (former CCO)	1,450,000	N/A	11,000	81,000	1,542,000

13.4.3 Transaction bonus

No person will be entitled to any transaction bonus in connection with the Listing.

13.5 Share incentive schemes for employees

13.5.1 Overview

The Company has established two equity-based incentive programs for the purposes of motivating and retaining employees, aligning the financial interests of employees with those of shareholders, and strengthening the Company's ability to attract key competencies.

The two programs are the share option program (described in Section 13.5.2 "Share option program" below) and the share savings program (described in Section 13.5.3 "Share savings program" below). In addition, the Company has issued warrants to the holding companies of certain key persons, which are described separately in Section 13.5.4 "Founder warrants issued to key persons" below.

13.5.2 Share option program

The share option program is established for the purpose of granting options to executive employees and key personnel of the Company. The program entered into force by board resolution of 21 September 2026 following the general meeting authorisation of 29 April 2026.

The maximum number of options that may be issued under the share option program is 350,000 options (1,750,000 prior to the Share Consolidation). Each option entitles the holder to a right, but not an obligation, to acquire one ordinary share in the Company at a predetermined exercise price. The exercise price for all options granted on 21 September 2026 is NOK 35 per option (NOK 7 prior to the Share Consolidation).

Options vest over a three-year period with equal annual instalments from the date of grant. Only vested options may be exercised. Option holders may exercise vested options during exercise periods determined by the Board of Directors, with at least one such exercise period each year. Within any exercise period, the Option holder may elect to exercise all or a portion of vested options. Options that have not been exercised within five years from the date of grant will lapse without compensation.

The Company retains the right (but not the obligation) to settle both vested and unvested options by way of a cash payment equal to the difference between the market value of the relevant shares and the exercise price of the options, as an alternative to issuing new shares or selling treasury shares.

As at the date of this Prospectus, 340,000 options have been granted and are outstanding under the share option program. Pursuant to the terms of the program, up to 10,000 further options may be granted under the program. The Board of Directors administers the share option program, and has sole discretion with respect to determining eligible participants, the number of options to be granted to each participant, and any supplementary terms.

Options that have not vested at the time the option holder's employment with the Company ceases lapse without compensation, and vested options must be exercised within three months of such cessation. All options lapse immediately and without compensation if the employment is terminated for cause. All granted options will be deemed fully vested if an acquirer obtains an ownership interest of two-thirds or 90% or more of the Shares, in which case the Board of Directors may compulsorily redeem all outstanding options. Option holders are not entitled to any adjustment of the number of options or of the exercise price as a result of an increase or reduction of the Company's share capital, including the share capital increase to be carried out in connection with the Offering. In the event of a share split or share consolidation, merger, demerger, dissolution or conversion, option holders shall be granted new or adjusted options or other rights corresponding, to the greatest extent possible, to the value of the options prior to the relevant event. Numbers of options and exercise prices in this Prospectus are presented on a basis adjusted for the Share Consolidation, i.e. with the number of options divided by five and the exercise price per option multiplied by five.

13.5.3 Share savings program

The share savings program is an annual, standardised arrangement under which employees of the Company may purchase shares at a lock-up discount to market value. The program entered into force by board resolution of 21 September 2026 following the general meeting authorisation of 29 April 2026.

The maximum number of Shares that may be offered for purchase under the share savings program has been set at 195,000 Shares (975,000 prior to the Share Consolidation). Participation is offered to employees who are permanently employed in a position exceeding 50%. The purchase price per Share is determined by the Board of Directors on the basis of the Share's market value at the time of the offer, adjusted downwards by up to 25% to reflect the reduction in value attributable to the lock-up period applicable to the Shares. For the 2026 offer, the purchase price was set at NOK 5.25 per Share (corresponding to NOK 26.25 following the Share Consolidation).

Shares acquired under the share savings program are subject to a three-year lock-up period from the date of acquisition, during which the employee may not sell, pledge, transfer, encumber or otherwise dispose of the Shares without the prior written consent of the Board of Directors. If the employee's employment with the Company ceases during the lock-up period, the Company has a right, but not an obligation, to purchase the Shares acquired under the program at the lower of the original cost price and market value if the employment ceases for reasons attributable to the employee, and otherwise at market value.

As at the date of this Prospectus, 101,924 Shares (509,568) prior to the Share Consolidation) have been acquired by employees under the share savings program.

13.5.4 Founder warrants issued to key persons

The holding companies of certain key persons in the Company, specifically MMH Nysteen Invest AS (connected to the Chairman of the Board of Directors) and Going AS (connected to the Deputy CEO) were, on 29 April 2026, awarded 8,500,000 warrants (the "**Founder Warrants**"), which following the Share Consolidation have been adjusted to 1,700,000 Founder Warrants. The Founder Warrants replaced 7,300,000 warrants awarded in 2024, with an exercise price of NOK 20 per Share and an expiry date of 30 September 2029, which were cancelled in connection with the issuance of the Founder Warrants.

The Founder Warrants have an exercise price of NOK 72.50 per Share (NOK 14.50 prior to the Share Consolidation), subject to customary adjustments for distributions by the Company, provided that the exercise price may not be set below the nominal value of the Shares. The warrants are allocated equally between MMH Nysteen Invest AS (850,000 warrants, 4,250,000 prior to the Share Consolidation) and Going AS (850,000 warrants, 4,250,000 prior to the Share Consolidation). No cash consideration was paid for the Founder Warrants.

The Founder Warrants must be exercised no later than 31 March 2031. Only vested warrants may be exercised, and the warrants vest gradually over a period of five years from the date of issuance, with 20% vesting after each of years one through five. Vesting is contingent upon the holder being an employee or board member of the Company.

If a holder of Founder Warrants leaves the Company, vested warrants must be exercised no later than 31 March 2031. The Founder Warrants are transferable and shall be registered in Euronext Securities Oslo. The two holders may not exercise warrants to the extent that it would result in their combined ownership of 20% or more of the issued shares of the Company at the relevant point in time. Warrants that have not vested at the time of departure and/or are not exercised within the deadline will expire without compensation.

In addition to the Founder Warrants described above, the holding companies MMH Nysteen Invest AS and Going AS each hold 95,000 warrants (475,000 prior to the Share Consolidation), issued in connection with the Company's share capital increases in 2024, as further described in Section 14.8.

13.6 Benefits upon termination

Anette Willumsen, the Company's Chief Executive Officer, is entitled to severance pay equal to three (3) months' base salary as at the date of termination in the event of termination by the Company, in addition to the mutual notice period of three (3) months (six (6) months in total). No severance pay is payable if she resigns, if she is summarily dismissed or if she retires upon reaching the Company's retirement age.

Save as set out above, no member of the Board of Directors or Management has entered into any service contract with the Company providing for any benefits upon termination of their employment or position, and no member of the Board of Directors is entitled to any severance pay or other benefits upon termination of their office. For the treatment of options and Shares held under the Company's incentive programs upon termination of employment, see Section 13.5.2 "Share option program" and Section 13.5.3 "Share savings program".

13.7 Loans and guarantees

In combination with the share savings program described in Section 13.5.3, the Company in September 2026 offered interest-free, unsecured loans to employees participating in the program, limited to the lower of the relevant employee's total subscription amount and NOK 80,000 per employee, repayable over up to 12 months by equal deductions from the employee's salary after tax. The loans are offered on equal terms to all employees participating in the share savings program. The Company received applications for and granted a total of NOK 1.2 million in loans to 15 employees, of which NOK 1.0 million was outstanding as at the date of this Prospectus.

No Board Member has received any loan under the arrangement described above. Four members of Management have received loans under the arrangement on the same terms as those offered to other employees, with an aggregate amount of NOK 0.27 million outstanding as at the date of this Prospectus.

Apart from the employee loans described above, the Company has not granted any loans, guarantees or made any other similar commitments to any of its Board Members or members of Management.

13.8 Pension and retirement benefits

The Company operates a defined contribution pension scheme for its employees. The scheme satisfies the requirements of the Norwegian Act on Mandatory Occupational Pensions (Nw.: *lov om obligatorisk tjenestepensjon*), and the Company contributes an amount equal to 7% of each employee's salary up to 12 G. All 22 employees of the Company as at 31 December 2025 were members of the scheme. Contributions, including related public charges, are expensed as incurred, and the Company has no further payment obligations once the contributions have been paid. For the financial year ended 31 December 2025, pension costs amounted to approximately NOK 1.3 million, compared to approximately NOK 1.5 million for the financial year ended 31 December 2024. Beyond the ongoing contributions described above, no amounts have been set aside or accrued by the Company to provide for pension, retirement or similar benefits.

For more information regarding the Company's pension and retirement benefits, see note 11 to the 2025 Financial Statements, included in this Prospectus as Appendix B.

13.9 Nomination committee

The Articles of Association provide for a nomination committee composed of three members. The nomination committee is elected for a two-year term. As of the date of this Prospectus, the composition of the Company's nomination committee comprises Inger Roll Matthiessen (chair), Eirik Bergh (committee member) and Espen Galtung Døsvig (committee member). The members of the nomination committee are appointed until the Company's annual general meeting in 2028. The nomination committee gives recommendations for the shareholder-elected members of the Board of Directors, as well as makes recommendations for remuneration of the Board Members.

13.10 Audit committee

The Board of Directors has established an audit committee. The audit committee is composed of three Board Members who are appointed for a two-year term from the annual general meeting in 2025. The appointed members of the audit committee are Maria Borch Helsengreen (chair), Izabella Kibsgaard-Petersen (committee member) and Klaus-Anders Nysteen (committee member). All members of the audit committee are independent of the Company's executive management and of the Company's main shareholders. The composition of the audit committee fulfils the required qualifications and competence in accounting and auditing under the Norwegian Public Limited Liability Companies Act and the Norwegian Financial Undertakings Act.

The primary purposes of the audit committee are to:

- assist the Board of Directors in discharging its duties relating to the safeguarding of assets, the operation of adequate system and internal controls, the control processes and the preparation of accurate financial reporting and statements in compliance with applicable legal requirements, corporate governance and accounting standards; and
- provide support to the Board of Directors on the risk profile and risk management of the Company.

The audit committee reports and makes recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations.

13.11 Risk and compliance committee

The Board of Directors has established a risk and compliance committee. The risk and compliance committee is composed of up to three Board Members. The appointed members of the risk and compliance committee are Izabella Kibsgaard-Petersen (chair), Maria Borch Helsengreen (committee member) and Klaus-Anders Nysteen (committee member).

The primary purposes of the risk and compliance committee are to:

- assist the Board of Directors in overseeing the Company's risk management framework, including credit risk, market risk, liquidity risk and operational risk; and

- monitor the Company's compliance with applicable laws, regulations and internal policies, including anti-money laundering requirements and other regulatory obligations applicable to financial institutions.

The risk and compliance committee reports and makes recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations.

13.12 Remuneration committee

The Board of Directors has established a remuneration committee composed of two Board Members. The appointed members of the remuneration committee are Klaus-Anders Nysteen (chair) and Espen Selvikvåg Berge (committee member). The primary purpose of the remuneration committee is to assist the Board of Directors in matters relating to remuneration of the executive management of the Company, as well as reviewing recruitment policies, career planning and management development plans, and prepare matters relating to other material employment issues in respect of the executive management.

The remuneration committee reports and makes recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations.

13.13 Corporate governance

The Company has adopted and implemented a corporate governance policy. The Company's corporate governance practices comply with the Corporate Governance Code, with the exception that the Chairman of the Board of Directors indirectly holds warrants in the Company, which the Company considers to constitute a deviation from Section 11 of the Corporate Governance Code, as further described below.13.2 Other than this, there are no deviations from the recommendations of the Corporate Governance Code. Neither the Board of Directors nor the general meeting has adopted any resolutions which are deemed to have a material impact on the Company's corporate governance regime.

No Board Member holds, or will on the first day of Listing hold, options under the Company’s share option program. However, the Chairman of the Board, Klaus-Anders Nysteen, holds 850,000 Founder Warrants and 95,000 warrants issued in 2024 (4,250,000 and 475,000, respectively, prior to the Share Consolidation) indirectly through MMH Nysteen Invest AS, see Section 13.2.3 "Shares held by the Board Members", Section 13.5.4 "Founder warrants issued to key persons" and Section 14.8 "Other financial instruments".

The warrants are subscription rights, which do not form part of any remuneration, incentive or share option program for Board Members. The 2024 warrants were acquired on the same terms as other participants in the 2024 share issue, and not in consideration for services to the Company. The Founder Warrants were issued on 29 April 2026 in replacement of warrants originally issued to the founders’ holding companies in 2024, in recognition of the founders’ contribution to the strategic transformation of the Company. The Company nevertheless considers the holding of such warrants by Board Members to constitute a deviation from Section 11 of the Corporate Governance Code, which recommends that board members should not be granted options. The Company does not consider the warrants to impair the independence of the relevant Board Members. The deviation will be explained in the Company’s corporate governance report on a comply-or-explain basis.

13.14 Conflict of interests, convictions for fraudulent offences, bankruptcy etc.

Other than as set out in this Section 13.14, no Board Member or member of Management has, or has had, as applicable, during the last five years preceding the date of this Prospectus:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

Other than as set out below, there are no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the members of the Management and the Board of Directors, including any family relationships between such persons:

- Eivind Dragesund Rørvik is the chief executive officer of EGD Capital AS, which is the Company's largest shareholder, holding 18.85% of the Shares as at the date of this Prospectus. Eivind Dragesund Rørvik holds 17.0% of the shares in EGD Capital AS;
- Jørgen Pedersen is the chief executive officer of Vestbo BBL, which is the Company's second largest shareholder, holding 10.56% of the Shares as at the date of this Prospectus; and
- Espen Selvikvåg Berge is a partner of Camar AS and is associated with Camar Invest 3 AS, which holds 5.54% of the Shares as at the date of this Prospectus.

14 CORPORATE INFORMATION AND DESCRIPTION OF THE SHARE CAPITAL

The following is a summary of certain corporate information and material information relating to the Shares and share capital of the Company and certain other shareholder matters, including summaries of certain provisions of the Articles of Association and applicable Norwegian law in effect as of the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by the Articles of Association, included in Appendix A to this Prospectus, and applicable law.

14.1 Company corporate information

The Company's registered name is "Heder Bank ASA", while its commercial name is "Heder Bank". The Company is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act. The Company's registered office is in the municipality of Bergen, Norway. The Company was incorporated on 5 August 2015 under the name "MyProject AS", and commenced operations under the name "MyBank ASA" in 2017 as a public limited liability company (ASA), as required for Norwegian banks under the Financial Undertakings Act. The Company was renamed "Heder Bank ASA" in 2024. The Company is registered in the Norwegian Register of Business Enterprises with registration number 916 012 683 and the Company's LEI code is 9845000671CA38DA6280.

The existing Shares have been, and the Offer Shares will be, created under the Norwegian Public Limited Liability Companies Act. The existing Shares are registered in book-entry form with the ESO under ISIN NO0013774166, and the Offer Shares will be registered in book-entry form with the ESO under the same ISIN. The Shares have CFI code ESVUFR and FISN HEDER BANK ASA/SHS NOK 25. The Company's register of shareholders in the ESO is administrated by DNB Bank ASA, Registrar Department, with registered business address at Dronning Eufemias gate 30, 0191 Oslo, Norway (being the ESO Registrar). The Company is classified under the Industry Classification Benchmark (ICB) as 30101010 Banks.

The Company's registered office is located at Lars Hilles gate 30, 5008 Bergen, Norway and the Company's e-mail is post@hederbank.no. The Company's main telephone number is +47 22 71 97 17. The Company's website can be found at www.hederbank.no. The information on the Company's website does not form part of this Prospectus, unless that information is incorporated by reference into this Prospectus.

14.2 Legal structure

The Company is a commercial bank (Nw.: *forretningsbank*). In accordance with its articles of association, the Company may carry out all business and services that banks customarily or naturally perform, within the framework of applicable legislation at any given time.

The Company does not have any subsidiaries and does not form part of a group. All of the Company's operations, including mortgage lending and deposit-taking, are carried out directly by the Company, and the daily banking services planned for launch in the fourth quarter of 2026 will likewise be carried out directly by the Company. The Company is a fully digital bank without physical branches, offering its products and services through its digital platforms. The Company has entered into strategic partnerships, including with Vestbo BBL, for distribution of mortgage loans, housing association services and deposit gathering, and with other partners for distribution of its products.

14.3 Share capital and share capital history

As at the date of this Prospectus, the Company's share capital is NOK 265,214,625, divided into 10,608,585 Shares, each with a nominal value of NOK 25. All the Shares have been created under the Norwegian Public Limited Liability Companies Act, and are validly issued and fully paid.

On 11 November 2026, the extraordinary general meeting of the Company resolved (i) to increase the share capital by NOK 10 through the issuance of 2 new Shares, each with a nominal value of NOK 5, at a subscription price of NOK 5 per Share, to MMH Nysteen Invest AS, in order to make the number of Shares divisible by five, and (ii) to consolidate the Shares in the ratio 5:1, so that five Shares, each with a nominal value of NOK 5, were consolidated into one Share with a nominal value of NOK 25 (the "**Share Consolidation**"). Following the Share Consolidation, the share capital of NOK 265,214,625, previously divided into 53,042,925 Shares, is divided into 10,608,585 Shares. Shareholders whose holdings were not divisible by the consolidation ratio had their holdings rounded up to the nearest whole number of Shares through MMH Nysteen Invest AS or Going AS transferring the required number of Shares free of charge. The Share Consolidation was registered with the Norwegian Register of Business Enterprises on 13 November 2026. Unless otherwise stated, numbers of Shares and amounts per Share in this Prospectus relating to the period prior to the Share Consolidation have not been adjusted for the Share Consolidation.

All Shares provide equal rights in the Company, including voting rights and right to dividend. The Shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors. However, acquisition of a qualifying holding (10% or more of the shares or voting rights) in the Company requires prior approval from the Norwegian FSA pursuant to the Financial Undertakings Act.

As of the date of this Prospectus, the Company does not hold any treasury shares.

The table below provides an overview of the development in the Company's share capital for the period covered by the historical financial information included in this Prospectus and up to the date of this Prospectus:

Date of Registration	Type of change	Change in share capital	New share capital	Nominal value	New number of total issued shares	Subscription price per share
13 November 2026	Share consolidation (5:1)	N/A	NOK 265,214,625.00	NOK 25.00	10,608,585	N/A
13 November 2026	Share capital increase	NOK 10.00	NOK 265,214,625.00	NOK 5.00	53,042,925	NOK 5.00
27 October 2026	Share capital increase	NOK 2,547,840.00	NOK 265,214,615.00	NOK 5.00	53,042,923	NOK 5.25
9 June 2026	Share capital increase	NOK 2,092,010.00	NOK 262,666,775.00	NOK 5.00	52,533,355	NOK 7.00
13 May 2026	Share capital increase	NOK 157,142,860.00	NOK 260,574,765.00	NOK 5.00	52,114,953	NOK 7.00
13 May 2026	Share capital decrease	-NOK 103,431,905.00	NOK 103,431,905.00	NOK 5.00	20,686,381	N/A
13 November 2025	Share capital increase	NOK 23,333,330.00	NOK 206,863,810.00	NOK 10.00	20,686,381	NOK 10.20
29 September 2025	Share capital increase	NOK 13,921,570.00	NOK 183,530,480.00	NOK 10.00	18,353,048	NOK 10.20
12 September 2025	Share capital increase	NOK 9,803,920.00	NOK 169,608,910.00	NOK 10.00	16,960,891	NOK 10.20
2 April 2025	Share capital increase	NOK 1,080,390.00	NOK 159,804,990.00	NOK 10.00	15,980,499	NOK 10.20
24 January 2025	Share capital increase	NOK 1,017,160.00	NOK 158,724,600.00	NOK 10.00	15,872,460	NOK 10.20
31 December 2024	Share capital increase	NOK 4,965,930.00	NOK 157,707,440.00	NOK 10.00	15,770,744	NOK 10.20
9 December 2024	Share capital increase	NOK 37,173,540.00	NOK 152,741,510.00	NOK 10.00	15,274,151	NOK 10.20
12 October 2024	Share capital increase	NOK 5,219,540.00	NOK 115,567,970.00	NOK 10.00	11,556,797	NOK 10.00
2 October 2024	Share capital increase	NOK 10,000,000.00	NOK 110,348,430.00	NOK 10.00	11,034,843	NOK 10.00
2 October 2024	Share capital decrease	-NOK 8,027,874.40	NOK 100,348,430.00	NOK 10.00	10,034,843	N/A
26 April 2023	Share capital increase	NOK 25,402,507.20	NOK 108,376,304.40	NOK 10.80	10,034,843	NOK 15.00
Per 1 January 2023	N/A	N/A	NOK 82,973,797.20	NOK 10.80	7,682,759	N/A

14.4 Admission to trading

The Company will, on or about 18 November 2026, apply for admission to trading of its Shares on Oslo Børs and, in the alternative, on Euronext Expand (to the extent the Company does not fulfil, as at the time of the Listing, the listing requirements of Oslo Børs).

The board of directors of the Oslo Stock Exchange is expected to consider the listing application of the Company on or about 23 November 2026. Any approval of the listing application is expected to be subject to certain conditions being met, and there can be no assurance that the listing application will be approved or that such conditions will be satisfied. See Section 17.14 "Conditions for completion of the Offering – Listing and trading of the Offer Shares" for a description of the conditions for admission to trading on each of the two marketplaces, including the requirements relating to the number of shareholders, market value, free float and the Company's track record.

Oslo Børs and Euronext Expand are both regulated markets within the meaning of MiFID II, operated by Oslo Børs ASA, and issuers admitted to trading on either marketplace are subject to substantially the same continuing obligations. Because the listing application also covers Euronext Expand in the alternative, the Shares may be admitted to trading on Euronext Expand without a separate delisting resolution or a new application process being required. The Company will announce through the Oslo Stock Exchange's information system on which marketplace the Shares will be admitted to trading as soon as this has been determined, and in any event prior to the first day of trading.

The Company currently expects commencement of trading in the Shares on Oslo Børs or, alternatively, on Euronext Expand on or about 26 November 2026. The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market or a multilateral trading facility (MTF).

14.5 Ownership structure

As of the date of this Prospectus, the Company has 227 shareholders. The 7 largest shareholders are listed in the table below:

#	Shareholder	Number of Shares	% of total Shares
1	EGD Capital AS	2,000,000	18.85%
2	Vestbo BBL	1,120,392	10.56%
3	VST Services Pte Ltd	1,059,584	9.99%
4	Camar Invest 3 AS	587,955	5.54%
5	Varner Invest AS	571,429	5.39%
6	Skandinaviska Enskilda Banken AB (nominee)	563,352	5.31%
7	Daimyo Invest AS	536,002	5.05%
Other shareholders		**4,169,871**	**39.31%**
Total number of Shares		**10,608,585**	**100%**

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. See Section 15.8 "Disclosure obligations" for a description of the disclosure obligations under the Norwegian Securities Trading Act.

Following the Offering, EGD Capital AS, Varner Invest AS and Camar Invest 3 AS, participating as cornerstone investors, and VST Services Pte Ltd, participating as a pre-committing investor, are expected to hold 5% or more of the issued Shares in the Company.

The Company is not directly or indirectly owned or controlled by any single shareholder. The share option program provides that all granted options are deemed fully vested if an acquirer obtains an ownership interest of two-thirds or 90% or more of the Shares, in which case the Board of Directors may compulsorily redeem all outstanding options, see Section 13.5.2 "Share option program". Other than this arrangement, the Company is not aware of any persons or entities that, directly or indirectly, jointly or severally, exercise, or could exercise, control over the Company, or any other arrangements known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

No particular measures have been put in place to ensure that control is not abused by large shareholders. Minority shareholders are protected against abuse by relevant regulations in, inter alia, the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Trading Act. See Section 14.11.2 "Certain aspects of Norwegian corporate law" and Section 15.11 "Compulsory acquisition". The Shares have not been subject to any public takeover bids during the current or last financial year.

14.6 Authorisations to increase the share capital and to issue new Shares

14.6.1 General authorisation to increase the share capital

On 11 November 2026, the extraordinary general meeting of the Company resolved to grant the Board of Directors an authorisation to increase the share capital, in one or more rounds, by up to NOK 46,000,000, corresponding to 1,840,000 new Shares, each with a nominal value of NOK 25. The authorisation corresponds to approximately 10% of the share capital following the Offering if the share capital increase in the Offering is set at the minimum amount, and a correspondingly lower proportion if it is set higher. The authorisation may be used to strengthen the Company's capital base, finance the Company's further development, use the Company's Shares in connection with investment schemes and stock option programs for employees, and/or carry out acquisitions with consideration in Shares or mergers. The shareholders' pre-emptive rights may be set aside, and the authorisation comprises share capital increases against contribution in kind, the right to incur special obligations for the Company, and mergers pursuant to section 13-5 of the Norwegian Public Limited Liability Companies Act. The authorisation is valid from registration with the Norwegian Register of Business Enterprises on 13 November 2026 until the Company's annual general meeting in 2027, but no longer than 30 June 2027. The authorisation replaced the authorisation granted by the annual general meeting on 29 April 2026 upon registration with the Norwegian Register of Business Enterprises. As at the date of this Prospectus, the authorisation has not been utilised.

14.6.2 Authorisation to increase the share capital in connection with the share option program

On 29 April 2026, the annual general meeting of the Company resolved to grant the Board of Directors an authorisation to increase the share capital of the Company with up to NOK 8,750,000, corresponding to 3.4% of the share capital following the share capital reduction and the private placement resolved at the same general meeting, by the issuance of Shares in the Company in order to facilitate settlement of options issued under the Company's share option program. The authorisation does not include share capital increase against non-cash contribution or share capital increases in connection with mergers pursuant to section 13-5 of the Norwegian Public Limited Liability Companies Act. The authorisation is valid until the Company's annual general meeting in 2027, but no longer than to and including 30 June 2027. As at the date of this Prospectus, the aforementioned authorisation has not been utilised.

14.6.3 Authorisation to increase the share capital in connection with the Greenshoe Option

On 11 November 2026, the extraordinary general meeting of the Company resolved to grant the Board of Directors an authorisation to increase the share capital, in one or more rounds, by up to NOK 60,000,000, corresponding to 2,400,000 new Shares, each with a nominal value of NOK 25, in order to issue new Shares to the Managers in connection with redelivery of Shares borrowed under the Borrowing Option. The shareholders' pre-emptive rights may be set aside. The authorisation does not comprise share capital increases against contribution in kind, the right to incur special obligations for the Company or mergers pursuant to section 13-5 of the Norwegian Public Limited Liability Companies Act. The authorisation is valid from registration with the Norwegian Register of Business Enterprises and until 28 February 2027.

14.7 Authorisations to acquire treasury shares

On 29 April 2026, the annual general meeting of the Company resolved to grant the Board of Directors an authorisation to acquire treasury Shares in the Company with a nominal value of up to NOK 26,057,476.50, equal to 10.0 % of the Company's share capital following the share capital reduction and the private placement resolved at the same general meeting. The maximum amount to be paid for each Share under the authorisation is NOK 50 and the minimum amount is NOK 5. The Board of Directors otherwise has full discretion as to the terms and manner of acquisition and disposal of treasury shares. Acquisition of treasury shares requires prior authorisation from the Norwegian FSA. The authorisation is valid until the Company's annual general meeting in 2027, but no longer than to and including 30 June 2027.

14.8 Other financial instruments

The Company has the following outstanding warrant and share programs as at the date of this Prospectus:

(i) **Founder Warrants issued in 2026**: The Company has, as further described in Section 13.5.4, issued Founder Warrants to MMH Nysteen Invest AS and Going AS, allocated equally between them. Following the adjustment for the Share Consolidation, 1,700,000 Founder Warrants (8,500,000 prior to the Share Consolidation) are outstanding, each entitling the holder to subscribe for one Share at an exercise price of NOK 72.50 (NOK 14.50 prior to the Share Consolidation), exercisable (to the extent vested) until 31 March 2031.

(ii) **Share incentive program:** The Company has established a share option program and a share savings program, as further described in Section 13.5. Under the share option program, up to 340,000 options (1,700,000 prior to the Share Consolidation) are outstanding, each entitling the holder to acquire one Share at an exercise price of NOK 35 (NOK 7 prior to the Share Consolidation), and no further options may be granted under the program. Under the annual share savings program, up to 195,000 Shares (975,000 prior to the Share Consolidation) may be offered for purchase by employees, of which approximately 101,924 Shares (509,568 prior to the Share Consolidation) have been acquired by employees under the 2026 offer, see Section 13.5.3.

(iii) **Warrants issued in 2024**: At an extraordinary general meeting of the Company held on 11 September 2024, the general meeting resolved to issue warrants to participants in the private placement and repair offering resolved at the same meeting. Following the adjustment for the Share Consolidation, 304,390 warrants (1,521,954 prior to the Share Consolidation) are outstanding. Each warrant entitles the holder to require the issuance of one Share at a subscription price of NOK 50 per Share (NOK 10 prior to the Share Consolidation). The warrants must be exercised no later than 11 September 2029 by written notice to the board of directors. Warrants not exercised by 11 September 2029 lapse without compensation to the holder.

(iv) **Warrants issued in 2026**: At the annual general meeting of the Company held on 29 April 2026, the general meeting resolved to issue a total of 31,846,974 warrants to the investors in the private placement and the subsequent repair offering, being one warrant for each share allocated. Each warrant entitled the holder to subscribe for one new Share at a subscription price of NOK 7.70 per Share, prior to the Share Consolidation. The warrants are non-transferable (save for transfers to entities with the same ownership structure as the original subscriber).

Under the terms of the warrants, the warrants may be exercised in the period from 15 April 2027 to 29 April 2027, provided that they must be exercised within 14 days following an earlier written notification from the Company. On 9 October 2026, the Company sent such notification to all warrant holders, setting the exercise deadline to 23 October 2026 at 16:00 (CEST). Pursuant to the notification, warrant holders could (i) enter into a pre-commitment agreement to subscribe for Offer Shares in the Offering, in which case their warrants will be cancelled without compensation on the day prior to the first day of trading and they will receive guaranteed allocation for the part of their commitment covered by their warrants (being one Offer Share for every five warrants held prior to the Share Consolidation), (ii) refrain from exercising their warrants without entering into a pre-commitment agreement, in which case their warrants lapsed without compensation at the expiry of the exercise deadline without any guaranteed allocation in the Offering, or (iii) exercise their warrants by the deadline. No warrants were exercised by the deadline, and accordingly no new Shares have been issued upon exercise of the warrants issued in 2026. 24 warrant holders holding in aggregate 13,401,728 warrants have entered into pre-commitment agreements, see Section 17.19.

On 11 November 2026, the extraordinary general meeting of the Company resolved to amend the terms of the warrants issued in 2026 so that the warrants held by warrant holders who have entered into pre-commitment agreements (but not other warrant holders) shall not lapse as a result of not having been exercised before the exercise deadline if the Listing has not been completed by 31 December 2026, or the Company resolves not to proceed with the Listing. In such event, the pre-commitment agreements will automatically terminate and such warrants will continue on their original terms for the number of Shares covered by the relevant pre-commitment, but not exceeding the number of warrants held, adjusted in accordance with the Share Consolidation. Accordingly, as at the date of this Prospectus, 6,051,774 warrants issued in 2026 remain outstanding following the adjustment for the Share Consolidation (30,258,871 prior to the Share Consolidation), each entitling the holder to subscribe for one Share at a subscription price of NOK 38.50, all of which are held by pre-committing investors and will be cancelled on the day prior to the first day of trading.

Other than as set out in Section 13.5 "Share incentive schemes for employees" and paragraphs (i), (iii) and (iv) above, the Company has not issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company.

Pursuant to their respective terms, holders of the options and warrants described in Section 13.5 "Share incentive schemes for employees" and this Section 14.8 shall, in the event of a share consolidation or share split, be granted new or adjusted options, warrants or other rights corresponding, to the greatest extent possible, to the value of such instruments prior to the share consolidation. Numbers of options and warrants and exercise prices set out in this

Section 14.8 and in Section 13.5 are, unless otherwise stated, presented on a basis adjusted for the Share Consolidation, i.e. with the number of instruments divided by five and the exercise prices multiplied by five, with the corresponding figures prior to the Share Consolidation in brackets.

14.9 Shareholder rights

The Company has one class of Shares in issue and, in accordance with the Norwegian Public Limited Liability Companies Act, all Shares in that class provide equal rights in the Company, including the right to any dividends. Each of the Shares carries one vote. The rights attached to the Shares are further described in Section 14.11 "Articles of Association and certain aspects of Norwegian law".

14.10 Shareholders' agreements

As at the date of this Prospectus, the Company is not aware of any shareholders' agreements related to the Shares.

14.11 Articles of Association and certain aspects of Norwegian law

14.11.1 The Articles of Association

The Company's Articles of Association as of the date of this Prospectus are set out in Appendix A to this Prospectus. Below is a summary of provisions of the Articles of Association.

Neither the Articles of Association nor any other constitutional documents or internal rules of the Company contain provisions that would have the effect of delaying, deferring or preventing a change in control of the Company. Acquisitions of qualifying holdings in the Company are, however, subject to prior approval by the Norwegian FSA pursuant to the Financial Undertakings Act, see Section 8.10 "Regulatory environment".

(i) Company name

The Company's name is Heder Bank ASA. The Company is a public limited liability company.

(ii) Registered office

The Company's registered office is in the municipality of Bergen, Norway.

(iii) Objective of the Company

The company's objective is to carry out all business and services which are customary or natural for banks to perform, within the framework of applicable legislation at any given time.

(iv) Share capital and nominal value

The Company's share capital is NOK 265,214,625 divided into 10,608,585 Shares, each with a nominal value of NOK 25.00. The Shares shall be registered with a central securities depository.

(v) Board of Directors

The Board of Directors shall consist of between 5 and 9 Board Members. The General Meeting determines the term of service for board members and alternate members within one to four years. The Chairman of the Board is elected separately. At least half of the board members shall be resident in Norway, unless the King grants an exception in the individual case. The residency requirement does not apply to citizens of EEA member states who are resident in such a state. The Chairman and at least two-thirds of the Board shall not be employed by the bank. Up to 3 alternate members are elected for those board members who are not employed by the bank.

(vi) Signatory rights

The Chairman of the Board of Directors or the CEO acting alone, or two elected board members jointly, have the authority to sign on behalf of the Company. The Board may grant specified employees the right to sign on behalf of the Company. The Board may also grant powers of procuration and special powers of attorney.

(vii) Restrictions on transfer of Shares

The Articles of Association do not provide for any restrictions on the transfer of Shares. The Shares are freely transferable. For information about lock-up restrictions on the Shares following the Offering, see Section 17.17 "Lock-up".

(viii) General meetings

The General Meeting shall deal with and decide the approval of the annual accounts and the annual report, including the application of any annual surplus or coverage of any annual deficit. The General Meeting shall also elect the chairman of the meeting from among the shareholders present, elect the chairman of the board, other shareholder-elected members and alternate members, elect corresponding members to the nomination committee, determine remuneration for these, elect the auditor, and deal with other matters which according to law or the Articles of Association fall under the General Meeting. The ordinary General Meeting shall be held each year at the Company's registered office no later than the end of April. Each Share carries one vote at the General Meeting. All resolutions are passed by a simple majority, unless otherwise required by law or the Articles of Association. The Board may resolve that shareholders may participate in the General Meeting by electronic means and may cast written advance votes, including by electronic communication.

Documents relating to matters to be dealt with by the General Meeting, including documents which by law shall be included in or attached to the notice of the General Meeting, do not need to be sent to the shareholders if such documents have been made available on the Company's website. A Shareholder may nevertheless request that documents which relate to matters to be dealt with at the General Meeting are sent to it free of charge. See Section 5-1 of the Articles of Association. The Board of Directors may resolve that shareholders may participate electronically in the General Meeting in accordance with Section 5-8 of the Norwegian Public Limited Liability Companies Act. The shareholders may cast their votes in writing, including through electronic communication, in the period from the date of the notice of the General Meeting until the deadline set out in the notice. The notice of the General Meeting shall state whether written advance voting is permitted. The Board of Directors may establish specific guidelines for such advance voting. The established guidelines must be stated in the notice of the general meeting, which shall be made available to the shareholders on the Company's website. Shareholders who want to attend the general meeting must notify the Company in advance. Such notification must be received by the Company no later than two working days before the general meeting, unless the Board of Directors, prior to the notice being sent, has set a later deadline.

(ix) Nomination committee

The Company shall have a nomination committee consisting of 3 members, elected for a term of 2 years. The nomination committee shall submit recommendations to the ordinary General Meeting regarding the election of shareholder-elected members and alternate members of the Board of Directors and of the nomination committee, as well as remuneration for these. See Section 13.9 "Nomination committee" and Section 4 (Kap. 4) in the Articles of Association.

14.11.2 Certain aspects of Norwegian corporate law

(i) General meetings

Through the general meeting of shareholders, shareholders exercise supreme authority in a Norwegian public limited liability company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year within six months after the end of the preceding financial year. The Articles of Association further stipulate that the annual general meeting shall be held at the Company's registered office by the end of April each year. Norwegian law requires that written notice of annual general meetings, which sets forth the date and time of, the venue for and the agenda of the general meeting, is sent to all shareholders with a known address no later than 21 days before the date of the annual general meeting of a Norwegian public limited liability company listed on a stock exchange or a regulated market shall be held, unless the articles of association stipulate a longer deadline. The Articles of Association do not currently stipulate a longer deadline. The Articles of Association further provide that documents relating to matters to be considered by the general meeting need not be physically sent to shareholders by ordinary post, provided that they are made available on the Company's website. A shareholder may, however, request that all such documents be sent by ordinary post, free of charge.

A shareholder may vote at the general meeting either in person or by proxy appointed at its own discretion. Pursuant to the Norwegian Securities Trading Act, a proxy voting form shall be appended to the notice of the general meeting for a Norwegian public limited liability company listed on a stock exchange or a regulated market unless such form has been made available to the shareholders on the company's website and the notice calling for the meeting includes all information the shareholders need to access the proxy voting forms, including the relevant internet address.

Pursuant to the Articles of Association, the board of directors may resolve that shareholders shall be entitled to participate in the general meeting and exercise their shareholder rights by use of electronic means. The board of directors may also resolve that shareholders shall be entitled to cast written advance votes on matters to be considered by the general meeting, including by use of electronic communication. Such advance votes may be cast from the date of the notice convening the general meeting and up to and including the last date of the general meeting. At the annual general meeting held on 29 April 2026, the Company held the general meeting digitally, with electronic participation through Lumi and advance voting available via the Company's website and VPS Investor Services.

Under Norwegian law, a shareholder may only exercise rights that pertain to shareholders, including participation in general meetings of shareholders, when it has been registered as a shareholder in the company's register of shareholders maintained by the ESO. The right to attend and vote at a general meeting may only be exercised by a shareholder if it has been entered into the company's register of shareholders five working days prior to the general meeting.

Apart from the annual general meeting of shareholders, extraordinary general meetings of shareholders may be held if the board of directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 5% of the share capital demands this in writing. The requirements for notice of and admission to the annual general meeting also apply to extraordinary general meetings. However, the annual general meeting of a Norwegian public limited liability company may with a majority of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting resolve that extraordinary general meetings may be convened with a 14 days' notice period until the next annual general meeting provided that the company has procedures in place allowing shareholders to vote electronically.

(ii) Voting rights – amendments to the articles of association

Each of the Company's Shares carries one vote. In general, decisions that shareholders of a Norwegian public limited liability company are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments, the person(s) who receive(s) the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the company, to approve a merger or demerger of the company, to amend the articles of association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants by the company or to authorise the board of directors to purchase shares and hold them as treasury shares or to dissolve the company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

The Articles of Association further require that proposals to amend the articles of association must be submitted to the chair of the board of directors no later than four weeks before the general meeting at which the proposal is to be considered.

Decisions that (i) would reduce the rights of some or all of the company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

Only a shareholder registered as such in the ESO is entitled to vote for shares of a Norwegian public limited liability company listed on a stock exchange or regulated market. Beneficial owners of the shares who are registered in the name of a nominee are also entitled to vote under Norwegian law, but any person who is designated in the ESO register as the holder of such shares as a nominee is not entitled to vote under Norwegian law unless being instructed with a proxy by the beneficial owner. A nominee may not meet or vote for shares registered on a nominee account ("**NOM-account**"). A shareholder holding shares through a NOM-account must, in order to be eligible to register, meet and vote for such shares at the general meeting, notify the company two days prior to the date of the general meeting (unless the board of directors prior to sending the notice for the general meeting has decided on a shorter notification deadline).

There are no quorum requirements that apply to the general meeting of a Norwegian public limited liability company.

(iii) Additional issuances, preferential rights and dilution

If a company issues any new shares, including share issues by way of a fund emission, the articles of association must be amended, which requires the same vote as other amendments to the articles of association. In addition, under Norwegian law, the shareholders have a preferential right to subscribe for new shares issued by the company. Preferential rights may be derogated from by resolution in a general meeting passed by the same vote required to amend the articles of association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding shares. Existing shareholders who do not participate in an issuance of new shares, including bonus shares, will be diluted.

Under Norwegian law, the general meeting may, by the same vote as is required for amending the articles of association, authorise the board of directors to issue new shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the shares to be issued may not exceed 50% of the registered nominal share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, a company may increase its share capital by way of fund emission, subject to approval by the shareholders, by transfer from the company's distributable equity and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be effected either by issuing new shares to the company's existing shareholders or by increasing the nominal value of the company's outstanding shares.

Special notice to shareholders in jurisdictions other than Norway, and especially to United States investors, in relation to additional share issuances, preferential rights and dilution

Issuance of new shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the company to file a registration statement in the United States under United States securities laws. Should the company in such a situation decide not to file a registration statement, the company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the company. Shareholders in other jurisdictions outside Norway may be similarly affected if the rights and the new shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company has not filed a registration statement under the U.S. Securities Act in connection with the Listing or sought approvals under the laws of any other jurisdiction outside Norway in respect of any pre-emptive rights or the Shares, does not intend to do so and doing so in the future may be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

(iv) Minority rights

Norwegian law sets forth a number of protections for minority shareholders of a public limited liability company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the company's shareholders may petition Norwegian courts to have a decision of the board of directors or the company's shareholders which has been made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the company itself. The company's shareholders may also petition the courts to dissolve the company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the company.

Minority shareholders holding 5% or more of the company's share capital have a right to demand in writing that the board of directors convene an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the company's shareholders may in writing demand that the company place an item on the agenda for any general meeting as long as the company is notified within seven days before the deadline for convening the general meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the relevant general meeting has not expired.

(v) Rights of redemption and repurchase of Shares

The share capital of the company may be reduced by reducing the nominal value of the shares or by cancelling shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share

capital represented at a general meeting. Redemption of individual shares requires the consent of the holders of the shares to be redeemed.

The company may purchase its own shares provided that the board of directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the company must not exceed 10% of the company's share capital, and treasury shares may only be acquired if the company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting of the company's shareholders cannot be granted for a period exceeding two years. As a financial undertaking subject to the Norwegian Financial Undertakings Act, the Company's acquisition of its own shares requires prior authorisation from the Norwegian FSA.

(vi) Shareholder vote on certain reorganisations

A decision of the company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the board of directors along with certain other required documentation, would have to be sent to all of the company's shareholders, or if the articles of association stipulate that, made available to the shareholders on the company's website, at least one month prior to the general meeting to pass upon the matter. The Articles of Association provide that documents relating to matters to be considered by the general meeting may be made available on the Company's website instead of being physically sent to shareholders.

(vii) Liability of board members

Board members owe a fiduciary duty to the company and its shareholders. Such fiduciary duty requires that the board members act in the best interests of the company when exercising their functions and exercise a general duty of loyalty and care towards the company. Their principal task is to safeguard the interests of the company.

Board members may each be held liable for any damage they negligently or wilfully cause the company. Norwegian law permits the general meeting to discharge a board member from liability, but such discharge is not binding on the company if substantially correct and complete information was not provided at the general meeting passing upon the matter. If a resolution to discharge the board members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the articles of association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the company's behalf and in its name. The cost of any such action is not the company's responsibility but can be recovered from any proceeds the company receives as a result of the action. If the decision to discharge any of the board members from liability or not to pursue claims against the board members is made by such a majority as is necessary to amend the articles of association, the minority shareholders of the company cannot pursue such claim in the company's name.

(viii) Indemnification of board members

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

(ix) Civil proceedings against the company in jurisdictions other than Norway

Investors shall note that they may be unable to recover losses in civil proceedings in jurisdictions other than Norway. The Company is a public limited liability company organised under the laws of Norway. All of the Board Members and all of the members of the Management reside in Norway. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgments obtained in courts outside of Norway, or to enforce judgments on such persons or the Company in other jurisdictions.

(x) Distribution of assets on liquidation

The Company is subject to special liquidation rules as a Norwegian bank pursuant to the Financial Undertakings Act chapter 21. The Financial Undertakings Act grants the Norwegian FSA special powers ("**Resolution Measures**") as resolution authority in case

there is a material deterioration of the Company's financial condition, such as if there is reason to fear that the Company will not be able to meet its financial obligations when they come due, not meet capital adequacy requirements, or if there are conditions which may lead to a loss of confidence in the Company or the Company's solidity. The Financial Undertakings Act provides that shares and other Tier 1 and Tier 2 capital instruments may be written-down and/or converted, in addition to a variety of other measures. Ultimately, the resolution authority has the power to take control of a failing bank and, for example, transfer the Company to a private purchaser or to a publicly controlled entity pending a private sector arrangement. All these actions can be taken without any prior shareholder or other approval.

15 SECURITIES TRADING IN NORWAY

Set out below is a summary of certain aspects of securities trading in Norway and the possible implications of owning tradable Shares on Oslo Børs, alternatively Euronext Expand. Oslo Børs and Euronext Expand are both regulated markets operated by Oslo Børs ASA, and the matters described in this Section apply both to Shares listed on Oslo Børs and to Shares listed on Euronext Expand. The summary is based on the rules and regulations in force in Norway as at the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be a comprehensive description of securities trading in Norway. Investors who wish to clarify aspects of securities trading in Norway should consult with and rely upon their own advisors.

15.1 Introduction

There are two regulated markets for the trading of shares in Norway, Oslo Børs and Euronext Expand, both operated by Oslo Børs ASA. Oslo Børs and Euronext Expand are both regulated markets within the meaning of MiFID II, and Euronext Expand is in all material respects subject to the same regulatory framework as Oslo Børs with regard to follow-up, surveillance and sanctions, although certain listing requirements, including requirements relating to market value, the number of shareholders and the track record of the applicant, are less strict. Only Oslo Børs holds a licence as a stock exchange (Nw.: *børs*). Oslo Børs ASA is 100% owned by Euronext Nordics Holding AS, a holding company established by Euronext N.V., following its acquisition of Oslo Børs VPS Holding ASA in June 2019. Euronext is a pan-European stock exchange with its registered office in Amsterdam and corporate headquarters at La Défense in Greater Paris. Euronext owns eight regulated markets across Europe, being Amsterdam, Brussels, Dublin, Lisbon, Milan, Athens, Oslo and Paris.

15.2 Market value of the Shares

The market value of shares listed on Oslo Børs, alternatively Euronext Expand, including the Shares, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value of listed shares could fluctuate significantly in response to a number of factors beyond the respective issuer's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the respective issuer or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the issuer, its products and services or its competitors, lawsuits against the issuer, unforeseen liabilities, changes in management, changes to the regulatory environment in which the issuer operates or general market conditions.

Furthermore, future issuances of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the shares. Any issuer, including the Company, may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including for refinancing purposes. There are no assurances that any of the issuers on Oslo Børs, alternatively Euronext Expand, will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If a listed company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted, and thereby affect the share price.

15.3 Trading and settlement

As of the date of this Prospectus, trading of equities on Oslo Børs and Euronext Expand is carried out in Euronext's electronic trading system Optiq®. This trading system is in use by all markets operated by Euronext.

Official trading on Oslo Børs and Euronext Expand takes place between 09:00 hours (CET/CEST) and 16:20 hours (CET/CEST) each trading day, with pre-trade period between 07:15 hours (CET/CEST) and 09:00 hours (CET/CEST), a closing auction from 16:20 hours (CET/CEST) to 16:25 hours (CET/CEST) and a trading at last period from 16:25 hours (CET/CEST) to 16:30 hours (CET/CEST). Reporting of Off-Book On Exchange trades can be done from 07:15 hours (CET/CEST) to 18:00 hours (CET/CEST).

The settlement period for trading on Oslo Børs and Euronext Expand is two trading days (T+2). This means that securities will be settled on the investor's account in the ESO two trading days after the transaction, and that the seller will receive payment after two trading days.

Oslo Børs and Euronext Expand offer an interoperability model for clearing and counterparty services for equity trading through LCH Limited, EuroCCP and Six X-Clear.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from an EEA member state or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

15.4 Information, control and surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company (i.e., precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Norwegian FSA may levy fines on companies violating these requirements.

15.5 The ESO and transfer of Shares

The Company's principal share register is operated through the ESO. The ESO is the Norwegian paperless centralised securities register. It is a computerised book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The ESO and Oslo Børs ASA are both wholly-owned by Euronext Nordics Holding AS.

All transactions relating to securities registered with the ESO are made through computerised book entries. No physical share certificates are, or may be, issued. The ESO confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being Norway's central bank), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the ESO is *prima facie* evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The ESO is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the ESO's control which the ESO could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the ESO may, however, be reduced in the event of contributory negligence by the aggrieved party.

The ESO must provide information to the Norwegian FSA on an ongoing basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the ESO regarding any individual's holdings of securities, including information about dividends and interest payments.

15.6 Shareholder register – Norwegian law

Under Norwegian law, shares are registered in the ESO in the name of the beneficial owner of the shares. Beneficial owners of shares that hold their shares through a nominee account (such as banks, brokers, dealers or other third parties) are able to vote for such shares at the general meeting in their own name provided that the company has received notification of such attendance two days prior to the date of the general meeting (unless the board of directors prior to sending the notice for the general meeting has decided on a shorter notification deadline). Norwegian shareholders are not allowed to register their shares in the ESO through a nominee. However, foreign shareholders may register their shares in the ESO in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the ESO must show that the registered owner is a nominee. A Norwegian public limited liability company is required to, at least once a year, make available to the public a list identifying beneficial shareholders of shares held through a nominee account.

A registered nominee has the right to receive dividends and other distributions, but cannot vote in general meetings on behalf of the beneficial owners. There is no assurance that beneficial owners of Shares will receive the notice of any general meeting in time to instruct their nominees or others to vote for their Shares in the manner desired by such beneficial owners or notify the Company of its own attendance. See Section 14.11.2 "Certain aspects of Norwegian corporate law" for more information on nominee accounts.

15.7 Foreign investment in shares listed in Norway

Foreign investors may trade shares listed on Oslo Børs, alternatively Euronext Expand, through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

Foreign investors should note that the rights of holders of shares listed on Oslo Børs, alternatively Euronext Expand, and issued by Norwegian incorporated companies are governed by Norwegian law and by the respective company's articles of association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by a company in respect of wrongful acts committed against such company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against the company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions. See Section 14.11.2 "Certain aspects of Norwegian corporate law" for more information on certain aspects of Norwegian law.

15.8 Disclosure obligations

If a person's, entity's or consolidated company's proportion of the total issued shares and/or rights to shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or company in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

As Heder Bank is a Norwegian financial undertaking, acquisitions of qualifying holdings may also require prior regulatory approval under Norwegian financial undertakings legislation. A qualifying holding generally includes a holding of 10% or more of the capital or voting rights, or a holding that otherwise gives significant influence over the management of the institution. See Section 8.10 "Regulatory environment" and Section 2 "Risk Factors" for further information.

15.9 Insider trading

Norwegian law and the Market Abuse Regulation (Regulation (EU) No 596/2014, as implemented in Norway pursuant to Section 3-1 of the Norwegian Securities Trading Act) prohibit insider dealing, unlawful disclosure of inside information and market manipulation in financial instruments admitted to trading, or for which admission to trading has been requested, on a Norwegian regulated market or other relevant trading venue.

No person in possession of inside information, as defined in Article 7 of the Market Abuse Regulation, may use such information by subscribing for, purchasing, selling, exchanging or otherwise acquiring or disposing of, or attempting to acquire or dispose of, the relevant financial instruments. The prohibition also extends to cancelling or amending existing orders and to recommending, inducing or otherwise inciting another person to undertake any such transactions. The same restrictions apply to the entry into,

purchase, sale or exchange of options, futures, forward contracts or other derivative instruments whose value or price depends on, or has an effect on, the price or value of such financial instruments.

A listed issuer is required to publicly disclose inside information that directly concerns the issuer as soon as possible, unless the conditions for delayed disclosure are satisfied. The issuer must maintain insider lists and comply with applicable rules on manager's transactions and market soundings.

15.10 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated company that becomes the owner of shares representing more than one-third (or more than 40% or 50%) of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third (or more than 40% or 50% as applicable) of the voting rights in the company and the Norwegian FSA decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated company sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Norwegian FSA and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Norwegian FSA before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the Norwegian FSA may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Norwegian FSA may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated company that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated company through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated company through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated company sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated company that at the time of listing of the company had a shareholding above any of the above mentioned thresholds may increase its shareholding up to the next applicable threshold (if any) without triggering the mandatory bid obligation.

Any person, entity or consolidated company that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in

accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

15.11 Compulsory acquisition

Pursuant to the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Norwegian Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to Section 4-25 of the Norwegian Public Limited Liability Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

15.12 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the ESO who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

16 TAXATION

Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation is based on the laws in force in Norway as at the date of this Prospectus, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisors. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisors with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from shares in the Company.

16.1 Norwegian taxation

16.1.1 Taxation of dividends

Norwegian Personal Shareholders

Dividends distributed by the Company to shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable in Norway for such shareholders currently at an effective rate of 37.84% to the extent the dividend exceeds a tax-free allowance; i.e. dividends received, less the tax-free allowance, shall be multiplied by 1.72 which are then included as ordinary income taxable at a flat rate of 22%, increasing the effective tax rate on dividends received by Norwegian Personal Shareholders to 37.84%.

The allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a determined risk free interest rate based on the effective rate of interest on treasury bills (Nw.: *statskasseveksler*) with three months maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding the dividend distributed on the share ("excess allowance") may be carried forward and set off against future dividends received on, or gains upon realisation, of the same share. Any excess allowance on a share may also be added to the cost price of such share for the purposes of calculating the tax free allowance as described above.

Norwegian Personal Shareholders may hold the shares through a Norwegian share saving account (Nw.: *aksjesparekonto*). Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 37.84%, cf. above. Norwegian Personal Shareholders will still be entitled to a calculated tax-free allowance. Please refer to Section 16.1.2 "*Taxation of capital gains on realisation of shares*" for further information in respect of Norwegian share saving accounts.

Norwegian Corporate Shareholders

Dividends distributed by the Company to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are effectively taxed at a rate of currently 0.66% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is subject to tax at a flat rate of currently 22%), provided that the shares qualify for the participation exemption. For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax (banks, holding companies, etc.), the effective rate of taxation for dividends is 0.75%.

Non-Norwegian Personal Shareholders

Dividends distributed by the Company to shareholders who are individuals not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, please refer to Section 16.1.1 "Taxation of dividends" - *Norwegian Personal Shareholders* above. However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation of the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

All Non-Norwegian Personal Shareholders must document their entitlement to a reduced withholding tax rate by obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state. The documentation must be provided to either the nominee or the account operator (ESO) and cannot be older than three years.

Non-Norwegian Personal Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

Non-Norwegian Personal Shareholders resident in the EEA for tax purposes may hold their shares through a Norwegian share saving account. Dividends received on, and gains derived upon the realisation of, shares held through a share saving account by a Non-Norwegian Personal Shareholder resident in the EEA will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the Non-Norwegian Personal Shareholder's paid in deposit, will be subject to withholding tax at a rate of 25% (unless reduced pursuant to an applicable tax treaty). Capital gains realised upon realisation of shares held through the share saving account will be regarded as paid in deposits, which may be withdrawn without taxation. Losses will correspondingly be deducted from the paid in deposit, reducing the amount which can be withdrawn without withholding tax.

The obligation to deduct and report withholding tax on shares held through a share saving account, cf. above, lies with the account operator.

Non-Norwegian Corporate Shareholders

Dividends distributed by the Company to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

If a Non-Norwegian Corporate Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Non-Norwegian Corporate Shareholders who have suffered withholding tax although qualifying for the Norwegian participation exemption.

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) presenting an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, a certificate of residence issued by the tax authorities in the shareholder's country of residence, which cannot be older than three years, confirming that the shareholder is resident in that state, must be obtained. Such documentation must be provided to either the nominee or the account operator (ESO).

In order for a Non-Norwegian Corporate Shareholder resident in the EEA to be exempt from withholding tax, the company must provide all documentation mentioned above, as well as a declaration stating that the circumstances entitling the company to the exemption have not changed since the documentation was issued.

The withholding obligation in respect of dividends distributed to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Corporate Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

16.1.2 Taxation of capital gains on realisation of shares

Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to shares realised by Norwegian Personal Shareholders is currently 37.84%; i.e., capital gains (less the tax-free allowance) and losses shall be multiplied by 1.72 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of 22%, increasing the effective tax rate on gains/losses realised by Norwegian Personal Shareholders to 37.84%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 16.1.1 "*Taxation of dividends*" - *Norwegian Personal Shareholders* above for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e., any unused allowance exceeding the capital gain upon the realisation of a share will be annulled. Unused allowance may not be set off against gains from realisation of other shares.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Special rules apply for Norwegian Personal Shareholders that cease to be tax-resident in Norway.

Gains derived upon the realisation of shares held through a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 37.84%. Norwegian Personal Shareholders will be entitled to a calculated tax-free allowance provided that such allowance has not already been used to reduce taxable dividend income, please refer to Section 16.1.1 "*Taxation of dividends*" - *Norwegian Personal Shareholders* above. The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any unused allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income,

and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account or future dividends received on shares held through the account.

Norwegian Personal Shareholders holding shares through more than one share saving account may transfer their shares or securities between the share saving accounts without incurring Norwegian taxation.

Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of shares qualifying for the participation exemption. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such shares are not deductible for tax purposes.

Special rules apply for Norwegian Corporate Shareholders that cease to be tax-resident in Norway.

Non-Norwegian Personal Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Personal Shareholder holds the shares in connection with business activities carried out or managed from Norway.

Please refer to Section 16.1.1 "*Taxation of dividends*" - *Norwegian Personal Shareholders* above for a description of the availability of Norwegian share saving accounts.

Non-Norwegian Corporate Shareholders

Capital gains derived by the sale or other realisation of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the shareholding is effectively connected with business activities carried out in or managed from Norway.

16.1.3 Net wealth tax

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the marginal net wealth tax rate is 1.0% of the value assessed exceeding NOK 1,900,000 up to NOK 21.5 million, and 1.1% of the value assessed exceeding NOK 21.5 million. In the case of joint taxation of spouses, the marginal net wealth tax rate is 1.0% of the value assessed exceeding NOK 3,800,000 up to NOK 43 million and 1.1% of the value assessed exceeding NOK 43 million. The value for assessment purposes for listed shares is equal to 80% of the listed value as of 1 January in the year of assessment (i.e., the year following the relevant fiscal year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (i.e., to 80%).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Non-Norwegian (Personal and Corporate) Shareholders are generally not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

16.1.4 VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

16.1.5 Inheritance tax

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

17 THE TERMS OF THE OFFERING

17.1 Overview of the Offering

The Offering comprises a primary offering of between 8,600,000 and 10,000,000 New Shares, each with a nominal value of NOK 25, to raise gross proceeds of between NOK 301 million and NOK 350 million.

In addition, the Managers may elect to over-allot a number of Additional Shares equal to up to 15% of the aggregate number of New Shares allocated and sold in the Offering, being up to 1,500,000 Additional Shares. In order to facilitate such over-allotments, EGD Capital AS and Camar Invest 3 AS have granted ABGSC, acting as Stabilisation Manager, an option to borrow a number of existing Shares equal to the number of Additional Shares (the Borrowing Option). Further, the Company has granted the Stabilisation Manager an option to require the Company to issue a number of new Shares equal to the number of Additional Shares at a price per Share equal to the Offer Price, comprising up to 1,500,000 new Shares (corresponding to gross proceeds of up to approximately NOK 52.5 million), to cover short positions resulting from any over-allotments made in connection with the Offering (the Greenshoe Option). The Greenshoe Option will be exercisable, in whole or in part, by the Stabilisation Manager within a 30-day period commencing at the time at which trading in the Shares commences on Oslo Børs or, alternatively, on Euronext Expand, expected to be on or about 26 November 2026, on the terms and subject to the conditions described in this Prospectus.

The Offering consists of:

- An Institutional Offering, in which Offer Shares are being offered to (a) institutional and other professional investors in Norway, (b) investors outside Norway and the United States, subject to applicable exemptions from applicable prospectus and registration requirements, and (c) investors in the United States who are QIBs in transactions exempt from registration requirements under the U.S. Securities Act. The Institutional Offering is subject to a lower limit per application of NOK 2,000,000.

- A Retail Offering, in which Offer Shares are being offered to the public in Norway subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each investor. Investors who intend to place an order in excess of NOK 1,999,999 must do so in the Institutional Offering. Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application limit.

All offers and sales in the United States will be made only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act. All offers and sales outside the United States will be in compliance with Regulation S of the U.S. Securities Act.

This Prospectus does not constitute an offer of, or an invitation to purchase, the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. For further details, see "Important information" at the beginning of the Prospectus and Section 18 "Selling and transfer restrictions".

The Bookbuilding Period for the Institutional Offering is expected to take place from 17 November 2026 at 09:00 hours (CET) to 24 November 2026 at 14:00 hours (CET). The Application Period for the Retail Offering is expected to take place from 17 November 2026 at 09:00 hours (CET) to 24 November 2026 at 12:00 hours (CET). The Company, in consultation with the Managers, reserves the right to extend the Bookbuilding Period and/or the Application Period at any time. Any extension of the Bookbuilding Period and/or the Application Period will be announced through the Oslo Stock Exchange's information system on or before 09:00 hours (CET) on the first business day following the then prevailing expiry date of the Bookbuilding Period and/or the Application Period. An extension of the Bookbuilding Period and/or the Application Period can be made one or several times provided, however, that in no event will the Bookbuilding Period and/or the Application Period be extended beyond 14:00 hours (CET) on 8 December 2026, subject to approval by the Norwegian FSA of a supplement to the Prospectus pursuant to Article 23 of the EU Prospectus Regulation, if the extension so requires. In the event of an extension of the Bookbuilding Period and/or the Application Period, the allocation date, the payment due date and the date of the Listing may be changed accordingly.

The Board of Directors has, in consultation with the Managers, set an Offer Price at which the Offer Shares will be sold to NOK 35 per Offer Share. The Company will, in consultation with the Managers, determine the number of Offer Shares on the basis of the bookbuilding process in the Institutional Offering and the applications received in the Retail Offering. The bookbuilding process, which will form the main basis for the final determination of the number of Offer Shares, will be conducted only in connection with the Institutional Offering.

Assuming that the minimum number of Offer Shares are sold in the Offering and the Greenshoe Option is not exercised, at the Offer Price of NOK 35 per Offer Share, a total of 8,600,000 Offer Shares will be sold in the Offering and the gross proceeds of the Offering to the Company will be approximately NOK 301 million. Assuming that the maximum number of Offer Shares are sold in the Offering (excluding any over-allotments) at the Offer Price of NOK 35 per Offer Share, a total of 10,000,000 Offer Shares will be sold in the Offering and the gross proceeds of the Offering to the Company will be approximately NOK 350 million. Further, assuming that the maximum number of Offer Shares are sold in the Offering at the Offer Price and the Greenshoe Option is exercised in full, a total of 11,500,000 Offer Shares will be sold and the gross proceeds of the Offering will be approximately NOK 402.5 million.

In order to permit delivery in respect of over-allotments made, if any, EGD Capital AS and Camar Invest 3 AS have granted the Stabilisation Manager the Borrowing Option to borrow a number of existing Shares equal to the number of Additional Shares. The Company has further granted the Stabilisation Manager the Greenshoe Option to require the Company to issue a number of new Shares equal to the number of Additional Shares at a price per Share equal to the Offer Price, exercisable, in whole or in part, within a 30-day period commencing at the time trading in the Shares commences on Oslo Børs or, alternatively, on Euronext Expand, expected to be on or about 26 November 2026, on the terms and subject to the conditions described in this Prospectus. See Section 17.10 "Over-allotment and stabilisation activities" for further details.

Completion of the Offering is conditional upon, among other conditions, the Company satisfying the listing conditions and being listed on Oslo Børs or, alternatively, on Euronext Expand, and the Placing Agreement (as defined below) remaining in full force and effect, see Section 17.14 "Conditions for completion of the Offering – Listing and trading of the Offer Shares".

The Company has entered into a placing agreement (the "**Placing Agreement**") with the Managers with respect to the Offering of the Offer Shares. The Company has made, and will make, certain representations and warranties in favour of, and has agreed to certain undertakings with the Managers in the Placing Agreement and ancillary agreements and documents entered into in connection with the Offering and the Listing.

Further, the Company has undertaken, subject to certain conditions and limitations, to indemnify the Managers against certain liabilities arising out of or in connection with the Offering.

See Section 17.16 "Expenses of the Offering and the Listing" for information regarding fees expected to be paid to the Managers and costs expected to be paid by the Company in connection with the Offering.

17.1.1 Resolution regarding the Offering and the issue of the New Shares

At the Company's extraordinary general meeting held on 11 November 2026, the general meeting passed the following resolution to increase the Company's share capital in connection with the Offering (unofficial translation from Norwegian):

(i) *The share capital is increased by minimum NOK 194,805,200 and maximum NOK 400,000,000 through the issuance of minimum 7,792,208 and maximum 16,000,000 new shares, each with a nominal value of NOK 25 (following the share consolidation). The Board shall determine the final number of new shares within this range.*

(ii) *The Board is authorised to set the subscription price per share following completion of the bookbuilding, within a lower limit of NOK 25 and an upper limit of NOK 38.50 per share (corresponding to NOK 5 and NOK 7.70 per share prior to the share consolidation under item 4), cf. Section 10-1 (2) no. 3 of the Norwegian Public Limited Liability Companies Act.*

(iii) *The new shares may be subscribed for by ABG Sundal Collier ASA and/or Pareto Securities AS on behalf of, and pursuant to authorisation from, investors who order and are allocated shares in the IPO Offering. The shareholders' pre-emptive right pursuant to Section 10-4 of the Norwegian Public Limited Liability Companies Act is consequently deviated from, cf. Section 10-5. The new shares shall be allocated by the Board.*

(iv) *Subscription shall be made on a separate subscription form no later than 24 December 2026.*

(v) *The subscription amount shall be paid in cash to a separate share issue account in accordance with Section 10-13 of the Norwegian Public Limited Liability Companies Act no later than 25 December 2026.*

(vi) *The new shares carry rights to dividends and other rights in the Company from registration of the share capital increase with the Norwegian Register of Business Enterprises.*

(vii) *Section 2-1 of the articles of association is amended to reflect the share capital and number of shares following the share capital increase, as determined by the Board pursuant to items (i) and (ii).*

(viii) *The Company's estimated expenses in connection with the share capital increase are NOK 19-27 million.*

(ix) *The share capital increase is conditional upon (a) the share consolidation under item 4.3 being registered with the Norwegian Register of Business Enterprises and (b) the Oslo Stock Exchange having approved the admission to trading of the Company's shares on the Oslo Stock Exchange, alternatively Euronext Expand. If such conditions have not been satisfied by 31 December 2026, the resolution shall lapse.*

Following the end of the Bookbuilding Period, the Board of Directors will consider and, if thought fit, approve the completion of the Offering. If the Board of Directors resolves that the Offering shall be completed, it will, within the limits set by the extraordinary general meeting, determine the final number of New Shares and the allocation of Offer Shares.

The Board of Directors has, in consultation with the Managers, resolved that the price of the Offer Shares shall be NOK 35 per Offer Share. In order to increase the spread of ownership, including to seek to fulfil the listing requirement of at least 500 shareholders each holding Shares with a value of at least NOK 10,000 on the Oslo Stock Exchange, the Board of Directors will deviate from the shareholders' preferential right to the New Shares under the Norwegian Public Limited Companies Act as this will be considered in the best interest of the Company and its shareholders.

17.2 Timetable

The timetable set out below provides certain indicative key dates for the Offering (subject to extensions):

Bookbuilding Period commences	On or about 17 November 2026 at 09:00 hours (CET)
Bookbuilding Period ends	On or about 24 November 2026 at 14:00 hours (CET)
Application Period commences	On or about 17 November 2026 at 09:00 hours (CET)
Application Period ends	On or about 24 November 2026 at 12:00 hours (CET) (Investors applying through the Nordnet webservice must ensure that sufficient funds are available in their Nordnet account by 12:00 hours (CET) on 24 November 2026)
Allocation and pricing of the Offer Shares	On or about 24 November 2026
Publication of the results of the Offering	On or about 24 November 2026
Distribution of allocation notes	On or about 25 November 2026
First day of trading	On or about 26 November 2026
Accounts from which payment will be debited in the Retail Offering to be sufficiently funded	On or about 25 November 2026
Payment date in the Retail Offering	On or about 26 November 2026
Delivery of the Offer Shares in the Retail Offering (subject to timely payment)	On or about 27 November 2026
Payment date in the Institutional Offering	On or about 27 November 2026
Delivery of the Offer Shares in the Institutional Offering	On or about 27 November 2026

Note that the Company, in consultation with the Managers, reserves the right to extend the Bookbuilding Period and/or the Application Period. In the event of an extension of the Bookbuilding Period and/or the Application Period, the allocation date, the payment due date and the date of the Listing will be changed accordingly.

17.3 The Institutional Offering

17.3.1 Determination of the number of Offer Shares and the Offer Price

The Board of Directors has, in consultation with the Managers, set an Offer Price at which the Offer Shares will be sold to NOK 35 per Offer Share. The Company will, in consultation with the Managers, determine the number of Offer Shares to be sold in the

Offering on the basis of the applications received and not withdrawn in the Institutional Offering during the Bookbuilding Period and the number of applications received in the Retail Offering. The final number of Offer Shares will be determined on or about 24 November 2026. Investors' applications for Offer Shares in the Institutional Offering will, after the end of the Bookbuilding Period, be irrevocable and binding.

Four cornerstone investors have, subject to certain conditions, undertaken to subscribe for, and will be allocated, Offer Shares for a total amount of between approximately NOK 162.7 million and NOK 165.4 million in the Offering, depending on the final number of New Shares, corresponding to between approximately 54.1% and 47.3% of the gross proceeds from the New Shares (excluding any Additional Shares). The four cornerstone investors are EGD Capital AS (NOK 100 million committed), Varner Invest AS (NOK 30 million committed), Camar Invest 3 AS (an amount equal to 5.54% of the gross proceeds from the New Shares, corresponding to its pro rata ownership in the Company, being between approximately NOK 16.7 million and NOK 19.4 million) and Telenor Pensjonskasse (NOK 16 million committed). In addition, 24 pre-committing investors have, subject to certain conditions, undertaken to subscribe for Offer Shares and will be allocated Offer Shares for the part of their respective commitments covered by their warrants (being one Offer Share for every five warrants held prior to the Share Consolidation), while any allocation in excess thereof will be determined in accordance with the allocation principles set out in Section 17.5 "Mechanism of allocation". The cornerstone investors and the pre-committing investors are all holders of the warrants issued in 2026, see Section 14.8 "Other financial instruments" and Section 17.19 "Participation of major existing shareholders and members of the Management, supervisory and administrative bodies in the Offering". Further, MMH Nysteen Invest AS (connected to the Chairman of the Board of Directors) and Going AS (connected to the Deputy CEO) will each apply to subscribe for Offer Shares for approximately NOK 7 million in the Offering, in addition to any pre-commitment, see Section 17.19.

The final number of Offer Shares is expected to be announced by the Company through the Oslo Stock Exchange's information system on or about 24 November 2026 under the ticker code "HEDER".

17.3.2 Bookbuilding Period

The Bookbuilding Period for the Institutional Offering will be from 17 November 2026 at 09:00 hours (CET) to 24 November 2026 at 14:00 hours (CET), unless extended.

The Company may, in consultation with the Managers, extend the Bookbuilding Period at any time, and extension may be made on one or several occasions. The Bookbuilding Period may in no event be extended beyond 14:00 hours (CET) on 8 December 2026. In the event of an extension of the Bookbuilding Period, the allocation date, the payment due date and the date of the Listing may be changed accordingly.

17.3.3 Minimum application

The Institutional Offering is subject to a minimum application of NOK 2,000,000 per application. Investors in Norway who intend to place an application for less than NOK 2,000,000 must do so in the Retail Offering.

17.3.4 Application procedure

Applications for Offer Shares in the Institutional Offering must be made during the Bookbuilding Period by informing the Managers shown below of the number of Offer Shares that the investor wishes to order at the Offer Price. The contact details of the Managers are as follows:

ABG Sundal Collier ASA	**Pareto Securities AS**
Ruseløkkveien 26	Dronning Mauds gate 3
N-0251 Oslo, Norway	P.O. Box 1411 Vika, N-0115 Oslo, Norway
Tel: +47 22 01 61 68	Tel: +47 22 87 87 50
www.abgsc.com	www.paretosec.com/transactions

Any orally placed application in the Institutional Offering will be binding for the investor and subject to the same terms and conditions as a written application. The Managers may, at any time and in their sole discretion, require the investor to confirm orally placed applications in writing. Investors applying for Offer Shares in the Institutional Offering must be, or must become, customers of the Manager with which the application is placed, and must have satisfied such Manager's applicable know-your-customer requirements. Applications made may be withdrawn or amended by the investor at any time up to the expiry of the

Bookbuilding Period. At the close of the Bookbuilding Period, all applications in the Institutional Offering that have not been withdrawn or amended are irrevocable and binding for the investor.

17.3.5 Allocation, payment for and delivery of Offer Shares

The Managers expect to issue notifications of allocation of Offer Shares in the Institutional Offering on or about 25 November 2026, by issuing contract notes to the applicants by mail or otherwise.

Payment by applicants in the Institutional Offering will take place against delivery of Offer Shares. Delivery and payment for Offer Shares is expected to take place on or about 27 November 2026 (the "**Institutional Closing Date**") through the facilities of the ESO.

For late payment, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Overdue Payment of 17 December 1976 no. 100, which, at the date of this Prospectus, is 12.25% per annum. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicants, and the Managers reserve the right, at the risk and cost of the applicant, to cancel the application and to re-allot or, from the third day after the payment due date, otherwise dispose of or assume ownership to the allocated Offer Shares on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit). The original applicant remains liable for payment for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company and/or the Managers may enforce payment of any such amount outstanding.

In order to provide for prompt registration of the share capital increase in the Company relating to the issuance of the New Shares with the Norwegian Register of Business Enterprises (Nw.: *Foretaksregisteret*), the Managers are expected to, on behalf of the applicants, subscribe for and pre-fund payment for the New Shares allocated in the Offering at a total subscription amount equal to the Offer Price multiplied by the number of New Shares, and by placing an application, the applicant irrevocably authorises and instructs the Managers, or someone appointed by the Managers, to do so on its behalf. Irrespective of any subscription and payment for New Shares, the original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company and/or the Managers may enforce payment of such amount outstanding. The subscription and pre-funding by the Managers of the New Shares as described above constitute an integrated sales process where the investors subscribe for New Shares from the Company based on the Prospectus, which has been prepared by the Company.

The investors will not have any rights or claims against the Managers.

17.4 The Retail Offering

17.4.1 Offer Price

The price for the Offer Shares offered in the Retail Offering will be the same as in the Institutional Offering, see Section 17.3.1 "Determination of the number of Offer Shares and the Offer Price".

17.4.2 Application period

The Application Period during which applications for Offer Shares in the Retail Offering will be accepted will last from 17 November 2026 at 09:00 hours (CET) to 24 November 2026 at 12:00 hours (CET), unless extended. The Company may, in consultation with the Managers, extend the Application Period at any time and for any reason, and extension may be made on one or several occasions. The Application Period may in no event be extended beyond 14:00 hours (CET) on 8 December 2026. In the event of an extension of the Application Period, the allocation date, the payment due date and the date of the Listing may be changed accordingly.

17.4.3 Minimum and maximum application

The Retail Offering is subject to a minimum application amount of NOK 10,500 and a maximum application amount of NOK 1,999,999 for each applicant.

Multiple applications are allowed. One or multiple applications from the same applicant in the Retail Offering with a total application amount in excess of NOK 1,999,999 will be adjusted downwards to an application amount of NOK 1,999,999. If two or more identical application forms are received from the same investor, the application form will only be counted once unless otherwise explicitly stated on one of the application forms. In the case of multiple applications either (i) through the ESO online application system, (ii) electronically through the Nordnet Bank AB ("**Nordnet**") webservice or applications made on a physical application form, or (iii)

across the ESO online application system, electronically through the Nordnet webservice and/or the physical application form, all such applications may be counted and considered as one application. Investors who intend to place an order in excess of NOK 1,999,999 must do so in the Institutional Offering.

17.4.4 Application procedures and application offices

To participate in the Retail Offering, applicants must have an account with the ESO for the registration of holdings of securities ("**ESO account**") or be a registered customer of Nordnet.

Applicants in the Retail Offering who are residents of Norway with a personal identification number, who are not using Nordnet to apply for Offer Shares, are recommended to apply for Offer Shares through the ESO online application system by following the link to such online application system on the following websites: www.abgsc.com/transactions, and www.paretosec.com/transactions. The content of the aforementioned websites is not incorporated by reference to this Prospectus, nor does it form part of this Prospectus.

For the establishment of ESO accounts and to register as a customer of Nordnet please see Section 17.6 "ESO account and Nordnet account" for more information. Applicants in the Retail Offering not having access to the ESO online application system must apply either electronically through the Nordnet webservice or by using the retail application form attached to this Prospectus as Appendix E (the "**Retail Application Form**"). Applications through the Nordnet webservice can be made at www.nordnet.no for Norwegian applicants residing in Norway.

Retail Application Forms, together with this Prospectus, can be obtained from the Company free of charge at its registered office and the Managers' website listed above, or the application offices listed below. Applications made through the ESO online application system or electronically through the Nordnet webservice must be duly registered during the Application Period.

The application offices for physical allocations in the Retail Offering are:

ABG Sundal Collier ASA	**Pareto Securities AS**
Ruseløkkveien 26	Dronning Mauds gate 3
N-0251 Oslo	P.O. Box 1411 Vika, N-0115 Oslo
Norway	Norway
Tel: +47 22 01 61 68	Tel: +47 22 87 87 50
E-mail: subscription@abgsc.no	E-mail: subscription@paretosec.com
Website: www.abgsc.com	Website: www.paretosec.com/transactions

Nordnet will act as retail distributor for the Company in the Retail Offering, and applications may be made electronically through the Nordnet webservice www.nordnet.no for Norwegian applicants. The application office for Nordnet is as set out below. Please note that the Retail Application Forms submitted to Nordnet will be disregarded without further notice to the applicant.

Nordnet Bank
Karl Johans gate 16C
P.O. Box 302 Sentrum, N-0154 Oslo
Norway
Tel: +47 23 33 30 23
E-mail: kundeservice@nordnet.no
Website: www.nordnet.no

All applications in the Retail Offering will be treated in the same manner regardless of whether they are submitted by delivery of a Retail Application Form or through the ESO online application system.

Retail Application Forms that are incomplete or incorrectly completed, whether electronically or physically, or that are received after the expiry of the Application Period, may be disregarded without further notice to the applicant. The same applies to applications that are unlawful. Properly completed Retail Application Forms must be received by the application office listed above or registered electronically through the ESO application system by 12:00 hours (CET) on 24 November 2026, unless the Application Period is being extended. Neither the Company, the Managers nor Nordnet may be held responsible for any delays, unavailable

digital systems and/or channels or other logistical or technical matters that may result in applications not being received in time or at all by any application office.

Subject to Section 17.4.1 "Offer Price" above and except as set out below for applications made through Nordnet, all applications made in the Retail Offering will be irrevocable and binding upon receipt of a duly completed Retail Application Form, or in the case of applications through the ESO online application system, upon registration of the application, irrespective of any extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the Managers' application office, or in the case of applications through the ESO online application system, upon registration of the application. Applications made through Nordnet can be amended up to the expiry of the Application Period. Following expiry of the Application Period, all applications received by Nordnet will be irrevocable and binding and cannot be withdrawn, cancelled or modified by the applicant.

17.4.5 Allocation, payment and delivery of Offer Shares

ABGSC, acting as settlement agent for the Retail Offering, expects to issue notifications of allocation of Offer Shares in the Retail Offering on or about 25 November 2026. Any applicant who wishes to know the precise number of Offer Shares allocated to it may contact the application office listed above on or about 25 November 2026 during business hours. Applicants who have access to investor services through an institution that operates the applicant's ESO account should be able to see how many Offer Shares they have been allocated from on or about 25 November 2026. Applicants who have applied for Offer Shares through Nordnet should be able to see how many Offer Shares they have been allocated at their account in Nordnet on or about 25 November 2026.

In registering an application through the ESO online application system or by completing a Retail Application Form, each applicant in the Retail Offering will authorise ABGSC to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's bank account number must be stipulated on the ESO online application or in the Retail Application Form. Accounts will be debited on or about 26 November 2026 (the "**Payment Date**"), and there must be sufficient funds in the stated bank account from and including 25 November 2026. Applicants who do not have a Norwegian bank account must ensure that payment for the allocated Offer Shares is made on or before the Payment Date (expected to be 26 November 2026). To ensure that they do not lose their right to any allotment, applicants in the Retail Offering applying for Offer Shares through Nordnet must have sufficient funds available in their account by 12:00 hours (CET) on 24 November 2026 and until the Payment Date, i.e. 26 November 2026. Further details and instructions will be set out in the allocation notes to the applicant, or can be obtained by contacting the Managers or Nordnet (depending on where the application was made).

Further details and instructions will be set out in the allocation notes to the applicant to be issued on or about 25 November 2026, or can be obtained by contacting the Managers.

Should any applicant have insufficient funds on his or her account, or should payment be delayed for any reason, or if it is not possible to debit the account, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Interest on Overdue Payments, which at the date of this Prospectus is 12.25% per annum. ABGSC reserves the right (but has no obligation) to make up to three debit attempts through 2 December 2026 if there are insufficient funds on the account on the Payment Date. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company and/or the Managers may enforce payment of any such amount outstanding.

In order to provide for prompt registration of the share capital increase in the Company relating to the issuance of the New Shares with the Norwegian Register of Business Enterprises, the Managers are expected to, on behalf of the applicants, subscribe for and pre-fund payment for the New Shares allocated in the Offering at a total subscription amount equal to the Offer Price multiplied by the number of New Shares, and by placing an application, the applicant irrevocably authorises and instructs the Managers, or someone appointed by the Managers, to do so on its behalf. Irrespective of any subscription and payment for New Shares, the original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company and/or the Managers may enforce payment of such amount outstanding. The subscription and pre-funding by the Managers of the New Shares as described above constitute an integrated

sales process where the investors subscribe for New Shares from the Company based on this Prospectus, which has been prepared by the Company.

Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Retail Offering is expected to take place on or around 27 November 2026.

17.5 Mechanism of allocation

It has been provisionally assumed that 90% to 99% of the Offering will be allocated in the Institutional Offering and that 1% to 10% of the Offering will be allocated in the Retail Offering. The final determination of the number of Offer Shares allocated to the Institutional Offering and the Retail Offering, respectively, will only be decided, however, by the Company, in consultation with the Managers, following the completion of the bookbuilding process for the Institutional Offering, based on, *inter alia*, the level of orders or applications received from each category of investors.

The Company and the Managers reserve the right to deviate from the provisionally assumed allocation between tranches without further notice and at their sole discretion.

No Offer Shares have been reserved for any specific national market.

In the Institutional Offering, the Company, together with the Managers, will determine the allocation of Offer Shares. An important aspect of the allocation principles is the desire to create an appropriate long-term shareholder structure for the Company. The allocation principles will, in accordance with normal practice for institutional placements, include factors such as early marketing, premarketing and management road-show participation and feedback, timeliness of the order, relative order size, sector knowledge, investment history, perceived investor quality and investment horizon. The Company and the Managers further reserve the right, at their sole discretion, to take into account the creditworthiness of any applicant. The Company and the Managers may also set a maximum allocation, or decide to make no allocation to any applicant. In addition, four cornerstone investors have, subject to certain conditions, undertaken to subscribe for, and will be allocated, Offer Shares for a total amount of between approximately NOK 162.7 million and NOK 165.4 million in the Offering, depending on the final number of New Shares. These four cornerstone investors are (i) EGD Capital AS (NOK 100 million committed), (ii) Varner Invest AS (NOK 30 million committed), (iii) Camar Invest 3 AS (an amount corresponding to 5.54% of the gross proceeds from the New Shares, being between approximately NOK 16.7 million and NOK 19.4 million) and (iv) Telenor Pensjonskasse (NOK 16 million committed). Further, 24 pre-committing investors have, subject to certain conditions, undertaken to subscribe for Offer Shares for a total amount of approximately NOK 74 million, and will be allocated Offer Shares for the part of their respective commitments covered by the number of warrants held by them, while any allocation in excess thereof will be determined in accordance with the allocation principles set out above. The applications of MMH Nysteen Invest AS and Going AS for approximately NOK 7 million each, which are in addition to the pre-commitments, will be subject to the allocation principles set out above. See Section 17.19 for further details.

In the Retail Offering, no allocations will be made for a number of Offer Shares representing an aggregate value of less than NOK 10,500 per applicant provided, however, that all allocations will be rounded down to the nearest number of whole Offer Shares and the payable amount will hence be adjusted accordingly. One or multiple orders from the same applicant in the Retail Offering with a total application amount in excess of NOK 1,999,999 will be adjusted downwards to an application amount of NOK 1,999,999. In the Retail Offering, allocation will be made on a pro rata basis using the ESO automated simulation procedures or a similar procedure for applications made electronically through the Nordnet webservice, provided, however, that the Company and the Managers reserve the right, at their sole discretion, to give full allocation to employees of the Company and members of the Board of Directors having applied for Offer Shares in the Retail Offering, except for applications through Nordnet, as Nordnet does not have visibility as to whether the applications have been made by such persons.

The Company and the Managers reserve the right to limit the total number of applicants to whom Offer Shares are allocated in the Institutional Offering and the Retail Offering if the Company and the Managers deem this to be necessary in order to keep the number of shareholders in the Company at an appropriate level and such limitation does not have the effect that any conditions for the Listing regarding the number of shareholders will not be satisfied. If the Company and the Managers should decide to limit the total number of applicants to whom Offer Shares are allocated in the Institutional Offering and the Retail Offering, the applicants to whom Offer Shares are allocated will be determined on a random basis by using the ESO automated simulation procedures and/or another random allocation mechanism. The Company and the Managers reserve the right to set a maximum allocation per applicant in the Retail Offering.

17.6 ESO account and Nordnet account

To participate in the Offering, each applicant must have an ESO account, save for applicants in the Retail Offering applying through Nordnet (see below). The ESO account number must be stated when registering an application through the ESO online application system or on the Retail Application Form for the Retail Offering. ESO accounts can be established with authorised ESO Registrars, which can be Norwegian banks, authorised investment firms in Norway and Norwegian branches of credit institutions established within the EEA. Non-Norwegian investors may use nominee ESO accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian Ministry of Finance. Establishment of ESO accounts requires verification of identification by the relevant ESO Registrar in accordance with Norwegian anti-money laundering legislation (see Section 17.9 "Mandatory anti-money laundering procedures").

For participation in the Retail Offering, applicants in Norway can apply for Offer Shares electronically through the Nordnet webservice. In order to apply for Offer Shares through Nordnet, the applicant must register as a customer of Nordnet and establish a nominee/depot account for the Retail Offering, through Nordnet. In order to establish a customer relationship with Nordnet, the applicant should have an online banking ID or a mobile banking ID. If the applicant is unable to establish a customer relationship with Nordnet through his/her online banking ID or mobile banking ID, the customer relationship must be established through a manual application, which is time consuming and may not be processed by Nordnet prior to expiry of the Application Period. For more information on how to proceed to establish a customer relationship with Nordnet, please contact Nordnet.

17.7 National Client Identifier and Legal Entity Identifier

17.7.1 Introduction

In order to participate in the Offering, applicants will need a global identification code. Physical persons will need a so-called National Client Identifier ("**NCI**") and legal entities will need a Legal Entity Identifier (LEI). Investors who do not already have an NCI or LEI, as applicable, must obtain such codes in time for the application in order to participate in the Offering.

17.7.2 NCI code for physical persons

As of 3 January 2018, physical persons need an NCI code to participate in a financial market transaction. The NCI code is a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11 digit personal ID number (Nw.: *fødselsnummer*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Investors are encouraged to contact their bank for further information.

17.7.3 LEI code for legal entities

As of 3 January 2018, a LEI code is a mandatory number for all legal entities investing in a financial market transaction. A LEI code is a 20-character code that identifies distinct legal entities that engage in financial market transactions. The Global Legal Entity Identifier Foundation ("**GLEIF**") is not directly issuing LEIs, but delegates this responsibility to Local Operating Units ("**LOUs**").

Norwegian companies can apply for a LEI code through the website https://no.nordlei.org/. The application can be submitted through an online form and signed electronically with BankID. It normally takes one to two working days to process the application.

Non-Norwegian companies can find a complete list of LOUs on the website https://www.gleif.org/en/about-lei/get-an-lei-find-lei-issuing-organizations.

17.8 Product governance

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (MiFID II); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the MiFID II Product Governance Requirements), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the Target Market Assessment).

Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in

the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

17.9 Mandatory anti-money laundering procedures

The Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324 (collectively, the "**Anti-Money Laundering Legislation**").

Applicants who are not registered as existing customers of the Managers must verify their identity to the Managers in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have designated an existing Norwegian bank account and an existing ESO account on the Retail Application Form, or that register an application through the ESO online application system, or any registered customers of Nordnet, and make their applications through Nordnet are exempted, unless verification of identity is requested by the Managers. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period may not be allocated Offer Shares.

17.10 Over-allotment and stabilisation activities

17.10.1 Over-allotment of Additional Shares

In connection with the Offering, the Managers may elect to over-allot a number of Additional Shares equal to up to 15% of the aggregate number of Offer Shares allocated and sold in the Offering and, in order to permit delivery in respect of over-allotments made, the Stabilisation Manager may, pursuant to the Borrowing Option, require EGD Capital AS and Camar Invest 3 AS to lend to the Stabilisation Manager, on behalf of the Managers, a number of existing Shares equal to the number of Additional Shares allocated in the Offering.

Further, the Company has granted the Stabilisation Manager, on behalf of the Managers, the Greenshoe Option to require the Company to issue a number of new Shares equal to the number of Shares borrowed under the Borrowing Option less the number of Shares acquired by the Stabilisation Manager in stabilisation activities, at a subscription price per Share equal to the Offer Price, which may be exercised by the Stabilisation Manager in whole or in part, on behalf of the Managers, within 30 days of commencement of trading in the Shares on Oslo Børs or, alternatively, on Euronext Expand. New Shares issued upon exercise of the Greenshoe Option will be issued pursuant to the authorisation granted by the extraordinary general meeting held on 11 November 2026, see Section 14.6.3. To the extent that the Managers have over-allotted Shares in the Offering, the Managers have created a short position in the Shares. The Stabilisation Manager may close out this short position by buying Shares in the market through stabilisation activities and/or by exercising the Greenshoe Option.

A stock exchange notice will be published on the first day of trading in the Shares on Oslo Børs or, alternatively, on Euronext Expand (expected to take place on 26 November 2026), announcing whether the Managers have over-allotted Shares in connection with the Offering. Any exercise of the Greenshoe Option will be promptly announced by the Stabilisation Manager through the Oslo Stock Exchange's information system.

17.10.2 Price stabilisation

The Stabilisation Manager may, upon exercise of the Borrowing Option, from the first day of the Listing, effect transactions with a view to support the market price of the Shares at a level higher than what might otherwise prevail, through buying Shares in the open market at prices equal to or lower than the Offer Price. There is no obligation on the Stabilisation Manager to conduct stabilisation activities and there is no assurance that stabilisation activities will be undertaken. Such stabilising activities, if commenced, may be discontinued at any time, and will be brought to an end at the latest 30 calendar days after the commencement of trading in the Shares on Oslo Børs or, alternatively, on Euronext Expand.

Any stabilisation activities will be conducted in accordance with Article 5 of MAR and the Commission Delegated Regulation 2016/1052 of 8 March 2016 as implemented into Norwegian law by Section 3-1 of the Norwegian Securities Trading Act regarding buy-back programs and stabilisation of financial instruments.

Any profit or loss resulting from stabilisation activities conducted by the Stabilisation Manager will be divided equally between the Company, on the one hand, and EGD Capital AS and Camar Invest 3 AS, on the other hand, and the share lenders' portion will be divided between them pro rata to the number of Shares borrowed from each of them.

If stabilisation activities are undertaken, information on the activities will be published no later than seven trading days following such transaction(s). Further, within one week after the expiry of the 30 calendar day period of price stabilisation, the Stabilisation Manager will publish information as to whether or not price stabilisation activities were undertaken. If stabilisation activities were undertaken, the statement will also include information about: (i) the total amount of Shares sold and purchased; (ii) the dates on which the stabilisation period began and ended; (iii) the price range between which stabilisation was carried out, as well as the highest, lowest and average price paid during the stabilisation period; and (iv) the date at which stabilisation activities last occurred.

It should be noted that stabilisation activities might result in market prices that are higher than would otherwise prevail. Stabilisation may be undertaken, but there is no assurance that it will be undertaken and it may be stopped at any time.

17.11 Publication of information in respect of the Offering

In addition to press releases which will be posted on the Company's website, the Company will use the Oslo Stock Exchange's information system to publish information relating to the Offering, such as amendments to the Bookbuilding Period and the Application Period (if any), the number of Offer Shares, the total amount of the Offering, allocation percentages and the first day of trading.

The final determination of the number of Offer Shares and the total amount of the Offering is expected to be published on or about 24 November 2026.

17.12 The rights conferred by the Offer Shares

The Offer Shares including any Additional Shares will in all respects carry full shareholders' rights in the Company on an equal basis as any other existing Shares in the Company, including the right to any dividends. For a description of rights attached to the Shares, see Section 14.9 "Shareholder rights".

17.13 ESO registration

Any Additional Shares have been and the New Shares will be created under the Norwegian Public Limited Liability Companies Act. Any Additional Shares are, and the New Shares will be, registered in book-entry form with the ESO and have ISIN NO0013774166. The Company's register of shareholders with the ESO is administrated by DNB Bank ASA Registrars Department (being the ESO Registrar, as defined herein).

17.14 Conditions for completion of the Offering – Listing and trading of the Offer Shares

The Company will on or about 18 November 2026 apply for Listing of its Shares on Oslo Børs and, in the alternative, on Euronext Expand (to the extent the Company does not fulfil, as at the time of the Listing, the listing requirements of Oslo Børs). The board of directors of the Oslo Stock Exchange is expected to consider the listing application of the Company on or about 23 November 2026. Any approval is expected to be conditional upon (i) the Company obtaining a minimum of 500 shareholders, or 100 shareholders in the case of a listing on Euronext Expand, each holding Shares with a value of more than NOK 10,000, and (ii) the Company satisfying the minimum free float requirement of 25% of the Shares, which applies to both marketplaces. There can be no assurance that the listing application will be approved. The Company expects that the conditions for Listing on Oslo Børs will be fulfilled through the Offering. If the conditions for Listing on Oslo Børs are not satisfied, the Shares will instead be admitted to trading on Euronext Expand, provided that the listing requirements for Euronext Expand are fulfilled, and the listing application is approved for Euronext Expand.

Completion of the Offering on the terms set forth in this Prospectus is conditional upon the board of directors of the Oslo Stock Exchange approving the application for Listing of the Shares either on Oslo Børs or on Euronext Expand in its meeting to be held on or about 23 November 2026, on conditions acceptable to the Company and that any such conditions are satisfied by the

Company. The Offering will be cancelled in the event that the conditions are not satisfied. There can be no assurance that the board of directors of the Oslo Stock Exchange will give such approval or that the Company will satisfy these conditions.

Completion of the Offering on the terms set forth in this Prospectus is otherwise only conditional on (i) the Board of Directors having resolved to issue the New Shares in the Offering, (ii) the Company, in consultation with the Managers, resolving to proceed with the Offering, (iii) the Company, in consultation with the Managers, having approved the number of Offer Shares and the allocation of the Offer Shares to eligible investors following the bookbuilding process, and (iv) the Placing Agreement remaining in full force and effect. There can be no assurance that these conditions will be satisfied. If the conditions are not satisfied, the Offering may be revoked or suspended.

Assuming that the conditions are satisfied, the first day of trading of the Shares, including the Offer Shares, on Oslo Børs or, alternatively, on Euronext Expand, is expected to be on or about 26 November 2026. The Shares are expected to trade under the ticker code "HEDER".

Applicants in the Retail Offering selling Offer Shares prior to delivery must ensure that payment for such Offer Shares is made on or prior to the Payment Date, by ensuring that the stated bank account is sufficiently funded by 25 November 2026 or, for applications through the Nordnet webservice, that the payment amount is available at its Nordnet account from the expiration of the Application Period and until the Payment Date, as applicable. Applicants in the Institutional Offering selling Offer Shares prior to delivery must ensure that payment for such Offer Shares is made on or prior to the Institutional Closing Date. Accordingly, an applicant who wishes to sell his/her Offer Shares, following confirmed allocation of Offer Shares, but before delivery, must ensure that timely payment is made in order for such Offer Shares to be delivered in time to the applicant.

Prior to the Listing and the Offering, the Shares are not listed on any stock exchange or authorised market place, and no application has been filed for listing on any other stock exchanges or regulated market places than Oslo Børs and, in the alternative, Euronext Expand. Neither the Company nor the Managers can assure that a liquid trading market for the Shares may be created or sustained. The prices at which the Shares will trade after the Offering may be lower than the Offer Price. The Offer Price may bear no relationship to the market price of the Shares subsequent to the Offering.

17.15 Dilution

Following completion of the Offering, the immediate dilution for the existing shareholders is expected to be approximately 44.8-48.5%, based on the assumption that (i) the existing shareholders do not subscribe for any New Shares in the Offering, and (ii) gross proceeds from the New Shares of NOK 301 million and NOK 350 million, respectively (corresponding to the issuance of 8,600,000 and 10,000,000 New Shares at the Offer Price). If, in addition, the Greenshoe Option is exercised in full and 1,500,000 new Shares are issued, the immediate dilution for the existing shareholders is expected to be approximately 52.0%. The existing shareholders' pre-emptive right to subscribe for the New Shares has been deviated from, see Section 17.1.1 "Resolution regarding the Offering and the issue of the New Shares". Members of the Management and their related parties have, during the past year, acquired Shares at an effective cash costs of NOK 26.25 per Share (NOK 5.25 prior to the Share Consolidation) under the share savings program, see Section 13.5.3 "Share savings program". Investors in the Offering will pay the Offer Price of NOK 35 per Offer Share. Options held by such persons under the share option program are exercisable at NOK 35 per Share, and all other warrants held by such persons, including the Founder Warrants and the warrants issued in 2024, are exercisable at prices exceeding the Offer Price, see Section 13.5 "Share incentive schemes for employees" and Section 14.8 "Other financial instruments".

Based on, and at the date of, the Interim Financial Statements, the net asset value per existing Share was NOK 6.82 (book value excluding non-controlling interests). Following the Share Consolidation the net asset value per existing Share is NOK 34.11 based on the Interim Financial Statements, compared to the Offer Price at NOK 35.

17.16 Expenses of the Offering and the Listing

The gross proceeds to the Company will be between NOK 301 million and NOK 350 million (or up to approximately NOK 402.5 million if the Greenshoe Option is exercised in full). The Company's estimated total transaction costs will be NOK 19-24 million in connection with the Offering and the Listing. Hence, the Company's net proceeds from the Offering will be between NOK 282 million and NOK 326 million.

The Company will, pursuant to the Placing Agreement with the Managers, pay to the Managers a base fee of the gross proceeds from the Offering. In addition, the Company may, in its sole discretion, elect to pay to the Managers a discretionary fee calculated of the gross proceeds from the Offering.

For the avoidance of doubt, any potential discretionary fee to be paid to the Managers is not included in the numbers set out in the first paragraph above.

The Company is liable to pay, or cause to be paid, all expenses of the Managers incidental to the completion of the Offering.

No expenses or taxes will be charged by the Company, the Managers or Nordnet to the applicants in the Offering.

17.17 Lock-up

17.17.1 The Company

Pursuant to the Placing Agreement, the Company has undertaken that it will not, without the prior written consent of each of the Managers, during the period up to and including the day falling 6 months after the first day of trading of the Shares on Oslo Børs or, alternatively, on Euronext Expand, (1) issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Shares or other equity interest in the capital of the Company or any securities convertible into or exercisable for such Shares or other equity interests, or (2) enter into any swap or other agreement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares or other equity interests, whether any such transaction described in (1) or (2) above is to be settled by delivery of the Shares or other securities or interests, in cash or otherwise, or (3) market or otherwise seek investor interest for its Shares, or conduct any bookbuilding exercises for any sale of its Shares or (4) publicly announce or indicate an intention to effect any transaction specified in (1) or (2) above.

The foregoing shall not apply to:

(i) the issuance of Shares in the Offering, including the issuance of Shares upon exercise of the Greenshoe Option;

(ii) the granting of options, warrants or other rights to Shares, or the honouring of options, warrants or such other rights to Shares, by the Company pursuant to any management or employee share incentive schemes (including, for the avoidance of doubt, warrants issued to founders even if such issue was not formally made under an incentive scheme); or

(iii) any issuance of Shares or other securities (including any capital instruments) which, in the reasonable opinion of the Board of Directors, is required in order for the Company to comply with applicable capital requirements, or which is required or requested by the Norwegian FSA or any other competent regulatory authority. In any such case, the Company shall notify the Managers immediately after it becomes aware of such circumstance.

17.17.2 Board Members and Management

Pursuant to separate lock-up undertakings, the Board Members and the members of Management have undertaken that they will not, directly or indirectly, without the prior written consent of the Managers, during the period from the date of the lock-up undertaking until 12 months (or, in respect of the Board Members representing EGD Capital AS, Vestbo BBL and Camar Invest 3 AS, 6 months) from the first day of trading of the Shares on Oslo Børs or, alternatively, on Euronext Expand, (1) offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, pledge or otherwise transfer or dispose of or agree to dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any such securities, whether any such transaction described in (1) or (2) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, (3) market or otherwise seek investor interest for their Shares, or conduct any bookbuilding exercises for any sale of their Shares, or (4) agree or publicly announce an intention to effect any transaction specified in (1), (2) or (3) above. The undertaking applies to Shares held as of the date of the undertaking and to any Shares acquired in the Offering or otherwise during the lock-up period.

The foregoing shall not apply to (i) any transfer of Shares to an entity directly or indirectly controlled by the relevant Board Member or member of Management which assumes the same lock-up obligations and remains under such control for the remainder of the lock-up period, (ii) the acceptance (including pre-acceptance) of a tender or takeover offer to acquire all Shares in the Company, (iii) voting in favour of and exchanging Shares in a statutory merger in which the Company is a merging party, or (iv) any lending of Shares facilitated by the Managers as part of the Offering, including pursuant to the Borrowing Option (see Section 17.10 "Over-allotment and stabilisation activities").

The lock-up undertakings will lapse if completion of the Offering has not been announced by 31 December 2026. The undertakings may be registered as an encumbrance on the relevant Board Member's or member of Management's VPS account in favour of the Managers.

17.17.3 Shareholders

Pursuant to separate lock-up undertakings, EGD Capital AS, Camar Invest 3 AS and Vestbo BBL have undertaken that they will not, directly or indirectly, without the prior written consent of the Managers, during the period from the date of the lock-up undertaking until 6 months from the first day of trading of the Shares on Oslo Børs or, alternatively, on Euronext Expand, (1) offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, pledge or otherwise transfer or dispose of or agree to dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any such securities, whether any such transaction described in (1) or (2) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, (3) market or otherwise seek investor interest for its Shares, or conduct any bookbuilding exercises for any sale of its Shares or (4) agree or publicly announce an intention to effect any transaction specified in (1), (2) or (3) above. The undertaking applies to Shares held as of the date of the undertaking and to any Shares acquired in the Offering or otherwise during the lock-up period.

The exceptions set out in items (i) to (iv) in Section 17.17.2 "Board Members and Management" above apply correspondingly to the lock-up undertakings given by such shareholders.

The lock-up undertakings will lapse if completion of the Offering has not been announced by 31 December 2026. The undertakings may be registered as an encumbrance on the relevant shareholder's VPS account in favour of the Managers.

17.18 Interest of natural and legal persons involved in the Offering

The Managers and/or their affiliates have provided, and may in the future provide, financial advisory, investment and commercial banking services, as well as financing, to the Company in the ordinary course of business, for which they have received and may continue to receive customary fees and commissions. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Managers will receive a fee in connection with the Offering, and will as such have an interest in the Offering. See Section 17.16 "Expenses of the Offering and the Listing" for information on fees to the Managers in connection with the Offering.

Nordnet will receive a fee in connection with its engagement as retail distributor in the Retail Offering, part of which depends on the amount allocated to Nordnet's customers, and will as such have an interest in the Offering.17.16

Klaus-Anders Nysteen, the Chairman of the Board of Directors, has, through MMH Nysteen Invest AS, undertaken to subscribe for Offer Shares for NOK 2 million as a pre-committing investor and will further apply to subscribe for Offer Shares for approximately NOK 7 million, and Gustav Gotteberg, the Deputy CEO, will, through Going AS, apply to subscribe for Offer Shares for approximately NOK 7 million, see Section 17.19. The subscriptions of MMH Nysteen Invest AS and Going AS of approximately NOK 7 million each are financed by loans from EGD Holding AS, which is affiliated with EGD Capital AS, see Section 13.7 "Loans and guarantees".17.19 Eivind Dragesund Rørvik (Board Member) is the chief executive officer of EGD Capital AS and group CFO of EGD Holding AS, and Espen Selvikvåg Berge (Board Member) is associated with Camar Invest 3 AS, each of which is participating as a cornerstone investor in the Offering.

Other than as described above, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Offering.

17.19 Participation of major existing shareholders and members of the Management, supervisory and administrative bodies in the Offering

17.19.1 Cornerstone investors

Four cornerstone investors, being existing shareholders of the Company, have, subject to certain conditions, undertaken to subscribe for, and will be allocated, Offer Shares for a total amount of between approximately NOK 162.7 million and NOK 165.4 million in the Offering, depending on the final number of New Shares, corresponding to between approximately 54.1% and 47.3% of the gross proceeds from the New Shares (excluding any Additional Shares). These four cornerstone investors are (i) EGD Capital AS (holding 18.85% of the Shares as at the date of this Prospectus, NOK 100 million committed), (ii) Varner Invest AS (5.39%, NOK 30 million committed), (iii) Camar Invest 3 AS (5.54%, committed to subscribe for Offer Shares corresponding to its pro rata ownership of the New Shares, up to NOK 350 million in gross proceeds from the New Shares, being between approximately NOK 16.7 million (at gross proceeds of NOK 301 million) and NOK 19.4 million (at gross proceeds of NOK 350 million), depending on the final number of New Shares) and (iv) Telenor Pensjonskasse (holding 4.31% of the Shares as at the date of this Prospectus, NOK 16 million committed). Each cornerstone investor will receive full allocation for its commitment.17.17 The cornerstone investors will not receive any commission or other compensation for their commitments.

17.19.2 Pre-committing investors

In addition, the following holders of the warrants issued in 2026 (see Section 14.8 "Other financial instruments") have, following the notification to warrant holders dated 9 October 2026, entered into pre-commitment agreements whereby they have, subject to certain conditions, undertaken to subscribe for Offer Shares in the Offering at the Offer Price for a total amount of approximately NOK 74 million (the "**pre-committing investors**"): (i) VST Services Pte Ltd (9.99%, approximately NOK 20.5 million committed), (ii) Klaus-Anders Nysteen, the Chairman of the Board of Directors, through MMH Nysteen Invest AS (1.62%, NOK 2 million committed), (iii) Marius Hauken, Chief Experience and Technology Officer, through Knauken AS (0.14%) (NOK 90,916 committed) and (iv) 21 other warrant holders (in aggregate approximately NOK 51.3 million committed). The pre-committing investors will receive guaranteed allocation of Offer Shares for the part of their respective commitments covered by their warrants, being a number of Offer Shares equal to the number of Shares to which such warrants would have entitled the holder following the adjustment for the Share Consolidation (i.e. one Offer Share for every five warrants held prior to the Share Consolidation), while allocation in excess thereof will be resolved by the Board of Directors in accordance with ordinary allocation principles. Other than as set out above, no pre-committing investor has undertaken to subscribe for more than 5% of the Offer Shares.

Further, and in addition to the pre-commitment set out above, MMH Nysteen Invest AS (connected to the Chairman of the Board of Directors) and Going AS (connected to the Deputy CEO, Gustav Gotteberg) will each apply to subscribe for 200,000 Offer Shares in the Offering, corresponding to approximately NOK 7 million each at the Offer Price. Each subscription is financed in full by a loan of NOK 7 million from EGD Holding AS, see Section 13.7 "Loans and guarantees". Accordingly, MMH Nysteen Invest AS has undertaken to subscribe for Offer Shares for a total amount of approximately NOK 9 million in the Offering.

Other than as set out above, the Company is not aware of whether any major shareholders of the Company or members of the Management, supervisory or administrative bodies intend to apply for Offer Shares in the Offering, or whether any person intends to apply for more than 5% of the Offer Shares in the Offering.

17.20 Governing law and jurisdiction

This Prospectus, the Retail Application Form and the terms and conditions of the Offering shall be governed by and construed in accordance with Norwegian law, and the New Shares will be issued pursuant to, the Norwegian Public Limited Liability Companies Act. Any dispute arising out of, or in connection with, this Prospectus, the Retail Application Form or the Offering shall be subject to the exclusive jurisdiction of the courts of Norway, with the Oslo District Court (Nw.: *Oslo tingrett*) as the legal venue.

18 SELLING AND TRANSFER RESTRICTIONS

18.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares offered hereby.

Other than in Norway the Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than Norway, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

18.2 Selling restrictions

18.2.1 United States

The Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act; or (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, each Manager has represented and agreed that it has not offered or sold, and will not offer or sell, any of the Offer Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Offer Shares will be restricted and each purchaser of the Offer Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 18.3.1 "United States".

Any offer or sale in the United States will be made solely by, or intermediated by, affiliates of the Managers who are broker-dealers registered under the U.S. Exchange Act. In addition, until 40 days after the commencement of the Offering, an offer or sale of Offer Shares within the United States by a dealer, whether or not participating in the Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from the registration requirements of the U.S. Securities Act and in connection with any applicable state securities laws.

18.2.2 United Kingdom

No Shares have been offered or will be offered pursuant to the Offering to the public in the United Kingdom in circumstances requiring a prospectus under regulation 12 of the POATRs, except that the Shares may be offered in the United Kingdom at any time:

a) to any legal entity which is a qualified investor as defined under paragraph 15 of Schedule 1 of the POATRs;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined under paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of the Managers for any such offer; or

c) in any other circumstances falling within Part 1 of Schedule 1 of the POATR;

provided that no such offer of the Shares shall require the Company or any Manager to publish a prospectus pursuant to paragraph 1 of Schedule 1 of the POATR or supplement a prospectus pursuant to paragraph 21 of Schedule 1 of the POATR.

For the purposes of this provision, the expression an "offer to the public" in relation to the Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares.

The issue and distribution of this Prospectus is restricted by law. This Prospectus is not being distributed by, nor has it been approved for the purposes of Section 21 of the FSMA by, a person authorised under the FSMA. In the United Kingdom, this Prospectus is addressed to and directed only at parties who (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Order, (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order, or (iii) are other persons to whom this Prospectus may otherwise lawfully be communicated or caused to be communicated (all such persons together being Relevant Persons). The Offer Shares are only available to, and any invitation, offer, or agreement to subscribe for, purchase or otherwise acquire Offer Shares in the United Kingdom will be engaged only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

18.2.3 European Economic Area

In relation to each Relevant Member State, other than Norway, no Offer Shares have been offered or will be offered to the public in that Relevant Member State, pursuant to the Offering, except that Offer Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

a) to persons who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Managers for any such offer; or

c) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation;

provided that no such offer of Offer Shares shall require the Company or any Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

These EEA selling restrictions are in addition to any other selling restrictions set out in this Prospectus.

18.3 Transfer restrictions

18.3.1 United States

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each purchaser of the Offer Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, and, subject to certain exceptions, may not be offered or sold within the United States.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares, was located outside the United States at the time the buy order for the Offer Shares was originated and continues to be located outside the United States and has not purchased the Offer Shares for the account or benefit of any person in

the United States or entered into any arrangement for the transfer of the Offer Shares or any economic interest therein to any person in the United States.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Offer Shares pursuant to Regulation S described in this Prospectus.
- The Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognise any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that the Company, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.
- The purchaser acknowledges that the Company has not assessed whether (i) the Company could be considered as an investment company under the U.S. Investment Company Act and/or (ii) a Passive Foreign Investment Company (PFIC).

Each purchaser of the Offer Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Offer Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution of the Offer Shares, as the case may be.
- The purchaser is aware that the Offer Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Offer Shares, or any economic interest therein, as the case may be, such Offer Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.

- The purchaser will not deposit or cause to be deposited such Offer Shares into any depositary receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act.

- The purchaser acknowledges that the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Offer Shares, as the case may be.

- The purchaser acknowledges that the Company shall not recognise any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above restrictions.

- If the purchaser is acquiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that the Company, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

18.3.2 European Economic Area

Each person in a Relevant Member State (other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway) who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with each Manager and the Company that:

a) it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation; and

b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Offer Shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Managers has been given to the offer or resale; or (ii) where Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

19 ADDITIONAL INFORMATION

19.1 Auditor

The Company's independent auditor is Deloitte AS with business registration number 980 211 282, and business address at Dronning Eufemias gate 14, 0191 Oslo, Norway. Deloitte AS is a member of The Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*) and has been the Company's auditor since August 2025. The 2024 Financial Statements and the 2023 Financial Statements were audited by RSM Norge AS with business registration number 982 316 688, and business address at Ruseløkkveien 30, 0251 Oslo, Norway, which is also a member of The Norwegian Institute of Public Accountants. For a description of the emphasis of matter and the other matter paragraph included in the auditor's report on the 2023 Financial Statements, see Section 4.3.1 "Financial information in the Prospectus".

19.2 Advisors

Advokatfirmaet Thommessen AS, with business address at Ruseløkkveien 38, N-0251 Oslo, Norway, is acting as Norwegian legal counsel to the Company.

ABGSC and Pareto are acting as Managers in the Offering. ABGSC has business registration number 883 603 362 and business address at Ruseløkkveien 26, N-0251 Oslo, Norway. Pareto has business registration number 956 632 374 and business address at Dronning Mauds gate 3, N-0115 Oslo, Norway.

Advokatfirmaet Wiersholm AS, with business address at Dokkveien 1, N-0250 Oslo, Norway, is acting as Norwegian legal counsel to the Managers.

19.3 Documents on display

Copies of the following documents will be available for inspection at the Company's headquarter located at Lars Hilles gate 30, 5008 Bergen, Norway, during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus:

- The Company's certificate of incorporation and the Articles of Association;
- All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in this Prospectus; and
- This Prospectus.

The above documents are also available electronically at the Company's website at https://hederbank.no/om-oss/investor.

20 DEFINITIONS AND GLOSSARY

In the Prospectus, the following defined terms have the following meanings:

2023 Financial Statements	The Company's audited financial statements as of and for the financial year ended 31 December 2023 (with comparable figures for the financial year 2022), prepared in accordance with Norwegian Accounting Act and the Regulation on annual accounts for banks, credit institutions and financing companies.
2024 Financial Statements	The Company's audited financial statements as of and for the financial year ended 31 December 2024 (with comparable figures for the financial year 2023), prepared in accordance with Norwegian Accounting Act and the Regulation on annual accounts for banks, credit institutions and financing companies.
2025 Financial Statements	The Company's audited financial statements as of and for the financial year ended 31 December 2025 (with comparable figures for the financial year 2024), prepared in accordance with IFRS.
ABGSC	ABG Sundal Collier ASA.
Additional Shares	Shares equalling up to approximately 15% of the aggregate number of Offer Shares allocated and sold in the Offering.
AML/CFT	Anti-money laundering and countering the financing of terrorism.
Annual Accounts Regulations	The 2023 Financial Statements and the 2024 Financial Statements have been prepared in accordance with the Regulations on Annual Accounts for Banks, Credit Institutions and Financial Undertakings (Nw.: "*årsregnskapsforskriften*").
Anti-Money Laundering Legislation	Norwegian Money Laundering Act of 1 June 2018 No. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 No. 1324, collectively.
APMs	Alternative performance measures.
Application Period	The application period which will commence at 09:00 hours (CET) on 17 November 2026 and close at 12:00 hours (CET) on 24 November 2026, unless extended.
Articles of Association	The Company's Articles of Association.
Auditor	Deloitte AS.
Board Members	The members of the Company's Board of Directors.
Board of Directors	The Company's Board of Directors.
Bookbuilding Period	The offer period for the Institutional Offering, commencing at 09:00 hours (CET) on 17 November 2026, and close at 14:00 hours (CET) on 24 November 2026, unless extended.
Borrowing Option	An option to borrow a number of Shares equal to the number of Additional Shares in order to facilitate such over-allotment granted by EGD Capital AS and Camar Invest 3 AS to the Stabilisation Manager.
BRRD	The Bank Recovery and Resolution Directive.
CEO	Chief Executive Officer.
CET/CEST	Central European Time and Central European Summer Time, respectively.
CET1	Common Equity Tier 1.
CMDI	The EU Crisis Management and Deposit Insurance framework.
Company or Heder Bank	Heder Bank ASA.
Consumer Credit Directive	Directive 2008/48/EC.
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance, last updated 28 August 2025.
CPI	The consumer price index.

CRD VI	The revised Capital Requirements Directive.
CRR	Regulation (EU) No 575/2013 on prudential requirements for credit institutions.
CRR/CRD Regulations	The regulations of 22 August 2014 no. 1097 on capital requirements and the national adaptation of CRR/CRD.
CRR3	The revised Capital Requirements Regulation, being Regulation (EU) No 575/2013 as amended by Regulation (EU) 2024/1623.
Deloitte	Deloitte AS.
DORA	The Digital Operational Resilience Act.
EBA	European Banking Authority.
EEA	The European Economic Area.
EEA Agreement	The Agreement on the European Economic Area.
ESG	Environmental, social and governance.
ESMA	The European Securities and Markets Authority.
ESO	Euronext Securities Oslo (Nw.: *Verdipapirsentralen*).
ESO account	An account with the ESO for the registration of holdings of securities.
ESO Registrar	DNB Bank ASA, Registrar Department, being the Company's registrar with the ESO.
EU IFRS	IFRS Accounting Standards as adopted by the EU.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act.
Financial Contracts Act	Financial Contracts Act (Nw.: *finansavtaleloven*) of 18 December 2020 no. 146.
Financial Statements	The Company financial statements for the years ended 31 December 2025, 31 December 2024 and 31 December 2023.
Financial Supervision Act	Financial Supervision Act (Nw.: *finanstilsynsloven*) of 21 June 2024 no. 41.
Financial Undertakings Act	The Norwegian Act on Financial Undertakings and Financial Groups of 10 April 2015 no. 17.
Founder Warrants	The warrants awarded on 29 April 2026 to the holding companies of certain key persons in the Company, MMH Nysteen Invest AS (connected to the Chairman of the Board of Directors) and Going AS (connected to the Deputy CEO), being 1,700,000 warrants following the adjustment for the Share Consolidation (8,500,000 prior to the Share Consolidation).
FSMA	The Financial Services and Markets Act 2000.
GDPR	The General Data Protection Regulation (EU) 2016/679.
GLEIF	The Global Legal Entity Identifier Foundation.
Greenshoe Option	An option granted by the Company to the Stabilisation Manager to have issued and subscribe for a number of new Shares equal to the number of Additional Shares at a price per Share equal to the Offer Price.
Huseierne	Huseiernes Landsforbund.
IAS 34	IAS 34 Interim Financial Reporting.
ICT	Information-and-communication-technology.
ICAAP	The Company's Internal Capital Adequacy Assessment Process.
IFRS	International Financial Reporting Standards.

Institutional Closing Date	The date on or about 27 November 2026 on which delivery and payment for the Offer Shares allocated in the Institutional Offering takes place.
Institutional Offering	A private placement to (a) institutional and other professional investors in Norway (b) investors outside Norway and the United States of America, subject to applicable exemptions from applicable prospectus and registration requirements, and (c) "qualified institutional buyers" in the United States as defined in, and in reliance on, Rule 144A or another available exemption under the U.S. Securities Act of 1933.
Interim Financial Statements	The Company's unaudited condensed interim financial statements as of and for the three- and nine-month periods ended 30 September 2026, prepared in accordance with IAS 34 as adopted by the EU, and reviewed by Deloitte.
IRB	Internal ratings-based.
ISIN	International Securities Identification Number.
LCR	Liquidity Coverage Ratio.
LEI	Legal Entity Identifier.
Lending Regulation	The regulations on financial institutions' lending practices.
Limitation Act	Norwegian Limitation Act of 18 May 1979 no. 18.
Listing	The related listing on Oslo Børs, alternatively on Euronext Expand.
LOUs	Local Operating Units.
LTV	Loan-to-value.
Management	The members of the senior management of the Company.
Manager(s)	ABGSC and Pareto, jointly.
MAR	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
Mortgage Credit Directive	Directive 2014/17/EU.
MREL	The Minimum Requirement for own funds and Eligible Liabilities.
NBS	Netcompany Banking Services.
NCI	National Client Identifier.
New Shares	Between 8,600,000 and 10,000,000 new Shares to be issued by the Company in the Offering.
NOK	The lawful currency of Norway.
NOM-account	Nominee account.
Non-Norwegian Corporate Shareholders	Shareholders who are limited liability companies and certain similar corporate entities not resident in Norway for tax purposes.
Non-Norwegian Personal Shareholders	Shareholders who are individuals not resident in Norway for tax purposes.
Norwegian Corporate Shareholders	Shareholders who are limited liability companies and certain similar corporate entities resident in Norway for tax purposes.
Norwegian FSA	The Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*).
Norwegian Lending Regulation	See "Lending Regulation" above.
Norwegian Personal Shareholders	Shareholders who are individuals resident in Norway for tax purposes.
Norwegian Public Limited Liability Companies Act	The Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45.

Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended.
NSFR	The Net Stable Funding Ratio.
Offer Price	The fixed price of NOK 35 per Offer Share at which the Offer Shares will be sold in the Institutional Offering and the Retail Offering.
Offer Shares	The New Shares and, unless the context indicates otherwise, the Additional Shares.
Offering	The initial public offering of Offer Shares in Heder Bank ASA, consisting of the Institutional Offering and the Retail Offering.
Order	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.
Oslo Stock Exchange	Euronext Oslo Børs, a stock exchange being part of Euronext and operated by Oslo Børs ASA.
Pareto	Pareto Securities AS.
Payment Date	The payment date for the Offer Shares, on or about 26 November 2026 for the Retail Offering and 27 November 2026 for the Institutional Offering.
Placing Agreement	The placing agreement with the Managers with respect to the Offering.
POATRs	The United Kingdom Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105), as amended.
Prospectus	This Prospectus dated 16 November 2026.
PSD2	The revised Payment Services Directive (Directive (EU) 2015/2366).
QIBs	Qualified institutional buyers.
Regulation S	Regulation S under the U.S. Securities Act of 1933.
Relevant Member State	Each Member State of the European Economic Area which has implemented the EU Prospectus Regulation.
Relevant Persons	Persons in the United Kingdom that are (i) investment professionals falling within Article 19(5) of the Order or (ii) high net worth entities, and other persons to whom the Prospectus may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order.
Resolution measures	The special powers granted to the Norwegian FSA as resolution authority pursuant to the Financial Undertakings Act chapter 21 in the event of a material deterioration of the Company's financial condition.
Retail Application Form	The application form to be used to apply for Offer Shares in the Retail Offering, attached to this Prospectus as Appendix E.
Retail Offering	The retail offering to the public in Norway.
ROE	Return on Equity.
RSM	RSM Norge AS.
Rule 144A	Rule 144A under the U.S. Securities Act.
RWA	Risk-weighted assets, being the measure of the Company’s exposures adjusted for risk on which the regulatory capital requirements are calculated.
Shares	The Company's shares, each with a nominal value of NOK 25.
SREP	The Norwegian FSA's Supervisory Review and Evaluation Process.
Stabilisation Manager	ABG Sundal Collier ASA.
Target Market Assessment	Has the meaning ascribed to such term in "Important information – Information to distributors".
U.S. or the United States	The United States of America.
U.S. Exchange Act	The U.S. Securities Exchange Act of 1934, as amended.

U.S. Securities Act	The U.S. Securities Act of 1933, as amended.
USBL	Boligbyggelaget USBL.
Vebl	Boligbyggelaget Vebl.
Vestbo BBL	Vestbo Boligbyggelag.

APPENDIX A

ARTICLES OF ASSOCIATION OF HEDER BANK ASA

VEDTEKTER

FOR

FORRETNINGSBANKEN

HEDER BANK ASA

(11. november 2026)

Kap. 1 Firma. Kontorkommune. Formål.

§ 1-1

Heder Bank ASA (org.nr. 916 012 683) er et allmennaksjeselskap opprettet den 5.8.2015 og har sitt forretningskontor (hovedkontor) i Bergen. Banken kan innenfor rammen av den lovgivning som til enhver tid gjelder, utføre alle forretninger og tjenester som det er vanlig eller naturlig at banker utfører.

Kap. 2 Aksjekapital. Aksjer.

§ 2-1

Bankens aksjekapital er kr 265 214 625 fordelt på 10 608 585 aksjer à kr 25 fullt innbetalt.

§ 2-2

Aksjene er fritt omsettelige.

Aksjene i banken skal være registrert i en verdipapirsentral.

Kap. 3 Styret

§ 3-1

Styret består av 5-9 medlemmer. De aksjonærvalgte medlemmene velges av generalforsamlingen. Dersom de ansatte krever det, velges styremedlem(mer) og observatør med varamedlemmer av og blant de ansatte i samsvar med finansforetaksloven § 8-4.

Styrets leder og til sammen minst to tredeler av styret skal ikke være ansatt i banken.

For de valgte styremedlemmer som ikke er ansatt i banken kan det velges inntil 3 varamedlemmer.

Styrets leder velges særskilt.

Aksjonærvalgte styremedlemmer og varamedlemmer velges for inntil to år av gangen.

§ 3-2

Valget av aksjonærvalgte styremedlemmer forberedes av valgkomitéen.

§ 3-3

Styret sammenkalles av styrets leder og har møte minst to ganger i kvartalet og ellers så ofte bankens virksomhet tilsier det eller når et medlem krever det.

Styret er vedtaksført når mer enn halvdelen av samtlige styremedlemmer er til stede eller deltar i behandlingen av en sak. Styret kan dog ikke treffe beslutning med mindre alle medlemmer av styret så vidt mulig er gitt anledning til å delta i sakens behandling. Har et styremedlem forfall, skal varamedlemmet gis anledning til å møte eller delta i behandlingen av en sak.

Som styrets beslutning gjelder det som flertallet blant de møtende styremedlemmer eller de som deltar i behandlingen har stemt for, eller ved stemmelikhet det som møtelederen har stemt for. De som stemmer for en beslutning, må dog alltid utgjøre minst halvdelen av samtlige styremedlemmer.

Fraværende styremedlemmer skal gjøre seg kjent med beslutninger som er truffet i deres fravær.

§ 3-4

Styret forestår forvaltningen av bankens anliggender.

§ 3-5

Styret ansetter og sier opp/avskjediger bankens medarbeidere og fastsetter deres betingelser. Styret kan delegere denne myndighet når det gjelder andre medarbeidere enn administrerende direktør (CEO) og direktør risikostyring (CRO).

§ 3-6

Bankens firma tegnes av styrets leder eller administrerende direktør alene, eller av to valgte styremedlemmer i fellesskap. Styret kan gi nærmere angitte ansatte rett til å tegne bankens firma. Styret kan dessuten meddele prokura og spesialfullmakter.

§ 3-7

Administrerende direktør har den daglige ledelse av bankens virksomhet i samsvar med instruks fastsatt av styret.

Kap. 4 Valgkomité

Valget av styremedlemmer forberedes av en valgkomité som består av 3 medlemmer.

Valgkomitéen skal avgi innstilling til den ordinære generalforsamlingen om valg av aksjonærvalgte medlemmer og varamedlemmer av styret og av valgkomitéen, og om honorar til disse.

Valgkomitéens medlemmer velges for 2 år.

Generalforsamlingen fastsetter instruks for valgkomitéen.

Kap. 5 Generalforsamlingen

§ 5-1

Gjennom generalforsamlingen utøver aksjeeierne den øverste myndighet i banken, med mindre myndighet er lagt eksklusivt til et av bankens øvrige organer ved særskilt lovbestemmelse. På generalforsamlingen har hver aksje en stemme, når ikke annet følger av lov eller disse vedtekter. Alle beslutninger treffes med alminnelig flertall, med mindre annet følger av lov eller disse vedtekter.

Ordinær generalforsamling skal holdes hvert år innen seks måneder etter utløpet av hvert regnskapsår. Generalforsamlingen holdes i Bergen eller Oslo, med mindre styret beslutter at den skal holdes elektronisk.

Generalforsamlingen innkalles av styret. Dokumenter som gjelder saker som skal behandles av generalforsamlingen, herunder dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen, trenger ikke sendes til aksjeeierne dersom dokumentene er gjort tilgjengelige på bankens nettsider. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen, uten kostnader for seg.

Styrets medlemmer og revisor skal innkalles til generalforsamlingens møte. Styrets medlemmer har rett til å være til stede og uttale seg på møter i generalforsamlingen. Styrets leder og administrerende direktør har plikt til å være til stede med mindre det foreligger gyldig forfall. I så fall skal det utpekes stedfortreder.

Styret kan beslutte at aksjeeiere kan delta elektronisk på generalforsamlingen i samsvar med allmennaksjeloven § 5-8. Aksjeeiere kan avgi skriftlig forhåndsstemme i saker som skal behandles på generalforsamlingen, herunder ved bruk av elektronisk kommunikasjon, i perioden fra dato for innkallingen og frem til den frist som er fastsatt i innkallingen. Styret kan fastsette nærmere krav til forhåndsstemmegivning. Det skal fremgå av innkallingen til generalforsamlingen om det er adgang til skriftlig stemmegivning for generalforsamlingen.

Styret kan fastsette nærmere retningslinjer for skriftlige forhåndsstemmer, og retningslinjene skal være tilgjengelige for aksjonærene på selskapets hjemmeside.

Aksjeeiere som vil delta på generalforsamlingen, må gi banken melding om dette på forhånd. Meldingen må være mottatt av banken senest to virkedager før generalforsamlingen. Styret kan, før innkallingen er sendt, fastsette en senere frist for meldingen.

§ 5-2

På den ordinære generalforsamling skal årsregnskap, styrets årsberetning og revisjonsberetningen legges frem. Dokumentene gjøres tilgjengelige for aksjeeierne i samsvar med § 5-1.

§ 5-3

Generalforsamlingen åpnes av styrets leder eller den styret har utpekt, som leder forhandlingene til møteleder er valgt.

§ 5-4

Den ordinære generalforsamling skal:

1. Velge møteleder.
2. Velge styrets leder, øvrige aksjonærvalgte medlemmer og varamedlemmer, og medlemmer av valgkomitéen, når slike valg skal foretas, og fastsette honorar for disse.
3. Velge revisor og godkjenne revisors godtgjørelse.
4. Godkjenne årsregnskap og årsberetning, herunder anvendelse av årsoverskudd eller dekning av årsunderskudd.
5. Godkjenne retningslinjer for lønn og annen godtgjørelse til ledende personer når dette kreves, holde rådgivende avstemning over rapport om lønn og annen godtgjørelse til ledende personer, og behandle styrets redegjørelse for foretaksstyring etter regnskapsloven § 3-3b.
6. Behandle andre saker som etter lov eller vedtekter hører inn under generalforsamlingen.

§ 5-5

Når generalforsamlingen er åpnet, skal møtelederen la opprette fortegnelse over de møtende aksjeeiere og representantene for aksjeeiere med oppgaver over hvor mange aksjer og stemmer hver av dem representerer. Denne fortegnelse anvendes inntil den måtte bli endret av generalforsamlingen.

§ 5-6

Avstemning skjer på den måte møteleder bestemmer, med mindre lov krever noe annet.

Møtelederen skal sørge for at det føres protokoll over generalforsamlingen. I protokollen skal generalforsamlingens beslutninger inntas med angivelse av utfallet av stemmegivningen. Fortegnelsen over møtende aksjeeiere og representanter skal inntas i eller vedlegges protokollen. Protokollen skal undertegnes av møtelederen og minst en annen person som utpekes av generalforsamlingen blant de tilstedeværende. Protokollen skal holdes tilgjengelig for aksjeeierne og oppbevares på betryggende måte.

Kap. 6 Valg av revisor

§ 6-1

Revisor skal følge de instrukser og pålegg som måtte bli gitt av generalforsamlingen for så vidt de ikke strider mot bestemmelser gitt i lov eller i medhold av lov eller mot bankens vedtekter eller god revisjonsskikk.

Revisor gir sine antegnelser og meldinger til generalforsamlingen. Revisor skal for hvert regnskapsår avgi revisjonsberetning til generalforsamlingen. Revisjonsberetningen skal være styret i hende senest to uker før den ordinære generalforsamling.

§ 6-2

Revisor skal møte i generalforsamlingen når de saker som skal behandles er av en slik art at dette må anses som nødvendig. For øvrig har revisor rett til å delta i generalforsamlingen.

Kap. 7 Revisjons-, risiko- og etterlevelses- og godtgjørelsesutvalg

Banken skal ha risiko- og etterlevelsesutvalg, revisjonsutvalg og godtgjørelsesutvalg. Risiko- og etterlevelsesutvalget og revisjonsutvalget består av minst to og inntil tre medlemmer fra styret. Godtgjørelsesutvalget består av minst to medlemmer fra styret. Utvalgenes sammensetning skal oppfylle de krav som til enhver tid følger av lov og forskrift. Styret fastsetter instruks for utvalgene.

Kap. 8 Opptak av ansvarlig lånekapital og fremmedkapital mv.

§ 8-1

Vedtak om eller fullmakt til å oppta ansvarlig lån eller fondsobligasjoner treffes av generalforsamlingen med flertall som for vedtektsendring. Vedtak om eller fullmakt til å oppta annen fremmedkapital treffes av styret eller i henhold til delegasjonsvedtak fra styret.

Kap. 9 Årsregnskap og årsberetning

§ 9-1

Regnskapsåret følger kalenderåret.

For hvert regnskapsår avgir styret årsregnskapet og årsberetningen.

Minst en måned forut for den ordinære generalforsamling skal årsregnskap og årsberetning stilles til rådighet for revisor. Årsberetningen og det reviderte regnskap skal gjennomgås av revisjonsutvalget før det forelegges generalforsamlingen.

Generalforsamlingen fastsetter regnskapet innen seks måneder etter utløpet av hvert regnskapsår.

Kap. 10 Tjenestetid

§ 10-1

Et valgt medlem eller leder for styre eller revisjonsutvalg kan ikke ha dette tillitsverv sammenhengende lenger enn 12 år, eller ha disse tillitsverv i et lengre samlet tidsrom enn 20 år. En person kan ikke velges/gjenvelges til noen av disse verv dersom vedkommende på grunn av bestemmelsene i denne paragraf ikke kan sitte valgperioden ut.

Kap. 11 Vedtektsendringer

§ 11-1

Beslutning om å endre vedtektene fattes av generalforsamlingen. Beslutningen krever tilslutning fra minst to tredjedeler av så vel de avgitte stemmer som av den aksjekapital som er representert på generalforsamlingen.

APPENDIX B

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

BankID Qualified Signature
Pedersen, Jørgen
2026-09-24

BankID Qualified Signature
Rørvik, Eivind Dragesund
2026-09-24

BankID Qualified Signature
Kibsgaard-petersen, Izabella
2026-09-24

BankID Qualified Signature
Nysteen, Klaus-Anders
2026-09-24

BankID Qualified Signature
Berge, Espen Selvikvåg
2026-09-24

BankID Qualified Signature
Helsengreen, Maria Borch
2026-09-24

BankID Qualified Signature
Klouman, Cathrine
2026-09-24

BankID Qualified Signature
WILLUMSEN, ANETTE
2026-09-24

Annual report 2025

Heder Bank

Director’s report

Heder Bank – for those who keep their finances in order

Heder Bank is a fully digital bank that focuses on customers who have their personal finances in order. We believe that making the right choices matters. Our purpose is to offer rates that reflect your risk profile. Low risk leads to better prices.

We are building a transparent and fair bank where terms are decided based on facts and objective criteria. Heder Bank has no hidden fees, no cross-selling and no negotiations. Just fair and transparent prices.

For most people, it is important to have good terms both on their mortgage, savings and current accounts. By being digital and efficient, Heder Bank will keep costs down in order to offer this unique value proposition.

Heder Bank focuses on customers who want self-service and who are comfortable using digital channels as their primary point of contact.

Our technology is new and gives us unique advantages. To create efficent customers journeys, new products and services together with others is an important part of our strategy. At Heder Bank, we are committed to working closely with good partners.

2025 in brief

We are pleased that 2025 has shown that we are attracting the right customers with low average loan-to-value ratios and with homes in well-functioning property markets. This shows that our value proposition and communication have reached the right target group of customers.

In 2025, a total of MNOK 1,108 has been granted in new mortgages, with an average loan-to-value ratio of 41%. Our customers' debt servicing capacity is very good.

We launched our new savings account before the summer of last year, and our fully digital mortgage process was launched the fourth quarter. Both solutions provide customer-friendly login and a very good onboarding and KYC experience. Both launches confirm that we are delivering on our ambition to offer market-leading digital bank services.

By the end of 2025, the majority of the historical portfolios have been wound down. The remaining book value at year-end is MNOK 109. Compared to the same time in 2024, this is a reduction of almost 90%. At the end of the quarter, the historical portfolios accounted for only 9% of the bank's total lending.

In the second half of the year, the bank took over the portfolios from Vestbo BBL. This included both deposits totalling MNOK 348 and MNOK 194 in operating credit facilities at year-end. The agreement with Vestbo also includes a distribution partnership to Vestbo's members (approx. 35,000).

The bank has reduced risk throughout 2025 – strategically, operationally and financially. The organization has been strengthened with new hires, all governing documents have been updated and all key processes and functions have been professionalized. At year-end, the capital adequacy ratio is 37.6% and the deposit-to-loan ratio is 202%.

The Guarantee Fund

Heder Bank is a member of the Norwegian Banks' Guarantee Fund. Deposits in the bank are covered by the Norwegian deposit guarantee scheme up to MNOK 2 per depositor per bank, in accordance with the Financial Institutions Act.

Financial information

The result for 2025 was a loss of MNOK 98.4 after tax, compared with a loss of MNOK 55.4 in 2024.

In 2025, the bank's net interest income was negative at MNOK 3.9. Other income amounted to MNOK 23.8 and expenses amounted to MNOK 85.7 . The bank had

credit losses on loans to customers of MNOK 32.6.

At year-end, the bank had net loans to customers (after impairments) of MNOK 1,216, and deposits from customers of MNOK 2,531. The bank's cash and cash equivalents were MNOK 196.2, compared with MNOK 158.0 at the same time last year.

Return on equity
The bank had a return on equity of -42.7% in 2025 compared to -21.9% in 2024.

Net Interest income
Net interest income decreased by MNOK 49.1 during the year as a result of a change in strategy in 2025. Net interest income ended at MNOK -3.9 in 2025, compared with MNOK 45.2 in 2024.

The historical portfolios of restart loans and consumer loans were sold in the first half of the year. From the second quarter, Heder Bank began offering mortgages to customers who keep their finances in order. At the end of the year, the value of the historical portfolios was MNOK 109 , mortgages amounted to MNOK 913 , while loans to housing cooperatives in Vestbo amounted to MNOK 194 .

The development in net interest income is also largely influenced by a very high deposit to loan ratio at the end of the year. Heder Bank wanted a high deposit to loan ratio towards the end of the year to finance new mortgages. Because the process of raising new equity was delayed by about one quarter, the deposit to loan ratio has been higher than intended.

The excess liquidity has been managed in a low-risk liquidity portfolio.
Adding the return on the liquidity portfolio, presented as Net gains/(losses) on financial instruments at fair value is presented on a separate profit and loss line. If this return is added to net interest income, adjusted net interest income is MNOK 21.4, compared with MNOK 59.2 in 2024.

Operating expenses
Operating expenses were MNOK 85.7 in 2025, an increase from MNOK 60.9 in 2024. Nevertheless, underlying cost control is good. The change in strategy including the relocation of the head office to Bergen has resulted in considerable costs. For a period, the bank operated with duplicate functions and the organisational change also entailed some restructuring costs related to downsizing in Oslo. These costs do not represent permanent cost increases. In addition, costs increased as a result of legal assistance in connection with the sale of the historical portfolios.

Profit before credit loss
Profit (loss) before credit loss was a loss of MNOK 65.8 in 2025 compared to a loss of MNOK 2.8 in 2024.

Credit losses and impairments on loans to customers
Credit losses on loans to customers amounted to 2.6% of gross lending, compared to 6.0% in 2024. Total credit losses in 2025 were MNOK 32.6 , compared with MNOK 52.6 in 2024. In the second half of 2025, previously recognized impairment losses of MNOK 1.6 were reversed, which shows that the risk in the portfolio has changed significantly over the past year.

Defaulted loans
Net non-performing and doubtful loans accounted for 9.0% of the bank's portfolio at the end of 2025, compared with 34.8% in the same period last year. These loans, with a gross amount of MNOK 142.7 , have been written down by 23.4%.

Allocation and transfer of profit (loss) for the year
The loss for the year will be charged to other equity.

Total assets
Total assets amounted to MNOK 2,754.7 at year-end, compared with MNOK 1,202.0 at

year-end 2024. The main reason for the increase was higher deposit and lending volumes.

Loans
Gross lending at the end of the year amounted to MNOK 1,250.6, compared with MNOK 872.9 in 2024, an increase of 43.3%.

Funding
The deposit-to-loan ratio was 202% compared with 107% in 2024.

Liquidity requirements
The liquidity coverage ratio (LCR) measures the bank's holdings of high-quality liquid assets relative to its expected net cash outflows over a 30-days stress scanario with limited access to liquidity. The regulatory minimum is 100%. The LCR was 1,984% at year-end compared to 2,861% at the end of 2024.

The net stable funding ratio (NSFR) measures the bank's available stable funding relative to the stable funding required to support its assets and activities over a one-year horizon. The regulatory minimum is 100%. At year-end, the NSFR was 234%, compared with 173% at the end of 2024.

Capital adequacy
The bank's capital adequacy ratio at year-end is 37.6%, compared with 38.9% in 2024.

In 2020, the bank received a Pillar 2 requirement of 6.6%, in addition the Financial Supervisory Authority of Norway has imposed a temporary capital requirement of MNOK 30, resulting in a total regulatory capital adequacy requirement of 30.3%.

Deposit
At year-end the deposit to loan ratio was 202.4%. During 2025 Heder Bank launched a new savings account with an attractive interest rate. This resulted in a large influx of customers.

Risk factors and risk management
Good risk management and control shall ensure that Heder Bank is at all times able to identify, assess, manage, monitor and report risks that may hinder the achievement of adopted objectives.

The Board of Directors sets the bank's strategy and objectives through policies, and shall ensure that the Bank has sound risk management and internal control.

Board-approved policies have been prepared for all key risk areas and for other regulatory or business critical areas. These govern the bank's overall risk appetite and control. The bank has procedures for all significant areas of its activities.

Throughout 2025, the bank continued to adapt its policies, operational processes, procedures and business culture to the new strategy.

Credit risk
Credit risk is defined as the risk that customers who have been granted financing from the bank are unable to meet their payment obligations when due and in accordance with written agreements, and that the collateral provided does not cover outstanding claims.

Heder Bank offers low loan to value mortgages to private individuals who keep their finances in order and live in well-functioning housing markets. During 2025, the majority of loan applications were processed manually. Towards the end of the year, the bank launched an automatic process for processing loan applications from private individuals. The bank has a strict credit policy, which, together with compliance controls buildt into the digital solutions in combination with manual processing and controls on top, is intended to ensure low credit risk.

The bank also offers operating credit facilities to housing cooperatives. In the fourth quarter, the bank took over a portfolio of operating credit facilities from Vestbo Finans, and the renewal of existing exposures and new credits are assessed on an ongoing basis. The bank holds mortgage collateral in all major exposures to housing cooperatives, and has priority over the unit holders. This ensures ensures a low credit risk associated with this portfolio.

The bank's credit risk was reduced considerably during 2025, due to the wind-down and sale of historic portfolios of consumer loans and restart loans.

Liquidity risk
Liquidity risk is the risk that the bank will not be able to meet its obligations and/or finance increases in its assets without incurring significant additional costs in the form of a fall in the price of assets that must be realised, or in the form of unusually expensive funding.

The bank has a policy for liquidity risk approved by the Board of Directors that provides general guidelines and limits for ensuring prudent follow-up of the bank's liquidity and associated risk. The liquidity risk in Heder bank shall be low. This means that the bank shall be soundly funded on a long-term basis. The bank shall also have a liquidity buffer to ensure access to funding in crisis situations. The bank shall at all times have control over its liquidity risk, through good systems and procedures monitoring liquidity.

The bank's main source of funding is deposits, along with equity. Developments in deposits are closely monitored.

The bank's Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) were 1984 and 234 per cent respectively at year-end, and have been well above both the Board's targets and limits and statutory requirements throughout 2025.

Surplus liquidity is invested in low-risk and highly liquid deposits, funds and government securities.

Market risk (including interest rate and currency risk)
Market risk consists of equity, interest rate, currency, real estate, and credit spread risk. Heder Bank's market risk policy specifies risk appetite and limits for the bank's exposure to market risk. The bank's appetite for market risk is low.

In 2025, Heder Bank invested surplus liquidity in deposits with Norges Bank and DNB, as well as in low-risk funds and government securities.

The bank is exposed to interest rate risk related to interest rate fluctuations and fixed interest rates. Both borrowing and lending are largely subject to floating terms that limit this risk.

Operational risk
The Bank defines operational risk as the risk of loss as a result of inadequate or failing internal processes or systems, human error, or external events.

The Bank has a policy with a framework for the management and control of operational risk. The Bank accepts moderate operational risk in a phase of change and growth, but limits the risk through appropriate management and control measures, clear responsibilities and robust routines. Critical processes, systems and suppliers must have adequate internal control, emergency preparedness and continuity solutions. Incidents and non-conformities are reported and followed up so that causes are identified and measures are implemented to reduce the risk of recurrence.

Compliance risk
Compliance risk is the risk that the bank will incur public sanctions, financial loss, or a reputational damage as a result of failure to comply with external or internal regulations.

Breaches of internal guidelines, authorisations, procedures and routines are therefore also considered compliance breaches. of compliance.

The Board adopts the Bank's guidelines for the compliance function, which describe the main principles for responsibility and organisation. The Bank works continuously to adapt its operations to new regulations and regulatory changes, so that compliance is maintained in an effective and appropriate manner.

In line with Heder Bank's strategy, built-in compliance is one of the Bank's guiding principles, which means that new regulations and new regulations that affect operations must be included on an ongoing basis in routines and guidelines, including the development of new products and services.

Activity within the compliance area has been high in recent years, particularly related to digital resilience (DORA), data privacy and anti-money laundering. The bank has established and further developed the framework with procedures and guidelines to ensure compliance and actively works with internal control as well as maintaining and further developing the expertise of employees and the board.

Business risk
Business risk is the risk of loss due to changes in external factors such as the market situation or government regulations. A change to a new strategy with a changed business model entails reduced risk.

Climate risk
Physical risk is risk from climate and weather-related events, which can potentially lead to large financial losses and reduce the value of assets and the creditworthiness of customers.
Transition risk is risk resulting from the transition to a low-carbon society, which involves changes in policy, technology, and societal sentiment can lead to changes in the value of many assets.

For Heder bank, physical climate risk can affect the value of mortgage security in properties as a result of changed weather conditions or natural damage.

Transition risk can affect customers, collateral assets and investments through regulatory changes, technological developments and changing market conditions.

The Bank has limited direct operational exposure to physical climate risk, but may be indirectly exposed to both physical risk and transition risk associated with the transition to a low-carbon society through lending.

ESG-related risk drivers are part of the bank's ordinary risk management and are assessed in proportion to the bank's size, portfolio composition and complexity, and in line with the bank's sustainability policy. Relevant matters are integrated on an ongoing basis into the Bank's risk framework and reporting to the Board of Directors.

Outlook for 2026

The bank is experiencing high demand for residential mortgages from customers who have a low average loan-to-value ratio, keep their finances in order and housing in well-functioning property markets. This shows that our offering and communication have reached the target group.

With the new fully digital mortgage solution launched at the end of 2025, the bank will deliver solid growth going forward. In addition, the bank has started the development of a solution for daily banking, which is scheduled to be launched during 2026.

In the first half of 2026, the bank raised MNOK 210 in net new equity, and it plans to

raise further equity in connection with the planned initial public offering later in 2026. This will position the bank for the planned lending growth.

In 2025, the bank implemented the agreement with Vestbo and has made good progress in its work on new strategic partnerships that will contribute positively to the bank's growth ambitions.

The organisation was significantly strengthened during 2025 and will continue to be developed in line with the bank's ambitions.

Deposits are the bank's primary source of funding. The bank is monitoring volume developments closely, and is ensuring that we continue to have competitive terms on the savings product. The management and the Board of Directors will continue their work to work purposefully to further develop the bank and scale operations in accordance with the bank's operating framework.

Working environment, equality and discrimination
Heder Bank ASA had 22 employees at the end of 2025. The bank strives for good diversity among its employees. The bank's management is represented by four women and three men at the end of the year. At the end of the year, the Board of Directors of Heder Bank ASA consisted of five Board members. Of the board members, two were women and three were men.

The bank's human resources policy is designed to prevent discrimination, and the bank attaches importance to promoting gender equality and preventing discrimination in all functions and roles. This has resulted in an even distribution between women and men. The bank's gender distribution is 41% women and 59% men.

Reported sickness absence was 6.40%. Of the sickness absence, 6.0 % were on long-term sick leave and 0.4 % were on short-term sick leave.

There were no injuries or accidents. The bank has a good working environment.

The bank has directors' and managers' liability insurance with coverage up to MNOK 50.0 .

Sustainability and Corporate Social Responsibility
For Heder Bank, sustainability means a balanced safeguarding of economic, social and environmental considerations, adapted to the bank's size, risk profile and business model.

Sustainability and corporate social responsibility are integrated into Heder Bank's operations and governance framework. The Bank shall be operated in accordance with applicable laws and regulations, as well as recognised principles for responsible business conduct.

The bank's sustainability policy provides the framework for how environmental, social and governance (ESG) issues are safeguarded in the business. The board has overall responsibility for the bank's sustainability work, and relevant matters are included in ordinary risk management and reporting.

Responsible credit advice
Heder Bank mainly offers residential mortgages and provides responsible and prudent credit based on thorough and individual assessments of the customer's financial situation and servicing capacity.

Credit decisions must be transparent, prudent and safeguard the customer's interests throughout the credit process.

Sustainability considerations may be included as a supplementary element in credit assessments where relevant, without weakening the requirements for prudent

credit standards. The bank must act in the customer's best interest and provide correct, clear and balanced information.

Value chain and human rights
Heder Bank respects fundamental human rights and decent working conditions, and expects the same from suppliers and business partners.

The bank conducts annual due diligence assessments in line with the Transparency Act to identify and manage the risk of negative impact on its own operations and the supply chain. The assessments are risk-based and adapted to the bank's activities and ability to exert influence. In this context, suppliers and business partners are expected to assist Heder Bank with information that enables the bank to carry out the due diligence assessments in a satisfactory manner.

Final due diligence assessments are adopted and signed by the board, and published in accordance with the requirements of the Transparency Act.

Placing surplus liquidity
When investing surplus liquidity, Heder Bank takes sustainability into account within the framework of the bank's risk profile and liquidity needs. Surplus liquidity is mainly invested in funds managed by companies that integrate environmental, social and governance considerations into their investment processes. The bank is based on the managers' framework and reporting related to responsible investments.

Sustainability
Heder Bank's direct climate and environmental footprint is limited. Nevertheless, the Bank works systematically to reduce its own environmental impact through efficient use of resources, reduced travel activity and increased use of digital solutions.

Global Initiatives
The UN has established 17 Sustainable Development Goals (SDGs) that constitute a common global framework for sustainable development up to 2030. For Heder Bank, the Sustainable Development Goals serve as an overarching frame of reference for the bank's activities and priorities.

In particular, the Bank considers the Sustainable Development Goals (SDG 5), decent work and economic growth (SDG 8), reduced inequality (SDG 10) and responsible consumption and production (SDG 12) to be relevant to the Bank's activities, including through responsible lending, good business practice and work on sustainability and corporate social responsibility.

Anti-Money Laundering and Anti-Terrorist Financing
Prevention of money laundering and terrorist financing is a key area for Heder Bank. The Bank works continuously to further develop the framework and carry out internal controls in line with the Bank's risk profile, applicable regulations and its own experience.

The Bank uses its business-oriented risk assessment actively to focus measures and correct processes where necessary based on the Bank's risk and experience. Training on this topic is carried out regularly for all the Bank's employees and the Bank's Board of Directors.

The bank uses a system for transaction monitoring where all customers' incoming and outgoing transactions are checked against risk-based, customer-specific and bank-adapted scenarios. The scenarios are designed on the basis of the bank's operations and risk profile, and are updated regularly on the basis of analyses of accuracy and effect.

Events after the balance sheet date

In accordance with plan Heder Bank successfully raised MNOK 210 in net equity to support further growth during the 1st half of 2026.

In June 2026 The Financial Supervisory Authority of Norway decided to lift the extraordinary equity regulatory requirement of MNOK 30.

Apart from the above, no events have occurred after the balance sheet date that would have a material effect on the financial statements for 2025.

Going concern assumption
From the latter half of 2024 until end of 2025, Equity strengthened by MNOK 107. Common Equity Tier 1 capital adequacy at the end of the year was 37.6% versus 38.9% at 31.12.2024.

The bank's transformation plan is ahead of schedule. In terms of the market, the bank has the customer group that The strategy calls for. The brand Heder Bank has had good visibility and The outlook is positive.

The bank's growth plan is expected to result in a planned deficit in 2026. This does not adversely affect the going concern assumption. The bank successfully raised MNOK 210 in net equity in the first half of 2026 and plan to raise additional capital in 2026 to support further growth.

As of 31 December 2025, the bank is above its regulatory minimum requirement for own funds of 30.3% and above the management buffer.
On the basis of the above, the Board of Directors is of the opinion that the prerequisites for continued operations are in place.

Financial statements 2025



Income statement

amounts in MNOK	***Note***	**2025**	**2024**
Interest revenue , effective interest method		62.0	97.2
Interest expense, effective interest method		(63.7)	(49.6)
Other interest expense		(2.2)	(2.4)
Net interest income		**(3.9)**	**45.2**
Fee and commission expense		(1.5)	(1.1)
Net gains/(losses) on financial instruments at fair value		25.3	14.1
Total income	***7***	**19.9**	**58.1**
Salaries and other personnel expenses	***8,16***	(33.9)	(24.5)
Other expenses	***9***	(44.3)	(32.9)
Depreciation and amortisation of fixed and intangible assets		(7.5)	(3.5)
Total operating expenses		**(85.7)**	**(60.9)**
Pre-tax profit (loss) before credit loss		**(65.8)**	**(2.8)**
Credit loss expense on loans to customers	***6***	(32.6)	(52.6)
Pre-tax profit (loss)		**(98.4)**	**(55.4)**
Tax expense	***10***	-	-
Net profit (loss) after tax		**(98.4)**	**(55.4)**
Other comprehensive income		-	-
Total comprehensive income		**(98.4)**	**(55.4)**
Basic earnings per share (NOK)	***11***	(5.4)	(4.7)
Diluted earnings per share (NOK)		(5.4)	(4.7)

Balance sheet

amounts in MNOK	***Note***	***31-Dec-2025***	***31-Dec-2024***	***1-Jan-2024***
Assets				
Cash and balances with central banks		71.7	67.2	70.1
Cash deposits due from credit institutions		124.5	90.8	28.8
Loans to customers	***5,6,12***	1 215.8	748.0	1 092.0
Financial assets in liquidity portfolio	***12***	1 298.8	286.5	252.8
Intangible assets	***13***	28.6	7.2	10.7
Equipment		1.4	-	2.3
Right-of-use assets	***14***	2.9	1.1	-
Other assets		11.0	1.1	1.5
Total assets		**2 754.7**	**1 202.0**	**1 458.1**
Liabilities				
Cash deposits due to customers	***5.12***	2 530.8	935.5	1 193.8
Other liabilities		14.5	5.3	4.6
Provisions		0.0	5.5	6.2
Lease liabilities	***14***	3.4	1.2	2.4
Total liabilities		**2 548.7**	**947.5**	**1 206.9**
Equity				
Share capital		206.9	158.7	108.4
Share premium		247.8	247.0	247.0
Other equity		(248.7)	(151.3)	(104.2)
Total equity	***15, 18***	**205.9**	**254.5**	**251.2**
Total liabilities and equity		**2 754.7**	**1 202.0**	**1 458.1**

Bergen, 24 September 2026

Board of Directors in Heder Bank ASA

(electronically signed)

Klaus-Anders Nysteen
Chair of the Board

Maria Borch Helsengreen
Board member

Izabella Kibsgaard-Petersen
Board member

Espen Selvikvåg Berge
Board member

Jørgen Pedersen
Board member

Eivind Dragesund Rørvik
Board member

Cathrine Klouman
Board member

Anette Willumsen
CEO

Statement of changes in equity

amounts in MNOK	Share Capital	Share Premium	Other paid-in capital	Accumulated losses	Total equity
Equity at 1 January 2024	**108.4**	**247.0**	**-**	**(104.2)**	**251.2**
Income for the year	-	-	-	(55.4)	(55.4)
Share issue	57.4	(0.0)	-	-	57.3
Capital decrease	(8.0)	-	8.0	-	-
Equity settled compensation	-	-	0.3	-	0.3
Not registered capital increase	1.0	0.0	-	-	1.0
Equity at 31 December 2024	**158.7**	**247.0**	**8.4**	**(159.7)**	**254.5**
Income for the year	-	-	-	(98.4)	(98.4)
Share issue	48.1	0.8	-	-	48.9
Equity settled compensation	-	-	0.9	-	0.9
Equity at 31 December 2025	**206.9**	**247.8**	**9.3**	**(258.1)**	**205.9**

Cash flow statement

amounts in MNOK	2025	2024
Operating activities		
Net receipts /(payments) on loans to customers	(500.3)	291.3
Net receipts/(payments) on deposits from customers	1 595.3	(258.3)
Interest received	62.0	97.2
Interest paid	(65.9)	(52.0)
Net receipts/(payments) in trading/liquidity portfolio	(987.0)	(19.7)
Net fee and commission payments	(1.5)	(1.1)
Payments to operations	(74.9)	(58.2)
Other net receips/(payments)	(6.2)	0.4
Net cash flow from operating activities	**21.5**	**(0.4)**
Investing activities		
Net payments on the acquisition or disposal of fixed assets	(1.4)	2.3
Investment in intangible assets	(29.0)	(0.0)
Net cash flow from investing activities	**(30.4)**	**2.3**
Financing activities		
Lease installments	(1.9)	(1.2)
Capital increase	48.9	58.4
Net cash flow from financing activities	**47.0**	**57.2**
Net cash flow	**38.2**	**59.1**
Cash and balances with central banks	71.7	67.2
Cash deposits due from other credit institutions	124.5	90.8
Cash and cash equivalents end of period	**196.2**	**158.0**
Cash and cash equivalents beginning of period	158.0	98.9

The cash flow statement is prepared using the direct method.

The liquidity portfolio is managed as an integral part of the Bank's core banking operations and is included in operating activities accordingly.

Cash and cash equivalents comprise cash and deposits with central banks and deposits with credit institutions without an agreed notice period.

Note 1 Company information and accounting principles

Company Information

Heder Bank ASA is a Norwegian public limited company with business address Lars Hilles gate 30, Bergen. The bank offers mortgages with a loan-to-value ratio of less than 60%, as well as deposits from private customers and housing cooperatives. The financial statements in accordance with IFRS for 2025 were approved by the Board of Directors of Heder Bank ASA in Bergen on 24 September 2026.

Basis for preparing the accounts

The annual financial statements for Heder Bank ASA have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union (EU).

Transition to IFRS as adopted by EU

Heder Bank initially prepared financial statements for the year ended 31 December 2025 pursuant to Section 1-4, second paragraph, item (b), of the Regulation on Annual Accounts for Banks, Credit Institutions and Financial Undertakings, which means that the financial statements were prepared in accordance with IFRS, unless otherwise provided for in the Regulations (previous GAAP). These financial statements were approved by the Board of Directors on 19 March 2026.

As part of preparations for initial public offering later in 2026, Heder Bank has prepared annual financial statements for the year ended 2025 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Boards (IASB) and endorsed by the European Union.

These financial statements for the year ended 2025 are the first IFRS financial statements and are prepared in accordance with IFRS 1 First-time adoption of International Financial Reporting Standards. Heder Bank has prepared an opening IFRS statement of financial position as the date of transition to IFRS which is 1 January 2024. Heder Bank has not made any changes to its applied accounting principles as part of transition to IFRS, as there are no differences between the Annual Account Regulations, as previously applied by the Bank, and IFRS with respect to recognition, classification and measurement. Accordingly, no reconciliations of its equity or total comprehensive income reported in accordance with previous GAAP to IFRS is relevant and therefore not presented

Standards, amendments and interpretations to existing standards that have not entered into force and where the company has not chosen early application.

IFRS 18 will replace IAS 1 Presentation of Financial Statements and introduce new requirements that will help achieve comparability across companies. Although IFRS 18 will not affect the recognition or measurement of items in the financial statements, there might be changes in connection with the Bank's presentation of the income statement and disclosures. The Bank is in the process of evaluating the implications of IFRS 18 for the presentation of its financial statements. This includes an assessment of whether any performance measures

communicated externally by management will be subject to the new requirements for management-defined performance measures (MPMs) when the standard comes into effect.

The bank will apply the new standard from its mandatory effective date, 1 January 2027. The standard has been endorsed by the EU.

There are no other new IFRS standards or IFRIC interpretations that have not entered into force that are expected to have a material impact on the bank's financial statements.

Summary of the main accounting policies
The financial statements have been prepared on a going concern basis, and are based on the historic cost principle, with the exception of financial assets measured at fair value.

The financial statements are presented in Norwegian kroner, which also is the functional currency of Heder Bank ASA. Transactions denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are measured at the exchange rate prevailing at the balance sheet date.

Unless otherwise specified, all amounts are rounded to the nearest million.

Significant accounting estimates, judgements and assumptions
When preparing the financial statements, management makes estimates, judgement and assumptions that affect the application of the accounting principles and the carrying amount of assets, liabilities, incomes, expenses and information on potential liabilities.
Estimates and assumptions are subject to continual evaluation and are based on historical experience and other factors, including expectations of future events that are believed to be probable on the balance sheet date.

The most significant estimate is the impairment assessment of the loans to customers, in the application of the Expected Credit Loss (ECL) model. At the end of 2025, 99% of the ECL is related to the remaining portion of the Debt consolidation loans in the historic portfolio. The loans in the historical portfolio are classified as defaulted, and net realisation value of collateral held in mortgages is the most significant input in calculating ECL. Please see Note 6 for further details about Heder Bank’s model for estimating ECL.

Note 2 Capital adequacy

Capital adequacy is measured and reported in accordance with the capital requirements regulations for banks.

amounts in MNOK	***31-Dec-25***	***31-Dec-24***
Share capital	206.9	158.7
Share premium	247.8	247.0
Other equity	(248.7)	(151.3)
Common equity Tier 1 capital instruments	**205.9**	**254.5**
Deductions		
Intangible assets	(10.7)	(7.2)
Adjustment for financial instruments measured at fair value	(1.3)	(0.3)
Insufficient coverage for non-performing exposures	(3.6)	(5.8)
A. Common equity Tier 1 capital	**190.4**	**241.2**
B. Tier 1 capital	**190.4**	**241.2**
C. Own funds	**190.4**	**241.2**
Credit risk	428.7	478.5
Operational risk	77.9	140.9
D. Total risk exposure amount	**506.6**	**619.4**
Common equity Tier 1 capital ratio (A/D)	**37.6 %**	**38.9 %**
Tier 1 capital ratio (B/D)	**37.6 %**	**38.9 %**
Total capital ratio (C/D)	**37.6 %**	**38.9 %**
Regulatory capital requirement	*30.2 %*	*28.9 %*
Leverage ratio		
E. Unadjusted exposure amount	2 816.1	1 199.8
Leverage ratio (unadjusted Tier 1 ratio) (A/E)	**6.8 %**	**20.1 %**
Regulatory leverage ratio requirement	*3.0 %*	*3.0 %*
Specification of total risk exposure amount		
Cash deposits in credit institutions	26.9	18.2
Loans with security in residential real estate (mortgages)	210.7	186.8
Unsecured loans	33.0	-
Loans past due	108.7	266.2
Undrawn loan facilities	25.6	-
Non-current shares	-	2.8
Other	23.8	4.5
Credit risk exposure	**428.7**	**478.5**
Operational risk	77.9	140.9
Total risk-weighted assets	**506.6**	**619.4**

Note 3 Credit risk management

Credit risk, or counterparty risk, is the risk of financial losses due to failure by the banks' customers/counterparties to meet their payment obligations towards Heder bank.

Heder banks' main exposure to credit risk as the risk that customers who have been granted financing by the bank are unable to settle their accounts at the agreed time and in accordance with written agreements, while established collateral does not cover outstanding claims.

Heder Bank ASA offer mortgages to low-risk personal customers and credit facilities to housing cooperatives in cities with well-functioning real-estate markets in Norway.
The bank focuses on customers who have a loan-to-value ratio of less than 60 per cent on mortgages and those who want attractive interest rates on deposits in the form of a savings account.

New loans and credit facilities shall be secured by real estate. The Bank shall have a moderate risk tolerance for the portfolio, and a low risk tolerance for credit risk on new residential mortgages. For portfolios with restart loans, bridging financing and consumer loans, credit risk is high. There have been no new sales on these historic portfolios after 2024. Please see Note 6 for further details about Heder Banks loan portfolio mix and expected credit losses associated with the different elements.

The maximum credit risk exposure will be the carrying amount of financial assets plus off-balance sheet exposure, which mainly includes, unutilised credit lines and loan offers.

Credit risk exposure

amounts in MNOK	31-Dec-2025	31-Dec-2024	1-Jan-2024
Cash deposits	196.2	158.0	98.9
Loans to customers	1 215.8	748.0	1 092.0
Financial assets in liquidity portfolio	1 298.8	286.5	252.8
Other assets	10.0	4.9	1.5
Maximum credit exposure in balance	**2 720.7**	**1 197.5**	**1 445.2**
Undrawn credit facilities	174.8	-	-
Maximum credit risk exposure	**2 895.45**	**1 197.46**	**1 445.20**

Credit risk on loans to customers

Loans to customers, by risk class amounts in MNOK		Probability of default (PD)	31-Dec-2025	31-Dec-2024	1-Jan-2024
	Low risk	0 - 6%	1,097.1	-	-
	Moderate risk	6 - 25%	10.8	422.1	608.2
	High risk	25 - 90%	-	61.2	94.6
	Very high risk (defaulted)	90 - 100%	142.7	384.6	477.9
Gross loans			**1,250.6**	**867.9**	**1,180.7**
Expected credit losses (ECL), ref. Note 6			(34.8)	(119.8)	(88.7)
Net loans to customers			**1,215.8**	**748.0**	**1,092.0**

Geographic concentration of loan portfolio

Most of the loan portfolio is secured by real estate in central areas in Norway.
Distribution of the loan portfolio by county is shown in the table below.

County	2025	2024	2023
Oslo	47 %	26 %	27 %
Vestland	22 %	16 %	13 %
Akershus	18 %	25 %	30 %
Other	13 %	32 %	30 %
	100 %	**100 %**	**100 %**

Cash deposits and liquidity portfolio

amounts in MNOK	*31-Dec-2025*	*31-Dec-2024*	*1-Jan-2024*	Rating
Cash and balances with central banks	71.7	67.2	70.1	AAA
Cash deposits due from credit institutions	124.5	90.8	28.8	AA
Financial assets in liquidity portfolio	1 298.8	286.5	252.8	AA

Note 4 Liquidity risk management

Liquidity risk is the risk that the Bank is unable to meet its obligations and/or finance increases in its assets without incurring additional material costs in the form of a fall in the price of assets that must be realised, or in the form of abnormally expensive funding.

The Bank's risk tolerance is defined in its liquidity risk policy. Liquidity risk at Heder Bank shall be low. This means that the Bank shall maintain sound and long-term funding. The Bank shall also maintain a liquidity buffer that ensures access to funding in stress situations. The Bank shall at all times maintain control over its liquidity risk through sound systems and procedures for liquidity monitoring. In general, lower liquidity risk implies higher funding costs. The Bank therefore faces a trade-off between its overall cost of funding and its overall liquidity risk exposure.

The Bank's liquidity policy sets out limits and guidelines for liquidity risk management, including limits for the Liquidity Coverage Ratio (LCR), the Net Stable Funding Ratio (NSFR) and the deposit-to-loan ratio.

The Liquidity Coverage ratio (LCR) measures Heder Bank's ability to withstand a 30-day liquidity stress scenario by holding sufficient high-quality liquid assets to cover net cash outflows over that period.

The Net Stable Funding Ratio (NSFR) measures the extent to which the Bank's longer-term assets are funded by stable sources of funding over a one-year horizon.

The deposit-to-loan ratio measures the proportion of the Bank's gross lending that is funded by customer deposits.

	31-Dec-2025	*31-Dec-2024*
Liquidity Coverage ratio (LCR)	1984 %	2861 %
Net Stable Funding Ratio (NSFR)	234 %	173 %
Deposit-to-loan ratio	202 %	107 %

The table below displays contractual cash flows. The maturity analysis is based on the earliest date on which the bank may be required to make payment, without taking probability assumptions into account.

.

Liquidity maturity profile as at 31 December 2025

amounts in MNOK	Up to 1 month	1-3 months	3-12 months	>1 year	No fixed maturity	Total
Assets						
Cash and balances with central banks	71.7	-	-	-	-	71.7
Cash deposits due from credit institutions	124.5	-	-	-	-	124.5
Loans to customers	-	5.5	91.5	1 118.7	-	1 215.8
Financial assets in liquidity portfolio	1 298.8	-	-	-	-	1 298.8
Total	1 494.9	5.5	91.5	1 118.7	-	2 710.7
Liabilities						
Cash deposits due to customers	2 530.8	-	-	-	-	2 530.8
Other liabilities	-	-	-	-	14.5	14.5
Lease liabilities	0.3	0.1	0.7	3.2	-	4.3
Total	2 531.1	0.1	0.7	3.2	14.5	2 549.6

Liquidity maturity profile as at 31 December 2024

amounts in MNOK	Up to 1 month	1-3 months	3-12 months	>1 year	No fixed maturity	Total
Assets						
Cash and balances with central banks	67.2	-	-	-	-	67.2
Cash deposits due from credit institutions	90.8	-	-	-	-	90.8
Loans to customers	92.5	-	0.6	655.0	-	748.0
Financial assets in liquidity portfolio	286.5	-	-	-	-	286.5
Total	537.0	-	0.6	655.0	-	1 192.6
Liabilities						
Cash deposits due to customers	935.5	-	-	-	-	935.5
Other liabilities	-	-	-	-	5.3	5.3
Lease liabilities	0.3	-	1.2	4.0	-	5.5
Total	935.8	-	1.2	4.0	5.3	946.3

Note 5 Market risk

Market risk comprises equity risk, interest rate risk, currency risk, property risk and credit spread risk. Heder Bank's market risk policy sets out the Bank's risk tolerance and limits for each risk category. Heder Bank's overall risk tolerance for market risk is low.

Interest rate risk

The Bank's primary source of market risk is interest rate risk in the banking book (IRRBB), which arises from mismatches in interest rate fixation periods between assets and liabilities. Both customer loans and deposits are predominantly on floating rate terms, which limits this risk materially.

The remaining source of interest rate risk is the liquidity portfolio. The estimated change in fair value of the liquidity portfolio from a 2% parallel shift in the yield curve is shown in the table below.

amounts in MNOK	Interest rate - yield curve change	**31.12.2025**	**31.12.2024**
Liquidity portfolio	2 %	(3.3)	(1.3)

Other market risks

Heder Bank is not exposed to material currency risk, as all loans and deposits during the reporting periods are in NOK.

Please refer to Note 6 for sensitivity to expected credit losses due to changes in fair value of collateral held in real estate.

Note 6 Loans to customers, measurement of expected credit loss

Heder Bank applies a three-stage approach when measuring expected credit loss (ECL) on loans to customers subject to the IFRS 9 impairment rules:

Stage 1 – Performing customer and no significant increase in credit risk (model assessment)
The model defines loans in stage 1 at the time of initial recognition in the balance sheet and if there is no significant increase in credit risk. For exposures in stage 1, a provision shall be made for losses corresponding to 12 months' expected loss. The 12-month expected loss is the loss that is expected to occur over the life of the instrument, but which can be linked to defaults that occur during the next 12 months.

Stage 2 – Performing customer and significant increase in credit risk (model assessment)
If the credit risk, assessed as the probability of default over the remaining useful life of an asset or group of assets, is considered to have increased significantly since initial recognition, a provision for losses shall be made corresponding to the present value, determined by the effective interest rate, of the loss that is expected to occur over the entire expected life of the asset. This mainly applies to cash flows that are due for more than 30 days, but if there is an indication of increased risk earlier than 30 days, the current exposure shall be classified as stage 2. This may apply, for example, to customers who receive payment relief.

Stage 3 – Credit impaired due to defaulted customer (individual assessment)
For engagements that are in default, an individual impairment assessment is made based on an analysis of the entire customer relationship.

Definition of default
The banks definition of default is aligned with the European Banking Authority's guidelines on how banks should apply the default definition in the Capital Requirements Regulation (CRR), as well as clarifications in the CRR/CRD IV regulation. It follows from these rules that a customer will be classified as a defaulter if at least one of the following criteria is met:

1. The customer has an overdraft that exceeds both a relative and absolute limit for more than 90 consecutive days.
2. It is considered likely that the customer will not be able to meet their credit obligations to the bank (unlikely to pay – UTP).
3. The customer is infected by another engagement that is in default according to the first two criteria mentioned above.
4. The customer is within the waiting period – 90 days after recovery from default.

The definition of default means the introduction of a waiting period, which means that customers are categorised as defaulting for a period after the default has been rectified.

Exposures are also impaired if there are events that occur that affect the future cash flows of the exposure. Examples of this can be information that comes to light that affects the likelihood of default on the given engagement, which leads to the customer being marked as unlikely to pay (UTP).
If the payment default is settled and there is a likelihood that the customer will meet its payment obligations, the customer will be declared healthy after a waiting period of 90 days.

Impairment model in Heder Bank
Expected credit loss (ECL) is calculated as
exposure at default (EAD) x probability of default (PD) x loss given default (LGD), discounted at the original effective interest rate.

Heder Bank uses Netcompany's standard models for calculating probability of default (PD), loss given default (LGD) and exposure at default (EAD).

Probability of default (PD)
The Bank applies Netcompany's probability of default (PD) values for Norwegian retail mortgage customers as its PD input. The Bank expects that the average PD in the Norwegian mortgage market is higher than that of the Bank's own low-risk mortgage customers.
Netcompany maintains separate PD models for retail and corporate customers, reflecting differences in the underlying data and risk profiles. Distinct models exist for new customers (customer relationship of less than six months) and behavioural customers (customer relationship of more than six months). The models are based on internal customer behaviour, payment history and, for corporate customers, external data sourced from Dun & Bradstreet.

Loss given default (LGD)
LGD is calculated based on a calculation of the maximum loss on realisation and further various factors that have an impact on this outcome. The value of the collateral is based on the estimated realisation value. In calculating loss given default (LGD), property collateral values are subject to a haircut of 20% to reflect estimated costs of realisation, potential delays in enforcement proceedings and uncertainty in property valuations at the point of default.

Exposure at default (EAD)
EAD for Stage 1 agreements consists of outstanding receivables or liabilities adjusted for cash flows over the next 12 months. For Stage 2 agreements, EAD consists of the discounted cash flows for the expected lifetime of the agreement. The bank adjusts the EAD upwards when the bank sees that the present value of the loan is higher than the calculated value. For guarantees, the EAD is equal to the outstanding commitment on the reporting date multiplied by a conversion factor of 1 or 0.5 depending on the type of guarantee. Unused credits have EAD equal to outstanding unused credits at the time of reporting.
The expected lifespan of an agreement is calculated on the basis of the historical average lifespan of similar agreements, and measures the bank has introduced that are advantageous to the customer and that result in the customer remaining in the bank's portfolio. Agreements that are modified are measured from the original date of approval, even if the agreement is given new conditions.

Expected credit losses based on expectations for the future
The bank has looked at macro scenarios in its calculations of expected credit losses. The bank applies a premium in PD for stage 1 that reflects increases related to nonlinearity and a negative macroeconomic outlook. The bank also uses the stage-by-stage PD model for stage 2 to reflect expected developments over life expectancy.
The bank scenario stresses its LGD in all stages, to take into account positive and negative scenarios, in addition to the base scenario. The bank also assesses the present value of the house prices used in the model, based on the expected redemption time.

Confirmed losses
The bank makes write-downs on an ongoing basis of established losses, which deceased customers and customers the bank considers to be lost. In such cases, the loss provision taken on the exposure is reversed and the exposure is recognised in its entirety.

Loans to customers at amortised cost, by loan category
31 December 2025

amounts in MNOK	**Gross loans**	Accumulated impairment Stage 1	Stage 2	Stage 3	**Total net carrying amount**
Mortgage loans (loan-to-value up to 60%)	**913.2**	(0.0)	-	-	**913.2**
Housing cooperatives, credit facilities	**194.2**	(0.3)	(0.1)	-	**193.9**
Debt consolidation loans (historic portfolio)	**143.1**	(0.0)	-	(34.3)	**108.8**
Total	**1 250.6**	(0.3)	(0.1)	(34.3)	**1 215.8**

Loans to customers at amortised cost, by loan category
31 December 2024

amounts in MNOK	**Gross loans**	Accumulated impairment Stage 1	Stage 2	Stage 3	**Total net carrying amount**
Debt consolidation loans (historic portfolio)	**804.5**	(1.1)	(0.8)	(76.2)	**726.4**
Unsecured loans (historic portfolio)	**68.3**	(0.0)	-	(41.7)	**26.7**
Total	**872.9**	(1.1)	(0.8)	(117.9)	**753.0**

Loans to customers at amortised cost, by loan category
1 January 2024

amounts in MNOK	**Gross loans**	Accumulated impairment Stage 1	Stage 2	Stage 3	**Total net carrying amount**
Debt consolidation loans (historic portfolio)	**1 117.3**	(1.1)	(1.3)	(61.1)	**1 053.9**
Unsecured loans (historic portfolio)	**63.4**	-	-	(25.2)	**38.2**
Total	**1 180.7**	(1.1)	(1.3)	(86.4)	**1 092.0**

Gross loans to customers at amortised cost *amounts in MNOK*	Stage 1	Stage 2	Stage 3	Total
Gross amount as at 1 January 2024	**608.2**	**94.6**	**477.9**	**1 180.7**
Additions	39.6	4.6	0.5	44.7
Transfer to stage 1	26.1	(15.3)	(11.1)	(0.4)
Transfer to stage 2	(31.8)	40.0	(10.0)	(1.7)
Transfer to stage 3	(47.8)	(42.3)	92.9	2.8
Derecognition	(165.1)	(20.5)	(89.4)	(274.9)
Other loan balance changes (i.e. installments made)	(7.0)	0.1	(76.3)	(83.2)
Gross amount as at 31 December 2024	**422.1**	**61.2**	**384.6**	**867.9**
Additions	1 095.4	10.86	-	1 106.2
Transfer to stage 3	(6.1)	(1.09)	7.2	0.0
Derecognition	(413.6)	(60.16)	(196.8)	(670.5)
Other loan balance changes (i.e. installments made)	(0.7)	-	(52.4)	(53.1)
Gross amount as at 31 December 2025	**1 097.1**	**10.8**	**142.7**	**1 250.6**

Development in accumulated impairment *amounts in MNOK*	Stage 1	Stage 2	Stage 3	Total
Accumulated impairment as at 1 January 2024	**(1.1)**	**(1.3)**	**(86.4)**	**(88.7)**
Additions	(0.1)	(0.05)	(0.0)	(0.2)
Transfer to stage 1	(0.1)	0.14	0.2	0.2
Transfer to stage 2	0.0	(0.44)	0.3	(0.1)
Transfer to stage 3	0.1	0.53	(3.8)	(3.2)
Derecognition	0.3	0.30	19.3	19.9
ECL changes within same stage	(0.2)	(0.06)	(47.5)	(47.8)
Accumulated impairment as at 31 December 2024	**(1.1)**	**(0.8)**	**(117.9)**	**(119.8)**
Additions	(0.3)	(0.10)	-	(0.4)
Transfer to stage 1				-
Transfer to stage 2				-
Transfer to stage 3	0.0	0.01	(0.4)	(0.4)
Derecognition	1.1	0.82	88.7	90.6
ECL changes within same stage	(0.0)	-	(4.8)	(4.8)
Accumulated impairment as at 31 December 2025	**(0.3)**	**(0.1)**	**(34.3)**	**(34.8)**
Net carrying amount as at 1 January 2024	**607.1**	**93.3**	**391.6**	**1 092.0**
Net carrying amount as at 31 December 2024	**421.0**	**60.4**	**266.7**	**748.0**
Net carrying amount as at 31 December 2025	**1 096.8**	**10.7**	**108.3**	**1 215.8**

Credit losses on loans and guarantees *amounts in MNOK*	2025	2024
Stage 1	0.8	0.0
Stage 2	0.7	0.4
Stage 3	83.6	(31.6)
Write-offs without prior loss allowance	(6.0)	(5.6)
Write-offs with prior loss allowance	(111.6)	(15.9)
Credit loss expense on loans to customers	**(32.6)**	**(52.6)**
Write-offs where Heder Bank retains a legal right of recovery	89.8	-

Expected credit loss, sensitivity

The Bank has recalculated loss allowances across the same five scenarios per end of 2025 and 2024.

31 December 2025 Scenario	Stage 1	Stage 2	Stage 3	Expected credit loss (ECL)
Base case - No changes	**(0.3)**	**(0.1)**	**(34.3)**	**(34.8)**
House price decline 20%	(0.3)	(0.1)	(37.8)	**(38.3)**
House price decline 30%	(0.3)	(0.1)	(40.4)	**(40.8)**
Probability of default (PD) increase 10%*	(0.4)	(0.1)	(34.3)	**(34.8)**
Probability of default (PD) reduction 10% *	(0.3)	(0.1)	(34.3)	**(34.7)**
Probability of default (PD) increase 10%*, and house price decline of 10%	(0.4)	(0.1)	(35.6)	**(36.1)**

*For exposures where the PD is already 100%, no reduction/increase in PD has been applied.

31 December 2024 Scenario	Stage 1	Stage 2	Stage 3	Expected credit loss (ECL)
Base case - No changes	**(1.1)**	**(0.8)**	**(117.9)**	**(119.8)**
House price decline 20%	(1.7)	(1.2)	(125.5)	**(128.4)**
House price decline 30%	(2.1)	(1.5)	(130.3)	**(133.9)**
Probability of default (PD) increase 10%*	(1.2)	(0.9)	(117.9)	**(120.0)**
Probability of default (PD) reduction 10% *	(1.0)	(1.1)	(86.4)	**(88.5)**
Probability of default (PD) increase 10%*, and house price decline of 10%	(1.0)	(0.8)	(117.9)	**(119.6)**

Note 7 Total income

Interest income is recognised using the effective interest method. The effective interest rate is the rate that discounts estimated future cash flows over the expected life of the financial instrument to the gross carrying amount of the asset at initial recognition. Cash flows include establishment fees and any residual value at the end of the expected life of the instrument.

Recognition of interest income using the effective interest method is applied to balance sheet items measured at amortised cost.

For any interest-bearing assets in the liquidity portfolio that are valued at fair value through profit or loss, the nominal interest rate is included in the fair value and are presented as part of "Net gains/(losses) on financial instruments at fair value".

Interest revenue on credit-impaired exposures is calculated by applying the effective interest rate to the net carrying amount (i.e. the amortised cost after deduction of the loss allowance). Interest revenue on exposures that are not credit-impaired is calculated by applying the effective interest rate to the gross amortised cost (i.e. amortised cost before deduction of the expected credit loss allowance).

amounts in MNOK	**2025**	**2024**
Interest revenue , effective interest method	62.0	97.2
Interest expense, effective interest method	(63.7)	(49.6)
Other interest expense	(2.2)	(2.4)
Net interest income	**(3.9)**	**45.2**
Fee and commission expense	(1.5)	(1.1)
Net gains/(losses) on financial instruments at fair value	25.3	14.1
Total income	**19.9**	**58.1**

Note 8 Salaries and other personnel costs

As at 31 December 2025, Heder Bank had 22 employees, equivalent to 21.2 full-time equivalents.

Salaries and other personnel costs

amounts in MNOK	**2025**	**2024**
Salaries	26.4	18.4
Subscription rights (Note 16)	0.8	0.3
Employer's national insurance contributions and financial activity tax	4.9	4.0
Pensions	1.3	1.5
Other personell costs	0.5	0.3
Total	**33.9**	**24.5**

The Bank operates a pension scheme which, as at 31 December 2025, covered a total of 22 employees. The defined contribution pension, including associated public charges, is expensed as incurred. The Bank's pension arrangements satisfy the requirements of the Norwegian Act on Mandatory Occupational Pensions (lov om obligatorisk tjenestepensjon).

Salaries and remuneration to senior management and the Board of Directors in 2025

Total salaries, pensions and other remuneration to senior management (TNOK)	Salary	Pension	Other	Sum
Anette Willumsen - Chief Executive Officer fra juni	1 437	63	7	1 507
Gustav Gotteberg - Deputy Chief Executive Officer	1 500	84	12	1 596
Camilla Bjerke Kopperud – Chief Financial Officer,resigned, partial year	1 087	55	11	1 153
Ingunn Tråsdahl – Chief Risk Officer	1 697	86	17	1 800
Marius Hauken - Chief Technology Officer	1 400	79	17	1 496
Cathrine Redisch Kvamme - Chief Product Officer	1 234	68	12	1 313
Birte Thorsnes Øygard - Chief Legal Officer, partial year	1 083	50	15	1 148
Bent Gjendem - Chief Executive Officer, resigned June*	2 000	86	33	2 119
Bård Fladvad - Chief Compliance Officer, resigned**	1 450	81	11	1 542
Total	**12 889**	**652**	**134**	**13 675**

The Bank engaged an external consultant as acting CFO during the period. The associated cost is included in other operating expenses.
*Severance payment of MNOK 1 is expensed in 2025.
**Severance payment of MNOK 1.1 is expensed in 2025.

Total fees and remuneration to the Board of Directors (TNOK)	Fee
Klaus-Anders Nysteen - Chairman of the Board	1 500
Izabella Kibsgaard-Petersen - Board member	300
Espen Selvikvåg Berge - Board member	300
Jørgen Pedersen - Board member, partial year	166
Maria Borch Helsengreen -Board member, partial year	166
George Pal - Styremedlem, resigned partial year	300
Kate Henriksen - Board member, resigned partial year	134
Jonas Strømberg - Nomination Committee Chair	20
Eirik Bergh - Nomination Committee	15
Tore Bjark - Nomination Committee	15
Total	**2 916**

The bank has no employee loans for senior executives as of 31.12.2025.

Apart from the subscription rights with vesting conditions for senior executives described in Note 16 and the information set out above, there are no further obligations relating to share-based remuneration, advance payments or collateral in favour of employees or elected representatives.

A. Information on the Company's Remuneration Arrangements

Statement by the Board of Directors on the determination of salaries and other remuneration to senior management

The Board of Directors has prepared a statement on the determination of salaries and other remuneration to the Chief Executive Officer and other senior employees in accordance with CRR Article 450. The statement has been presented to the general meeting for an advisory vote and approval in accordance with the Public Limited Companies Act, section 5-6 (3).

The Board of Directors has applied the following guidelines in determining salaries and other remuneration to senior management for the financial year 2025:

Heder Bank's remuneration arrangements shall promote a performance- and results-oriented culture. Remuneration shall assist the Bank in attracting and retaining employees with the desired competencies, qualities and experience. The arrangements shall provide incentives for sound risk management and control, and shall counteract excessive risk-taking and conflicts of interest. The individual components of remuneration are described in further detail below.

No employees other than members of the senior management team have been considered to be identified.

Unless otherwise stated below, no special terms, limits or award criteria apply to the remuneration components referred to herein.

Other benefits

All permanent employees, totalling 22 persons as at 31 December 2025, are covered by the Bank's pension scheme. The scheme is defined contribution and is administered through DNB. The Bank is required to maintain a pension scheme in accordance with the Act on Mandatory Occupational Pensions (OTP). The scheme satisfies the requirements of the Act. The average number of full-time equivalents employed during 2025 was 20.

Decision-making process

The Board of Directors convenes annually to approve the Bank's remuneration policy. The Board maintains ongoing oversight of costs related to salaries and other remuneration, as well as rates for pension, insurance and similar items.

The Board has delegated authority to the CEO with respect to the level of fixed remuneration for individual employees.

Any variable remuneration must be approved by the Board of Directors. Such approval is obtained at the earliest available opportunity and is not conditional on the approval of the remuneration policy.

The Board formally appoints the Chief Compliance Officer and determines that individual's remuneration.

The Board also approves public disclosure of remuneration information through its adoption of the Bank's annual report.

B. Remuneration Guidelines for the Financial Year 2025

The Board of Directors determines the remuneration of the CEO. The CEO determines the remuneration of other senior employees. For other employees, the CEO determines remuneration in consultation with the relevant line manager.

Remuneration comprises fixed salary, benefits in kind, pension, insurance arrangements and variable remuneration. For senior employees, material risk takers (as defined in Commission Delegated Regulation 604/2014, Articles 3 and 4 respectively), and other employees, variable remuneration shall be based on an overall assessment in which the following criteria shall carry the greatest weight:

- the Bank's profit after tax
- the Bank's return on equity
- the Bank's capital adequacy and liquidity indicators

The first two criteria shall be measured against targets adopted by the Board as set out in the approved forecast, while the third criterion shall be measured against regulatory requirements.

For risk and control functions, only the latter two criteria shall apply.

Application in 2025

A temporary responsibility supplement was granted to three employees during 2024/25 — two members of the senior management team and one employee in the finance department — on **the** basis that they were considered key persons during a period of strategic change for the Bank. The supplement was determined by the Board of Directors and ran from September 2024 to June 2025. No variable remuneration was awarded in the Bank in 2025.

Note 9 Other operating expenses

MNOK	**2025**	**2024**
IT operating costs	14.7	10.7
External services	23.1	13.9
Sale and marketing	1.4	1.7
Other operating costs	5.2	6.6
Total	**44.3**	**32.9**

Auditor remuneration

MNOK	**2025**	**2024**
Statutory audit	1.2	1.9
Other assurance services	0.1	0.5
Other non-audit services	0.4	0.1
Total	**1.8**	**2.5**

Note 10 Income tax

I Income tax comprises current tax and deferred tax. Current tax is the expected tax payable on taxable income for the year, calculated using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax is recognised using the balance sheet liability method, based on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences and tax losses carried forward can be utilised. A deferred tax asset in respect of tax losses carried forward is recognised when there is convincing evidence that sufficient taxable profits will be generated in the future to utilise the losses,

Basis for taxable income

MNOK	**2025**	**2024**
Profit (loss) before tax	(98.4)	(55.4)
Change in differences not included in the basis for deferred tax / deferred tax asset	(14.0)	-
Permanent differences	(5.4)	(0.9)
Basis for current year tax expense	**(117.9)**	**(56.3)**
Change in differences included in the basis for deferred tax / deferred tax asset	13.6	(8.6)
Change in tax losses carried forward	104.3	64.9
Taxable income (basis for current tax in the balance sheet)	**(0.0)**	**-**

Deferred tax / deferred tax asset

MNOK	**2025**	**2024**
Temorary differences on assets	(0.3)	14.0
Loss carried forward	(301.9)	(195.8)
Other temorary differences	19.3	-
Basis for deferred tax	**(282.9)**	**(181.8)**
Deferred tax (deferred tax asset) 25%	(70.7)	(45.4)
Unrecognised deferred tax asset	70.7	45.4
Deferred tax (deferred tax asset) in balance	**-**	**-**

The deferred tax asset has not been recognised because it is not considered sufficiently certain that future taxable profits will be available against which the losses can be utilised within a foreseeable time horizon, given the Bank's current stage of development. The Bank will reassess the recognition of the deferred tax asset as the business moves towards profitability in accordance with its strategic plan.

Note 11 Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding for the dilutive effect of all potential ordinary shares.

	2025	2024
Net profit(loss) (MNOK)	(98.4)	(55.4)
Weighted number of shares outstanding	18 339 976	11 874 736
Basic EPS (NOK)	(5.4)	(4.7)
Diluted EPS (NOK)*	(5.4)	(4.7)

*Potentially dilutive shares which would increase basic earnings per share if they had been outstanding at the beginning of the period are considered antidilutive. They are not included in the calculation of diluted earnings per share for the period

Antidilutive instruments that might become dilutive in future periods not included in calculation of the diluted earnings per share for the period:

number of potential shares	2025	2024
Subscription rights	8 821 954	12 471 954

Note 12 Financial instruments

Financial instruments – recognition and derecognition
Financial assets and liabilities are measured at fair value on initial recognition. For financial instruments measured at amortised cost, transaction costs that are directly attributable to the financial instrument are included in the initial measurement. For financial instruments measured at fair value through profit or loss, transaction costs are expensed as incurred.

Financial assets and liabilities are recognised when the Bank becomes a party to the contractual terms of the instrument. Regular purchases and sales of investments are recognised on the settlement date. Financial assets are derecognised when the contractual rights to cash flows from the financial asset expire, or when the Bank transfers the financial asset in a transaction in which all, or substantially all, of the risks and rewards of ownership of the asset are transferred. Financial liabilities are derecognised when the obligations under the contractual terms have been discharged, cancelled or have expired.

Financial instruments – classification
Financial instruments are classified, upon initial recognition, into one of the following measurement categories:

- Amortised cost
- Fair value through profit or loss

Financial assets are classified based on an assessment of the Bank's business model for managing the assets and the contractual cash flow characteristics of the instrument. Financial instruments with contractual cash flows that comprise solely payments of principal and interest on specified dates, and

which are held within a business model whose objective is to collect/settle contractual cash flows, are measured at amortised cost. All other financial assets are measured at fair value through profit or loss.

31.12.2025 *MNOK*	Financial instruments at fair value	Financial instruments at amortised cost	Total
Cash and balances with central banks		71.7	71.7
Cash deposits due from credit institutions		124.5	124.5
Loans to customers		1 215.8	1 215.8
Financial assets in liquidity portfolio	1 298.8		1 298.8
Other assets		11.0	11.0
Financial assets	**1 298.8**	**1 423.0**	**2 721.7**
Cash deposits due to customers		2 530.8	2 530.8
Other liabilities		14.5	14.5
Financial liabilities	**-**	**2 545.3**	**2 545.3**

31.12.2024 *MNOK*	Financial instruments at fair value	Financial instruments at amortised cost	Total
Cash and balances with central banks		67.2	67.2
Cash deposits due from credit institutions		90.8	90.8
Loans to customers		748.0	748.0
Financial assets in liquidity portfolio	286.5		286.5
Other assets		1.1	1.1
Financial assets	**286.5**	**907.1**	**1 193.7**
Cash deposits due to customers		935.5	935.5
Other liabilities		5.3	5.3
Financial liabilities	**-**	**940.8**	**940.8**

01.01.2024 *MNOK*	Financial instruments at fair value	Financial instruments at amortised cost	Total
Cash and balances with central banks		70.1	70.1
Cash deposits due from credit institutions		28.8	28.8
Loans to customers		1 092.0	1 092.0
Financial assets in liquidity portfolio	252.8		252.8
Other assets		1.5	1.5
Financial assets	**252.8**	**1 192.4**	**1 445.2**
Cash deposits due to customers		1 193.8	1 193.8
Other liabilities		4.6	4.6
Financial liabilities	**-**	**1 198.4**	**1 198.4**

Fair value of financial instruments

For all financial instruments with a short maturity (less than three months), the Bank assumes that carrying amount represents fair value. Loans and deposits to customers at floating interest rates are measured at amortised cost and will be adjusted for changes in interest rates or credit risk. On this basis, fair value is considered to equal carrying amount.

Measurement to fair value
The fair value of financial instruments traded in active markets is determined at the end of the reporting period by reference to quoted market prices or prices from dealers of financial instruments, without

deduction of transaction costs. The market is active if it is possible to obtain externally observable prices, prices or interest rates and these prices represent actual and frequent market transactions.
For financial instruments that are not traded in an active market, the fair value is determined using an appropriate valuation method. Such valuation methods include the use of recent market transactions at arm's length between well-informed and voluntary parties, if available, reference to the current fair value of another instrument that is virtually the same, discounted cash flow calculation or other valuation models. To the extent that observable market prices are available for variables included in valuation models, these are used.

Fair value of financial instruments measured at fair value
For financial instruments measured at fair value, fair value has been estimated using the following valuation techniques:
Level 1: Valuation based on quoted prices in an active market
Level 2: Valuation based on observable market data
Level 3: Valuation based on inputs other than observable market data

Financial assets in liquidity portfolio

MNOK	**31.12.2025**	**31.12.2024**	**01.01.2024**
Level 1	1 298.8	0.0	0.0
Level 2	0	283.7	249.9
Level 3	0	2.8	2.9
Total	**1298.8**	**286.5**	**252.8**

For financial instruments at Level 2, fair value is based on observable market data (M2M valuation) for the underlying investments. For financial instruments at Level 3, fair value is based on the price from recent transactions, exchange rates and a discretionary assessment of developments in the period between the most recent transaction price and the balance sheet date.

Note 13 Intangible assets

Expenditure on software development is capitalised and classified as an intangible asset where it is probable that the expected future economic benefits attributable to the asset will flow to the Bank and the cost of the asset can be measured reliably. In the development of software, costs relating to the use of internal resources, pre-project activities, implementation and training are expensed as incurred. Capitalised internally developed software is amortised over its estimated useful life.

Impairment
At each reporting date, and where there are indications of a decline in the value of intangible assets, the recoverable amount of the asset is estimated in order to determine whether any impairment is required. The recoverable amount of the asset is estimated in order to determine whether any impairment is required. The recoverable amount is the higher of the asset's fair value less costs of disposal and its value in use. The carrying amount of the asset is written down if the carrying amount exceeds the estimated recoverable amount.

MNOK	**Bank system**	**Internally developed digital plattform**	**Other IT**	**Total**
Acquisition costs 01.01.2025	6.6	-	4.0	10.7
Additions	-	26.2	0.3	26.5
Accumulated acquisition cost	**6.6**	**26.2**	**4.3**	**37.1**
Accumulated amortisation 01.01.2025	(1.7)	-	(1.8)	(3.5)
Amortisation 2025	(1.0)	(2.0)	(1.9)	(5.0)
Net carrying amount 31.12.2025	**3.9**	**24.2**	**0.6**	**28.6**
Estimated useful life	10 years	5 years	3-4 years	
Depreciation/amortisation method	Linear	Linear	Linear	

MNOK	**Bank system**	**Other IT**	**Total**
Deemed acquisition costs 01.01.2024	6.6	4.0	10.7
Net carrying amount 01.01.2024	**6.6**	**4.0**	**10.7**
Amortisation 2024	(1.7)	(1.8)	(3.5)
Net carrying amount 31.12.2024	**4.9**	**2.2**	**7.2**

Note 14 Office leases

Heder Bank assesses at inception whether a contract is, or contains, a lease. A contract contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Bank recognises a right-of-use asset and a corresponding lease liability at the commencement date of the lease. The lease liability is measured at the present value of the remaining lease payments, discounted using the Bank's incremental borrowing rate at the commencement date. The right-of-use asset is measured at cost, which comprises the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date.

The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset. Lease payments are allocated between the repayment of the lease liability and finance charges. The finance charge is recognised in the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Short-term leases with a lease term of 12 months or less and leases of low-value assets are expensed on a straight-line basis over the lease term and are not recognised on the balance sheet.

MNOK

Right-of-use asset	**2025**	**2024**
Opening balance	1.1	2.3
Remeasurement of lease liabilities	0.3	-
Additions (Head Quarters in Bergen)	3.6	-
Depreciation	(2.2)	(1.1)
Closing balance	**2.8**	**1.1**

Lease liabilities	**2025**	**2024**
Opening balance	1.2	2.4
Remeasurement due to price increase	0.3	-
Additions (Head Quarters in Bergen)	3.6	-
Interest expense *	0.1	0.1
Lease payments	(1.9)	(1.2)
Closing balance	**3.3**	**1.2**

Heder Bank leases its headquarters offices in Bergen, in addition to office premises.
*The incremental borrowing rate is applied as the Bank does not have observable market borrowing rates for collateralised debt of a similar term. The rate has been benchmarked against rates applied by comparable banks in the market.

Note 15 Share capital and shareholders

Heder Bank has a share capital of MNOK 206.9 divided into 20 686 381 shares at par value of NOK 10 per share. As at 31 December 2025, the Bank had a total of 187 shareholders.

Shareholders as at 31.12.2025

	Name	Shares	Ownership%
1	VESTBO BBL	4 901 960	23.7 %
2	Skandinaviska Enskilda Banken AB	2 816 358	13.6 %
3	DAIMYO INVEST AS	1 251 438	6.1 %
4	CAMAR INVEST 3 AS	1 225 490	5.9 %
5	DNB BANK ASA	1 155 678	5.6 %
6	COMPANY ONE AS	945 089	4.6 %
7	NAVESTA AS	751 169	3.6 %
8	MIDDELBORG INVEST AS	619 490	3.0 %
9	DOBER AS	600 000	2.9 %
10	Danske Bank A/S	573 274	2.8 %
11	GOING AS (Dep. CEO)	573 039	2.8 %
12	MMH NYSTEEN INVEST AS (Chair BoD)	573 039	2.8 %
13	MH CAPITAL AS	416 193	2.0 %
14	BIMO KAPITAL AS	401 850	1.9 %
15	OPSAHL VERDI AS	343 137	1.7 %
16	Nordnet Bank AB	296 076	1.4 %
17	ALDEN AS	294 118	1.4 %
18	DNB Carnegie Investment Bank AB	225 490	1.1 %
19	SES AS	176 100	0.9 %
20	EWIX AS	163 323	0.8 %
=	**Top 20**	**18 302 311**	**88.5 %**
+	Others	2 384 070	11.5 %
=	**Total**	**20 686 381**	**100.0 %**

Subscription rights*	Holder	Role	Exercise price	Expiry date
475 000	MMH Nysteen Invest AS	Chair BoD	NOK 10	11.09.2029
475 000	Going AS	Dep. CEO	NOK 10	11.09.2029
571 954	Other shareholders		NOK 10	11.09.2029

**In addition, the Bank has issued 7,300,000 subscription rights with a subscription price of NOK 20 per share, expiring on 30 September 2029. The vesting conditions applicable to these subscription rights are described in Note 16.*

Shareholders as at 31.12.2024

	Name	Shares	Ownership%
1	Skandinaviska Enskilda Banken AB	2 677 469	16.9 %
2	DAIMYO INVEST AS	1 251 438	7.9 %
3	CAMAR INVEST 3 AS	1 225 490	7.7 %
4	NORDIC DELTA AS	1 155 678	7.3 %
5	COMPANY ONE AS	945 089	6.0 %
6	NAVESTA AS	851 169	5.3 %
7	MIDDELBORG INVEST AS	619 490	3.9 %
8	DOBER AS	600 000	3.8 %
9	Danske Bank A/S	573 274	3.6 %
10	GOING AS (Dep. CEO)	573 039	3.6 %
11	MMH NYSTEEN INVEST AS (Chair BoD)	573 039	3.6 %
12	MH CAPITAL AS	416 193	2.6 %
13	BIMO KAPITAL AS	401 850	2.5 %
14	OPSAHL VERDI AS	343 137	2.2 %
15	Nordnet Bank AB	296 076	1.9 %
16	ALDEN AS	294 118	1.9 %
17	Carnegie Investment Bank AB	225 490	1.4 %
18	VESTBO BBL	196 078	1.2 %
19	SES AS	176 100	1.1 %
20	EWIX AS	163 323	1.0 %
=	**Top 20**	**13 557 540**	**85.4 %**
+	Others	2 314 920	14.6 %
=	**Total**	**15 872 460**	**100.0 %**

Note 16 Share based payment

In connection with the establishment of Heder Bank, subscription rights were granted to certain co-founders. Subscription rights entitle the holder to subscribe for new shares in the Bank at a predetermined exercise price, subject to the vesting conditions described below. The grant was approved by the Extraordinary General Meeting on 30 September 2024.

A total of 10,950,000 subscription rights were granted in 2024 with an exercise price of NOK 20 per share and an expiry date of 30 September 2029.

Vesting conditions
Vesting is subject to two conditions, and the number of subscription rights that vest is determined by whichever condition results in the fewer rights vesting (i.e. the more restrictive condition prevails).
The first condition is a time-based vesting schedule, under which 20% of each holder's subscription rights vest on each anniversary of 30 September 2024, such that all subscription rights are fully vested on 30 September 2029. The second condition is linked to the Bank's capital development.

	2025	2024
Subscription rights outstanding 1 January	10 950 000	0
Granted during the year	0	10 950 000
Forfeited during the year	-3 650 000	0
Subscription rights outstanding 31 December	**7 300 000**	**10 950 000**

Holder	Role	Number of rights	Exercise price	Expiry date
Going AS	Dep. CEO	3 650 000	NOK 20	30.sep.29
MMH Nysteen Invest AS	Chairman of Board	3 650 000	NOK 20	30.sep.29
Total		**7 300 000**		

Fair value measurement

The fair value of the subscription rights was measured at the date of grant using the Black-Scholes option pricing model and is expensed on a straight-line basis over the five-year vesting period. The total expense recognised in 2025 was MNOK 0.8 (2024: MNOK 0.3). The cumulative expense recognised as at 31 December 2025 is MNOK 1.2.

The fair value of each subscription right granted on 30 September 2024 was estimated at NOK 0.73, giving a total fair value at grant date of MNOK 8 for the full programme, before considering the vesting conditions.

Grant date fair value assumptions	
Grant date	30.09.2024
Share price at grant date	NOK 10
Exercise price	NOK 20
Expected volatility	24.1 %
Expected life	5 years
Expected dividends	Nil
Risk free interest rate	NIBOR 3-month at grant date

As Heder Bank is not listed on a stock exchange, expected volatility has been estimated with reference to the observed historical volatility of a peer group of Norwegian banks for which mortgage lending constitutes a material part of operations.

On April 29th 2026 these subscription were replaced in connection with the share issue and capital increase, please see Note 18 for further details.

Note 17 Going concern

During the second half of 2024 and through the fourth quarter of 2025, the Bank's equity was strengthened by MNOK 107 through a series of capital increases. The Common Equity Tier 1 capital ratio at 31 December 2025 was 37.6%, compared with 38.9% at 31 December 2024.
The Bank's transformation plan is proceeding ahead of schedule. The Bank has successfully attracted the target customer group identified in its strategy. The Heder Bank brand has achieved good market visibility and the outlook is positive.

The Bank expects to incur a planned deficit in 2026. The Board of Directors is confident that the Bank will raise sufficient equity capital to cover this planned deficit. This does not adversely affect the going concern assumption.
As at 31 December 2025, the Bank's total capital ratio of 37.6% exceeds its total regulatory minimum capital requirement of 30.3% and the management buffer. On the basis of the foregoing, the Board of Directors confirms that the prerequisites for continued operations are in place and that the financial statements have been prepared on a going concern basis.

Note 18 Subsequent events after end of reporting period

The following events occurred after 31 December 2025 and before the date of approval of the financial statements, and are considered material to an understanding of the Bank's financial position and prospects.

None of the events listed below provide evidence of conditions that existed at 31 December 2025, and accordingly no adjustments have been made to the financial statements. The events are disclosed as they are considered material to users of the financial statements.

Successful Capital increase
Following the decision from the General meeting on April 29th, 2026:

- The par value of the Bank's ordinary shares was reduced from NOK 10 to NOK 5 per share by way of a reduction in share capital. The reduction resulted in a transfer of MNOK 103 from share capital to other equity.
- Heder Bank issued 31 846 974 new shares at a subscription price of NOK 7 per share, raising gross proceeds of MNOK 222.9. After transaction costs of MNOK 12.8, net proceeds amounted to MNOK 210.1.
- 31 846 974 subscription rights were issued. Subscription price is NOK 7.7 per share, and expires April 29th 2027 at the latest.
- 8 500 000 subscription rights with vesting conditions were issued. Subscription price NOK 14.5 per share, and expires March 31st 2031. These subscription rights replace the subscription rights outstanding to the co-founders per end of 2025 (see note 16).

June 2026: The Financial Supervisory Authority of Norway has decided to lift the extraordinary equity regulatory requirement of MNOK 30.

Alternative performance measures (APM)

Heder Bank ASA presents Alternative Performance Measures (APMs) in its financial reports to provide additional information that management considers useful to investors and other stakeholders in assessing the bank's financial performance, position and business development.
APMs are not defined or specified under IFRS and may not be directly comparable with similarly titled measures used by other companies. APMs should be considered as supplementary to, and not as a substitute for financial measures prepared in accordance with IFRS. All APMs should be read in conjunction with the financial statements.

Net interest margin (NIM)
Heder Bank holds a substantial liquidity portfolio funded primarily by customer deposits that exceed the loan portfolio in size. Under IFRS, returns on this portfolio are classified as net gains on financial instruments measured at fair value — not as interest income — while the cost of funding is recognized within interest expense.
The bank's NIM includes net gains on the liquidity portfolio in the numerator, reflecting the full economic return on the bank's earning asset base and providing a more meaningful picture of intermediation economics. The liquidity portfolio is excluded from the denominator, which is limited to the average gross loan portfolio, keeping the margin focused on core lending activity. Gross loan portfolio equals the carrying amount of 'Loans to customers' on the balance sheet plus accumulated impairment for credit loss.

amounts in MNOK	**2025**	**2024**
Net interest income	(3.9)	45.2
Net gains/(losses) on financial instruments at fair value	25.3	14.1
Adjusted net interest income	**21.4**	**59.2**
Gross loan portfolio, beginning of period	867.9	1 180.7
Gross loan portfolio, end of period	1 250.6	867.9
Average gross loan portfolio	**1 059.2**	**1 024.3**
Net interest margin (NIM), annualized	**2.0 %**	**5.8 %**

Deposit to loan ratio
Measures the extent to which the loan portfolio is funded by customer deposits.

amounts in MNOK	***31-Dec-25***	***31-Dec-24***	***1-Jan-24***
Cash deposits due to customers	2 530.8	935.5	1 193.8
Gross loan portfolio	1 250.6	867.9	1 180.7
Deposit ratio	**202.4 %**	**107.8 %**	**101.1 %**

Return on equity (ROE)

ROE is a widely used profitability measure within the banking industry and indicates the return generated on the capital contributed by shareholders. Heder Bank believes that ROE is a useful metric for comparing the Banks's profitability over time and relative to other banks.

amounts in MNOK	**2025**	**2024**
Net profit (loss) after tax	**(98.4)**	**(55.4)**
Equity, beginning of period	254.5	251.2
Equity, end of period	205.9	254.5
Average equity	**230.2**	**252.8**
Return on equity (ROE)	**-42.7 %**	**-21.9 %**

Deloitte AS
Lars Hilles gate 30
Postboks 6013 Postterminalen
NO-5008 Bergen
Norway

+47 55 21 81 00
www.deloitte.no

To the General Meeting of Heder Bank ASA

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Heder Bank ASA (the Company), which comprise the balance sheet as at 31 December 2025, statement of profit and loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Heder Bank ASA for 1 years from the election by the general meeting of the shareholders on 12. June 2025 for the accounting year 2025.

Clarification – basis for Opinion

The financial statements have been prepared to meet the requirements imposed by the share listing process in connection with Heder Bank's listing on Oslo børs, including the prospectus prepared in this context. Our conclusion has not been modified as a result of this.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Deloitte AS and Deloitte Advokatfirma AS are the Norwegian affiliates of Deloitte EMEA BV, a limited liability company incorporated under the laws of Belgium (Deloitte EMEA), that is a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte EMEA do not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.

Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Deloitte Norway conducts business through two legally separate and independent limited liability companies; Deloitte AS, providing audit, consulting, financial advisory and risk management services, and Deloitte Advokatfirma AS, providing tax and legal services.

IT-systems

Description of the Key Audit Matter	How the matter was addressed in the audit
Heder Bank's IT systems are central to the bookkeeping and reporting of transactions, to providing the basis for key estimates and calculations, and to generating relevant supplementary information. The IT systems are standardised, and their administration and operation are largely outsourced to service providers. Reference is made to a more detailed description of the administration and operation of Heder Bank's IT systems; see the note in the annual financial statements. Sound governance and control of the IT systems, both in Heder Bank and at the service providers, is of material importance to ensuring accurate, complete and reliable financial reporting and is therefore a key matter in the audit.	Heder Bank has established an overarching governance model and control activities related to its IT systems. We have obtained an understanding of Heder Bank's overall governance model for the IT systems that is relevant to financial reporting. We assessed and tested the design of selected control activities related to the loan system that are relevant to financial reporting, specifically access controls. For a selection of these control activities, we tested whether they had operated during the period. We assessed third party confirmations (ISAE 3402 report) from Heder Bank's loan-system service providers to determine whether they had adequate internal control over IT areas that may affect Heder Bank's financial reporting. We also assessed third party confirmations (ISRS 4400 Agreed upon Procedures) related to the loan-system service provider to determine whether selected automated control activities in the IT systems – including, among other things, the calculation of interest and fees and system-generated reports – were adequately designed and had operated during the period. We used our own IT specialists in the work to understand the overarching governance model for IT systems and in the assessment and testing of the IT-related control activities

Impairment for expected credit losses on loans

Description of the Key Audit Matter	How the matter was addressed in the audit
Heder Bank's loan portfolio consists mainly of loans to the retail market. See the note for a description of credit risk and loan impairments. Heder Bank has assessed the need for impairment for expected credit losses on loans. Significant judgement is involved in the bank's assessment of the magnitude of these impairments. The exercise of judgement relates to forward looking assessments of the probability of default and loss given default in order to estimate expected credit losses. Heder Bank uses models and information from a service provider in the calculation of expected credit losses. The assumptions and estimates used in these assessments are critical to the size of the impairments, and impairments of loans are therefore a key matter in our audit.	Heder Bank has established various control activities related to loan impairments. We assessed and tested the design and implementation of selected control activities related to impairments of loans. For loan impairments calculated using models and information from Heder Bank's service providers, we evaluated third party confirmations relating to selected parts of the models the bank uses to calculate expected credit losses and the underlying data used in these calculations. We assessed the bank's loan-impairment modelling framework against the requirements of IFRS 9, including the method for identifying a significant increase in credit risk and credit impaired loans. We performed a reasonableness assessment of selected assumptions for exposures in Stage 3, used in the estimation of expected credit losses. We assessed whether the note disclosures on loan impairments meet the requirements of IFRS 7.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Bergen, 24.09.2026
Deloitte AS

Mats Nøttveit
State Authorised Public Accountant
(electronically signed)

Independent auditor's report

Name	Date
Nøttveit, Mats	**2026-09-24**

Identification

bankID Nøttveit, Mats

Signicat

This document contains electronic signatures using EU-compliant PAdES - PDF Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))

APPENDIX C

FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023

Årsrapport 2024



Seksjon 1

Årsberetning

Heder Bank er en heldigital bank som fokuserer på kunder med orden i økonomien og dermed lav risiko og i markeder med et velfungerende boligmarked. Banken satser på kunder som ønsker selvbetjening og som er komfortabel med å bruke digitale kanaler som den sentrale kontakten med banken. Bankens IT-plattform gjør at man raskt og med lavere kostnader kan integrere digitalt med partnere – noe som er stor konkurransefordel i det norske markedet.

Tidligere gav banken lån til privatpersoner som ønsket å rydde opp i egen økonomi eller som ikke fikk lån i tradisjonelle banker av ulike årsaker. Denne virksomheten erstattes av ny forretningsmodell.

Heder Bank har forretningsadresse Lars Hilles gate 30, Bergen og kontor på Bankplassen 1A, Oslo.

2024 i korte trekk

Banken har i 2. halvår endret strategi, ledelse og styre. Videre har banken endret navn til Heder Bank og flyttet hovedkontoret til Bergen.

Banken har i 2024 i flere emisjoner sikret tilsammen MNOK 107 i ny egenkapital og signert en samarbeidsavtale med Vestbo Boligbyggelag (BBL). Av de MNOK 107 i ny egenkapital vil MNOK 48 fra Vestbo BBL bli innbetalt i løpet av første halvår, under forutsetning av at ervervet blir godkjent av Finanstilsynet. Avtalen med Vestbo sikrer et distribusjonssamarbeid til Vestbos medlemmer (totalt 35.000) samt at Heder Bank overtar de rehabiliteringskreditter og innskudd som i dag er i eller driftes av Vestbo Finans AS.

Banken har redusert risiko gjennom 2024 både strategisk, operasjonelt og finansielt. Organisasjonen er styrket med nye rekrutteringer, netto portefølje med misligholdte lån er redusert med 32 % og er under avvikling, egenkapitalen er styrket og banken gav det første boliglånet i tråd med ny strategi før jul. Styrende dokumenter og kontrollfunksjonene er styrket.

Om Heder Bank

De fleste banker behandler alle kunder likt. Uansett hvor ansvarlig du er med økonomien din, får du samme vilkår som alle andre. Det betyr at du som har orden i økonomien, betaler regninger i tide og sparer systematisk, ikke får noe igjen for dette. I stedet er du med på å betale for andres risiko.

Vi mener dette er grunnleggende feil.

Derfor bygger vi en transparent og rettferdig bank som premierer folk med orden i økonomien. Ingen skjulte gebyrer. Ingen kryssalg. Ingen forhandlinger. Bare rettferdige, transparente vilkår.

Fordi vi er en rendyrket digital bank, holder vi kostnadene nede. Det betyr at vi kan gi deg som kunde bedre betingelser. Vi er tydelige på hva som skal til for å få de beste vilkårene, og premiere deg som tar kloke valg over tid.

Vi er banken for deg som har orden i økonomien.

Sikringsfondet

Heder Bank er medlem av Bankenes Sikringsfond. Fondet dekker eventuelle tap en innskyter har, opptil MNOK 2, i tilfelle bankens konkurs eller andre lignende forhold.

Finansiell informasjon

Bankens resultat for 2024 var negativ MNOK 55,4 etter skatt mot negativt MNOK 25,0 i 2023.
I 2024 var bankens rentenetto på MNOK 45,2, andre inntekter på MNOK 12,9 og kostnadene var på MNOK 60,9.
Banken hadde nedskrivninger på MNOK 52,6.

Ved årets slutt hadde banken netto utlån til kunder (etter nedskrivninger) på MNOK 748, og innskudd fra kunder på MNOK 935.
Bankens kontanter og kontantekvivalenter var på MNOK 441,7, mot MNOK 348,8 i samme periode i fjor.

Kontantstrøm fra operasjonelle aktiviteter var MNOK 35,6.
Kontantstrøm fra investeringsaktiviteter var negativ MNOK 33,7.
Kontantstrøm fra finansieringsaktiviteter var MNOK 57,2.

Egenkapitalavkastning

Banken hadde egenkapitalavkastning på -21,9 % i 2024 mot -10,1 % i 2023.

Rentenetto

Renteinntekter ble redusert med MNOK 15,1 i løpet av året som følge av redusert portefølje i 2024. I 2024 har innskuddsrenten vært høy, slik at rentenetto endte på MNOK 45,2 i 2024, sammenlignet med MNOK 63,1 i 2023.

Driftskostnader

Kostnadsprosenten for 2024 var på 104,8 % mot 85,7 % i fjor. Hovedårsaken til økningen var reduserte inntekter.

Driftsresultat før tap
Driftsresultat før tap utgjorde negativt MNOK 2,8 mot MNOK 10,1 ved utgangen av fjoråret.

Tap og nedskrivninger
Tap på utlån utgjorde 5,5 % av brutto utlån, mot 3,0 % i samme periode i fjor.

Mislighold
Misligholdte og tapsutsatte lån utgjorde 32,0% av bankens portefølje ved utgangen av 2024.

Disponering og overføring av årets resultat
Årets resultat vil bli overført fra annen egenkapital.

Forvaltningskapital
Forvaltningskapitalen utgjorde MNOK 1 202,0 ved årsslutt mot MNOK 1 458,1 ved forrige årsslutt. Hovedårsaken til reduksjon var redusert innskudds- og utlånsvolum.

Utlån
Brutto utlån utgjorde MNOK 863,3 mot MNOK 1 159,9 ved forrige årsslutt, dvs. en reduksjon på 33,8 %.

Funding
Innskuddsdekningen mot brutto utlån var 107,7 % mot 102,9 % ved forrige årsslutt.

Likviditetskrav
Likviditetsdekning (LCR) skal dekke netto likviditetsutgang 30 dager frem i tid, gitt en stressituasjon med begrenset tilgang til likviditet. LCR var 2 861 % mot 1 493 % ved forrige årsslutt.

Kapitaldekning
Bankens kapitaldekning er på 38,9 % mot 27,9 % ved forrige årsslutt.

Banken mottok i 2020 et Pilar 2 tillegg på 6,6 %, i tillegg har Finanstilsynet har pålagt banken et midlertidig kapitalkrav på MNOK 30, som resulterte i et kapitalkrav på 28,9 % ved utgangen av 2024.

Innskudd
Innskudd ble hentet hovedsakelig uten annonsering eller annen markedsføring; kun ved å rapportere bankens renter til Finansportalen slik det er plikt til å gjøre. Pågangen fra kunder som ønsket å spare i Heder Bank var god, og banken hadde tilstrekkelig likviditet gjennom hele året.

Risikoforhold og risikostyring

Heder Bank opererer i en sektor hvor god styring av risiko er en sentral forutsetning, både for å oppnå gode finansielle resultater og for å sikre bankens videre drift. Banken har gjennom året arbeidet med implementering av ny strategi, herunder tilpasning av bankens policyer, operasjonelle prosesser, rutiner og kultur. Det er videre arbeidet med tiltak for å redusere risiko slik for at banken skal være innenfor vedtatte risikotoleranse.

Risikostyring
God risikostyring og kontroll skal sikre at Heder Bank til enhver tid er i stand til å identifisere, vurdere, håndtere, overvåke og rapportere risiko som kan hindre oppnåelse av vedtatte mål. Det er styret som fastsetter bankens strategi og mål via policyer som er utarbeidet av administrasjonen. Styret skal sikre at banken har en forsvarlig risikostyring og internkontroll.

Banken har utarbeidet styregodkjente policyer for alle sentrale risikoområder og for andre myndighetspålagte eller virksomhetskritiske områder. Disse styrer bankens overordnede risikotoleranse og kontroll. Banken har rutiner for alle vesentlige områder i virksomheten.

Kredittrisiko
Banken definerer kredittrisiko som risikoen for at kunder som har fått innvilget finansiering i banken ikke klarer å gjøre opp for seg til avtalt tid og i henhold til skriftlige avtaler, samtidig med at etablerte sikkerheter ikke dekker utestående krav.

Risiko knyttet til kredittgivning er den mest vesentlige risikoen banken håndterer, og samtidig er utlån den viktigste kilden til bankens inntekter. Kredittrisiko omfatter vurderinger og oppfølging av kunder, sikkerheter, arbeidsprosesser og andre variabler tilknyttet en lånesøknad. Banken vurderer denne risikoen enkeltvis og på porteføljenivå ved beregning av tapsavsetninger og utvikling i andre risikovariabler. I dette ligger løpende vurderinger i særskilte saker dersom det observeres store forandringer tilknyttet engasjementet.

Styring av kredittrisiko følger bankens policy for kredittrisiko med tilhørende rammer. Denne policyen er tilpasset bankens risikoappetitt og retningslinjer. For utlån etter ny strategi er risikotoleransen lav. Policyen er tilpasset bankens nye strategi, og prising av lån er tilpasset risikoen i utlånsporteføljen.

Likviditetsrisiko
Likviditetsrisiko er risikoen for at banken ikke klarer å oppfylle sine forpliktelser og/eller finansiere økninger i eiendelene uten at det oppstår vesentlige ekstraomkostninger i form

av prisfall på eiendeler som må realiseres, eller i form av ekstra dyr finansiering.

Banken har styregodkjent policy for likviditetsrisiko som gir overordnede retningslinjer og rammer for å sikre en forsvarlig oppfølging av bankens likviditet og tilhørende risiko. Likviditetsrisikoen i Heder bank skal være lav. Dette innebærer at banken skal være forsvarlig og langsiktig finansiert. Banken skal også ha en likviditetsbuffer som sikrer tilgang på finansiering i krisesituasjoner. Banken skal til enhver tid ha kontroll på likviditetsrisikoen, gjennom gode systemer og rutiner for oppfølging av likviditeten. Generelt vil lavere likviditetsrisiko innebære høyere finansieringskostnad. Banken står derfor ovenfor en avveining mellom bankens samlede innlånskostnad og bankens samlede likviditetsrisiko.

Risikoen overvåkes nøye, og banken har en portefølje av høyt likvide eiendeler for dette formålet. Bankens likviditetsparametere (hovedsakelig LCR og NSFR) er over både styrets mål og lovpålagte krav.

Markedsrisiko (inkludert rente- og valutarisiko)

Markedsrisiko består av aksje-, rente-, valuta-, eiendoms- og kredittspreadrisiko. Heder Banks policy for markedsrisiko angir risikotoleranse og rammer for bankens eksponering mot markedsrisiko. Bankens risikotoleranse skal være lav.

Heder Banks overskuddslikviditet er plassert i innskudd i Norges Bank og i DNB, samt i et fond med svært lav risiko. Banken har en mindre investering i SDC, som er en strategisk eierposisjon. Det er videre en mindre valutarisiko knyttet til denne investeringen. Banken er eksponert for renterisiko knyttet til svingninger i renten og rentebinding. Både innlån og utlån har i stor grad flytende betingelser som begrenser denne risikoen.

Operasjonell risiko

Banken definerer operasjonell risiko som «Risikoen for tap som følge av utilstrekkelige eller sviktende interne prosesser eller systemer, menneskelige feil, eller eksterne hendelser».

Definisjonen omfatter atferdsrisiko og kundevern, juridisk risiko, etterlevelsesrisiko, IKT-risiko, modellrisiko, risiko for svindel og bedragerier og risiko for hvitvasking og terrorfinansiering. Operasjonell risiko omfatter også styring og kontroll med utkontraktert virksomhet. Det er en sterk kobling mellom operasjonell risiko og omdømmerisiko da operasjonelle hendelser kan eksempelvis påvirke foretakets omdømme.

Banken har policy med rammer for styring og kontroll av operasjonell risiko. Banken kan ha inntil moderat operasjonell risiko. Risikotoleransen vises i praksis gjennom den løpende håndteringen av operasjonell risiko. Håndteringen vil være avhengig av risikoens vesentlighet. Vesentlighet vurderes ut fra risiko for økonomisk tap og/eller risiko for manglende måloppnåelse, herunder tapte inntekter samt risiko for tap av omdømme.

Forretningsrisiko

Forretningsrisiko er risiko for tap på grunn av endringer i eksterne forhold som markedssituasjon eller myndighetenes reguleringer. Omlegging til ny strategi med endret forretningsmodell og vedtatte endringer i kapitalkravsregelverket har medført redusert risiko i løpet av 2024.

Compliancerisiko (etterlevelsesrisiko)

Etterlevelsesrisiko er definert som risikoen for at banken pådrar seg offentlige sanksjoner, økonomisk tap, eller svekket omdømme som følge av manglende etterlevelse av eksternt eller internt regelverk. Brudd på interne retningslinjer, fullmakter, prosedyrer, rutiner osv. anses dermed også som etterlevelsesbrudd. Styret vedtar bankens retningslinjer for etterlevelsesfunksjonen som beskriver hovedprinsippene for ansvar og organisering. Det arbeides kontinuerlig med å vurdere beste tilpasning til nye reguleringer og nytt regelverk for både å ivareta etterlevelse og effektivitet i organisasjonen. I tråd med ny strategi er innebygd etterlevelse en av bankes førende prinsipper, hvilket innebærer at nye reguleringer og nytt regelverk som påvirker driften skal fortløpende inkluderes i rutiner og retningslinjer, samt utvikling av nye produkter og tjenester.

Aktiviteten på etterlevelses-området har vært stor i senere år, særlig knyttet opp mot kravene innen hvitvasking. Banken har implementert rutiner og retningslinjer for å sikre etterlevelse, og jobber aktivt for å opprettholde og videreutvikle de ansattes kompetanse på områdene.

Klimarisiko

Banken er i mindre grad eksponert mot klimarisiko, og har derfor en lav risikotoleranse for klimarisiko. Klimarisiko kan deles inn i tre underområder, fysisk risiko, overgangsrisiko og ansvarsrisiko.

Forventninger til 2025

Bankens transformasjonsplan omfatter områder som digitale løsninger, organisasjon, avvikling av gamle porteføljer og vekst i boliglån med lave belåningsgrader. Veksten er avhengig av kapitalfrigjøringen fra historiske porteføljer samt tilgjengelig likviditet og egenkapital.

Banken har startet med utlån på ny strategi og arbeidet med utvikling av ny digital plattform er i gang og forventes å være ferdig til 3.kvartal.

Innskudd er bankens primære finansieringskilde og banken følger volumutviklingen nøye, og påser at vi fortsatt har konkurransedyktige betingelser på spareproduktet. Administrasjonen og styret vil fortsette arbeidet med å målrettet jobbe med å videreutvikle banken og skalere driften i henhold til bakens rammebetingelser.

Arbeidsmiljø, likestilling og diskriminering

Heder Bank ASA hadde ved utgangen av 2024 15 ansatte. Banken etterstreber et godt mangfold blant de ansatte. Ledelsen i banken representeres av to kvinner og fire menn ved utgangen av året. Styret i Heder Bank ASA bestod ved årsskiftet av fem styremedlemmer. Av styrets medlemmer var to kvinner og tre menn.

Bankens personalpolitikk er utformet for å hindre forskjellsbehandling mellom kjønnene, og banken legger vekt på å fremme likestilling og hindre diskriminering i alle funksjoner og roller. Dette har resultert til en jevn fordeling mellom kvinner og menn. Bankens kjønnsfordeling er 36% kvinner og 64% menn.

Rapportert sykefravær var på 2,0 %. Av sykefraværet utgjorde 1,5 % langtidssykemeldte og 0.5 % korttidsykemeldte. Det inntraff ingen skader eller ulykker. Arbeidsmiljøet anses som godt.

Banken har tegnet styre- og ledelsesansvarsforsikring med dekning opp til MNOK 50,0.

Bærekraft og Samfunnsansvar

Hensynet til bærekraft og samfunnsansvar skal gjenspeiles i alle sider av bankens virksomhet. Heder Bank ønsker å bidra til en bærekraftig økonomisk, sosial og miljømessig utvikling der banken har mulighet til å påvirke.

Rådgivning og kreditt

Banken skal gjøre gode og ansvarlige kredittvurderinger, og tilbyr lån til kunder med solid økonomi.

Det er relevant å vurdere påvirkning på miljøet gjennom hva bankens kunder låner penger til. Bankens viktigste produkt er boliglån og det er naturlig å vurdere energimerking i den forbindelse. Banken kan være en god rådgiver for kundene i forhold til bevisstgjøring samt foreslå tiltak som kan både være energieffektiviserende og fornuftige økonomisk.

Verdikjede

Heder Bank gjennomfører minst årlig en aktsomhetsvurdering av sine leverandørkjeder og forretningspartnere der Heder Bank kartlegger og vurderer eventuell negativ påvirkning eller skade for grunnleggende menneskerettigheter og anstendige arbeidsforhold. Leverandørene og forretningspartnere forventes i denne sammenheng å bistå Heder Bank med informasjon som kan bidra til at Heder Bank på en god måte kan gjennomføre denne kartleggingen og vurderingen. Endelig aktsomhetsvurdering vedtas og signeres av styret. Redegjørelse for aktsomhetsvurderingen oppdateres og offentliggjøres i henhold til kravene i Åpenhetsloven. Rapporten er tilgjengelig på www.hederbank.no.

Investeringer

Heder Bank skal ta hensyn til bærekraft i plasseringer av overskuddslikviditet. Heder Banks overskuddslikviditet skal plasseres i fond som forvaltes av foretak som har som ambisjon å tilby fond som ivaretar miljømessige og sosiale forhold, samt god eierstyring i forvaltningen. Forvaltere skal benytte internasjonalt anerkjente prinsipper i arbeidet med ansvarlige investeringer.

Internt

Det er begrenset hvor stort klimaavtrykk banken har på miljøet, men banken skal søke å redusere sin påvirkning på miljøet, blant annet gjennom bruk av videokonferanser og teamsmøter. Banken påvirker i dag det ytre miljøet gjennom bruk av energi, reiseaktivitet, kjøp av andre varer og tjenester, samt noe forbruk av papir.

Banken er også utsatt for overgangsrisiko og omstilling til lavutslippssamfunn (overgangsrisiko). På den ene siden kan dette

skape nye arbeidsplasser og inntekstgrunnlag for bankens kunder og på den måten redusere bankens risiko. På den andre siden kan enkelte næringer forsvinne og gir økt risiko.

Globale initiativer

FN har utarbeidet 17 bærekraftsmål som utgjør en felles arbeidsplan for å utrydde fattigdom, bekjempe ulikhet og stoppe klimaendringene innen 2030. Heder Bank har valgt ut enkelte mål hvor det er vurdert at banken kan bidra særskilt:

- Likestilling mellom kjønnene (Bærekraftsmål 5)
- Anstendig arbeid og økonomisk vekst (Bærekraftsmål 8)
- Mindre ulikhet (Bærekraftsmål 10)
- Ansvarlig forbruk og produksjon (Bærekraftsmål 12)

Banken vil arbeide videre med å tilpasse policy for bærekraft til ny strategi i 2025

Antihvitvasking

Antihvitvasking og -terrorfinansiering er et sentralt område for banken. Banken fortsetter sitt arbeid med å forbedre prosessene på dette området som er i stadig utvikling. Banken bruker sin virksomhetsrettede risikovurdering aktivt for å spisse tiltak og korrigere prosesser der det er nødvendig basert på bankens risiko. Det gjennomføres jevnlig opplæring på dette temaet for alle bankens ansatte og bankens styre.

Transaksjonsovervåkning og alarmer håndteres ved hjelp av et program for transaksjonsovervåkning. Alle kundenes inn- og utgående transaksjoner screenes via dette programmet basert på banksspesifikke scenarier. Scenario-oppsettet er spesialtilpasset bankens risiko og monitoreres og oppdateres løpende.

Disponering og overføring av årets resultat

Årets resultat vil bli overført fra annen egenkapital.

Hendelser etter balansedato

Det var ingen vesentlige hendelser etter balansedato 31.12.2024

Forutsetning om fortsatt drift

Banken hadde i 3. kvartal en kapitalutvidelse som styrket egenkapitalen med MNOK 15,2. I 4. kvartal var det en ytterlige kapitalutvidelse mot eksisterende og nye investorer. Denne styrket egenkapitalen med MNOK 43,2.

I løpet av 2. kvartal 2025 vil det være en rettet emisjon mot Vestbo BBL som har forpliktet seg med MNOK 48, under forutsetning om at ervervet blir godkjent av Finanstilsynet.

Banken planlegger å gå i underskudd i 2025 i overgangen til ny strategi. Tilstrekkelig kapital er hentet i 2024 til å dekke dette planlagte underskuddet. Dette påvirker ikke negativt forutsetning om fortsatt drift.

Banken er pr. 31. desember 2024 over sitt regulatoriske minstekrav til ansvarlig kapital og over styringsbufferen.

På grunnlag av overnevnte mener styret at forutsetninger for fortsatt drift er til stede.

Bergen, 26.mars 2025
Styret i **Heder Bank ASA**

(elektronisk signert)	(elektronisk signert)	(elektronisk signert)
Klaus-Anders Nysteen Styreleder	Kate Henriksen Styremedlem	Espen Selvikvåg Berge Styremedlem
(elektronisk signert)	(elektronisk signert)	(elektronisk signert)
George Pal	Izabella Kibsgaard-Petersen	Bent Hilding Gjendem
Styremedlem	Styremedlem	CEO

Nøkkeltall

Alternative resultatmål (APM) er definert på side 48 og 49

	2024	2023
Soliditet		
Kapitaldekning	38,9 %	27,9 %
Kjernekapitaldekning	38,9 %	27,9 %
Ren kjernekapitaldekning	38,9 %	27,9 %
Uvektet kjernekapitalandel	20,2 %	16,6 %
Sum kjernekapital	241 211	240 294
Balanseregnskap		
Forvaltningskapital på balansedag	1 201 956	1 458 148
Gjennomsnittlig forvaltningskapital i perioden	1 332 552	1 541 602
Resultat i prosent av forvaltningskapital	-4,2 %	-1,6 %
Egenkapital i % av forvaltningskapital	21,2 %	17,2 %
Utlånsvekst (brutto) siste 12 måneder	-25,6 %	-15,4 %
Innskuddsvekst siste 12 måneder	-21,6 %	-11,0 %
Innskudd i % av utlån*	125,1 %	109,3 %
Likviditetsdekning (LCR)	2861 %	1493 %
Stabil finansiering(NSFR)	173 %	153 %
Tap og mislighold		
Tapsprosent utlån	6,1 %	3,0 %
Rentabilitet/lønnsomhet		
Kostnadsprosent	104,8 %	85,7 %
Egenkapitalavkastning etter skatt	-21,9 %	-10,1 %
Resultat pr. aksje	-3,5	-2,5
Bemanning		
Gjennomsnittlig antall årsverk	14.0	19.8

*Banken endret metode for beregning av innskuddsdekning i 4. kvartal 2024. Se APM for ny formel

Resultatregnskap

Resultatet er uttrykt i tusen kroner

	Note	2024	2023
Renteinntekter og lignende inntekter	10	97 152	112 268
Rentekostnader og lignende kostnader	10	-51 969	-49 202
Netto renteinntekter		**45 183**	**63 065**
Provisjonsinntekter og inntekter fra banktjenester		10	13
Provisjonskostnader og kostnader ved banktjenester		-1 128	-1 115
Netto verdiendring og gevinst/tap på valuta og finansielle instrumenter		14 061	8 344
Netto andre driftsinntekter		**12 943**	**7 243**
Sum netto inntekter		**58 126**	**70 308**
Lønn og andre personalkostnader	11	-24 541	-27 311
Andre driftskostnader	12	-32 886	-29 199
Avskrivninger	12,15	-3 518	-3 747
Sum kostnader		**-60 945**	**-60 258**
Resultat før kredittap på utlån og garantier		**-2 819**	**10 050**
Kredittap på utlån og garantier	4	-52 626	-35 002
Resultat før skatt		**-55 445**	**-24 952**
Skatt	14	0	0
Resultat for regnskapsåret		**-55 445**	**-24 952**
Andre inntekter og kostnader(etter skatt)		0	0
Totalresultat		**-55 445**	**-24 952**
Resultat per aksje		-3,5	-2,5
Utvannet resultat per aksje*		-3,5	-2,5

* Inntekter fra fond er flyttet ut fra renteinntekter og inn på verdiendringer

**Full utvanning forutsetter utøvelse av alle tegningsretter. For mer informasjon om tegningsretter se note 22

Balanse

Balanse er uttrykt i tusen kroner

	Note	2024	2023
Eiendeler			
Kontanter og innskudd i sentralbanker	6,7,19,20	67 226	70 112
Utlån til og fordringer på kredittinstitusjoner	6,7,19,20	90 763	28 787
Utlån til og fordringer på kunder	4,6,7	748 046	1 092 021
Aksjer, andeler og egenkapitalbevis	6,16,20	286 517	252 792
Immaterielle eiendeler	15	7 152	10 669
Varige driftsmidler		0	0
Bruksretteiendel	21	1 138	2 276
Andre eiendeler	6,18	1 115	1 489
Sum eiendeler		**1 201 956**	**1 458 148**
Gjeld			
Innskudd og andre innlån fra kunder	7,17	935 492	1 193 815
Annen gjeld	18	5 284	4 582
Påløpte kostnader og ikke opptjente inntekter		5 508	6 170
Leieforpliktelser	21	1 199	2 364
Avsetninger	7	0	0
Sum gjeld		**947 484**	**1 206 931**
Egenkapital			
Aksjekapital	22	158 725	108 376
Overkurs	22	247 030	247 046
Udekket tap		-151 283	-104 207
Sum egenkapital		**254 472**	**251 216**
Sum gjeld og egenkapital		**1 201 956**	**1 458 148**

Bergen, 26.mars 2025
Styret i **Heder Bank ASA**

(elektronisk signert)	(elektronisk signert)	(elektronisk signert)
Klaus-Anders Nysteen	Kate Henriksen	Espen Selvikvåg Berge
Styreleder	Styremedlem	Styremedlem

(elektronisk signert)	(elektronisk signert)	(elektronisk signert)
George Pal	Izabella Kibsgaard- Petersen	Bent Hilding Gjendem
Styremedlem	Styremedlem	CEO

Egenkapitaloppstilling

	Aksjekapital	Overkursfond	Udekket tap	Sum
Egenkapital 31.12.2022	**82 974**	**237 396**	**-79 254**	**241 116**
Årets resultat	0	0	-24 952	-24 952
Kapitalforhøyelse	25 403	9 833	0	35 236
Emisjonskostnader	0	-183	0	-183
Egenkapital 31.12.2023	**108 377**	**247 046**	**-104 206**	**251 217**
Årets resultat	0	0	-55 445	-55 445
Kapitalforhøyelse	57 359	843	0	58 202
Kapitalnedsettelse	-8 028	0	8 028	0
Emisjonskostnader	0	-879	0	-879
Tegningsretter	0	0	340	340
Ikke registrert kapitalforhøyelse*	1 017	20	0	1 037
Egenkapital 31.12.2024	**158 725**	**247 030**	**-151 283**	**254 472**

*Ble registrert i Foretaksregisteret 24. januar 2025

Kontantstrøm

	2024	2023
Kontantstrømmer fra operasjonelle aktiviteter		
Renteinnbetalinger fra sentralbanker og kredittinstitusjoner	4 686	4 116
Inn-/utbetalinger av innskudd fra kunder	-258 323	-147 470
Renteutbetalinger på innskudd fra kunder	-49 607	-45 293
Inn-/utbetalinger på lån til kunder	296 087	198 529
Renteinnbetalinger på lån til kunder	92 935	103 923
Inn-/utbetalinger av innskudd fra kredittinstitusjoner	-2 362	-3 909
Renteutbetalinger på innskudd fra kredittinstitusjoner	8 646	8 344
Provisjons inn-/utbetalinger fra kredittinstitusjoner	-1 118	-1 101
Provisjons inn-/utbetalinger	3 059	4 228
Utbetaling til drift	-58 384	-60 258
Netto kontantstrøm fra operasjonelle aktiviteter	**35 618**	**61 109**
Kontantstrømmer fra investeringsaktiviteter		
Kjøp/salg og endringer av aksjer	72	-48
Inn-/utbetalinger ved omsetning av rentebærende verdipapirer	-33 797	-76 704
Netto kontantstrøm fra investeringsaktiviteter	**-33 725**	**-76 751**
Kontantstrømmer fra finansieringsaktiviteter		
Nedbetaling leieforpliktelser	-1 165	-1 132
Innskutt egenkapital (innbetaling ved emisjon/kapitalutvidelse)	58 360	35 053
Netto kontantstrøm fra finansieringsaktiviteter	**57 195**	**33 921**
Netto kontantstrøm i perioden	59 088	18 279
Likviditetsbeholdning 01.01	98 900	80 621
Likviditetsbeholdning 31.12	157 988	98 900
Kontanter og fordringer på Sentralbanken	67 226	70 112
Fordringer på kredittinstitusjoner uten oppsigelsestid	90 763	28 787
Likviditetsbeholdning	**157 988**	**98 900**

Seksjon 2

Noter

Note 1 Selskapsinformasjon og regnskapsprinsipper

1. Selskapsinformasjon

Heder Bank ASA er et norsk allmennaksjeselskap med forretningsadresse Lars Hilles gate 30, Bergen og Bankplassen 1A, Oslo. Banken tilbyr boliglån med lavere enn 55 % belåningsgrad, samt innskudd fra kunder i privatmarkedet. Regnskapet for 2024 ble godkjent av styret i Heder Bank ASA i Bergen 26. mars 2025.

2. Grunnlag for utarbeidelse av regnskapet

Årsregnskapet for Heder Bank ASA er utarbeidet i samsvar med Forskrift om årsregnskap for banker, kredittforetak og finansieringsforetak (årsregnskapsforskriften). Banken har valgt å utarbeide regnskapet etter årsregnskapsforskriften § 1-4 2.ledd b) hvilket innebærer at regnskapet utarbeides i samsvar med IFRS med mindre annet følger av forskriften.

Banken vil unnlate å gi følgende notekrav etter IFRS:

1) IFRS 13. Det gis i stedet opplysninger om virkelig verdi i samsvar med forskriftens § 7-3.

2) IFRS 15.113-128

3) IAS 19.135 litra c og IAS 19.145-147

Om ikke annet fremgår er beløp i notene angitt i tusen kroner.

Standarder, endringer og fortolkninger til eksisterende standarder som ikke er tredd i kraft og hvor foretaket ikke har valgt tidlig anvendelse.

IFRS 18 vil erstatte IAS 1 Presentasjon av finansregnskap, og introdusere nye krav som skal bidra til å oppnå sammenlignbarhet på tvers av selskaper. Selv om IFRS 18 ikke vil påvirke innregningen eller målingen av poster i regnskapet, forventes endringer knyttet til bankens presentasjon av resultatoppstillingen

Det er ingen nye IFRS-standarder eller IFRIC-fortolkninger som ikke er tredd i kraft som forventes å ha en vesentlig påvirkning bankens regnskap.

3. Sammendrag av de viktigste regnskapsprinsippene

Segmentinformasjon

Heder Bank ASA har privatmarkedet som sitt eneste rapporteringssegment.

Inntektsføring

Renteinntekter inntektsføres ved bruk av effektiv rentemetode. Den effektive renten er den renten som får nåverdien av fremtidige kontantstrømmer innenfor lånets forventede løpetid til å bli lik bokført verdi av lånet ved første gangs balanseføring. Kontantstrømmene inkluderer etableringsgebyrer, samt eventuelt restverdi ved utløpet av forventet løpetid

Inntektsføring av renter etter effektiv rentemetode benyttes for balanseposter som vurderes til amortisert kost.

For rentebærende balanseposter som vurderes til virkelig verdi over resultatet inntektsføres den nominelle renten løpende, mens øvrige verdiendringer presenteres som «Netto verdiendring og gevinst/tap på valuta og finansielle instrumenter». Renteinntekter på engasjementer som er kredittforringet beregnes ved bruk av effektiv rente på nedskrevet verdi. Renteinntekter på engasjementer som ikke er kredittforringet beregnes ved bruk av effektiv rente brutto amortisert kost (amortisert kost før avsetning for forventede tap).

I øvrige inntekter inngår blant annet gebyrer og provisjoner knyttet til betalingsformidling, kredittformidling og verdipapirtjenester. Resultatføringen skjer når tjenestene er levert.

Resultat pr aksje

Resultat pr aksje og utvannet resultat pr aksje presenteres i tilknytning til resultatregnskapet. Resultat pr aksjer er beregnet i samsvar med IAS 33.

Finansielle instrumenter – innregning og fraregning

Finansielle eiendeler og forpliktelser innregnes når banken blir part i instrumentets kontraktsmessige vilkår. Vanlige kjøp og salg av investeringer regnskapsførers på avtaletidspunktet. Finansielle eiendeler fraregnes når de kontraktsmessige rettighetene til kontantstrømmer fra de

finansielle eiendelene utløper, eller når foretaket overfører den finansielle eiendelen i en transaksjon hvor all eller tilnærmet all risiko og fortjenestemuligheter knyttet til eierskap av eiendelen overføres. Finansielle forpliktelser fraregnes på det tidspunkt rettighetene til de kontraktsmessige betingelsene er innfridd, kansellert eller utløpt.

Finansielle instrumenter – klassifisering

Finansielle instrumenter blir ved første gangs regnskapsføring klassifisert i en av de følgende målekategorier:

Finansielle eiendeler:

- Amortisert kost
- Virkelig verdi med verdiendring over resultatet

Finansielle eiendeler klassifiseres basert på en vurdering av bankens forretningsmodell for styring av eiendelene og instrumentets kontraktsmessige kontantstrømkarakteristikker.

Finansielle eiendeler med kontraktsfestede kontantstrømmer som bare er betaling av rente og hovedstol på gitte datoer og som holdes i en forretningsmodell med formål å motta kontraktsmessige kontantstrømmer, måles til amortisert kost. Andre finansielle eiendeler måles til virkelig verdi med verdiendringer over resultatet. Basert på dette blir «Kontanter og innskudd i sentralbanker», «Utlån til og fordringer på kredittinstitusjoner» og «Utlån til og fordringer på kunder» målt til amortisert kost, men bankens beholdning av «Aksjer, andeler og andre egenkapitalinstrumenter» måles til virkelig verdi med verdiendring over resultatet.

Finansielle forpliktelser:

- Andre finansielle forpliktelser målt til amortisert kost

Denne kategorien består av «Innskudd fra og gjeld til kunder».

Måling

Måling til virkelig verdi

Virkelig verdi av finansielle instrumenter som omsettes i aktive markeder, fastsettes ved slutten av rapporteringsperioden med henvisning til noterte markedspriser eller kurser fra forhandlere av finansielle instrumenter, uten fradrag for transaksjonskostnader. Markedet er aktivt dersom det er mulig å fremskaffe eksterne observerbare priser, kurser eller renter og disse prisene representerer faktiske og hyppige markedstransaksjoner.

For finansielle instrumenter som ikke omsettes i et aktivt marked, fastsettes den virkelige verdien ved hjelp av en egnet verdsettingsmetode. Slike verdsettingsmetoder omfatter bruk av nylig foretatte markedstransaksjoner på armlengdes avstand mellom velinformerte og frivillige parter, dersom slike er tilgjengelige, henvisning til løpende virkelig verdi av et annet instrument som er praktisk talt det samme, diskontert kontantstrømsberegning eller andre verdsettelsesmodeller. I den grad observerbare markedspriser er tilgjengelig for variabler som inngår i verdsettelsesmodeller, så benyttes disse.

Måling til amortisert kost

Finansielle instrumenter som ikke måles til virkelig verdi, balanseføres første gang til virkelig verdi med tillegg av transaksjonskostnader. Andre forpliktelser regnskapsført til amortisert kost balanseføres første gang til virkelig verdi med fradrag for transaksjonskostnader.

Amortisert kost fastsettes ved diskontering av kontraktsfestede kontantstrømmer innenfor forventet løpetid. Kontantstrømmene inkluderer etableringsgebyrer og direkte, marginale transaksjonskostnader som ikke direkte betales av kunden, samt eventuell restverdi ved utløpet av forventet løpetid. Amortisert kost er nåverdien av slike kontantstrømmer neddiskontert med den effektive renten med fradrag for avsetning for forventede tap.

Nedskrivning av finansielle eiendeler

Under IFRS 9 skal tapsavsetningene innregnes basert på forventet kredittap. Den generelle modellen for nedskrivninger av finansielle eiendeler omfatter finansielle eiendeler som måles til amortisert kost eller til virkelig verdi med verdiendringer over utvidet resultat.

Steg 1

Modellen definerer lån i steg 1 ved førstegangs balanseføring og dersom det ikke foreligger en vesentlig økning i kredittrisiko. For engasjement i steg 1 skal det avsettes for tap tilsvarende 12- måneders forventet tap. 12-måneders forventet tap er det tapet som er forventet å inntreffe over levetiden til instrumentet, men som kan knyttes til mislighold som inntreffer de første 12 månedene.

Steg 2

Dersom kredittrisikoen, vurdert som sannsynligheten for mislighold over gjenværende levetid for en eiendel eller gruppe av eiendeler, er ansett å ha økt vesentlig siden førstegangsinnregning, skal det gjøres en tapsavsetning tilsvarende nåverdien, bestemt ved bruk av den effektive renten, av det tapet som er forventet å inntreffe over hele den forventede levetiden til eiendelen. Dette gjelder hovedsakelig kontantstrømmer som er forfalt i mer enn 30 dager, men dersom det er antydning til økt risiko tidligere enn 30 dager skal gjeldende engasjement klassifiseres som steg 2. Dette kan for eksempel gjelde kunder som får betalingslettelser. Banken definerer også kunder hvor restanse har funnet sted siste 12 måneder som en forhøyet kredittrisiko.

Steg 3

For engasjementer som er misligholdt i en periode over 90 dager, blir det foretatt en individuell nedskrivning som belager seg på en analyse av hele kundeforholdet. Engasjementer er videre kredittforringet dersom det er hendelser som inntreffer som påvirker de fremtidige kontantstrømmene til engasjementet. Eksempler på dette kan være informasjon som kommer til hende som påvirker sannsynligheten for mislighold på det gitte engasjement, som fører til at kunden blir UTP markert.

Dersom betalingsmisligholdet blir gjort opp og det foreligger sannsynlighet for at kunden oppfyller sine betalingsforpliktelser, vil kunden bli friskmeldt etter en karensperiode på 90 dager.

For ytterlige detaljer henvises det til IFRS 9.

Nedskrivningsmodell i banken

Heder Bank benytter seg av egne modeller for beregning av sannsynlighet for mislighold (PD), tap gitt mislighold (LGD) og eksponering ved mislighold (EAD). Forventet kredittap (ECL) beregnes som EAD x PD x LGD, neddiskontert med opprinnelig effektiv rente.

Mislighold er definert som engasjementer hvor kunder ikke har betalt renter og avdrag til riktig tid, i en sammenhengende periode på 90 dager. Ved flere lånekontoer tilhørende en kunder, vil hele kundens engasjement bli sett på som misligholdt til tross for kun en misligholdt konto. Kunder som er friskmeldte fra mislighold og ligger i påfølgende 90 dagers karantene vil også defineres som misligholdt.

PD-modellen til Heder bank estimerer sannsynlighet for mislighold ved å se på historisk data, over 12 måneders perioder. I tillegg har banken en sikkerhetsbuffer i tillegg for å hensynta ikke-linearitet.

Modellen skiller kunder med og uten boliglån, og måler misligholdssannsynlighet for de neste 12 måneder (PD).

Modellene blir årlig validert og kalibreres ved behov. Ved forringelse av modellenes kvalitet blir det utviklet nye modeller

Banken benytter tre scenarier for beregningene: Et positiv, et nøytralt og et negativt scenario. Disse scenariene blir vektet med henholdsvis 15%, 70% og 15% sannsynlighet. Engasjementer i steg 3 blir individuelt vurdert. I de ulike scenarioene endrer banken på faktorer som tvangssalgsrabatter og lengden på løsningstiden.

Vesentlig klimarelaterte og miljømessige risikoer er ikke direkte vurdert i kredittrisikoen, men bankens kredittpolitikk er fokusert på eiendommer i bynære strøk som reduserer klimarelatert risiko i forbindelse med pantesikkerhetene.

Vesentlig økning i kredittrisiko

For definering av vesentlig økning i kredittrisiko bruker banken backstop som utgangspunkt for

avgjørelse om migrering mellom steg. Restansedagene som blir hensyntatt er 30 dager og restanse innenfor 90 dager. Av migreringsreglene følger det at banken benytter et lavrisikounntak på 0,5 %.

Banken foretar også månedlige vurderinger av kundene dersom det er ny informasjon som har blitt opplyst til banken eller viktige variabler har blitt endret og økt risikoen for kundens engasjement.

Definisjon av mislighold

Banken innførte i 2021 en ny definisjon av mislighold. Denne er utformet i henhold til European Banking Authority sine retningslinjer for hvordan banker skal anvende misligholdsdefinisjon i kapitalkravsforordningen (CRR), samt presiseringer i CRR/CRD IV forskriften. Det følger av disse reglene at en kunde vil bli klassifisert som misligholdt dersom minst ett av følgende kriterier er oppfylt:

- Kunden har et overtrekk som både overstiger en relativ- og absolutt grense i mer enn 90 sammenhengende dager.
- Det er vurdert som sannsynlig at kunden ikke vil kunne innfri sine kredittforpliktelser overfor banken (unlikely to pay – UTP).
- Kunden er smittet av et annet engasjement som er i mislighold i henhold til de to første kriteriene nevnt over.
- Kunden er innenfor karensperiode – 90 dager etter friskmelding fra mislighold.

Definisjon av mislighold innebærer innføringen av karensperiode som tilsier at kundene blir kategorisert som misligholdt en periode etter at misligholdet er bragt i orden.

Beregning av LGD

LGD blir beregnet ut fra en beregning av maks tap ved realisasjon og videre ulike faktorer som har innvirkning på dette utfallet. Verdien av sikkerhetene er basert på estimert realisasjonsverdi.

EAD

EAD for avtaler i steg 1 består av utestående fordring eller forpliktelse justert for kontantstrømmer de neste 12 månedene. For avtaler i steg 2 består EAD av de neddiskonterte kontantstrømmene for den forventede levetiden til avtalen. Banken oppjusterer EAD der banken ser at nåverdien av lånet er høyere enn den beregnede verdien. For garantier er EAD lik den utestående forpliktelse på rapporteringsdatoen multiplisert med en konverteringsfaktor på 1 eller 0,5 avhengig av type garanti. Ubenyttede kreditter har EAD lik utestående ubenyttet kreditt på rapporteringstidspunktet.

Forventet levetid på en avtale beregnes ut fra lignende avtalers historiske gjennomsnittlige levetid, og tiltak banken har innført som er fordelaktig for kunden og som resulterer i at kunde forblir i bankens portefølje. Avtaler som modifiseres måles fra opprinnelig innvilgelsestidspunkt selv om avtalen får nye betingelser.

Forventet kredittap basert på forventninger til fremtiden

Banken har sett på makroscenarioer i beregningene sine av forventet kredittap. Banken bruker et påslag i PD for steg 1 som reflekterer økning knyttet til ikke-linearitet og negative makroøkonomiske utsikter. Banken bruker også trinnvis PD-modell for steg 2 for å reflektere forventet utvikling over forventet levetid.

Banken scenariostresser sin LGD i samtlige steg, for å hensynta positive og negative scenarioer, i tillegg til basis scenario. Banken vurderer også nåverdien av boligprisene brukt i modellen, basert på forventet løsningstid.

Konstaterte tap

Banken foretar løpende nedskrivninger av konstaterte tap, som avdøde kunder og kunder banken anser som tapt. I slike tilfeller reverseres tapsavsetningen som er tatt på engasjementet og engasjementet blir i sin helhet tapsført.

Anvendelse av estimater og skjønnsmessige vurderinger

Estimater og vurderinger blir gjort løpende og vurderes basert på historiske erfaringer og andre faktorer. Regnskapsestimatene kan avvike fra de oppnådde resultater, men de er basert på beste estimat på tidspunktet for regnskapsavleggelsen.

For skjønnsmessige vurderinger knyttet til nedskrivninger på lån er det vurdert iht. beskrevet over. Årlig oppdateres boligverdier i systemet, og dersom det svinger mye gjennom året vil banken ta en ny vurdering av disse. Ettersom engasjement med pant i bolig er bankens største forretningsområde, er det en viktig faktor inn i beregningen av forventet kredittap ved misligholdelse.

Det er også utøvd skjønn ved utarbeidelse av makroscenarier, men grunnet gode data og erfaring mener banken at dette gir gode indikatorer på forventningene til fremtiden.

Overtagelse av eiendeler

Eiendeler som overtas i forbindelse med oppfølging av misligholdte og nedskrevne engasjementer, verdsettes ved overtagelsen til virkelig verdi. Dette er i de aller fleste tilfeller varige driftsmidler, og disse klassifiseres som «holdt for salg», jamfør IFRS 5.

Presentasjon av resultatposter knyttet til finansielle eiendeler og forpliktelser til virkelig verdi

Realiserte gevinster og tap, samt endringer i estimerte verdier på finansielle instrumenter til virkelig verdi over resultatet medtas i regnskapet under ”Netto verdiendring og gevinst/tap på valuta og finansielle instrumenter” i den perioden de oppstår. Utbytte på aksjer og andre egenkapitalinstrumenter føres over resultatet når bankens rett til utbytte er fastslått.

Motregning

Finansielle eiendeler og finansielle forpliktelser motregnes og presenteres bare når banken har en juridisk håndhevbar rett til å motregne og når banken har til hensikt å gjøre opp på nettogrunnlag. Inntekter og kostnader motregnes ikke med mindre det kreves eller tillates i henhold til IFRS.

Valuta

Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidspunktet. Pengeposter i utenlandsk valuta omregnes til norske kroner ved å benytte balansedagens kurs. Balansedagen tilsvarer faktisk overføringsdato. Ikke-pengeposter som måles til historisk kurs uttrykt i utenlandsk valuta, omregnes til norske kroner ved å benytte valutakursen på transaksjonstidspunktet. Ikke-pengeposter som måles til virkelig verdi uttrykt i utenlandsk valuta, omregnes til valutakursen fastsatt på balansetidspunktet. Valutakursendringer resultatføres løpende i regnskapsperioden.

Regnskapet presenteres i norske kroner, som er bankens funksjonelle valuta.

Varige driftsmidler

Varige driftsmidler omfatter driftsløsøre, og er vurdert til anskaffelseskost fratrukket akkumulerte avskrivninger og nedskrivninger. Anskaffelseskost for varige driftsmidler er kjøpspris, inkludert avgifter /skatter og kostnader direkte knyttet til å sette anleggsmiddelet i stand for bruk. Utgifter påløpt etter at driftsmidlet er tatt i bruk, slik som løpende vedlikehold, resultatføres, mens øvrige utgifter som forventes å gi fremtidige økonomiske fordeler, blir balanseført. Det er benyttet lineære avskrivninger for å allokere kostpris over driftsmidlenes brukstid.

Immaterielle eiendeler

Utvikling av programvare balanseføres og klassifiseres som immaterielle eiendeler dersom det er sannsynlig at de forventede, fremtidige verdier som kan henføres til eiendelen, vil komme til foretaket og at eiendelens anskaffelseskost kan måles på en pålitelig måte. Ved utvikling av programvare utgiftsføres bruk av egne ressurser, forprosjektering, implementering og opplæring. Balanseført, egenutviklet programvare avskrives over anslått levetid.

Nedskrivning av materielle og immaterielle eiendeler

Ved hvert rapporteringstidspunkt og dersom det foreligger indikasjoner på fall i materielle og

immaterielle eiendelers verdi, vil eiendelenes gjenvinnbare beløp estimeres for å beregne eventuell nedskrivning. Gjenvinnbart beløp estimeres for å beregne eventuell nedskrivning. Gjenvinnbart beløp er det høyeste av eiendelens virkelige verdi med fratrekk av salgskostnader og bruksverdi. Eiendelens balanseførte verdi nedskrives dersom balanseført verdi er høyere enn estimert gjenvinnbart beløp.

Leieavtaler

Innføring av IFRS 16 standard medførte at det ikke lenger skal skilles mellom operasjonell og finansiell leasing der inngåtte avtaler overfører bruksretten til en spesifikk eiendel fra utleier til leietaker for en spesifikk periode. For utleier videreføres i all hovedsak regelverket fra IAS 17.

For å fastsette om en kontrakt inneholder en leieavtale er det vurdert om kontrakten overfører retten til å kontrollere bruken av en identifisert eiendel. Standarden har hovedsakelig fått betydning for leieavtaler knyttet til kontorlokaler, som medfører at husleiekostnader ikke lenger regnskapsførers som driftskostnad, men som avskrivning av bruksrett eiendel og rentekostnad på tilhørende leieforpliktelse i resultatregnskapet. Leieavtaler med lav verdi (mindre enn 5 000 USD) og leieavtaler med en leieperiode på 12 måneder eller mindre vil ikke bli balanseført. Leieavtalene som faller inn under disse unntakene innregnes løpende som andre driftskostnader.

Banken har innregnet sine leieforpliktelser til nåverdien av de gjenværende leiebetalingene diskontert med marginal lånerente på tidspunktet for førstegangsanvendelse. Leieperioden er beregnet basert på avtalens varighet tillagt eventuelle opsjonsperioder dersom disse med rimelig sikkerhet vil bli utøvet. Eventuelle opsjoner i leieavtalen og/eller utgifter forbundet med utkjøpsklausuler før endelig kontraktsutløp er medregnet i leieforpliktelsen dersom det er sannsynlig at opsjon eller klausul vil bli benyttet. Andre variable leiebetalinger etc. vil ikke bli innregnet i leieforpliktelsen for husleiekontraktene og føres som driftskostnad. Diskonteringsrente for leieavtaler er fastsatt ved å anvende leietakers marginale lånerente, det vil si den rentesats en leietaker i et lignende økonomisk miljø måtte betale for å lånefinansiere, i en tilsvarende periode og med tilsvarende sikkerhet, de midler som er nødvendige for en eiendel av lignende verdi som bruksretteiendelen. Renten hensyntar både risikofri rente, kredittrisiko og leiespesifikt påslag, herunder sikkerhet/pant i leieavtalen. Renten vil tilpasses den faktiske leiekontraktens varighet, type eiendel etc.

Ved etterfølgende målinger måles leieforpliktelsen til amortisert kost ved bruk av effektiv rente-metoden. Leieforpliktelsen måles på nytt når det skjer en endring i fremtidige leiebetalinger som oppstår som følge av endring i en indeks eller hvis banken endrer vurdering om den vil utøve forlengelses- eller termineringsopsjoner. Når leieforpliktelsen måles på nytt på denne måten, foretas en tilsvarende justering av balanseført verdi av bruksretten, eller blir ført i resultatet dersom den balanseførte verdien av bruksretten er redusert til null.

Ved første gangs innregning i balansen måles bruksretten til anskaffelseskost dvs. leieforpliktelsen (nåverdi av leiebetalingene) pluss forskuddsleie og eventuelle direkte anskaffelseskostnader. I etterfølgende perioder måles bruksretten ved anvendelse av en anskaffelsesmodell.

Bruksrettighetene er i balansen presentert som en del av «Varige driftsmidler», mens leieforpliktelsene presenteres som «Andre avsetninger» i balansen. Bruksrettigheter som avskrives, er gjenstand for en nedskrivningstest i samsvar med IAS 36 når omstendighetene indikerer det.

Skatt

Skattekostnad består av betalbar skatt og endring i utsatt skatt. Utsatt skatt/skattefordel er beregnet på alle forskjeller mellom regnskapsmessig og skattemessig verdi på eiendeler og gjeld. Utsatt skattefordel er regnskapsført når det er sannsynlig at banken vil ha tilstrekkelige skattemessige overskudd i senere perioder til å nyttiggjøre skattefordelen. Banken har tidligere ikke regnskapsført utsatt skattefordel i den grad det har blitt sannsynlig at banken kan benytte seg av den utsatte skattefordelen. Likeledes vil selskapet redusere utsatt skattefordel i den grad banken ikke lenger anser det som sannsynlig at det

kan nyttiggjøre seg av den utsatte skattefordelen.

Utsatt skatt og utsatt skattefordel er målt basert på forventet fremtidige skattesatser og skatteregler som gjelder på balansedagen, eller som med overveiende sannsynlighet ventes vedtatt, og som antas å skulle benyttes når den utsatte skattefordelen realiseres eller når den utsatte skatten skal gjøres opp.

Betalbar skatt og utsatt skatt er regnskapsført direkte mot egenkapitalen i den grad skattepostene relaterer seg til egenkapitaltransaksjoner.

Pensjonsforpliktelser

Pensjonskostnader og - forpliktelser følger IAS 19. Banken har en innskuddsbasert ordning for alle ansatte. For innskuddsordningen betaler banken innskudd til privat administrerte livs- og pensjonsforsikringsselskap.

Banken har ingen ytterligere betalingsforpliktelser etter at innskuddene er betalt. Innskuddene kostnadsføres fortløpende og regnskapsførers som lønnskostnad.

Kontantstrømoppstilling

Kontantstrømoppstillingen viser brutto kontantstrømmer fra operasjonelle-, investerings-, og finansieringsaktiviteter.

Kontantstrømmer fra operasjonelle aktiviteter er definert som løpende renter knyttet til utlåns- og innskuddsvirksomheten mote kunder, samt utbetalinger generert fra omkostninger knyttet til den ordinære operasjonelle virksomheten.

Investeringsaktiviteter er definert som kontantstrømmer fra verdipapirtransaksjoner, samt investeringer i driftsmidler.

Kontantstrømmer fra utlåns- og innskuddsvirksomheten og endringer i egenkapital (foruten resultat) er definert som finansieringsaktiviteter.

Totale likvider omfatter bankens kontanter og innskudd i sentralbanker og kredittinstitusjoner.

Kontantstrømoppstillingen er utarbeidet etter den direkte metoden.

Note 2 Kapitaldekning

	2024	2023
Aksjekapital	158 725	108 376
Overkursfond	247 030	247 046
Annen egenkapital	-95 838	-79 254
Årets resultat	-55 445	-24 952
Fradrag av tilbakeholdt overskudd	0	0
Total kjernekapital	**254 472**	**251 217**
Fradrag for immaterielle eiendeler	-7 152	-10 669
Overgangsregel for tapsnedskrivning etter IFRS9	0	0
Justering for eiendeler og gjeld til virkelig verdi	-287	-253
Fradrag manglende dekning misligholdte eksponeringer	-5 822	0
Ren kjernekapital	**241 211**	**240 295**
Kjernekapitalinstrumenter	0	0
Kjernekapital	**241 211**	**240 295**
Ansvarlige lån	0	0
Ansvarlig kapital	**241 211**	**240 295**
Kapitalkrav	**28,9 %**	**27,5 %**
Risikovektet kapital		
Kredittrisiko	478 498	700 977
Operasjonell risiko	140 926	160 377
Beregningsgrunnlag	619 424	861 354
Ren kjernekapitaldekning	**38,9 %**	**27,9 %**
Kjernekapitaldekning	**38,9 %**	**27,9 %**
Kapitaldekning	**38,9 %**	**27,9 %**
Uvektet kjernekapitalandel (LR)	**20,2 %**	**16,5 %**
Institusjoner	18 153	5 757
Lån med pant i bolig	186 798	267 335
Forfalte engasjementer	266 202	412 116
Verdipapirfond	0	0
Anleggsaksje	2 803	2 874
Andre	4 543	12 894
Sum beregningsgrunnlag for kredittrisiko	**478 498**	**700 977**
Operasjonell risiko	140 926	160 377
Beregningsgrunnlag	**619 424**	**861 354**

Note 3 Risikostyring

God risikostyring og kontroll skal sikre at Heder Bank til enhver tid er i stand til å identifisere, vurdere, håndtere, overvåke og rapportere risiko som kan hindre oppnåelse av vedtatte mål. Det er styret som fastsetter bankens mål og strategi. Styret skal sikre at banken har en forsvarlig risikostyring og internkontroll.

Styrings- og kontrollstruktur for risikostyring, internkontroll og compliance i Heder Bank organiseres etter prinsippet om tre linjer. De tre linjene skal sikre at banken drives pålitelig, robust og effektivt med tilstrekkelig håndtering av risiko innenfor gjeldende regelverk og bankens målsettinger. Førstelinje eier og håndterer bankens risikoer knyttet til driften, og alle ansatte har et selvstendig ansvar for at internkontrollen er tilfredsstillende. Ledere i førstelinje har et særskilt ansvar for å etablere og

opprettholde en hensiktsmessig internkontroll. Andrelinjen består av kontrollfunksjonene for risikostyring (CRO) og compliance (CCO) og tredjelinje omfatter internrevisjonen, som er utkontraktert til EY.

Banken er eksponert for kredittrisiko, markedsrisiko, likviditetsrisiko og operasjonell risiko, omdømmerisiko, i tillegg til bankens overordnede forretningsrisiko. Kredittrisiko er nærmere omtalt i note 6, likviditetsrisiko i note 7, markedsrisiko og renterisiko i note 8 og valutarisiko i note 9.

Note 4 Utlån og garantier

Utlån og fordringer på kunder	**2024**	**2023**
Utlån og fordringer på kunder - Forbrukslån	63 425	63 516
Utlån og fordringer på kunder - Omstartslån	814 194	1 122 436
Utlån og fordringer på kunder til amortisert kost*	**877 619**	**1 185 952**
Tapsavsetninger - Forbrukslån	41 669	25 231
Tapsavsetninger - Omstartslån	87 905	68 699
Utlån og fordringer på kunder til amortisert kost**	**748 046**	**1 092 021**

Endring brutto utlån til kunder:

Forbrukslån

	Steg 1	**Steg 2**	**Steg 3**	**SUM**
Brutto utlån per 01.01.2024	582	285	62 519	**63 386**
Overføringer				
Overført fra steg 1 til steg 2	0	0		**0**
Overført fra steg 1 til steg 3	0		0	**0**
Overført fra steg 2 til steg 1	0	0		**0**
Overført fra steg 2 til steg 3		- 285	334	**49**
Overført fra steg 3 til steg 1	0		0	**0**
Overført fra steg 3 til steg 2		0	0	**0**
Nye lån	0	0	0	**0**
Avgang lån	- 555	0	-2 768	**-3 323**
Endringer i lån som ikke er migrert	- 13	0	3 230	**3 217**
Brutto utlån per 31.12.2024	**15**	**0**	**63 314**	**63 329**

Omstartslån

	Steg 1	Steg 2	Steg 3	SUM
Brutto utlån per 01.01.2024	607 574	94 293	394 676	**1 096 543**
Overføringer				
Overført fra steg 1 til steg 2	-31 774	31 855		**81**
Overført fra steg 1 til steg 3	-47 802		48 859	**1 057**
Overført fra steg 2 til steg 1	15 235	-15 320		**-85**
Overført fra steg 2 til steg 3		-42 016	43 684	**1 668**
Overført fra steg 3 til steg 1	10 818		-11 125	**-307**
Overført fra steg 3 til steg 2		8 166	-9 987	**-1 821**
Nye lån	39 572	4 605	518	**44 696**
Avgang lån	-164 532	-20 503	-86 592	**-271 627**
Endringer i lån som ikke er migrert	-7 032	138	-63 323	**-70 217**
Brutto utlån per 31.12.2024	**422 059**	**61 218**	**316 711**	**799 988**

Lavrisiko lånet ligger i denne tabellen

For bevegelser fra steg benyttes tall pr. 01.01.2024, og for bevegelser til steg benyttes tall pr. 31.12.2024.

* Brutto utlån til kunder inkluderer amortiseringsgebyr, agentprovisjon, påløpte renter og «syke renter».
** Netto utlån til kunder som inkluderer «syke renter», som er nettoført

Endring i tapsavsetninger:

Forbrukslån

	Steg 1	Steg 2	Steg 3	SUM
Tapsavsetninger per 01.01.2024	19	50	25 163	**25 231**
Overføringer				
Overført fra steg 1 til steg 2	0	0	0	**0**
Overført fra steg 1 til steg 3	0	0	0	**0**
Overført fra steg 2 til steg 1	0	0	0	**0**
Overført fra steg 2 til steg 3	0	-50	200	**151**
Overført fra steg 3 til steg 1	0	0	0	**0**
Overført fra steg 3 til steg 2	0	0	0	**0**
Avsetninger nye lån	0	0	0	**0**
Endring pga. avgang lån	-18	0	-1 110	**-1 128**
Endring for eng. som ikke er migrert	0	0	17 415	**17 415**
Tapsavsetninger per 31.12.2024	**1**	**0**	**41 668**	**41 669**
Periodens endringer i avsetninger	18	50	-16 505	-16 438
Avsetninger i % av totale lån	5,1%	0,0%	61,0%	61,0%

Omstartslån

	Steg 1	Steg 2	Steg 3	SUM
Tapsavsetninger per 01.01.2024	1 060	1 202	61 193	**63 455**
Overføringer				
Overført fra steg 1 til steg 2	-41	350	0	**309**
Overført fra steg 1 til steg 3	-78	0	1 804	**1 726**
Overført fra steg 2 til steg 1	32	-135	0	**-103**
Overført fra steg 2 til steg 3	0	-480	1 816	**1 336**
Overført fra steg 3 til steg 1	22	0	-167	**-146**
Overført fra steg 3 til steg 2	0	89	-279	**-190**
Avsetninger nye lån	106	50	13	**169**
Endring pga. avgang lån	-252	-303	-18 232	**-18 788**
Endring for eng. som ikke er migrert	229	63	30 100	**30 392**
Tapsavsetninger per 31.12.2024	**1 077**	**835**	**76 247**	**78 160**
Periodens endringer i avsetninger	-17	367	-15 055	-14 705
Avsetninger i % av totale lån	0,3%	1,4%	24,1%	9,8%

For bevegelser fra steg benyttes tall pr. 01.01.2024, og for bevegelser til steg benyttes tall pr. 31.12.2024.

Misligholdte og tapsutsatte engasjement

Misligholdte og tapsutsatte engasjement	2024	2023
Tapsutsatte engasjement før individuelle nedskrivninger		
Misligholdte engasjement over 90 dager	316 361	394 494
Andre tapsutsatte engasjement	68 664	62 701
Sum engasjement før individuelle nedskrivninger	**385 025**	**457 195**
Individuelle nedskrivninger på:		
Misligholdte engasjement over 90 dager	114 983	84 531
Andre tapsutsatte engasjement	2 932	1 824
Sum individuelle tapsnedskrivninger (steg 3)	**117 915**	**86 355**
Tapsutsatte engasjement etter individuelle nedskrivninger		
Misligholdte engasjement over 90 dager	196 378	309 963
Andre tapsutsatte engasjement	65 732	60 877
Sum engasjement etter individuelle nedskrivninger	**262 110**	**370 840**

Forbrukslån	2024	2023
Periodens endring i nedskrivninger steg 1	-18	-49
Periodens endring i nedskrivninger steg 2	-50	21
Periodens endring i nedskrivninger steg 3	16 505	1 791
Konstateringer uten tidligere nedskrivninger	5 000	0
Konstateringer mot tidligere nedskrivninger	-4 049	-987
Inngått på tidligere konstaterte tap	-1 900	0
Kredittap på utlån og garantier	**15 488**	**776**

Omstartslån	2024	2023
Periodens endring i nedskrivninger steg 1	17	-348
Periodens endring i nedskrivninger steg 2	-367	-1 330
Periodens endring i nedskrivninger steg 3	15 055	35 905
Konstateringer uten tidligere nedskrivninger	581	0
Konstateringer med tidligere nedskrivninger	24 107	0
Inngått på tidligere konstaterte tap	-2 255	0
Kredittap på utlån og garantier	**37 138**	**34 227**

Kredittap på utlån og garantier	31.12.2024	31.12.2023
Steg 1	-1	-398
Steg 2	-416	-1 310
Steg 3	31 560	37 696
Konstateringer uten tidligere nedskrivninger	5 581	0
Konstateringer med tidligere nedskrivninger	20 058	-987
Syke renter av steg 3	-4 156	0
Sum kredittap på utlån og garantier	**52 626**	**35 002**

Note 5 Sensitiviteter

Banken har reberegnet tapsavsetninger for 5 ulike scenarioer.

Base case: uten endringer
Scenario 1: Boligprisfall 20 %
Scenario 2: Boligprisfall 30 %
Scenario 3: Økt PD med 10 %
Scenario 4: Redusert PD med 10 %
Scenario 5: Økt PD 10 % og boligprisfall 10 %

	Steg 1	Steg 2	Steg 3	Totalt
Base case	1 078	835	117 915	**119 828**
Scenario 1	1 696	1 234	125 492	**128 422**
Scenario 2	2 055	1 482	130 317	**133 854**
Scenario 3	1 186	919	117 915	**120 019**
Scenario 4*	971	1 126	86 355	**88 453**
Scenario 5	970	752	117 915	**119 637**

*De som har 100% PD reduserer vi ikke med PD 10%

Note 6 Kredittrisiko

Banken definerer kredittrisiko som risikoen for at kunder som har fått innvilget finansiering i banken ikke klarer å gjøre opp for seg til avtalt tid og i henhold til skriftlige avtaler, samtidig med at etablerte sikkerheter ikke dekker utestående krav.

Heder Bank ASA skal levere boliglån til lavrisiko kunder i byer med godt fungerende boligmarkeder i Norge. I første omgang satser banken på kunder som har lavere enn 60 prosent belåningsgrad på boliglån og de som ønsker attraktiv rente på innskudd i form av en sparekonto.

Lånene skal ha sikkerhet i fast eiendom, med hovedvekten av eksponeringen i porteføljen mot områder med lett omsettelige og likvide boliger i Norge. Banken har ingen lokal forankring, men skal rette seg spesifikt mot personmarkedet og porteføljen skal være geografisk diversifisert i de største byene i Norge. Banken skal ha en moderat risikotoleranse for porteføljen i sin helhet, og lav risikotoleranse for kredittrisiko på nye boliglån. For portefølje med omstartslån, mellomfinansiering og forbrukslån er kredittrisikoen høy. Det er ikke nysalg på disse porteføljene. Banken skal ikke ta annen vesentlig risiko enn kredittrisiko.

Risikotoleranse er operasjonalisert gjennom bankens policy for kredittrisiko.

Kredittforringede lån (steg 3) pr. 31.12.24	Brutto beløp	Tapsavsetninger	Netto verdi	Verdi av sikkerheter	Type sikkerhet
Omstartslån	316 711	76 247	240 464	384 524	Eiendom
Forbrukslån	63 314	41 668	21 646	-	Ikke aktuelt
Totalt	**380 025**	**117 915**	**262 110**	**384 524**	

Gjennomsnittlig LTV er 69 % for bankens portefølje er per 31.12.2024

Kredittrisiko er hovedsakelig knyttet til bankens utlånsportefølje, men har også en tilknytning til motpartsrisiko til bankens innskudd og beholdning av andeler i fond.

Bankens maksimale eksponering for kredittrisiko fremgår i tabellen under:

Kredittengasjement til kunder fordelt etter hovedsikkerhet/eksponering	2024	2023
Bankinnskudd	157 988	98 900
Utlån til kunder	748 046	1 092 021
Andre eiendeler	4 905	215
Opptjente, ikke mottatte inntekter	0	0
Andre forskuddsbetalte, ikke påløpte kostnader	1 138	1 275
Kreditteksponering	**912 077**	**1 192 410**

Kredittengasjement til kunder fordelt etter risikoklasse (brutto utlån)
Bankens kunder får tildelt en PD ut fra sannsynligheten for mislighold, basert tidligere atferd i låneforløpet og historikk til kundens banker. Kredittforingende engasjementer (steg 3) er gitt en PD på 100%.

Risikoklasse	PD intervall	Brutto utlån bolig	Brutto utlån forbruk	Sum
Lav risiko	0 - 6%	0	0	0
Moderat risiko	6 - 25%	422 059	15	422 074
Høy risiko	25 - 90%	61 218	0	61 218
Svært høy risiko (mislighold og tapsutsatte)	90 - 100%	316 711	63 314	380 025
Sum kredittеksponering		**799 988**	**63 329**	**863 316**

Boliglån 2024	Brutto utlånsvolum			
Risikoklasse	**Steg 1**	**Steg 2**	**Steg 3**	**Sum**
Lav risiko	0	0	0	0
Moderat risiko	422 059	0	0	422 059
Høy risiko	0	61 218	0	61 218
Svært høy risiko(mislighold og tapsutsatte)	0	0	316 711	316 711
Sum	**422 059**	**61 218**	**316 711**	**799 988**

Boliglån 2024	Tapsavsetninger			
Risikoklasse	**Steg 1**	**Steg 2**	**Steg 3**	**Sum**
Lav risiko	0	0	0	0
Moderat risiko	1 077	0	0	1 077
Høy risiko	0	835	0	835
Svært høy risiko(mislighold og tapsutsatte)	0	0	76 247	76 247
Sum	**1 077**	**835**	**76 247**	**78 160**

Forbrukslån 2024	Brutto utlånsvolum			
Risikoklasse	**Steg 1**	**Steg 2**	**Steg 3**	**Sum**
Lav risiko	0	0	0	0
Moderat risiko	15	0	0	15
Høy risiko	0	0	0	0
Svært høy risiko(mislighold og tapsutsatte)	0	0	63 314	63 314
Sum	**15**	**0**	**63 314**	**63 329**

Forbrukslån 2024	Tapsavsetninger			
Risikoklasse	**Steg 1**	**Steg 2**	**Steg 3**	**Sum**
Lav risiko	0	0	0	0
Moderat risiko	1	0	0	1
Høy risiko	0	0	0	0
Svært høy risiko(mislighold og tapsutsatte)	0	0	41 668	41 668
Sum	**1**	**0**	**41 668**	**41 669**

Det er pr. 31.12.2024 gitt betalingslettelser, engasjement merket forbearance på MNOK 5,7, sammenlignet med MNOK 218 pr. 31.12.2023.

Bankens 10 største låneengasjement

Utestående saldo	% av ansvarlig kapital
39 709	16,1 %
26 712	10,8 %
25 276	10,3 %
21 985	8,9 %
21 016	8,5 %
10 450	4,2 %
10 422	4,2 %
9 792	4,0 %
8 462	3,4 %
8 416	3,4 %

Kredittengasjement til kunder fordelt på geografiske områder (brutto boliglån)

	2024	2023
Agder	12 901	15 235
Akershus	209 639	341 317
Buskerud	38 096	62 532
Finnmark	83	91
Innlandet	16 827	19 448
Møre og Romsdal	5 400	7 504
Nordland	7 632	10 686
Oslo	217 999	299 469
Østfold	34 561	40 145
Rogaland	20 131	33 355
Telemark	23 480	24 245
Troms	9 018	10 798
Trøndelag	16 642	19 048
Vestfold	55 847	65 704
Vestland	131 732	146 967
Utland	0	0
Kreditteksponering	**799 988**	**1 096 543**

Kredittengasjement til kunder fordelt på geografiske områder (brutto forbrukslån)

	2024	2023
Agder	4 430	4 258
Akershus	10 056	10 499
Buskerud	2 552	2 439
Finnmark	574	534
Innlandet	3 310	3 082
Møre og Romsdal	3 352	4 617
Nordland	3 144	2 966
Oslo	8 782	8 876
Østfold	3 460	3 310
Rogaland	3 772	3 998
Telemark	1 302	1 334
Troms	2 463	2 270
Trøndelag	6 273	5 318
Vestfold	2 970	2 911
Vestland	5 768	5 690
Utland	1 121	1 283
Kreditteksponering	**63 329**	**63 386**

Kredittengasjement til kunder fordelt på næring/sektor

	2024	2023
Netto utlån til privatkunder, pant i bolig, amortisert kost	726 385	1 051 197
Netto utlån til privatkunder, usikret kreditt, amortisert kost	21 660	38 243
Kreditteksponering	**748 046**	**1 089 441**

Obligasjon, andeler i fond og fordringer på kredittinstitusjoner etter rating

	31.12.2024	31.12.2023
NBO, AAA	67 226	70 112
DNB, AA	90 763	28 787
Kredittinstitusjoner	**157 988**	**98 900**
DNB Global Treasury, AA	283 715	249 918
Obligasjoner og andeler i fond	**283 715**	**249 918**

Note 7 Likviditetsrisiko

Med likviditetsrisiko forstås risikoen for at banken ikke klarer å oppfylle sine forpliktelser og/eller finansiere økninger i eiendelene uten at det oppstår vesentlige ekstraomkostninger i form av prisfall på eiendeler som må realiseres, eller i form av ekstra dyr finansiering

Bankens risikotoleranse er definert i policy for likviditetsrisiko. Likviditetsrisikoen i Heder Bank skal være lav**.** Dette innebærer at banken skal være forsvarlig og langsiktig finansiert. Banken skal også ha en likviditetsbuffer som sikrer tilgang på finansiering i krisesituasjoner. Banken skal til enhver tid ha kontroll på likviditetsrisikoen, gjennom gode systemer og rutiner for oppfølging av likviditeten. Generelt vil lavere likviditetsrisiko innebære høyere finansieringskostnad. Banken står derfor ovenfor en avveining mellom bankens samlede innlånskostnad og bankens samlede likviditetsrisiko.

Bankens likviditetspolicy inneholder rammer og retningslinjer for likviditetsrisiko. Policyen inneholder rammer for blant annet LCR, NSFR og innskuddsdekning

Innskuddsdekning
Bankens innskuddsdekning per 31.12.2024 var 125,1 %, sammenlignet med 109,3 % samme periode i fjor.

LCR (Liquidity Coverage Ratio)
LCR tilsvarer likvide eiendeler av høy kvalitet og viser bevegelser i disse innenfor nærmeste 30 dager. Bankens minimumskrav for LCR er 200%. Ved årsslutt var LCR 2861 %, sammenlignet med 1493 % for 2023.

NSFR (Net Stable Funding Ratio)
NSFR er en måling av stabil og langsiktig finansiering.
Kravet er her 100% og ved årsslutt hadde banken en NSFR tilsvarende 173 %, sammenlignet med 153 % for 2023.

Likviditetsforfall pr. 31.12.2024

	Inntil 1 mnd	1-3 mnd	3-12 mnd	>1 år	Uten løpetid	Sum
Kontanter og innskudd i sentralbanker	67 226					**67 226**
Utlån til og fordringer på kredittinstitusjoner	90 763					**90 763**
Utlån til og fordringer på kunder	92 483		598	654 965		**748 046**
Aksjer, andeler og egenkapitalbevis					286 517	**286 517**
Øvrige eiendeler uten løpetid				1 138	8 265	**9 403**
Sum eiendeler	**250 471**	**0**	**598**	**656 103**	**294 783**	**1 201 956**
Innskudd og andre innlån fra kunder	935 492					**935 492**
Annen gjeld					5 284	**5 284**
Leieforpliktelser				1 199		**1 199**
Påløpte kostnader og ikke opptjente inntekter					5 508	**5 508**
Avsetninger					0	**0**
Egenkapital					254 472	**254 472**
Sum gjeld	**935 492**	**0**	**0**	**1 199**	**265 264**	**1 201 956**

Likviditetsforfall pr. 31.12.2023

	Inntil 1 mnd	1-3 mnd	3-12 mnd	>1 år	Uten løpetid	Sum
Kontanter og innskudd i sentralbanker	70 112					**70 112**
Utlån til og fordringer på kredittinstitusjoner	28 787					**28 787**
Utlån til og fordringer på kunder	193 013	1 823	1 408	895 777		**1 092 021**
Aksjer, andeler og egenkapitalbevis					252 792	**252 792**
Øvrige eiendeler uten løpetid				2 276	12 158	**14 434**
Sum eiendeler	**291 912**	**1 823**	**1 408**	**898 053**	**267 226**	**1 458 148**
Innskudd og andre innlån fra kunder	1 193 815					**1 193 815**
Annen gjeld					4 582	**4 582**
Leieforpliktelser				2 364		**2 364**
Påløpte kostnader og ikke opptjente inntekter					6 170	**6 170**
Avsetninger					0	**0**
Egenkapital					251 216	**251 216**
Sum gjeld	**1 193 815**	**0**	**0**	**2 364**	**261 968**	**1 458 148**

Note 8 Markedsrisiko og renterisiko

Markedsrisiko består av aksje-, rente-, valuta-, eiendoms- og kredittspreadrisiko. Valutarisiko er risikoen for tap når valutakurser endres. Alle finansielle instrumenter og øvrige posisjoner med valutarisiko inkluderes i vurderingen. Spreadrisiko defineres som risikoen for endringer i markedsverdi av obligasjoner, sertifikater og eventuelle kredittderivater som følge av generelle endringer i kredittspreader. En bank har renterisiko knyttet til store deler av balansen og til vesentlige deler av resultatregnskapet. Renterisiko knyttet til foretakets bankportefølje (IRRBB) er normalt den største og viktigste renterisikoen. Risikoen i Heder Bank er i hovedsak knyttet til avvik i rentebinding mellom

aktiva og passiva. Aksjerisiko består av markedsrisiko knyttet til posisjoner i egenkapitalinstrumenter, inkludert derivater med egenkapitalinstrumenter som underliggende.

Heder Banks policy for markedsrisiko angir risikotoleranse og rammer for bankens eksponering mot markedsrisiko. Bankens risikotoleranse skal være lav.

Heder Banks overskuddslikviditet er plassert i innskudd i Norges Bank og i DNB, samt i et fond med svært lav risiko for LCR formål. Banken har en mindre investering i SDC, som er en strategisk eierposisjon. Det er videre en mindre valutarisiko knyttet til denne investeringen. Banken er eksponert for renterisiko knyttet til svingninger i renten og rentebinding. Både innlån og utlån har i stor grad flytende betingelser som begrenser denne risikoen.

	31.12.2024
Renterisiko	1 257
Gjennomsnittlig durasjon	0,44
Valutarisiko	0
Aksjerisiko	0

Renterisiko kan oppstå dersom bankens innskudd og bankens utlån har forskjellige rentebindingstid, slik at en endring i rente på bankens eiendeler ikke kan oppveies av en tilsvarende endring i bankens gjeld. Banken har ingen innskudd eller utlån til kunder med fast rente, og er derfor i liten grad eksponert for denne type renterisiko.

Bankens likviditetsportefølje er også en kilde til renterisiko dersom den består av eiendeler som faller i verdi når rentenivået i markedet øker (obligasjoner med faste kuponger).

Heder Bank investerer ikke i enkeltobligasjoner, og likviditetsporteføljen er investert i obligasjonsfond med lav renterisiko (porteføljens durasjon ved periodens slutt var 0.44). Verdiendring i likviditetsporteføljen ved et 2% parallellskift i rentekurven er vist under.

Renterisiko

Løpetid	**31.12.2024**	**31.12.2023**
0-3 måneder	1 257	2 458
Total renterisiko	**1 257**	**2 458**

Note 9 Valutarisiko

Bankens investering i SDC A/S og kostnader til banksystem utgjør den største eksponeringen mot utenlandsk valuta pr. 31.12.2024. Andre kostnader mot utenlandske aktører innebærer support og bruk av konsulenttjenester. Banken har dermed ingen vesentlig valutarisiko

Note 10 Netto renteinntekter

	2024	2023
Renteinntekter beregnet etter effektivrentemetoden av utlån til og fordringer på kredittintitusjoner	4 667	4 116
Renteinntekter beregnet etter effektivrentemetoden av utlån til og fordringer på kunder	92 485	108 152
Sum renteinntekter	**97 152**	**112 268**
Rentekostnader beregnet etter effektivrentemetoden på innskudd fra og gjeld til kunder	-49 607	-45 293
Øvrige rentekostnader	-2 362	-3 909
Sum rentekostnader	**-51 969**	**-49 202**
Sum netto renteinntekter	**45 183**	**63 066**

Note 11 Lønnskostnader og andre personalkostnader

Banken hadde pr. 31.12.2024 15 ansatte, tilsvarende 14,0 årsverk.

Lønn og andre personalkostnader

	2024	2023
Lønn	18 448	20 699
Tegningsretter	340	0
Arbeidsgiveravgift og finansskatt	3 989	4 667
Pensjoner	1 490	1 450
Sosiale kostnader	274	495
Sum	**24 542**	**27 311**

Banken har en pensjonsordning som pr. 31.12.2024 omfattet i alt 15 ansatte. Innskuddspensjonen, inkluderte tilhørende offentlige avgifter, kostnadsføres løpende.
Bankens pensjonsordninger tilfredsstiller kravene i lov om obligatorisk tjenestepensjon.

Lønn og godtgjørelse til ledende ansatte og styret 2024

Samlet lønn, pensjon og annen godtgjørelse til ledende ansatte	Lønn	Pensjon	Annet	Sum
Bent Gjendem - Chief Executive Officer, delvis år	500	26	20	546
Gustav Gotteberg - Deputy Chief Executive Officer, delvis år	433	30	21	484
Camilla Bjerke Kopperud – Chief Financial Officer	1 433	101	22	1 556
Ingunn Tråsdahl – Chief Risk Officer	1 624	103	21	1 748
Marius Hauken - Chief Technology Officer, delvis år	350	25	3	378
Henning Conradi-Guttulsrød - Interim Chief Credit Officer, delvis år	973	66	1	1 040
Caroline Kvam Stokke – Chief Executive Officer, sluttet, delvis år	1 887	86	11	1 984
Madiha Ghazanfar – Chief Technology Officer, sluttet, delvis år	1 439	94	6	1 539
Steinar Carlsen - Chief Credit Officer, sluttet, delvis år	1 298	94	9	1 401
Benedicte Cecilie Maria Haarr - Chief Compliance Officer, sluttet, delvis år	73	16	0	90
Sum	**10 010**	**639**	**114**	**10 764**

Samlet lønn, pensjon og annen godtgjørelse til styret	Lønn
Klaus-Anders Nysteen - Styreleder delvis år	374
Izabella Kibsgaard-Petersen - Styremedlem	300
George Pal - Styremedlem delvis år	201
Stina Koren - Styremedlem delvis år	201
Espen Selvikvåg Berge - Styremedlem delvis år	27
Rune Brunborg - Styreleder, sluttet delvis år	374
Madiha Ghazanfar - Styremedlem, sluttet delvis år	99
Fabian Haugan - Styremedlem, sluttet delvis år	273
Bengt-Olof Nilsson Lalér - Styremedlem, sluttet delvis år	99
Jonas Strømberg - Valgkomite leder	20
Eirik Bergh - Valgkomite	15
Tore Bjark - Valgkomite	15
Sum	**1 998**

Lønn og godtgjørelse til ledende ansatte og styret 2023

Samlet lønn, pensjon og annen godtgjørelse til ledende ansatte	Lønn	Pensjon	Annet	Sum
Caroline Kvam Stokke – Chief Executive Officer	2 132	105	27	2 264
Madiha Ghazanfar – Chief Technology Officer	1 683	106	7	1 796
Ingunn Tråsdahl – Chief Risk Officer	1 500	100	21	1 621
Steinar Carlsen - Chief Credit Officer	1 375	96	36	1 507
Camilla Bjerke Kopperud – Chief Financial Officer	1 350	95	37	1 482
Benedicte Cecilie Maria Haarr - Chief Compliance Officer, ansatt i løpet av året - delvis år	687	43	21	751
Sum	**8 727**	**545**	**149**	**9 421**

Samlet lønn, pensjon og annen godtgjørelse til styret	Lønn
Rune Brunborg - Styreleder	595
Madiha Ghazanfar - Styremedlem	331
Fabian Haugan - Styremedlem	331
Ellen Merete Hanetho - Styremedlem, sluttet, delvis år	331
Elisabeth Wiger - Styremedlem, sluttet, delvis år	331
Izabella Kibsgaard-Petersen - Styremedlem	331
Bengt-Olof Nilsson Lalér - Styremedlem, delvis år	200
Jonas Strømberg - Valgkomite leder	30
Eirik Bergh - Valgkomite	18
Tore Bjark - Valgkomite, delvis år	10
Sum	**2 508**

Banken har ingen ansattlån til ledende ansatte pr. 31.12.2024.

Utover opsjonsavtaler til ledende ansatte som er omtalt i note 23 og de opplysninger som fremgår over, foreligger det ingen ytterligere forpliktelser knyttet til aksjeverdibaserte godtgjørelser, forskuddsbetalinger og sikkerhetsstillelser til fordel for ansatte eller tillitsvalgte.

A. Informasjon om selskapets godtgjørelsesordning

Styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte.

Styret har utarbeidet en erklæring om fastsettelse av lønn og annen godtgjørelse til daglig leder og andre ledendeansatte i henhold til CRR artikkel 450. Erklæringen er fremlagt for generalforsamlingens rådgivendeavstemming og godkjennelse i henhold til allmennaksjelovens § 5-6 (3).

Styret har fulgt følgende retningslinjer for fastsettelse av lønn og annen godtgjørelse til ledende ansatte for regnskapsåret 2024:

Heder Banks godtgjørelsesordninger skal fremme en prestasjons- og resultatorientert kultur. Godtgjørelser skal hjelpe banken å tiltrekke seg og beholde ansatte med ønsket kompetanse, egenskaper og erfaring. Ordningen skal gi insentiver til god styring av og kontroll av risiko, og motvirke for høy risikotaking og interessekonflikter. Nedenfor kommenteres de enkelte ytelser som benyttes mer spesifikt.

Det er ikke vurdert andre enn ansatte i ledergruppen til å være identifiserte ansatte.

Når noe annet ikke fremgår nedenfor, skal det ikke gjelde spesielle vilkår, rammer eller tildelingskriterier for de nevnte godtgjørelsene.

Resultatlønnsordning
Heder Bank har en felles resultatlønnsordning for alle fast ansatte. Ordningen skal bidra til at Heder Bank når overordnede mål og strategier, men skal ikke gi insentiv til å ta risiko. Resultatlønnen knyttes til Heder Banks resultater etter skatt, bankens egenkapitalavkastning og bankens kapitaldekning og likviditetsindikatorer.

De to førstnevnte kriteriene skal måles opp mot styrevedtatte mål gitt ved vedtatt forecast, mens det sistnevnte kriteriet skal måles opp mot regulatoriske krav.

Ordningen er en generell og ikke-skjønnsmessig fastsatt politikk som omfatter hele institusjonen og fastsettes av styret.

For 2024 er det ikke gjort avsetninger i selskapets generelle resultatlønnsordning.

Andre ytelser
Alle faste ansatte, totalt 15 personer pr. 31.12.2024, er omfattet av bankens pensjonsordning. Ordningen er innskuddsbasert og er tegnet hos DNB. Banken er pliktig til å etablere en pensjonsordning etter Lov om Obligatorisk Tjenestepensjon (OTP). Ordningen tilfredsstiller lovens krav. Det har i 2024 gjennomsnittlig vært ansatt 13,8 årsverk.

Beslutningsprosess
Styret samles årlig for å beslutte policy for godtgjørelse i banken. Styret holder løpende kontroll med kostnader relatert til lønn og annet, samt satser på pensjon, forsikring, osv.

Styret har delegert mandat til CEO omkring nivået på den enkelte ansattes faste godtgjørelse.

Eventuell variabel godtgjørelse skal godkjennes av styret. Dette gjøres ved første ledige anledning og er ikke betinget av godkjennelsen av policy for godtgjørelse.

Styret ansetter formelt Chief Compliance Officer og fastsetter godtgjørelsen til vedkommende.

Styret godkjenner herunder offentlig informasjon om godtgjørelse gjennom vedtak av bankens årsrapport.

B. Retningslinjer for godtgjørelse i regnskapsåret 2024
Styret fastsetter godtgjørelsen for CEO.
CEO fastsetter godtgjørelsen for andre ledende ansatte.
For andre ansatte fastsetter CEO godtgjørelsen, i samarbeid med respektive leder.

Godtgjørelse inkluderer fastlønn, naturalytelser, pensjon, forsikringsordninger og variabel godtgjørelse. For ledende ansatte, nøkkelpersoner (som definert i kommisjonsforordning 604/2014, hhv. artikkel 3 og 4), samt andre ansatte skal variabel godtgjørelse være basert på en helhetlig vurdering, hvor følgende kriterier skal tillegges mest vekt:

- bankens resultater etter skatt
- bankens egenkapitalavkastning
- bankens kapitaldekning og likviditetsindikatorer

De to førstnevnte kriteriene skal måles opp mot styrevedtatte mål gitt ved vedtatt forecast, mens det sistnevnte kriteriet skal måles opp mot regulatoriske krav.

Kriteriene for risiko- og kontrollfunksjoner gjelder kun de to sistnevnte kriteriene.

Praktisering i 2024

Det er gitt et midlertidig funksjonstillegg til 3 ansatte i 2024, 2 i ledergruppen og 1 i økonomiavdelingen. Dette er gjort på bakgrunn av at de var å anse som nøkkelpersoner i en strategiendring for banken. Tillegget ble bestemt av styret og løper fra september 2024 og foreløpig til juni 2025.

Note 12 Andre driftskostnader

	2024	2023
Revisjonshonorar	2 000	2 085
Annen bistand	8 261	11 905
Konsulenthonorarer	3 663	1 593
IKT driftskostnader	10 650	8 827
Integrasjon	2 112	-
Kostnad og godtgjørelse for reiser	356	266
Salgs og reklamekostnader	1 735	424
Husleie	297	388
Avskrivninger på leierettighet	1 138	1 138
Andre leiekostnader	192	376
Øvrige administrasjonskostnader	2 482	2 198
Avskrivninger	3 518	3 747
Sum andre driftskostnader	**36 404**	**32 947**

Spesifikasjon på godtgjørelse til revisor

	2024	2023
Lovpålagt revisjon	1 871	1 692
Andre attestasjonstjenester	542	71
Annen bistand	129	322
Sum godtgjørelse til revisor*	**2 542**	**2 085**

*Inkluderer også beløp som ligger under integrasjon og beløp overført til egenkapitalen

I tillegg har det påløpt kostnader til internrevisjon via Ernst & Young AS som utgjorde MNOK 1,5 i 2024, sammenlignet med MNOK 2,6 i 2023.

Note 13 Transaksjoner med nærstående parter

Selskapets transaksjoner med nærstående parter:	2024
a) Salg av varer og tjenester	0
b) Kjøp av varer og tjenester	125
- Konsulentbistand Pal & Pals AS (Styremedlem George Pal)	125
Sum	**125**

Ytelser til ledende ansatte er omtalt i note 11.

Note 14 Skatt

Beregning av utsatt skatt/utsatt skattefordel og endring i utsatt skatt/utsatt skattefordel

	2024	2023
Midlertidige forskjeller som inngår i grunnlaget for utsatt skatt/skattefordel		
Obligasjonsfond	14 046	5 454
Varige driftsmidler	0	0
Netto midlertidige forskjeller	14 046	5 454
Underskudd og godtgjørelse til fremføring	-195 832	-130 916
Grunnlag for utsatt skatt/skattefordel i balansen	-181 786	-125 462
Utsatt skattefordel/utsatt skatt	-45 446	-31 365
Ikke oppført utsatt skattefordel	45 446	31 365
Utsatt skatt/ skattefordel i regnskapet	**0**	**0**
Grunnlag for skattekostnad, endring i utsatt skatt og betalbar skatt		
Resultat før skattekostnad	-55 445	-24 952
Permanente forskjeller	-879	40
Grunnlag for årets skattekostnad	**-56 324**	**-24 913**
Endring i forskjeller som inngår i grunnlag for utsatt skatt/skattefordel	-8 592	-4 258
Endring i underskudd til fremføring	64 916	29 170
Skattepliktig inntekt (grunnlag for betalbar skatt i balansen)	**0**	**0**
Fordeling av skattekostnaden		
Endring i utsatt skatt/skattefordel	0	0
Skattekostnad	**0**	**0**
Avstemming av årets skattekostnad		
Regnskapsmessig resultat før skattekostnad	-55 445	-24 952
Beregnet skatt 25%	-13 861	-6 238
Skattekostnad i resultatregnskapet	0	0
Differanse	-13 861	-6 238
Differansen består av følgende:		
Andre forskjeller (tilbakeført utsatt skatt/skattefordel tidligere år)	-13 861	-6 238
Sum forklart differanse	**-13 861**	**-6 238**

Bankens utsatte skattefordel er ikke balanseført da det ikke i tilstrekkelig utstrekning er sannsynliggjort utnyttelse av skattefordelen.

Note 15 Materielle og immaterielle eiendeler

	Materiell anlegg	Sum materielle	Andre IT	Bank-system	Andre IT	Sum immaterielle
Bokført verdi 01.01.2024	2 276	**2 276**	2 143	6 626	1 900	**10 669**
Tilgang	0	**0**		0	0	**0**
Avgang	0	**0**		0	0	**0**
Justert beholdning 31.12.2024	0	**0**		0	0	**0**
Bokført verdi 31.12.2024 før årets avskrivninger	2 276	**2 276**	2 143	6 626	1 900	**10 669**
Akkumulerte avskrivninger 31.12.2024	1 138	**1 138**	1 196	1 721	600	**3 518**
Balanseført verdi 31.12.2024	**1 138**	**1 138**	**947**	**4 905**	**1 300**	**7 152**
Årets avskrivninger	1 138	**1 138**	1 196	1 721	600	**3 518**
Forventet økonomisk levetid	**5 år**		**4 år**	**10 år**	**10 år**	
Avskrivningsplan	**Lineær**		**Lineær**	**Lineær**	**Lineær**	

Note 16 Aksjer, andeler og egenkapitalbevis

	Antall aksjer/ andeler	Eierandel	Balanseført verdi	Investert verdi
NO0010756281 DNB Global Treasury	297 993		283 715	269 668
DK0183232751 SDC A/S	4 118	0,24 %	2 803	2 538
Balanseført verdi 31.12.2024	**302 111**		**286 517**	**272 207**

Note 17 Innskudd fra kunder

Innskudd fra kunder	**31.12.2024**	**31.12.2023**
Innskudd fra kunder uten avtalt løpetid	935 492	1 193 815
Sum innskudd fra kunder	**935 492**	**1 193 815**

Innskudd fordelt på grupper	**31.12.2024**	**31.12.2023**
Personkunder	935 492	1 193 815
Sum innskudd fra kunder	**935 492**	**1 193 815**

Note 18 Andre eiendeler og annen gjeld

Forskuddsbetalte kostnader og opptjente ikke mottatte inntekter

	2024	2023
Andre eiendeler	252	215
Andre forskuddsbetalte, ikke påløpte kostnader	863	1 275
Opptjente, ikke mottatte inntekter	0	0
Sum andre eiendeler	**1 115**	**1 489**
Leverandørgjeld	3 178	1 592
Kortsiktig gjeld	297	1 758
Offentlige avgifter	1 809	1 232
Sum annen gjeld	**5 284**	**4 582**

Note 19 Klassifisering av finansielle instrumenter

31.12.2024	Finansielle eiendeler og gjeld vurdert til virkelig verdi over resultatet	Finansielle eiendeler vurdert til amortisert kost	Totalt	
Kontanter og innskudd i sentralbanker		67 226		67 226
Utlån til og fordringer på kredittinstitusjoner		90 763		90 763
Utlån til og fordringer på kunder		748 046		748 046
Aksjer/andeler i fond	286 517			286 517
Andre eiendeler		1 115		1 115
Sum finansielle eiendeler	**286 517**	**907 149**		**1 193 666**
Innskudd og andre innlån fra kunder		935 492		935 492
Annen gjeld		5 508		5 508
Sum finansiell gjeld	**0**	**941 001**		**941 001**

31.12.2023	Finansielle eiendeler og gjeld vurdert til virkelig verdi over resultatet	Finansielle eiendeler vurdert til amortisert kost	Totalt
Kontanter og innskudd i sentralbanker		70 112	70 112
Utlån til og fordringer på kredittinstitusjoner		28 787	28 787
Utlån til og fordringer på kunder		1 092 021	1 092 021
Aksjer/andeler i fond	252 792		252 792
Andre eiendeler		1 489	1 489
Sum finansielle eiendeler	**252 792**	**1 192 410**	**1 445 202**
Innskudd og andre innlån fra kunder		1 193 815	1 193 815
Annen gjeld		6 170	6 170
Sum finansiell gjeld	**0**	**1 199 985**	**1 199 985**

Note 20 Virkelig verdi av finansielle instrumenter

Virkelig verdi av finansielle instrumenter vurdert til amortisert kost

	31.12.2024		31.12.2023	
Eiendeler	**Balanseført verdi**	**Virkelig verdi**	**Balanseført verdi**	**Virkelig verdi**
Kontanter og innskudd i sentralbanker	67 226	67 226	70 112	70 112
Utlån til og fordringer på kredittinstitusjoner	90 763	90 763	28 787	28 787
Utlån til og fordringer på kunder	748 046	748 046	1 092 021	1 092 021
Sum finansielle eiendeler	**906 034**	**906 034**	**1 190 921**	**1 190 921**

Forpliktelser	**Balanseført verdi**	**Virkelig verdi**	**Balanseført verdi**	**Virkelig verdi**
Innskudd fra og gjeld til kunder	935 492	935 492	1 193 815	1 193 815
Sum finansielle forpliktelser	**935 492**	**935 492**	**1 193 815**	**1 193 815**

Banken forutsetter ved samtlige finansielle instrumenter med kort løpetid (mindre enn 3 måneder) at bokført verdi representerer virkelig verdi.
Utlån og innskudd til kunder med flytende rente er verdsatt til amortisert kost, og vil bli justert ved endringer i renter eller i kredittrisiko. Basert på dette anses virkelig verdi å være lik balanseført verdi.

Virkelig verdi av finansielle instrumenter vurdert til virkelig verdi
For finansielle instrumenter har virkelig verdi blitt estimert ved bruk av verdsettelsesteknikker som følger:
Nivå 1: Verdsettelse basert på noterte priser i et aktivt marked
Nivå 2: Verdsettelse basert på observerbare markedsdata
Nivå 3: Verdsettelse basert på annet enn observerbar data

Eiendeler	Nivå 1	Nivå 2	Nivå 3	31.12.2024
Aksjer/andeler i fond		283 715		283 715
Aksjer i SDC A/S			2 803	2 803
Totalt	**-**	**283 715**	**2 803**	**286 517**

Eiendeler	Nivå 1	Nivå 2	Nivå 3	31.12.2023
Aksjer/andeler i fond		249 918		249 918
Aksjer i SDC A/S			2 874	2 874
Totalt	**-**	**249 918**	**2 874**	**252 792**

For aksjer/fond i nivå 2 er virkelig verdi basert på observerbare markedsdata på underliggende plasseringer.
For aksjer/fond i nivå 3 er virkelig verdi basert på pris fra nylige transaksjoner, valutakurs og en skjønnsmessig vurdering av utvikling i tidsrom mellom siste transaksjonskurs og balansedagen.

Note 21 Leieavtale

Eiendel	
Bokført verdi 01.01.2024	2 276
Avskrivning	-1 138
Bokført verdi 31.12.2024	**1 138**

Gjeld	
Bokført verdi 01.01.2024	2 364
Rentekostnad (beregnet basert på marginal lånerente)*	57
Leiebetaling	-1 222
Bokført verdi 31.12.2024	**1 200**

Banken har signert leieavtale for leie av lokaler i Bankplassen 1a. Avtalen utløper 30. april 2026. Årlige leiebeløp er på MNOK 1,1.

Banken har inngått leieavtale om leie av kontorlokaler i Lars Hilles gate 30. Avtalen utløper etter 31.01.2028, med mulig forlengelse på 2 år. Årlig leie er MNOK 1,3.

* Marginale lånerenter beregnes basert på tilgjengelig informasjon om statsobligasjoner og statskassevekselrenter da banken ikke har økonomiske forpliktelser som kan legges til grunn. Beregnede renter er sammenlignet med tilsvarende banker i markedet og justert noe for å sikre risikoen ved leieforpliktelsen.

Note 22 Aksjekapital og aksjonærinformasjon

Heder Bank har en aksjekapital på MNOK 158,7 fordelt på 15 872 460 aksjer a pålydende. Banken hadde totalt 185 aksjonærer.

Tegningsretter*	Navn	Tilknytning	Innløsningskurs	Utløpsdato
475 000	MMH Nysteen Invest AS	Styreleder	10	11.09.2029
475 000	Going AS	Dep. CEO	10	11.09.2029
50 000	Hilding Invest & Advise AS	CEO	10	11.09.2029
521 954			10	11.09.2029

**Det er i tillegg 10 950 000 tegningsretter med tegningskurs NOK 20, likt fordelt på MMH Nysteen Invest AS, Going AS og Hilding Invest & Advise AS med utløpsdato 30.09.2029. Det er knyttet spesielle vilkår til utøvelse av tegningsrettene, se protokoll fra EGF 30.09.24 for mer informasjon.*

Største aksjonærer pr 31.12.2024****

	Navn	Antall	Eierandel %	Nom.	Styre/ledelse
1	Skandinaviska Enskilda Banken AB	2 677 469	16,87 %	Ja	
2	DAIMYO INVEST AS	1 251 438	7,88 %		
3	CAMAR INVEST 3 AS	1 225 490	7,72 %		Ja*
4	NORDIC DELTA AS	1 155 678	7,28 %		
5	COMPANY ONE AS	945 089	5,95 %		
6	NAVESTA AS	851 169	5,36 %		
7	MIDDELBORG INVEST AS	619 490	3,90 %		
8	DOBER AS	600 000	3,78 %		
9	Danske Bank A/S	573 274	3,61 %	Ja	
10	GOING AS	573 039	3,61 %		Ja**
11	MMH NYSTEEN INVEST AS	573 039	3,61 %		Ja***
12	MH CAPITAL AS	416 193	2,62 %		
13	BIMO KAPITAL AS	401 850	2,53 %		
14	OPSAHL VERDI AS	343 137	2,16 %		
15	Nordnet Bank AB	296 076	1,87 %	Ja	
16	ALDEN AS	294 118	1,85 %		
17	Carnegie Investment Bank AB	225 490	1,42 %	Ja	
18	VESTBO BBL	196 078	1,24 %		
19	SES AS	176 100	1,11 %		
20	EWIX AS	163 323	1,03 %		
=	**20 største eiere**	**13 557 540**	**85,42 %**		
+	Andre	2 314 920	14,58 %		
=	**Total**	**15 872 460**	**100,00 %**		

*Styremedlem Espen Selvikvåg Berge er partner i Camar AS

**Dep. CEO Gustav Gotteberg sitt investeringsselskap

***Styreleder Klaus-Anders Nysteen sitt investeringsselskap

****Uttrekket er fra 28.01.25 pga. aksjene fra siste emisjon ble ikke registrert før dette tidspunktet

Største aksjonærer pr 31.12.2023

	Navn	Antall	Eierandel %	Nom.	Styre/ledelse
1	Skandinaviska Enskilda Banken AB	1 677 469	16,72 %	Ja	
2	DAIMYO INVEST AS	1 001 509	9,98 %		
3	NORDIC DELTA AS	1 001 508	9,98 %		
4	NAVESTA AS	1 001 169	9,98 %		
5	COMPANY ONE AS	945 089	9,42 %		
6	MIDDELBORG INVEST AS	619 490	6,17 %		
7	DANSKE BANK A/S	573 274	5,71 %	Ja	
8	MH CAPITAL AS	416 193	4,15 %		
9	BIMO KAPITAL AS	401 850	4,00 %		
10	DOBER AS	333 798	3,33 %		
11	Nordnet Bank AB	296 076	2,95 %	Ja	
12	SES AS	176 100	1,75 %		
13	EWIX AS	163 323	1,63 %		
14	Skandinaviska Enskilda Banken AB	138 889	1,38 %	Ja	
15	Swedbank AB	138 055	1,38 %	Ja	
16	MORCO HOLDING AS	120 714	1,20 %		
17	ART GROUP AS	107 593	1,07 %		
18	CAMELBACK HOLDING AS	100 000	1,00 %		
19	SELACO AS	74 002	0,74 %		
20	TVENGE	55 000	0,55 %		
=	**20 største eiere**	**9 341 101**	**93,09 %**		
+	Andre	693 742	6,91 %		
=	**Total**	**10 034 843**	**100,00 %**		

Note 23 Opsjoner til ansatte

Det er 10 950 000 tegningsretter med tegningskurs NOK 20, likt fordelt på MMH Nysteen Invest AS (styreleder), Going AS (dep. CEO) og Hilding Invest & Advise AS (CEO) med utløpsdato 30.09.2029. Det er knyttet spesielle vilkår til utøvelse av tegningsrettene, se protokoll fra EGF 30.09.24 for mer informasjon.

Virkelig verdi av opsjonene beregnes på tildelingstidspunktet og kostnadsføres over opptjeningsperioden på 5 år. Det er kostnadsført TNOK 340 i 2024. Virkelig verdi av opsjonene tildelt i 2024 er beregnet til 73 øre per stykk.

Oversikt over utestående opsjoner:

	2024	2023
Utestående opsjoner 1.1	0	0
Tildelte opsjoner	10 950 000	0
Tapte opsjoner	0	0
Utøvde opsjoner	0	0
Utgåtte opsjoner	0	0
Utestående opsjoner 31.12	**10 950 000**	**0**
Hvorav fullt opptjent	**0**	**0**

Utestående opsjoner har følgende betingelser:

Utløpsdato	Gj.snittlig utøvelses-kurs	Antall
30.09.2029	20 kroner	10 950 000
Sum		**10 950 000**

Virkelig verdi på opsjonene er estimert ved hjelp av Black and Scholes opsjonsprisingsmodell. Virkelig verdi av tildelte opsjoner i 2024 er 73 øre

Følgende forutsetninger er lagt til grunn for beregningen:

Aksjekurs på tildelingstidspunkt
Aksjeprisen er satt lik sise aksjehandel på tildelingstidspunktet.

Innløsningskurs pr. opsjon
Innløsningsprisen er tegningskursen

Volatilitet
Det er forutsatt at historisk volatilitet er en indikasjon på fremtidig volatilitet.
Heder Bank er ikke notert, og vår vurdering er å bruke et utvalg av banker hvor boliglån er vesentlig del av bankens virksomhet.
Vi har fått bistand av ABG Sundal Collier til å beregne volatilitet og gjennomsnittlig volatilitet er 24,1 %

Opsjonens levetid
Opsjonens forventede løpetid er 5 år.

Utbytte
Det er ikke forventet utbytte frem til utløpsdato for opsjonene

Risikofri rente
Risikofri rente som er lagt til grunn for beregning av opsjoner er tilsvarende rente på NIBOR 3 måneder ved kontraktstidspunkt

Note 24 Forutsetning om fortsatt drift

Banken hadde i 3. kvartal en kapitalutvidelse som styrket egenkapitalen med MNOK 15,2. I 4. kvartal var det en ytterlige kapitalutvidelse mot eksisterende og nye investorer. Denne styrket egenkapitalen med MNOK 43,2.

I løpet av 2. kvartal 2025 vil det være en rettet emisjon mot Vestbo BBL som har forpliktet seg med MNOK 48, under forutsetning om at ervervet blir godkjent av Finanstilsynet.

Banken planlegger å gå i underskudd i 2025 i overgangen til ny strategi. Tilstrekkelig kapital er hentet i 2024 til å dekke dette planlagte underskuddet. Dette påvirker ikke negativt forutsetning om fortsatt drift.

Banken er pr. 31. desember 2024 over sitt regulatoriske minstekrav til ansvarlig kapital og over styringsbufferen.

På grunnlag av overnevnte mener styret at forutsetninger for fortsatt drift er til stede.

Alternative resultatmål (APM)

Heder Bank presenterer alternative resultatmål (APM) som vil gi nyttig informasjon for å underbygge regnskapet. APM brukes i vår rapportering for å gi et helhetsbilde og forståelse av Heder Banks resultater. Heder Banks APM presenteres i kvartalsrapporter, presentasjoner og årsrapporter.

Definisjoner av APM-er som brukes:

Innskuddsdekning

(UB innskudd fra kunder / UB netto utlån kunder)*

	2024	2023
UB innskudd fra kunder	935 492	1 193 815
UB netto utlån til kunder	748 046	1 092 021
Innskudd i % av utlån	125,1 %	109,3 %

Brutto utlånsvekst siste 12 måneder

((UB brutto utlån til kunder - IB brutto utlån til kunder) / IB brutto utlån til kunder)

	2024	2023
UB brutto utlån til kunder	863 316	1 159 929
Brutto utlånsvekst siste 12 måneder	-25,6 %	-15,4 %

Innskuddsvekst siste 12 måneder

((UB innskudd til kunder - IB innskudd til kunder) / IB innskudd til kunder)

	2024	2023
UB innskudd fra kunder	935 492	1 193 815
Innskuddsvekst siste 12 måneder	-21,6 %	-11,0 %

Egenkapital i % av forvaltningskapital

(Sum egenkapital/sum egenkapital og gjeld)

	2024	2023
Sum egenkapital	254 472	251 216
Sum egenkapital og gjeld	1 201 956	1 458 148
Egenkapital i % av forvaltningskapital	21,2 %	17,2 %

Kostnadsprosent

(Sum driftskostnader/netto inntekter)

	2024	2023
Netto inntekter	58 126	70 308
Sum driftskostnader	-60 945	-60 258
Kostnadsprosent	104,8 %	85,7 %

Egenkapitalavkastning etter skatt

((Resultat etter skatt / dager i perioden) x dager i året)/ ((sum egenkapital UB + sum egenkapital IB) / 2)

	2024	2023
Resultat etter skatt	-55 445	-24 952
Sum egenkapital IB	251 216	241 116
Sum egenkapital UB	254 472	251 216
Egenkapitalavkastning etter skatt	-21,9 %	-10,1 %

Tapsprosent utlån

(Kredittap på utlån og garantier/UB brutto utlån til kunder)

	2024	2023
Kredittap på utlån og garantier	-52 626	-35 002
UB brutto utlån til kunder	863 316	1 159 929
Tapsprosent utlån	6,1 %	3,0 %

Resultat i prosent av forvaltningskapital

((Resultat etter skatt / dager i perioden) x dager i året)/ ((sum egenkapital og gjeld UB + sum egenkapital og gjeld IB) / 2)

	2024	2023
Resultat etter skatt	-55 445	-24 952
Sum gjeld og egenkapital IB	1 458 148	1 601 357
Sum gjeld og egenkapital UB	1 201 956	1 458 148
Resultat i prosent av forvaltningskapital	-4,2 %	-1,6 %

Resultat pr. aksje

Resultat etter skatt/antall aksjer)

	2024	2023
Resultat etter skatt	-55 445	-24 952
Antall aksjer	15 872	10 035
Resultat pr. aksje	-3,5	-2,5

* Banken endret metode for beregning av innskuddsdekning i 4. kvartal 2024. Det brukes nå netto utlån istedenfor brutto utlån.

RSM Norge AS

Ruseløkkveien 30, 0251 Oslo
Pb 1312 Vika, 0112 Oslo
Org.nr: 982 316 588 MVA

T +47 23 11 42 00
F +47 23 11 42 01

www.rsmnorge.no

Til generalforsamlingen i Heder Bank ASA

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for Heder Bank ASA som består av balanse per 31. desember 2024, resultatregnskap, oppstilling over endringer i egenkapital og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettvisende bilde av selskapets finansielle stilling per 31. desember 2024, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med forskrift om årsregnskap for banker, kredittforetak og finansieringsforetak § 1-4, 2. ledd b og IFRS Accounting Standards som godkjent av EU med mindre annet følger av forskriften.

Vår konklusjon er konsistent med vår tilleggsrapport til revisjonsutvalget.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Vi er ikke kjent med at vi har levert tjenester som er i strid med forbudet i revisjonsforordningen (EU) No 537/2014 artikkel 5 nr. 1.

Vi har vært revisor for Heder Bank ASA sammenhengende i 4 år fra valget på generalforsamlingen den 8. september 2021 for regnskapsåret 2021.

Sentrale forhold ved revisjonen

Sentrale forhold ved revisjonen er de forhold vi mener var av størst betydning ved revisjonen av årsregnskapet for 2024. Disse forholdene ble håndtert ved revisjonens utførelse og da vi dannet oss vår mening om årsregnskapet som helhet, og vi konkluderer ikke særskilt på disse forholdene.

Penneo Dokumentnøkkel: GUDPP-R6U62-92CH5-WYK3J-IHOAP-LP9Q9

RSM Norge AS (organisasjonsnummer 982316588), RSM Advokatfirma AS (organisasjonsnummer 914095573), RSM Norge Kompetanse AS (organisasjonsnummer 925107492).

RSM Norge AS er medlem av RSM-nettverket og driver under navnet RSM. RSM er forretningsnavnet som brukes av medlemmene i RSM-nettverket. RSM Advokatfirma AS og RSM Norge Kompetanse AS er selskaper tilknyttet RSM Norge AS.

Hvert medlem i RSM-nettverket er et selvstendig revisjons- og rådgivningsfirma med uavhengig virksomhet. RSM-nettverket er ikke selv en egen juridisk person av noen form i noen jurisdiksjon.

Verdien av utlån til kunder

Utlån utgjør en betydelig andel av verdien av eiendelene i balansen. Bankens rutiner og systemer for oppfølging av utlån og identifisering av utlån med nedskrivningsbehov, samt vurderingen av disse utlånene anses som sentrale. Vurdering av nedskrivninger er basert på et modellbasert rammeverk med elementer som krever at ledelsen bruker skjønn. Rammeverket er komplekst og omfatter store mengder data og skjønnsmessige parametere. Bruken av skjønn har en potensiell virkning på resultatet for perioden, og kan også ha betydning for overholdelse av kapitaldekningsregelverket. Vi fokuserte på verdsettelsen av utlån til kunder på grunn av den betydelige andelen utlånene representerer i balansen, samt betydningen av det skjønn ledelsen utøver som del av rutinen ved vurderingen av nedskrivningsbehov.

I henhold til IFRS 9 skal nedskrivningene på utlån bygge på fremoverskuende vurderinger, slik at nedskrivninger reflekterer forventede tap. Etter IFRS 9 skal banken fordele engasjementene i 3 steg ved beregning av forventet tap (ECL) på utlån og garantier som omfattes av nedskrivningsreglene. Ved førstegangs innregning og dersom kredittrisikoen ikke har økt vesentlig, skal engasjementene plasseres i steg 1 og det avsettes for 12-måneders forventet tap. Dersom kredittrisikoen har økt vesentlig skal engasjementene overføres til steg 2 og det avsettes for forventet tap over hele levetiden. Hvis kredittrisikoen svekkes ytterligere og engasjementene enten er i mislighold eller det blir foretatt individuell nedskrivning, skal engasjementene overføres til steg 3. Denne vurderingen krever også at ledelsen bruker skjønn.

Bankens utlån er til personkunder, og modellen som er utviklet skal estimere tapsavsetninger til dette segmentet. Vi har særlig fokusert på:

- Ledelsens prosess for identifisering av utlån som skal overføres til steg 3, og de forutsetninger ledelsen legger til grunn ved beregning av nedskrivningsbeløp for utlån i steg 3
- De prosesser ledelsen har iverksatt for beregning av nedskrivninger for utlån i steg 1 og 2
- Ledelsens prosess for oppfølging av bankens største engasjementer

Hvordan vi håndterte forholdet i revisjonen

Våre revisjonshandlinger inkluderer forståelse av og testing av den interne kontroll og effektiviteten av de viktigste kontrollene innenfor utlån og prosedyrer for nedskrivning for mulig tap på lån. Vår testing av kontrollene gir oss et grunnlag for avklaring av type, tidspunkt og omfanget av våre øvrige revisjonshandlinger. Vi har skaffet oss en forståelse av bankens kredittpolicy, og evaluert prosessene for identifisering av nedskrivningsbehov i henhold til IFRS 9.

Vi opparbeidet oss en detaljert forståelse av prosessen og relevante kontroller rettet mot å sikre:

- beregninger og metode som ble benyttet i modellen
- at modellen som ble benyttet var i henhold til rammeverket
- påliteligheten og nøyaktigheten av data som blir benyttet i modellen

Vi har i tillegg kontrollert bankens overholdelse av kredittprosess på et utvalg av kunder med fokus på betjeningsevne og sikkerhet. For et utvalg av misligholdte og tapsutsatte engasjementer har vi kontrollert ledelsens prognose for kontantstrømmer og verdivurdering av sikkerheter. Vi har evaluert konsistensen av de viktigste forutsetningene, herunder i lys av gjeldende markedssituasjon, og sammenlignet disse med vår egen forståelse av de aktuelle parameterne. Vi har rekalkulert ledelsens beregning for å verifisere nøyaktigheten av regnskapsførte nedskrivninger.

Penneo Dokumentnøkkel: GUDPP-R6U62-92CH5-WYK3J-IHOAP-LP9Q9

I tillegg har vi på et utvalg av friske engasjementer vurdert om låntakers betjeningsevne og sikkerhet er tilfredsstillende, og at det ikke foreligger indikasjoner på nedskrivningsbehov. Utvalget er basert på oversikt over bankens største engasjementer, bevilgningsprotokoll og risikoklassifiseringssystemet.

Bankens note 1, og 4-6 i regnskapet er relevante for beskrivelsen av bankens tapsmodell og for hvordan banken estimerer sine tapsavsetninger etter IFRS 9. Vi har lest notene og vurdert om informasjonen knyttet til tapsmodell, ulike parametere og skjønnsmessige vurderinger var tilstrekkelige og dekkende.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen og annen øvrig informasjon som er publisert sammen med årsregnskapet. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker verken informasjonen i årsberetningen eller annen øvrig informasjon.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen og annen øvrig informasjon. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen, annen øvrig informasjon og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen og annen øvrig informasjon ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen eller annen øvrig informasjon fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettvisende bilde i samsvar med forskrift om årsregnskap for banker, kredittforetak og finansieringsforetak § 1-4, 2. ledd b og IFRS Accounting Standards som godkjent av EU med mindre annet følger av forskriften. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et regnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår

Penneo Dokumentnøkkel: GUDPP-R6U62-92CH5-WYK3J-IHOAP-LP9Q9

konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.

- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.

- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.

- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.

- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettvisende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Vi avgir en uttalelse til revisjonsutvalget om at vi har etterlevd relevante etiske krav til uavhengighet, og kommuniserer med dem alle relasjoner og andre forhold som med rimelighet kan tenkes å kunne påvirke vår uavhengighet, og, der det er relevant, om tilhørende forholdsregler.

Av de forholdene vi har kommunisert med styret, tar vi standpunkt til hvilke som var av størst betydning for revisjonen av årsregnskapet for den aktuelle perioden, og som derfor er sentrale forhold ved revisjonen. Vi beskriver disse forholdene i revisjonsberetningen med mindre lov eller forskrift hindrer offentliggjøring av forholdet, eller dersom vi, i ekstremt sjeldne tilfeller, beslutter at forholdet ikke skal omtales i revisjonsberetningen siden de negative konsekvensene ved å gjøre dette med rimelighet må forventes å oppveie allmennhetens interesse av at forholdet blir omtalt.

Oslo, 28. mars 2025
RSM Norge AS

Hans Olav Noraberg
Statsautorisert revisor
(elektronisk signert)

Penneo Dokumentnøkkel: GUDPP-R6U62-92CH5-WYK3J-IHOAP-LP9Q9

PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Noraberg, Hans Olav
Statsautorisert revisor
På vegne av: RSM Norge AS
Serienummer: no_bankid:9578-5999-4-3868552
IP: 188.95.xxx.xxx
2025-03-28 10:50:27 UTC

bankID

Penneo Dokumentnøkkel: GUDPP-R6U62-92CH5-WYK3J-IHOAP-LP9Q9

Dette dokumentet er signert digitalt via **Penneo.com**. De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

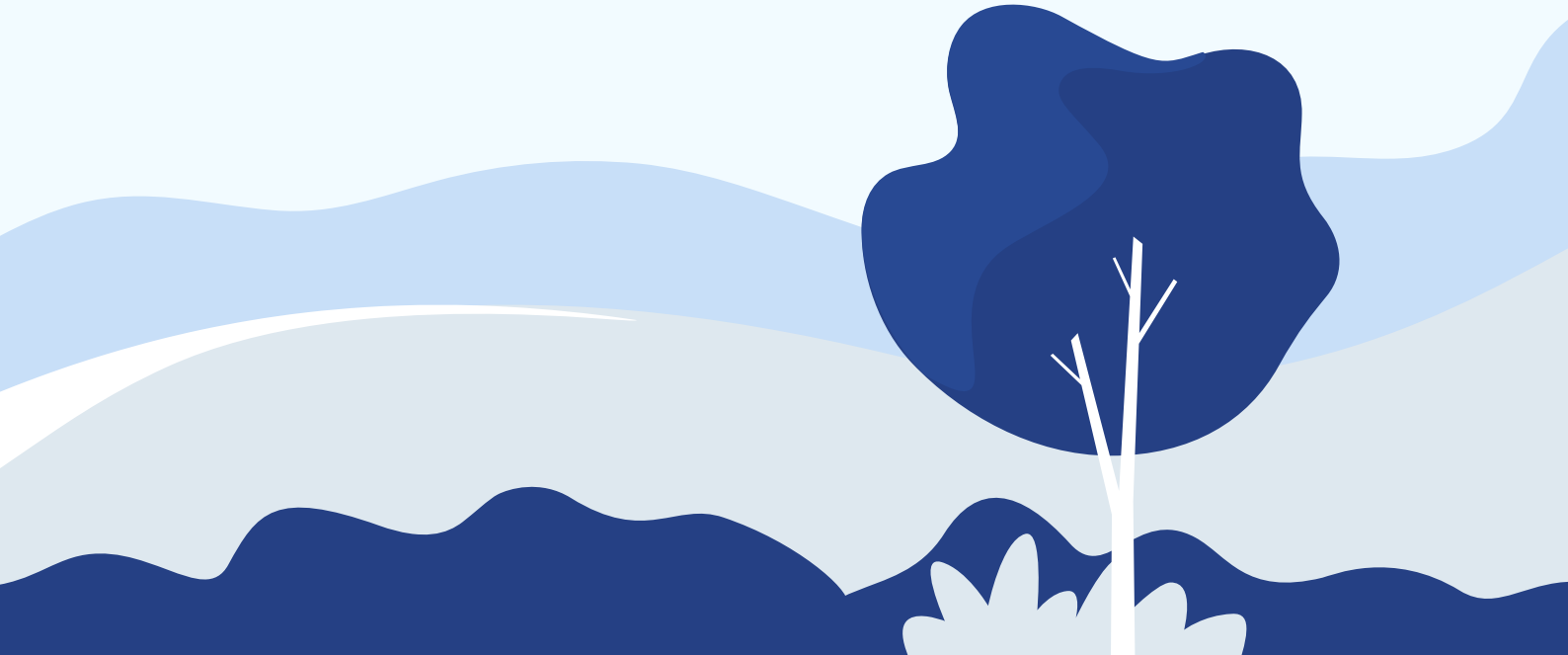
Dette dokumentet er forseglet med et kvalifisert elektronisk segl ved bruk av et sertifikat og et tidsstempel fra en kvalifisert tillitstjenesteleverandør.

Slik kan du bekrefte at dokumentet er originalt
Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S.** Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørenes digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, **https://penneo.com/validator**, eller andre valideringsverktøy for digitale signaturer.

mybank

Årsrapport 2023



Innhold

Seksjon 1

2023 i korte trekk
Resultatregnskap
Balanse
Egenkapitaloppstilling
Kontantstrøm

Seksjon 2

Noter
Revisjonsberetning



Seksjon 1

Årsberetning

Mybank tilbyr lån til privatpersoner som ønsker å rydde opp i egen økonomi eller som ikke får lån i tradisjonelle banker på grunn av andre faktorer. Vi hjelper mange av våre kunder med å rydde opp i betalingsanmerkninger, inkasso og usikret gjeld.

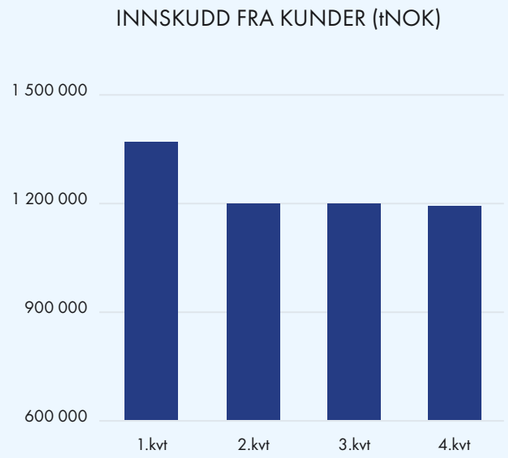
Mybanks motto er «**mybank** hjelper deg».

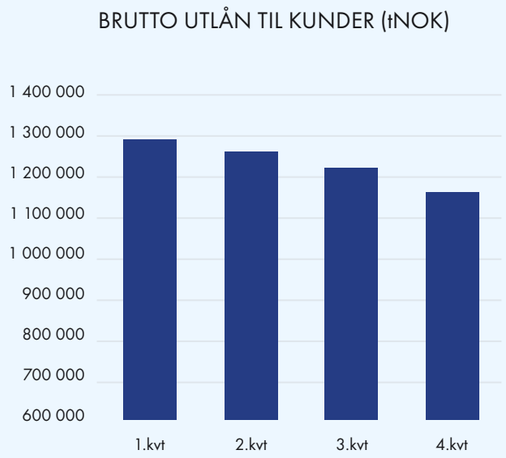
Mybanks omstartslån er et ekte omstartslån hvor banken friskmelder kundene sine etter tre år. Dette gjøres gjennom å redusere kundenes rente ned mot en tradisjonell boliglånsrente, under den forutsetning om at kunden ikke har misligholdt gjelden eller har betalingsanmerkninger etter endt treårsperiode.

Mybank har forretningsadresse
Bankplassen 1A, Oslo og
Domkirkegaten 3, Bergen



2023 i korte trekk





2023 har vært et krevende år for Mybank, hvor det er lagt ned et stort og systematisk arbeid for å få banken tilbake til normal drift. I det ligger forbedret styring og kontroll, organisatoriske endringer og effektivisering av bankens arbeidsprosesser.

31. desember 2022 fikk banken et midlertidig økt minstekrav til ansvarlig kapital på MNOK 30.0, som følge av en tilsynsprosess som startet i 2022. Dette førte til at banken startet året i brudd med krav til ansvarlig kapital. Det ble gjennomført en rettet egenkapitalemisjon i april 2023, som var overtegnet av både eksisterende og nye aksjonærer. Etter emisjonen var banken tilstrekkelig kapitalisert og over regulatoriske og interne krav.

I løpet av 2023 er det gjort flere organisatoriske endringer i banken for å styrke organisasjonen, og sikre at banken har riktig og tilstrekkelig kompetanse i forhold til regulatoriske krav og bankens markedssituasjon. Året startet med at bankens nye ledergruppe var på plass, hvor ledergruppen ble styrket med ny CFO og ny CCRO med betydelig erfaring fra bank. Banken gjennomførte en omstrukturering mot slutten av året som førte til at flere ansatte avsluttet sitt arbeidsforhold med banken. Banken vil erstatte enkelte av stillingene, men omstruktureringen vil ha en positiv effekt på kostnader i 2024.

Årsresultatet for 2023 endte på negativ MNOK 25.0. Første halvår var sterkt preget av ekstraordinære kostnader knyttet til bruk av ekstern bistand i forbindelse med tilsynsprosessen. Andre halvår var preget av økte nedskrivninger knyttet til bankens største enkeltengasjement og prosesser for innfrielse av bankens største engasjementer. I løpet av 2023 ble banken portefølje redusert med 26 % som også førte til lavere renteinntekter enn forventet.

Ved utgangen av 2023 hadde banken rundt MNOK 400 misligholdte boliglån, tilsvarende 37 prosent av porteføljen. MNOK 300 er knyttet til 20 låneengasjement hvor banken har jobbet aktivt for å innfri disse engasjementene i 2023. Dette arbeidet fortsetter i 2024.

Bankens kostnader og årsresultat for 2023 kan knyttes til den snuoperasjonen banken er inne i og tidligere innvilgede lån, og vurderinger for å forbedre driften pågår løpende av både styret og administrasjonen. Dette har vært en nødvendig del av bankens prosess med Finanstilsynet, og vi har klare forventninger til redusert kostnadsnivå og økt lønnsomhet fremover.

Finanstilsynet informerte banken i brev datert 11. mars 2024 at det midlertidige kravet til ansvarlig kapital fra 2. januar 2023 opprettholdes. På bakgrunn av dette brevet, besluttet banken å øke nedskrivningene med MNOK 18.2 sammenlignet med resultatet som ble publisert i rapporten for fjerde kvartal. Banken er fortsatt over det regulatoriske kravet til kapitaldekningen, men 1.7 % bak styringsbufferen.

Om mybank

Visjon og hovedbudskap

Mybanks motto er "**mybank** hjelper deg". Bankens viktigste forretningsområde er refinansiering med sikkerhet i fast eiendom til kunder som har behov for opprydning i sin egen økonomi. Slik hjelper vi våre kunder til å rydde opp i betalingsanmerkninger, inkasso og usikret gjeld. Da bankens kunder ofte er personer som har opplevd økonomiske utfordringer har banken et fokus på at kundene skal forstå sitt eget gjeldsbilde. Dette gjelder både ved innvilgelse av lånet og gjennom lånets løpetid. I tillegg tilbyr vi høyrente innskuddskonto, uten bindingstid eller krav til minstebeløp, med til enhver tid konkurranse-dyktige vilkår.

Distribusjon

Mybanks produkter og tjenester distribueres gjennom uavhengige agenter, samt på bankens nettsider. Denne modellen gir oss god kontroll over distribusjons-kostnader, som igjen gjør at **mybank** kan gi kundene gode priser. Kredittvurderingen gjøres av våre kredittmedarbeidere, som har lang erfaring med å jobbe med denne kundegruppen. Banken inkluderer kundene i kredittprosessen, med mål om å gi dem en bedre økonomisk hverdag.

Sikringsfondet

Mybank er medlem av Bankenes Sikringsfond. Fondet dekker eventuelle tap en innskyter har, opptil MNOK 2, i tilfelle bankens konkurs eller andre lignende forhold.



Finansiell informasjon

Bankens resultat for 2023 var negativ MNOK 25.0 etter skatt mot MNOK 19.5 i 2022. I 2023 var bankens rentenetto på MNOK 63.1 og kostnadene var på MNOK 60.3. Banken hadde utlånstap på MNOK 35.0.

Ved årets slutt hadde banken netto utlån til kunder (etter nedskrivninger) på 1.09 milliarder, og innskudd fra kunder på 1.19 milliarder. Bankens kontanter og kontantekvivalenter var på MNOK 348.8, mot MNOK 253.8 i samme periode i fjor.

Bankens resultat er lavere enn fjorårets resultat. Banken har det siste halvannet året vært preget av redusert portefølje og økte tapsavsetninger. Banken jobber kontinuerlig for å videre effektivisere prosesser for å øke volum, holde kostnadene nede, samt ytterligere kredittkvalitetsforbedringer.

Kontantstrøm fra operasjonelle aktiviteter var MNOK 61.1. Kontantstrøm fra investeringsaktiviteter var negativ MNOK 76.8. Kontantstrøm fra finansieringsaktiviteter var MNOK 33.9.

Egenkapitalavkastning

Banken hadde egenkapitalavkastning på -10.1 % i 2023 mot 8.4 % i 2022.

Rentenetto

Renteinntekter ble redusert med MNOK 15.0 i løpet av året som følge av redusert portefølje. I 2023 har innskuddsrenten vært høy, slik at rentenetto endte på MNOK 63.1 i 2023, sammenlignet med MNOK 96.5 i 2022.

Driftskostnader

Kostnadsprosenten for 2023 var på 85.7% mot 59.8 % i fjor. Hovedårsaken til økningen var reduserte inntekter og økte kostnader.

Driftsresultat før tap

Driftsresultat før tap utgjorde MNOK 10.1 mot MNOK 39.0 ved utgangen av fjoråret.

Tap og nedskrivninger

Tap på utlån utgjorde 3.0 % av brutto utlån, mot 1.4 % i samme periode i fjor.

Mislighold

Misligholdte og tapsutsatte lån utgjorde 37 % av bankens portefølje ved utgangen av 2023.

Disponering og overføring av årets resultat

Årets resultat vil bli overført til annen egenkapital.

Forvaltningskapital

Forvaltningskapitalen utgjorde MNOK 1 458.1 ved årsslutt mot MNOK 1 601.4 ved forrige årsslutt. Hovedårsaken til reduksjon var redusert innskuddsvolum og utlånsvolum.

Utlån

Brutto utlån utgjorde MNOK 1 159.9 mot MNOK 1 371.8 ved forrige årsslutt, dvs. en reduksjon på 15.5 %.

Funding

Innskuddsdekningen mot brutto utlån var 102.9 % mot 97.8 % ved forrige årsslutt.

Likviditetskrav

Likviditetsdekning (LCR) skal dekke netto likviditetsutgang 30 dager frem i tid, gitt en stressituasjon med begrenset tilgang til likviditet. LCR var 1 493 % mot 657% ved forrige årsslutt.

Kapitaldekning

Bankens kapitaldekning er på 27.9 % mot 23.5 % ved forrige årsslutt.

Banken mottok i 2020 et Pilar 2 tillegg på 6.6 %. I tillegg har Finanstilsynet har pålagt banken et midlertidig kapitalkrav på MNOK 30, som resulterte i et samlet kapitalkrav på 27.5 % ved utgangen av 2023. Finanstilsynet har varslet at de vil gjennomføre en SREP-prosess som innebærer revurdering av Pilar 2 tillegget i 2024.

Innskudd ble hentet hovedsakelig uten annonsering eller annen markedsføring, men kun ved å rapportere bankens renter til Finansportalen slik banken er pliktig å gjøre. Pågangen fra kunder som ønsket å spare i **mybank** var god, og banken hadde tilstrekkelig likviditet gjennom hele året.

IFRS9

Mybank tok i bruk IFRS som ny regnskapsstandard fra 01.01.2020. Dette førte til økte tapsavsetninger fra kr 19.4 millioner til kr 36.5 millioner. Denne økning ble ført direkte mot bankens egenkapital, og banken benyttet overgangsregelen på kapitaldekningen i perioden 2020-2022.

Risikoforhold og risikostyring

Mybank opererer i en sektor hvor god styring av risiko er en sentral forutsetning, både for å oppnå gode finansielle resultater og for å sikre bankens videre drift. Banken har gjennom året lagt mye arbeid i å sikre at bankens policyer, operasjonelle prosesser, rutiner og kultur ivaretar risikotagning innenfor bankens vedtatte risikotoleranse.

Risikostyring

God risikostyring og kontroll skal sikre at **mybank** til enhver tid er i stand til å identifisere, vurdere, håndtere, overvåke og rapportere risiko som kan hindre oppnåelse av vedtatte mål. Det er styret som fastsetter bankens strategi og mål via policyer som er utarbeidet av administrasjonen. Styret skal sikre at banken har en forsvarlig risikostyring og internkontroll.

Banken har utarbeidet styregodkjente policyer for alle sentrale risikoområder og for andre myndighetspålagte eller virksomhetskritiske områder. Disse styrer bankens overordnede risikotoleranse og kontroll. Banken har rutiner for alle vesentlige områder i virksomheten.

Kredittrisiko

Banken definerer kredittrisiko som risikoen for at kunder som har fått innvilget finansiering i banken ikke klarer å gjøre opp for seg til avtalt tid og i henhold til skriftlige avtaler, samtidig med at etablerte sikkerheter ikke dekker utestående krav.

Risiko knyttet til kredittgivning er den mest vesentlige risikoen banken håndterer, og samtidig er utlån den viktigste kilden til bankens inntekter. Kredittrisiko omfatter vurderinger og oppfølging av kunder, sikkerheter, arbeidsprosesser og andre variabler tilknyttet en lånesøknad. Banken vurderer denne risikoen enkeltvis og på porteføljenivå ved beregning av tapsavsetninger og utvikling i andre risikovariabler.
I dette ligger løpende vurderinger i særskilte saker dersom det observeres store forandringer tilknyttet engasjementet.

Styring av kredittrisiko følger bankens policy for kredittrisiko med tilhørende rammer. Denne policyen er tilpasset bankens risikoappetitt og retningslinjer. Banken bruker en risikobasert prismodell for å sikre at den får betalt for risikoen som blir tatt.

Likviditetsrisiko

Likviditetsrisiko er risikoen for at banken ikke klarer å oppfylle sine forpliktelser og/eller finansiere økninger i eiendelene uten at det oppstår vesentlige ekstraomkostninger i form av prisfall på eiendeler som må realiseres, eller i form av ekstra dyr finansiering.

Banken har styregodkjent policy for likviditetsrisiko som gir overordnede retningslinjer og rammer for å sikre en forsvarlig oppfølging av bankens likviditet og tilhørende risiko. Likviditetsrisikoen i **mybank** skal være lav. Dette innebærer at banken skal være forsvarlig og langsiktig finansiert. Banken skal også ha en likviditetsbuffer som sikrer tilgang på finansiering i krisesituasjoner. Banken skal til enhver tid ha kontroll på likviditetsrisikoen, gjennom gode systemer og rutiner for oppfølging av likviditeten. Generelt vil lavere likviditetsrisiko innebære høyere finansieringskostnad. Banken står derfor ovenfor en avveining mellom bankens samlede innlånskostnad og bankens samlede likviditetsrisiko.

Risikoen overvåkes nøye, og banken har en portefølje av høyt likvide eiendeler for dette formålet. Bankens likviditetsparametere (hovedsakelig LCR og NSFR) er langt i overkant av både styrets mål og lovpålagte krav.

Markedsrisiko (inkludert rente- og valutarisiko)

Markedsrisiko består av aksje-, rente-, valuta-, eiendoms- og kredittspreadrisiko. **Mybank**s policy for markedsrisiko

angir risikotoleranse og rammer for bankens eksponering mot markedsrisiko. Bankens risikotoleranse skal være lav.

Mybanks overskuddslikviditet er plassert i innskudd i Norges Bank og i DNB, samt i et fond med svært lav risiko. Banken har en mindre investering i SDC, som er en strategisk eierposisjon. Det er videre en mindre valutarisiko knyttet til denne investeringen. Banken er eksponert for renterisiko knyttet til svingninger i renten og rentebinding. Både innlån og utlån har i stor grad flytende betingelser som begrenser denne risikoen.

Operasjonell risiko

Banken definerer operasjonell risiko som «Risikoen for tap som følge av utilstrekkelige eller sviktende interne prosesser eller systemer, menneskelige feil, eller eksterne hendelser».

Definisjonen omfatter atferdsrisiko og kundevern, juridisk risiko, etterlevelsesrisiko, IKT-risiko, modellrisiko, risiko for svindel og bedragerier og risiko for hvitvasking og terrorfinansiering. Operasjonell risiko omfatter også styring og kontroll med utkontraktert virksomhet. Det er en sterk kobling mellom operasjonell risiko og omdømmerisiko da operasjonelle hendelser kan eksempelvis påvirke foretakets omdømme.

Banken har policy med rammer for styring og kontroll av operasjonell risiko. Banken kan ha inntil moderat operasjonell risikotoleranse. Risikotoleransen vises i praksis gjennom den løpende håndteringen av operasjonell risiko. Håndteringen vil være avhengig av risikoens vesentlighet. Vesentlighet vurderes ut fra risiko for økonomisk tap og/eller risiko for manglende måloppnåelse, herunder tapte inntekter samt risiko for tap av omdømme.

Banken er godt sikret med en vektet gjennomsnittlig belåningsgrad på 79 % i porteføljen, men vil følge denne utviklingen nøye.

Forretningsrisiko

Forretningsrisiko er risiko for tap på grunn av endringer i eksterne forhold som markedssituasjon eller myndighetenes reguleringer. Det påligger alle ansatte å bidra til at kundenes behov og rettigheter ivaretas på en tilfredsstillende måte, herunder gjennom en faglig god og redelig kundehåndtering som sikrer at bankens kunder kan ta bevisste og velinformerte valg.

Compliancerisiko (etterlevelsesrisiko)

Etterlevelsesrisiko er definert som risikoen for at banken pådrar seg offentlige sanksjoner, økonomisk tap, eller svekket omdømme som følge av manglende etterlevelse av eksternt eller internt regelverk. Brudd på interne retningslinjer, fullmakter, prosedyrer, rutiner osv. anses dermed også som etterlevelsesbrudd. Styret vedtar bankens retningslinjer for compliancefunksjonen som beskriver hovedprinsippene for ansvar og organisering. Det arbeides kontinuerlig med å vurdere beste tilpasning til nye reguleringer og nytt regelverk for både å ivareta etterlevelse og effektivitet i organisasjonen. Nye reguleringer og nytt regelverk som påvirker driften skal fortløpende inkluderes i rutiner og retningslinjer.

Aktiviteten på compliance-området har vært stor i senere år, særlig knyttet opp mot kravene innen hvitvasking. Banken har implementert rutiner og retningslinjer for å sikre etterlevelse, og jobber aktivt for å opprettholde og videreutvikle de ansattes kompetanse på områdene.

Klimarisiko

Banken er i mindre grad eksponert mot klimarisiko, og har derfor en lav risikotoleranse for klimarisiko. Klimarisiko kan deles inn i tre underområder, fysisk risiko, overgangsrisiko og ansvarsrisiko.

Forventninger til 2024

Etter et år som har handlet om gjenoppretting av banken, oppdatering av bankens styrende dokumenter og omstrukturering, er banken tilrettelagt for videre drift og lønnsom vekst.

Banken vil starte året med forsiktig nysalg på grunn av kapitalbegrensninger og for igjen å komme over styringsbufferen på kapitaldekningen. Banken vil jobbe videre med å få innfridd bankens største engasjement for å redusere mislighold og dermed også kapitalbinding, samtidig som banken aktivt vil arbeide med gjenstående del av misligholdte lån. Gjennom året forventer banken å ha moderat vekst og fortsette å jobbe mot lønnsom drift.

Mybank vil fortsette sitt arbeid med kompetanseheving, både for eksisterende ressurser og gjennom nye ressurser, og skalering av organisasjonen tilpasset regulatoriske krav og bankens markedsituasjon.

Banken vil fortsette arbeidet med å hjelpe personer med økonomiske utfordringer. Banken vil gjennom 2024 sikre at interne prosesser tilrettelegger gode og fornuftige løsninger for både nye og eksisterende kunder og aktivt arbeide for å tilpasse interne prosesser til gode kundeopplevelser. Den økonomiske påvirkningen har gjennom 2023 vært negativ for mange, og banken vil forsøke, etter beste evne, å bidra til at kunder får en god økonomisk hverdag.

Banken forventer reduksjon i kostnader i 2024, da 2023 var sterkt preget av ekstraordinære kostnader. Omstrukturering og tiltak gjennomført i 2023 vil ha en positiv effekt på utviklingen i kostnadsnivået i 2024. Banken ser gode muligheter for vekst uten tilsvarende vekst i kostnadene.

Innskudd er bankens primære finansieringskilde og banken følger volumutviklingen nøye, og påser at vi fortsatt har konkurransedyktige betingelser på spareproduktet. Administrasjonen og styret vil fortsette arbeidet med å målrettet jobbe med å videreutvikle banken og skalere driften i henhold til bakens rammebetingelser.

Bankens hovedprodukt er lån med sikkerhet i fast eiendom, og utviklingen i boligprisene har stor betydning for banken. Banken er godt sikret med en vektet gjennomsnittlig belåningsgrad på 79 % i porteføljen, men vil følge denne utviklingen nøye.

Mybank har en fleksibel og skalerbar forretnings-modell. I tillegg til dette har ledelsen og styret etablert gode retningslinjer og rutiner for planlegging, kontroll og evne til å tilpasse seg for å redusere mulige tap fra operasjonelle og strategiske risikoer. Risikoer knyttet til blant annet forhøyet regulatorisk krav, økte tap, press på rentemarginer, og stadig bedre metoder og forsøk på hvitvasking og terrorfinansiering vurderes og overvåkes kontinuerlig.

Arbeidsmiljø, likestilling og diskriminering

Mybank hadde ved utgangen av 2023 20 ansatte. Banken etterstreber et godt mangfold blant de ansatte.

Ledelsen i banken var representert av fem kvinner og en mann ved utgangen av året. Styret i **mybank** bestod ved årsskiftet av fem styremedlemmer, hvorav to var kvinner og tre menn.

Bankens personalpolitikk er utformet for å hindre forskjellsbehandling mellom kjønnene, og banken legger vekt på å fremme likestilling og hindre diskriminering i alle funksjoner og roller. Dette har resultert til en jevn fordeling mellom kvinner og menn. Bankens kjønnsfordeling er 60 % kvinner og 40 % menn.

Rapportert sykefravær var på 5.4 %. Av sykefraværet utgjorde 4.7 % langtidssykemeldte og 0.7 % korttids-ykemeldte. Det inntraff ingen skader eller ulykker. Arbeidsmiljøet anses som godt.

Banken har tegnet styre- og ledelsesansvarsforsikring med dekning opp til MNOK 50.0.

Bærekraft og samfunnsansvar

Hensynet til bærekraft og samfunnsansvar skal gjenspeiles i alle sider av bankens virksomhet. **Mybank** ønsker å bidra til en bærekraftig økonomisk, sosial og miljømessig utvikling der banken har mulighet til å påvirke.

Rådgivning og kreditt

Banken skal ha fokus på det sosiale aspektet ved bærekraft ettersom bankens kundesegment er kunder med økonomiske utfordringer. Banken har et mål om å friskmelde kunder i løpet av en treårsperiode for å bidra til at kundene får en bedre økonomisk hverdag. Dette innebærer at banken må gjøre gode og ansvarlige kredittvurderinger og gi god økonomisk rådgivning.

Det er relevant å vurdere påvirkning på miljøet gjennom hva bankens utlån finansierer. Bankens viktigste produkt er boliglån og det er naturlig å vurdere energimerking i den forbindelse. En betydelig del av bankens kundegruppe er personer med økonomiske problemer, som ikke nødvendigvis har mulighet til å kjøpe bolig med høy energimerking eller gjøre tiltak for å gjøre boligen mer energieffektiv. Banken skal allikevel være en god rådgiver for kundene i forhold til bevisstgjøring samt foreslå tiltak som kan både være energieffektiviserende og fornuftige

økonomisk. Banken skal i 2024 arbeide med hvordan klimarisiko kan inkluderes i kredittvurderinger.

Verdikjede

MyBank gjennomfører minst årlig en aktsomhetsvurdering av sine leverandørkjeder og forretningspartnere der **mybank** kartlegger og vurderer eventuell negativ påvirkning eller skade for grunnleggende menneskerettigheter og anstendige arbeidsforhold. Leverandørene og forretningspartnere forventes i denne sammenheng å bistå **mybank** med informasjon som kan bidra til at **mybank** på en god måte kan gjennomføre denne kartleggingen og vurderingen. Endelig aktsomhetsvurdering vedtas og signeres av styret. Redegjørelse for aktsomhetsvurderingen oppdateres og offentliggjøres i henhold til kravene i Åpenhetsloven.

Investeringer

Mybank skal ta hensyn til bærekraft i plasseringer av overskuddslikviditet. **Mybank**s overskuddslikviditet skal plasseres i fond som forvaltes av foretak som har som ambisjon å tilby fond som ivaretar miljømessige og sosiale forhold, samt god eierstyring i forvaltningen. Forvaltere skal benytte internasjonalt anerkjente prinsipper i arbeidet med ansvarlige investeringer.

Ansvarlighet internt

Det er begrenset hvor stort klimaavtrykk banken har på miljøet, men banken skal søke å redusere sin påvirkning på miljøet, blant annet gjennom bruk av videokonferanser og teamsmøter. Banken påvirker i dag det ytre miljøet gjennom bruk av energi, reiseaktivitet, kjøp av andre varer og tjenester, samt noe forbruk av papir.

Banken er også utsatt for overgangsrisiko og omstilling til lavutslippssamfunn (overgangsrisiko). På den ene siden kan dette skape nye arbeidsplasser og inntekstgrunnlag for bankens kunder og på den måten redusere bankens risiko. På den andre siden kan enkelte næringer forsvinne og gir økt risiko.

Gobale initiativer

FN har utarbeidet 17 bærekraftsmål som utgjør en felles arbeidsplan for å utrydde fattigdom, bekjempe ulikhet og stoppe klimaendringene innen 2030. **Mybank** har valgt ut enkelte mål hvor det er vurdert at banken kan bidra særskilt:

- Likestilling mellom kjønnene (Bærekraftsmål 5)
- Anstendig arbeid og økonomisk vekst (Bærekraftsmål 8)
- Mindre ulikhet (Bærekraftsmål 10)
- Ansvarlig forbruk og produksjon (Bærekraftsmål 12)

Banken skal arbeide videre i 2024 med å konkretisere hvordan banken kan bidra mot disse målene.

Antihvitvasking

Antihvitvasking og -terrorfinansiering er et sentralt område for banken. Banken fortsetter sitt arbeid med å forbedre prosessene på dette området som er i stadig utvikling. Banken bruker sin virksomhetsrettede risikovurdering aktivt for å spisse tiltak og korrigere prosesser der det er nødvendig basert på bankens risiko. Det gjennomføres jevnlig opplæring på dette temaet for alle bankens ansatte og bankens styre.

Transaksjonsovervåkning og alarmer håndteres ved hjelp av et program for transaksjonsovervåkning. Alle kundenens inn- og utgående transaksjoner screenes via dette prorammet basert på banksspesifikke scenarier. Scenario-oppsettet er spesialtilpasset bankens risiko og monitoreres og oppdateres løpende.

Disponering og overføring av årets resultat

Årets resultat vil bli overført fra annen egenkapital.

Hendelser etter balansedato

Finanstilsynet informerte banken i brev datert 13. mars 2024 at det midlertidige kravet til ansvarlig kapital fra 2. januar 2023 opprettholdes. Banken vil fortsette dialogen med Finanstilsynet omkring dette.

Forutsetning om fortsatt drift

Banken har hatt betydelige tap og underskudd i 2023, som igjen har ført til en svekkelse av egenkapitalen og kapitaldekningen.

Banken er pr. 31. desember 2023 like over sitt regulatoriske minstekrav til ansvarlig kapital på grunn av de økte nedskrivningene som ble gjort i fjerde kvartal 2023, men under styringsbufferen. Basert på bankens prognoser vil banken øke marginer til det regulatoriske minstekravet ytterligere i løpet av første halvår da det er forventet flere innfrielser av bankens misligholdte engasjement. Banken forventer positiv drift for 2024 basert på bankens prognoser.

Banken fortsetter arbeidet med de største misligholdte engasjementene, slik at banken får kapital til å låne ut til nye kunder og dermed økte inntekter. Dette innebærer også fokus på eksisterende kunder, for å forhindre store økninger i nedskrivninger. Styret ser at flere av prosessene på de største misligholdte engasjementene nå har pågått en stund og mener sannsynligheten for dagens estimater er reelle.

Styret anerkjenner dog at det ligger en usikkerhet for tidspunkt for innfrielser av de største lånene, da prosessene knyttet til disse har vist seg å være utfordrende, noe som kan medføre usikkerhet om fortsatt drift uten tilførsel av ny egenkapital.

På grunnlag av overnevnte, herunder at banken får innfrielser fra de største misligholdte kundene, mener styret at forutsetninger for fortsatt drift er tilstede og denne forutsetningen er lagt til grunn i utarbeidelse av årsregnskapet.

Oslo, 8. april 2024

Styret i **mybank ASA**

elektronisk signert	elektronisk signert	elektronisk signert
Rune Brunborg Styreleder	Bengt-Olof Stefan Laler Styremedlem	Madiha Ghazanfar Styremedlem
elektronisk signert	elektronisk signert	elektronisk signert
Fabian Haugan Styremedlem	Izabella Kibsgaard-Petersen Styremedlem	Caroline Kvam Stokke CEO

Nøkkeltall mybank ASA

Alternative resultatmål (APM) er definert på side 54 og 55

	2023	2022
Rentabilitet/lønnsomhet		
Kostnadsprosent	85.7 %	59.8 %
Egenkapitalavkastning etter skatt	-10.1 %	8.4 %
Resultat pr. aksje	-2.5	2.5
Tap og mislighold		
Tapsprosent utlån	3.0 %	1.4 %
Balanseregnskap		
Forvaltningskapital på balansedag	1 458 148	1 601 357
Gjennomsnittlig forvaltningskapital i perioden	1 541 602	2 054 285
Resultat i prosent av forvaltningskapital	-1.6 %	1.0 %
Egenkapital i % av forvaltningskapital	17.2 %	15.1 %
Utlånsvekst (brutto) siste 12 måneder	-15.4 %	5,9 %
Innskuddsvekst siste 12 måneder	-11.0 %	1,8 %
Innskudd i % av utlån	102.9 %	97.8 %
Likviditetsdekning (LCR)	1493 %	657 %
Stabil finansiering (NSFR)	153 %	138 %
Soliditet		
Kapitaldekning	27.9 %	23.5 %
Kjernekapitaldekning	27.9 %	23.5 %
Ren kjernekapitaldekning	27.9 %	23.5 %
Uvektet kjernekapitalandel	16.6 %	14.6 %
Sum kjernekapital	**240 294**	**232 154**
Bemanning		
Gjennomsnittlig antall årsverk	19.8	18.8





Resultatregnskap
Balanse
Egenkapitaloppstilling
Kontantstrøm

Resultatregnskap

Resultatet er uttrykt i tusen kroner	Note	2023	2022
Renteinntekter og lignende inntekter	10	112 268	127 260
Rentekostnader og lignende kostnader	10	-49 202	-30 802
Netto renteinntekter		**63 065**	**96 458**
Provisjonsinntekter og inntekter fra banktjenester		13	3
Provisjonskostnader og kostnader ved banktjenester		-1 115	-766
Netto verdiendring og gevinst/tap på valuta og finansielle instrumenter		8 344	1 352
Netto andre driftsinntekter		**7 243**	**589**
Sum netto inntekter		**70 308**	**97 047**
Lønn og andre personalkostnader	11	-27 311	-23 594
Andre driftskostnader	12	-29 199	-30 478
Avskrivninger	12, 15	-3 747	-3 996
Sum kostnader		**-60 258**	**-58 068**
Resultat før kredittap på utlån og garantier		**10 050**	**38 979**
Kredittap på utlån og garantier	4	-35 002	-19 544
Resultat før skatt		**-24 952**	**19 544**
Skatt	14	0	0
Resultat for regnskapsåret		**-24 952**	**19 544**
Andre inntekter og kostnader (etter skatt)		0	0
TOTALRESULTAT		**-24 952**	**19 544**
Resultat per aksje		-2.5	2.5
Utvannet resultat per aksje*		-2.5	2.5

*Full utvanning forutsetter utøvelse av alle tegningsretter. For mer informasjon om tegningsretter se note 22

Balanse per 31.12.2023

Balanse er uttrykt i tusen kroner	Note	2023	2022
Eiendeler			
Kontanter og innskudd i sentralbanker	6,7,19,20	70 112	50 464
Utlån til og fordringer på kredittinstitusjoner	6,7,19,20	28 787	30 157
Utlån til og fordringer på kunder	6,7	1 092 021	1 325 108
Aksjer, andeler og egenkapitalbevis	6,16,20	252 792	176 041
Immaterielle eiendeler	15	10 669	13 678
Varige driftsmidler	21	2 276	3 414
Andre eiendeler	6,18	1 489	2 495
Sum eiendeler		**1 458 148**	**1 601 357**
Gjeld			
Innskudd og andre innlån fra kunder	7,17	1 193 815	1 341 285
Annen gjeld	18	4 582	6 093
Påløpte kostnader og ikke opptjente inntekter		6 170	9 365
Leieforpliktelser	21	2 364	3 496
Avsetninger	7	0	2
Sum gjeld		**1 206 931**	**1 360 241**
Egenkapital			
Aksjekapital	22	108 376	82 974
Overkurs	22	247 046	237 396
Annen egenkapital		-104 207	-79 254
Sum egenkapital		**251 216**	**241 116**
Sum gjeld og egenkapital		**1 458 148**	**1 601 357**

Oslo, 8. april 2024

Styret i **mybank ASA**

elektronisk signert	elektronisk signert	elektronisk signert
Rune Brunborg Styreleder	Bengt-Olof Stefan Laler Styremedlem	Madiha Ghazanfar Styremedlem
elektronisk signert	elektronisk signert	elektronisk signert
Fabian Haugan Styremedlem	Izabella Kibsgaard-Petersen Styremedlem	Caroline Kvam Stokke CEO

Egenkapitaloppstilling

	Aksjekapital	Overkursfond	Annen egenkapital	Sum
Egenkapital 31.12.2021	**82 974**	**240 283**	**-98 798**	**224 459**
Årets resultat	0	0	19 544	19 544
Kapitalforhøyelse	0	0	0	0
Kjøp av tegningsretter	0	-2 887	0	-2 887
Egenkapital 31.12.2022	**82 974**	**237 396**	**-79 254**	**241 116**
Årets resultat	0	0	-24 952	-24 952
Kapitalforhøyelse	25 403	9 650	0	0
Kjøp av tegningsretter	0	0	0	0
Egenkapital 31.12.2023	**108 377**	**247 046**	**-104 206**	**251 217**



Kontantstrøm

	2023	2022
Kontantstrømmer fra operasjonelle aktiviteter		
Renteinnbetalinger fra sentralbanker og kredittinstitusjoner	4 116	1 231
Inn-/utbetalinger av innskudd fra kunder	-147 470	-558 974
Renteutbetalinger på innskudd fra kunder	-45 293	-28 476
Inn-/utbetalinger på lån til kunder	198 529	325 658
Renteinnbetalinger på lån til kunder	103 923	114 937
Inn-/utbetalinger av innskudd fra kredittinstitusjoner	-3 909	-2 326
Renteutbetalinger på innskudd fra kredittinstitusjoner	8 344	1 352
Provisjons inn-/utbetalinger fra kredittinstitusjoner	-1 101	-762
Kredittprovisjons inn-/utbetalinger	4 228	11 092
Utbetaling til drift	-60 258	-77 503
Netto kontantstrøm fra operasjonelle aktiviteter	**61 109**	**-213 771**
Kontantstrømmer fra investeringsaktiviteter		
Kjøp/salg og endringer av aksjer	-48	500
Inn-/utbetalinger ved omsetning av rentebærende verdipapirer	-76 704	176 868
Netto kontantstrøm fra investeringsaktiviteter	**-76 751**	**177 368**
Kontantstrømmer fra finansieringsaktiviteter		
Leieforpliktelser (finansiell forpliktelse)	-1 132	-1 138
Innskutt egenkapital (innbetaling ved emisjon/kapitalutvidelse)	35 053	-2 887
Netto kontantstrøm fra finansieringsaktiviteter	**33 921**	**-4 025**
Netto kontantstrøm i perioden	18 279	-40 428
Likviditetsbeholdning 01.01.2022	80 621	121 051
Likviditetsbeholdning 31.12.2023	98 900	80 621
Kontanter og fordringer på Sentralbanken	70 112	50 464
Fordringer på kredittinstitusjoner uten oppsigelsestid	28 787	30 157
Likviditetsbeholdning	**98 900**	**80 621**

Seksjon 2

Noter



Note 1 Selskapsinformasjon og regnskapsprinsipper

1. Selskapsinformasjon

Mybank ASA er et norsk allmennaksjeselskap med forretningsadresse Bankplassen 1A, Oslo og Domkirkegaten 3, Bergen. Banken tilbyr hovedsakelig banktjenester i form av omstartslån, samt innskudd fra kunder i privatmarkedet.

Regnskapet for 2023 ble godkjent av styret i **mybank** ASA i Oslo 8. april 2024.

2. Grunnlag for utarbeidelse av regnskapet

Årsregnskapet for **mybank** ASA er utarbeidet i samsvar Forskrift om årsregnskap for banker, kredittforetak og finansieringsforetak (årsregnskapsforskriften). Banken har valgt å utarbeide regnskapet etter årsregnskapsforskriften § 1-4 2.ledd b) hvilket innebærer at regnskapet utarbeides i samsvar med IFRS med mindre annet følger av forskriften.

Banken vil unnlate å gi følgende notekrav etter IFRS:
1) IFRS 13. Det gis i stedet opplysninger om virkelig verdi i samsvar med forskriftens § 7-3.

2) IFRS 15.113-128
3) IAS 19.135 litra c og IAS 19.145-147.

Om ikke annet kommer frem er beløp i notene angitt i tusen kroner.

Standarder, endringer og fortolkninger til eksisterende standarder som ikke er tredd i kraft og hvor foretaket ikke har valgt tidlig bruk.
Det er ingen nye IFRS-standarder eller IFRIC-fortolkninger som ikke er tredd i kraft som forventes å ha en vesentlig påvirkning bankens regnskap.

3. Sammendrag av de viktigste regnskapsprinsippene

Segmentinformasjon
Mybank ASA har privatmarkedet som sitt eneste rapporteringssegment.

Inntektsføring
Renteinntekter inntektsføres ved bruk av effektiv rentemetode. Den effektive renten er den renten som får nåverdien av fremtidige kontantstrømmer innenfor lånets forventede løpetid til å bli lik bokført verdi av lånet ved første gangs balanseføring. Kontantstrømmene inkluderer etableringsgebyrer, samt eventuelt restverdi ved utløpet av forventet løpetid.

Inntektsføring av renter etter effektiv rentemetode benyttes for balanseposter som vurderes til amortisert kost. For rentebærende balanseposter som vurderes til virkelig verdi over resultatet inntektsføres den nominelle renten løpende, mens øvrige verdiendringer presenteres som «Netto verdiendring og gevinst/tap på valuta og finansielle instrumenter». Renteinntekter på engasjementer som er kredittforringet beregnes ved bruk av effektiv rente på nedskrevet verdi. Renteinntekter på engasjementer som ikke er kredittforringet beregnes ved bruk av effektiv rente brutto amortisert kost (amortisert kost før avsetning for forventede tap).

Gebyrer og provisjoner resultatføres etter hvert som tjenesten ytes. Gebyrer for etablering av låneavtaler inngår i kontantstrømmene ved beregning av amortisert kost og inntektsføres under netto renteinntekter etter effektiv rentemetode.

I øvrige inntekter inngår blant annet gebyrer og provisjoner knyttet til betalingsformidling, kredittformidling og verdipapirtjenester. Resultatføringen skjer når tjenestene er levert.

Finansielle instrumenter – innregning og fraregning
Finansielle eiendeler og forpliktelser innregnes når banken blir part i instrumentets kontraktsmessige vilkår. Vanlige kjøp og salg av investeringer regnskapsføres på avtaletidspunktet. Finansielle eiendeler fraregnes når de kontraktsmessige rettighetene til kontantstrømmer fra de finansielle eiendelene utløper, eller når foretaket overfører den finansielle eiendelen i en transaksjon hvor all eller tilnærmet all risiko og fortjenestemuligheter knyttet til eierskap av eiendelen overføres. Finansielle forpliktelser fraregnes på det tidspunkt rettighetene til de kontraktsmessige betingelsene er innfridd, kansellert eller utløpt.

Finansielle instrumenter – klassifisering
Finansielle instrumenter blir ved første gangs regnskapsføring klassifisert i en av de følgende målekategorier:
Finansielle eiendeler:
- Amortisert kost
- Virkelig verdi med verdiendring over resultatet

Finansielle eiendeler klassifiseres basert på en vurdering av bankens forretningsmodell for styring av eiendelene og instrumentets kontraktsmessige kontantstrømkarakteristikker.

Finansielle eiendeler med kontraktsfestede kontantstrømmer som bare er betaling av rente og hovedstol på gitte datoer og som holdes i en forretningsmodell med formål å motta kontraktsmessige kontantstrømmer, måles til amortisert kost. Andre finansielle eiendeler måles til virkelig verdi med verdiendringer over resultatet. Basert på dette blir «Kontanter og innskudd i sentralbanker», «Utlån til og fordringer på kredittinstitusjoner» og «Utlån til og fordringer på kunder» målt til amortisert kost, men bankens beholdning av «Aksjer, andeler og andre egenkapitalinstrumenter» måles til virkelig verdi med verdiendring over resultatet.

Finansielle forpliktelser:
- Andre finansielle forpliktelser målt til amortisert kost

Denne kategorien består av «Innskudd fra og gjeld til kunder.

Måling

MÅLING TIL VIRKELIG VERDI
Virkelig verdi av finansielle instrumenter som omsettes i aktive markeder, fastsettes ved slutten av rapporteringsperioden med henvisning til noterte markedspriser eller kurser fra forhandlere av finansielle instrumenter, uten fradrag for transaksjonskostnader. Markedet er aktivt dersom det er mulig å fremskaffe eksterne observerbare priser, kurser eller renter og disse prisene representerer faktiske og hyppige markedstransaksjoner.

For finansielle instrumenter som ikke omsettes i et aktivt marked, fastsettes den virkelige verdien ved hjelp av en egnet verdsettingsmetode. Slike verdsettingsmetoder omfatter bruk av nylig foretatte markedstransaksjoner på armlengdes avstand mellom velinformerte og frivillige parter, dersom slike er tilgjengelige, henvisning til løpende virkelig verdi av et annet instrument som er praktisk talt det samme, diskontert kontantstrøms beregning eller andre verdsettelsesmodeller. I den grad observerbare markedspriser er tilgjengelig for variabler som inngår i verdsettelsesmodeller, så benyttes disse.

MÅLING TIL AMORTISERT KOST
Finansielle instrumenter som ikke måles til virkelig verdi, balanseføres første gang til virkelig verdi med tillegg av transaksjonskostnader. Andre forpliktelser regnskapsført til amortisert kost balanseføres første gang til virkelig verdi med fradrag for transaksjonskostnader.

Amortisert kost fastsettes ved diskontering av kontraktsfestede kontantstrømmer innenfor forventet løpetid. Kontantstrømmene inkluderer etableringsgebyrer og direkte, marginale transaksjonskostnader som ikke direkte betales av kunden, samt eventuell restverdi ved utløpet av forventet løpetid. Amortisert kost er nåverdien av slike kontantstrømmer neddiskontert med den effektive renten med fradrag for avsetning for forventede tap.

NEDSKRIVNING AV FINANSIELLE EIENDELER
Under IFRS 9 skal tapsavsetningene innregnes basert på forventet kredittap. Den generelle modellen for nedskrivninger av finansielle eiendeler omfatter finansielle eiendeler som måles til amortisert kost eller til virkelig verdi med verdiendringer over utvidet resultat.

Steg 1
Modellen definerer lån i steg 1 ved førstegangs balanseføring og dersom det ikke foreligger en vesentlig økning i kredittrisiko. For engasjement i steg 1 skal det avsettes for tap tilsvarende 12- måneders forventet tap. 12-måneders forventet tap er det tapet som er forventet å inntreffe over levetiden til instrumentet, men som kan knyttes til mislighold som inntreffer de første 12 månedene.

Steg 2
Dersom kredittrisikoen, vurdert som sannsynligheten for mislighold over gjenværende levetid for en eiendel eller gruppe av eiendeler, er ansett å ha økt vesentlig siden førstegangsinnregning, skal det gjøres en tapsavsetning tilsvarende nåverdien, bestemt ved bruk av den effektive renten, av det tapet som er forventet å inntreffe over hele den forventede levetiden til eiendelen. Dette gjelder hovedsakelig kontantstrømmer som er forfalt i mer enn 30 dager, men dersom det er antydning til økt risiko tidligere enn 30 dager skal gjeldende engasjement klassifiseres som steg 2. Dette kan for eksempel gjelde kunder som får betalingslettelser. Banken definerer også kunder hvor restanse har funnet sted siste 3 måneder som en forhøyet kredittrisiko.

Steg 3
For engasjementer som er misligholdt i en periode over 90 dager, blir det foretatt en individuell nedskrivning som bygger på en analyse av hele kundeforholdet. Engasjementer er videre kredittforringet dersom det er hendelser som inntreffer som påvirker de fremtidige kontantstrømmene til engasjementet. Eksempler på dette kan være informasjon som kommer til hende som påvirker sannsynligheten for mislighold på det gitte engasjement, som fører til at kunden blir UTP markert.

Dersom betalingsmisligholdet blir gjort opp og det foreligger sannsynlighet for at kunden oppfyller sine betalingsforpliktelser, vil kunden bli friskmeldt etter en karensperiode på 90 dager.

For ytterligere detaljer henvises det til IFRS 9.

NEDSKRIVNINGSMODELL I BANKEN

Mybank ASA benytter seg av egne modeller for beregning av sannsynlighet for mislighold (PD), tap gitt mislighold (LGD) og eksponering ved mislighold (EAD). Forventet kredittap (ECL) beregnes som EAD x PD x LGD, neddiskontert med opprinnelig effektiv rente.

Mislighold er definert som engasjementer hvor kunder ikke har betalt renter og avdrag til riktig tid, i en sammenhengende periode på 90 dager. Ved flere lånekontoer tilhørende en kunder, vil hele kundens engasjement bli sett på som misligholdt til tross for kun en misligholdt konto. Kunder som er friskmeldte fra mislighold og ligger i påfølgende 90 dagers karantene, vil også defineres som misligholdt.

PD-modellen til **mybank** ASA estimerer sannsynlighet for mislighold ved å se på historisk data, over 12 måneders perioder. I tillegg har banken en sikkerhetsbuffer for å hensynta ikke-linearitet.

Modellen skiller kunder med og uten boliglån, og måler misligholdssannsynlighet for de neste 12 måneder (PD).

Modellene blir årlig validert og kalibreres ved behov. Ved forringelse av modellenes kvalitet blir det utviklet nye modeller.

Banken benytter tre scenarier for beregningene: Et positivt, et nøytralt og et negativt scenario. Disse scenariene blir vektet med henholdsvis 15 %, 70 % og 15 % sannsynlighet. I de ulike scenarioene endrer banken på faktorer som tvangssalgsrabatter og lengden på løsningstiden.

Vesentlig klimarelaterte og miljømessige risikoer er ikke direkte vurdert i kredittrisikoen, men bankens kredittpolitikk har satt søkelys på eiendommer i bynære strøk som reduserer klimarelatert risiko i forbindelse med pantesikkerhetene.

VESENTLIG ØKNING I KREDITTRISIKO

For å definere vesentlig økning i kredittrisiko bruker banken backstop som utgangspunkt for avgjørelse om migrering mellom steg. Restansedagene som blir hensyntatt er 30 dager og restanse innenfor 90 dager. Av migreringsreglene følger det at banken benytter et lavrisikounntak på 0.5 %.

Banken foretar også månedlige vurderinger av kundene dersom det er tilkommet ny informasjon som har blitt opplyst til banken eller viktige variabler har blitt endret og økt risikoen for kundens engasjement.

DEFINISJON AV MISLIGHOLD

Banken har fra og med 01.01.2021 iverksatt ny definisjon av mislighold. Denne er utformet i henhold til European Banking Authority sine retningslinjer for hvordan banker skal anvende misligholdsdefinisjon i kapitalkravsforordningen (CRR), samt presiseringer i CRR/CRD IV forskriften. Det følger av disse reglene at en kunde vil bli klassifisert som misligholdt dersom minst ett av følgende kriterier er oppfylt:

- Kunden har en overtrekk som både overstiger en relativ- og absolutt grense i mer enn 90 sammenhengende dager.
- Det er vurdert som sannsynlig at kunden ikke vil kunne innfri sine kredittforpliktelser overfor banken (unlikely to pay – UTP).
- Kunden er smittet av et annet engasjement som er i mislighold i henhold til de to første kriteriene nevnt over.
- Kunden er innenfor karensperiode – 90 dager etter friskmelding fra mislighold.

Ny definisjon av mislighold innebærer innføring av karensperiode som tilsier at kundene blir kategorisert som misligholdt en periode etter at misligholdet er bragt i orden.

BEREGNING AV LGD

LGD blir beregnet ut fra en beregning av maks tap ved realisasjon og videre ulike faktorer som har innvirkning på dette utfallet. Verdien av sikkerhetene er basert på estimert realisasjonsverdi.

EAD

EAD for avtaler i steg 1 består av utestående fordring eller forpliktelse justert for kontantstrømmer de neste 12 månedene. For avtaler i steg 2 består EAD av de neddiskonterte kontantstrømmene for den forventede levetiden til avtalen. Banken oppjusterer EAD der banken ser at nåverdien av lånet er høyere enn den beregnede verdien. For garantier er EAD lik den utestående forpliktelse på rapporteringsdatoen multiplisert med en konverteringsfaktor på 1 eller 0,5 avhengig av type garanti. Ubenyttede kreditter har EAD lik utestående ubenyttet kreditt på rapporteringstidspunktet.

Forventet levetid på en avtale beregnes ut fra lignende avtalers historiske gjennomsnittlige levetid, og tiltak banken har innført som er fordelaktig for kunden og som resulterer i at kunde forblir i bankens portefølje. Avtaler som modifiseres måles fra opprinnelig innvilgelsestidspunkt selv om avtalen får nye betingelser.

FORVENTET KREDITTAP BASERT PÅ FORVENTNINGER TIL FREMTIDEN

Banken har sett på makroscenarioer i beregningene sine av forventet kredittap. Banken bruker et påslag i PD for steg 1 som reflekterer økning knyttet til ikke-linearitet og negative makroøkonomiske utsikter. Banken bruker trinnvis PD-modell for steg 2 for å reflektere forventet utvikling over forventet levetid.

Banken scenariostresser sin LGD i samtlige steg, for å hensynta positive og negative scenarioer, i tillegg til basis scenario. Banken vurderer også nåverdien av boligprisene brukt i modellen, basert på forventet løsningstid.

KONSTATERTE TAP

Banken foretar løpende nedskrivninger av konstaterte tap, som f.eks. avdøde kunder og kunder banken anser som tapt. I slike tilfeller reverseres tapsavsetningen som er tatt på engasjementet og engasjementet blir i sin helhet tapsført.

BRUK AV ESTIMATER OG SKJØNNSMESSIGE VURDERINGER

Estimater og vurderinger blir gjort løpende og vurderes basert på historiske erfaringer og andre faktorer. Regnskapsestimatene kan avvike fra de oppnådde resultater, men de er basert på beste estimat på tidspunktet for regnskapsavleggelsen.

For skjønnsmessige vurderinger knyttet til nedskrivninger på lån er det vurdert iht. beskrevet over. Årlig oppdateres boligverdier i systemet, og dersom det svinger mye gjennom året vil banken ta en ny vurdering av disse. Ettersom engasjement med pant i bolig er bankens største forretningsområde, er det en viktig faktor inn i beregningen av forventet kredittap ved misligholdelse.

Det er utøvd skjønn ved utarbeidelse av makroscenarier. Med bakgrunn i bankens erfaring sammen med gode data på området, mener vi at dette gir gode indikatorer på forventningene til fremtiden.

OVERTAGELSE AV EIENDELER

Eiendeler som overtas i forbindelse med oppfølging av misligholdte og nedskrevne engasjementer, verdsettes ved overtagelsen til virkelig verdi. Slike eiendeler klassifiseres i balansen etter sin art. Etterfølgende verdivurdering og klassifisering av resultateffekter følger prinsippene for den aktuelle eiendelen.

Presentasjon av resultatposter knyttet finansielle eiendeler og forpliktelser til virkelig verdi

Realiserte gevinster og tap, samt endringer i estimerte verdier på finansielle instrumenter til virkelig verdi over resultatet medtas i regnskapet under "Netto verdiendring og gevinst/tap på valuta og finansielle instrumenter"

i den perioden de oppstår. Utbytte på aksjer og andre egenkapitalinstrumenter føres over resultatet når bankens rett til utbytte er fastslått.

Motregning

Finansielle eiendeler og finansielle forpliktelser motregnes og presenteres bare når banken har en juridisk håndhevbar rett til å motregne og når banken har til hensikt å gjøre opp på nettogrunnlag. Inntekter og kostnader motregnes ikke med mindre det kreves eller tillates i henhold til IFRS.

Valuta

Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidspunktet. Pengeposter i utenlandsk valuta omregnes til norske kroner ved å benytte balansedagens kurs. Balansedagen tilsvarer faktisk overføringsdato. Ikke-pengeposter som måles til historisk kurs uttrykt i utenlandsk valuta, omregnes til norske kroner ved å benytte valutakursen på transaksjonstidspunktet. Ikke-pengeposter som måles til virkelig verdi uttrykt i utenlandsk valuta, omregnes til valutakursen fastsatt på balansetidspunktet. Valutakursendringer resultatføres løpende i regnskapsperioden. Regnskapet presenteres i norske kroner, som er bankens funksjonelle valuta.

Varige driftsmidler

Varige driftsmidler omfatter driftsløsøre, og er vurdert til anskaffelseskost fratrukket akkumulerte avskrivninger og nedskrivninger. Anskaffelseskost for varige driftsmidler er kjøpspris, inkludert avgifter /skatter og kostnader direkte knyttet til å sette anleggsmiddelet i stand for bruk. Utgifter påløpt etter at driftsmidlet er tatt i bruk, slik som løpende vedlikehold, resultatføres, mens øvrige utgifter som forventes å gi fremtidige økonomiske fordeler, blir balanseført. Det er benyttet lineære avskrivninger for å allokere kostpris over driftsmidlenes brukstid.

Immaterielle eiendeler

Utvikling av programvare balanseføres og klassifiseres som immaterielle eiendeler dersom det er sannsynlig at de forventede, fremtidige verdier som kan henføres til eiendelen, vil komme til foretaket og at eiendelens anskaffelseskost kan måles på en pålitelig måte. Ved utvikling av programvare utgiftsføres bruk av egne ressurser, forprosjektering, implementering og opplæring. Balanseført, egenutviklet programvare avskrives over anslått levetid.

Nedskrivning av materielle og immaterielle eiendeler

Ved hvert rapporteringstidspunkt og dersom det foreligger indikasjoner på fall i materielle og immaterielle eiendelers verdi, vil eiendelenes gjenvinnbare beløp estimeres for å beregne eventuell nedskrivning. Gjenvinnbart beløp estimeres for å beregne eventuell nedskrivning. Gjenvinnbart beløp er det høyeste av eiendelens virkelige verdi med fratrekk av salgskostnader og bruksverdi. Eiendelens balanseførte verdi nedskrives dersom balanseført verdi er høyere enn estimert gjenvinnbart beløp.

Leieavtaler

Innføring av ny IFRS 16 standard medfører at det ikke lenger skal skilles mellom operasjonell og finansiell leasing der inngåtte avtaler overfører bruksretten til en spesifikk eiendel fra utleier til leietaker for en spesifikk periode. For utleier videreføres i all hovedsak regelverket fra IAS 17.

For å fastsette om en kontrakt inneholder en leieavtale er det vurdert om kontrakten overfører retten til å kontrollere bruken av en identifisert eiendel. Standarden har hovedsakelig fått betydning for leieavtaler knyttet til kontorlokaler, som medfører at husleiekostnader ikke lenger regnskapsførers som driftskostnad, men som avskrivning av bruksrett eiendel og rentekostnad på tilhørende leieforpliktelse i resultatregnskapet. Leieavtaler med lav verdi (mindre enn 5 000 USD) og leieavtaler med en leieperiode på 12 måneder eller mindre vil ikke bli balanseført. Leieavtalene som faller inn under disse unntakene innregnes løpende som andre driftskostnader.

Banken har innregnet sine leieforpliktelser til nåverdien av de gjenværende leiebetalingene diskontert med marginal lånerente på tidspunktet for førstegangsbruk. Leieperioden er beregnet basert på avtalens varighet tillagt eventuelle opsjonsperioder dersom disse med rimelig sikkerhet vil bli utøvet. Eventuelle opsjoner i leieavtalen og/eller utgifter forbundet med utkjøpsklausuler før endelig kontraktsutløp er medregnet i leieforpliktelsen dersom det er sannsynlig at opsjon eller klausul vil bli benyttet. Andre variable leiebetalinger etc. vil ikke bli innregnet i leieforpliktelsen for husleiekontraktene og føres som driftskostnad. Diskonteringsrente for leieavtaler er fastsatt ved å anvende leietakers marginale lånerente, det vil si den rentesats en leietaker i et lignende økonomisk miljø måtte betale for å lånefinansiere, i en tilsvarende periode og med tilsvarende sikkerhet, de midler som er nødvendige for en eiendel av lignende verdi som bruksretteiendelen. Renten hensyntar både risikofri rente, kredittrisiko og leiespesifikt påslag, herunder sikkerhet/pant i leieavtalen. Renten vil tilpasses den faktiske leiekontraktens varighet, type eiendel etc. Ved etterfølgende målinger måles leieforpliktelsen til amortisert kost ved bruk av effektiv rente-metoden. Leieforpliktelsen måles på nytt når det skjer en endring i fremtidige leiebetalinger som oppstår som følge av endring i en indeks eller hvis banken endrer vurdering om den vil utøve forlengelses- eller termineringsopsjoner. Når leieforpliktelsen måles på nytt på denne måten, foretas en tilsvarende justering av balanseført verdi av bruksretten, eller blir ført i resultatet dersom den balanseførte verdien av bruksretten er redusert til null.

Ved første gangs innregning i balansen måles bruksretten til anskaffelseskost dvs. leieforpliktelsen (nåverdi av leiebetalingene) pluss forskuddsleie og eventuelle direkte anskaffelseskostnader. I etterfølgende perioder måles bruksretten ved bruk av en anskaffelsesmodell.

Bruksrettighetene er i balansen presentert som en del av «Varige driftsmidler», mens leieforpliktelsene presenteres som «Andre avsetninger» i balansen. Bruksrettigheter som avskrives, er gjenstand for en nedskrivningstest i samsvar med IAS 36 når omstendighetene indikerer det.

Skatt

Skattekostnad består av betalbar skatt og endring i utsatt skatt. Utsatt skatt/skattefordel er beregnet på alle forskjeller mellom regnskapsmessig og skattemessig verdi på eiendeler og gjeld. Utsatt skattefordel er regnskapsført når det er sannsynlig at banken vil ha tilstrekkelige skattemessige overskudd i senere perioder til å nyttiggjøre skattefordelen. Banken har tidligere ikke regnskapsført utsatt skattefordel i den grad det har blitt sannsynlig at banken kan benytte seg av den utsatte skattefordelen. Likeledes vil selskapet redusere utsatt skattefordel i den grad banken ikke lenger anser det som sannsynlig at det kan nyttiggjøre seg av den utsatte skattefordelen.

Utsatt skatt og utsatt skattefordel er målt basert på forventet fremtidige skattesatser og skatteregler som gjelder på balansedagen, eller som med overveiende sannsynlighet ventes vedtatt, og som antas å skulle benyttes når den utsatte skattefordelen realiseres eller når den utsatte skatten skal gjøres opp.

Betalbar skatt og utsatt skatt er regnskapsført direkte mot egenkapitalen i den grad skattepostene relaterer seg til egenkapitaltransaksjoner.

Pensjonsforpliktelser

Pensjonskostnader og - forpliktelser følger IAS 19. Banken har en innskuddsbasert ordning for alle ansatte. For innskuddsordningen betaler banken innskudd til privat administrerte livs- og pensjonsforsikringsselskap.

Banken har ingen ytterligere betalingsforpliktelser etter at innskuddene er betalt. Innskuddene kostnadsføres fortløpende og regnskapsførers som lønnskostnad.

Kontantstrømoppstilling

Kontantstrømoppstillingen viser brutto kontantstrømmer fra operasjonelle-, investerings-, og finansieringsaktiviteter. Kontantstrømmer fra operasjonelle aktiviteter er definert som løpende renter knyttet til utlåns- og innskuddsvirksomheten mote kunder, samt utbetalinger frembrakt fra omkostninger knyttet til den ordinære operasjonelle virksomheten.

Investeringsaktiviteter er definert som kontantstrømmer fra verdipapirtransaksjoner, samt investeringer i driftsmidler.

Kontantstrømmer fra utlåns- og innskuddsvirksomheten og endringer i egenkapital (foruten resultat) er definert som finansieringsaktiviteter.

Totale likvider omfatter bankens kontanter og innskudd i sentralbanker og kredittinstitusjoner.

Kontantstrømoppstillingen er utarbeidet etter den direkte metoden.

Note 2 Kapitaldekning

	2023	2022
Aksjekapital	108 376	82 974
Overkursfond	247 046	237 396
Annen egenkapital	-79 254	-98 798
Årets resultat	-24 952	19 544
Fradrag av tilbakeholdt overskudd	0	0
Total kjernekapital	**251 217**	**241 116**
Fradrag for immaterielle eiendeler	-10 669	-13 678
Overgangsregel for tapsnedskrivning etter IFRS9	0	4 892
Justering for eiendeler og gjeld til virkelig verdi	-253	-176
Ren kjernekapital	**240 295**	**232 153**
Kjernekapitalinstrumenter	0	0
Kjernekapital	**240 295**	**232 153**
Ansvarlige lån	0	0
Ansvarlig kapital	**240 295**	**232 153**
Kapitalkrav	27.5 %	25.1 %

Riskovektet kapital

Kredittrisiko	700 977	835 603
Operasjonell risiko	160 377	152 148
Beregningsgrunnlag	861 354	987 751
Ren kjernekapitaldekning	**27,9 %**	**23.5 %**
Kjernekapitaldekning	**27.9 %**	**23.5 %**
Kapitaldekning	**27.9 %**	**23.5 %**
Leverage ratio (LR)	**16.5 %**	**14.6 %**

	2023	2022
Institusjoner	5 757	6 031
Usikrede lån til privatkunder	0	2 324
Lån med pant i bolig	267 335	335 970
Forfalte engasjementer	412 116	467 264
Verdipapirfond	0	0
Anleggsaksje	2 874	2 827
Andre	12 894	21 187
Sum beregningsgrunnlag for kredittrisiko	**700 977**	**835 603**
Operasjonell risiko	160 377	152 148
Beregningsgrunnlag	**861 354**	**987 751**

Uten overgangsregel

Ren kjernekapitaldekning	27.9 %	23.1 %
Kjernekapitaldekning	27.9 %	23.1 %
Kapitaldekning	27.9 %	23.1 %
LR	16.5 %	14.3 %

Note 3 Risikostyring

God risikostyring og kontroll skal sikre at **mybank** til enhver tid er i stand til å identifisere, vurdere, håndtere, overvåke og rapportere risiko som kan hindre oppnåelse av vedtatte mål. Det er styret som fastsetter bankens mål og strategi. Styret skal sikre at banken har en forsvarlig risikostyring og internkontroll.

Styrings- og kontrollstruktur for risikostyring, internkontroll og compliance i **mybank** organiseres etter prinsippet om tre linjer. De tre linjene skal sikre at banken drives pålitelig, sterkt og effektivt med tilstrekkelig håndtering av risiko innenfor gjeldende regelverk og bankens målsettinger. Førstelinje eier og håndterer bankens risikoer knyttet til driften, og alle ansatte har et selvstendig ansvar for at internkontrollen er tilfredsstillende. Ledere i førstelinje har et særskilt ansvar for å etablere og opprettholde en hensiktsmessig internkontroll. Andrelinjen består av kontrollfunksjonene for risikostyring (CRO) og compliance (CCO) og tredjelinje omfatter internrevisjonen, som er utkontraktert til EY.

Banken er eksponert for kredittrisiko, markedsrisiko, likviditetsrisiko og operasjonell risiko, omdømmerisiko, i tillegg til bankens overordnede forretningsrisiko. Kredittrisiko er nærmere omtalt i note 6, likviditetsrisiko i note 7, markedsrisiko og renterisiko i note 8 og valutarisiko i note 9.



Note 4 Utlån og garantier

Utlån og fordringer på kunder	2023	2022
Utlån og fordringer på kunder - Forbrukslån	63 386	58 807
Utlån og fordringer på kunder - Omstartslån	1 117 322	1 318 998
Utlån og fordringer på kunder til amortisert kost*	**1 180 707**	**1 377 804**
Tapsavsetninger - Forbrukslån	25 231	23 468
Tapsavsetninger - Omstartslån	63 455	29 229
Utlån og fordringer på kunder til amortisert kost**	**1 092 021**	**1 325 107**

Endring i tapsavsetninger:

Forbrukslån

	Steg 1	Steg 2	Steg 3	SUM
Tapsavsetninger per 01.01.2023	68	29	23 372	23,468
Overføringer				
Overført fra steg 1 til steg 2	-13	50	0	37
Overført fra steg 1 til steg 3	-15	0	146	131
Overført fra steg 2 til steg 1	0	0	0	0
Overført fra steg 2 til steg 3	0	-24	54	31
Overført fra steg 3 til steg 1	0	0	0	0
Overført fra steg 3 til steg 2	0	0	0	0
Avsetninger nye lån	18	0	0	18
Endring pga. avgang lån	-38	-5	-916	-959
Endring for eng. som ikke er migrert	-1	0	2 507	2 506
Tapsavsetninger per 31.12.2023	19	50	25 163	25 231
Periodens endringer i avsetninger	**49**	**-21**	**-1 791**	**-1 763**
Avsetninger i % av totale lån	3.2 %	17.4 %	40.2 %	39.8 %

Omstartslån

	Steg 1	Steg 2	Steg 3	SUM
Tapsavsetninger per 01.01.2023	1 409	2 532	25 287	29 229
Overføringer				
Overført fra steg 1 til steg 2	-97	641	0	545
Overført fra steg 1 til steg 3	-46	0	677	630
Overført fra steg 2 til steg 1	170	-919	0	-750
Overført fra steg 2 til steg 3	0	-372	1 383	1 011
Overført fra steg 3 til steg 1	0	0	0	0
Overført fra steg 3 til steg 2	0	73	-173	-100
Avsetninger nye lån	161	0	0	161
Endring pga. avgang lån	-330	-794	-2 403	-3 527
Endring for eng. som ikke er migrert	-206	41	36 422	36 259
Tapsavsetninger per 31.12.2023	1 060	1 202	61 193	63 455
Periodens endringer i avsetninger	**348**	**1 330**	**-35 905**	**-34 227**
Avsetninger i % av totale lån	0.2 %	1.3 %	15.5 %	5.8 %

For bevegelser fra steg benyttes tall pr. 01.01.2023, og for bevegelser til steg benyttes tall pr. 31.12.2023.

Endring brutto utlån til kunder:

Forbrukslån

	Steg 1	Steg 2	Steg 3	SUM
Brutto utlån per 01.01.2023	1 656	176	57 160	58 992
Overføringer				
Overført fra steg 1 til steg 2	-322	285	0	-36
Overført fra steg 1 til steg 3	-378	0	365	-12
Overført fra steg 2 til steg 1	0	0	0	0
Overført fra steg 2 til steg 3	0	-125	136	10
Overført fra steg 3 til steg 1	0	0	0	0
Overført fra steg 3 til steg 2	0	0	0	0
Nye lån	555	0	0	555
Avgang lån	-917	-50	-2 256	-3 223
Endringer i lån som ikke er migrert	-12	0	7 113	7 101
Brutto utlån per 31.12.2023	**582**	**285**	**62 519**	**63 386**

Omstartslån

	Steg 1	Steg 2	Steg 3	SUM
Brutto utlån per 01.01.2023	654 293	225 537	432 987	1 312 818
Overføringer				
Overført fra steg 1 til steg 2	-51 025	52 505	0	1 480
Overført fra steg 1 til steg 3	24 271	0	24 745	474
Overført fra steg 2 til steg 1	86 525	-87 367	0	-842
Overført fra steg 2 til steg 3	0	-44 800	41 726	-3 074
Overført fra steg 3 til steg 1	0	0	0	0
Overført fra steg 3 til steg 2	0	10 124	-10 140	-15
Nye lån	113 424	0	0	113 424
Avgang lån	-156 856	-61 890	-65 548	-284 294
Endringer i lån som ikke er migrert	-14 516	183	-29 094	-43 428
Brutto utlån per 31.12.2023	**607 574**	**94 293**	**394 676**	**1 096 543**

For bevegelser fra steg benyttes tall pr. 01.01.2023, og for bevegelser til steg benyttes tall pr. 31.12.2023.

* Brutto utlån til kunder inkluderer amortiseringsgebyr, agentprovisjon og påløpte renter.
** Netto utlån til kunder

Misligholdte og tapsutsatte engasjement

Tapsutsatte engasjement før individuelle nedskrivninger	2023	2022
Misligholdte engasjement over 90 dager	394 494	354 310
Andre tapsutsatte engasjement	62 701	135 837
Sum engasjement før individuelle nedskrivninger	**457 195**	**490 147**

Individuelle nedkskrivninger på		
Misligholdte engasjement over 90 dager	84 531	45 747
Andre tapsutsatte engasjement	1 824	2 912
Sum individuelle tapsnedskrivninger(steg 3)	**86 355**	**48 659**

Tapsutsatte engasjement etter individuelle nedskrivninger		
Misligholdte engasjement over 90 dager	309 963	308 563
Andre tapsutsatte engasjement	60 877	132 926
Sum engasjement etter individuelle nedskrivninger	**370 840**	**441 489**

Forbrukslån	2023	2022
Periodens endring i nedskrivninger steg 1	-49	-66
Periodens endring i nedskrivninger steg 2	21	-569
Periodens endring i nedskrivninger steg 3	1 791	264
Konstateringer uten tidligere nedskrivninger	0	0
Konstateringer mot tidligere nedskrivninger	-987	-629
Inngått på tidligere konstaterte tap	0	0
Kredittap på utlån og garantier	**776**	**-999**

Omstartslån	2023	2022
Periodens endring i nedskrivninger steg 1	-348	-905
Periodens endring i nedskrivninger steg 2	-1 330	393
Periodens endring i nedskrivninger steg 3	35 905	20 946
Konstateringer uten tidligere nedskrivninger	0	0
Konstateringer med tidligere nedskrivninger	0	0
Inngått på tidligere konstaterte tap	0	0
Kredittap på utlån og garantier	**34 227**	**20 434**

Kredittap på utlån og garantier	31.12.2023	31.12.2022
Steg 1	-398	-971
Steg 2	-1 310	-176
Steg 3	37 696	21 211
Konstateringer uten tidligere nedskrivninger	0	0
Konstateringer med tidligere nedskrivninger	-987	-629
Inngått på tidligere konstaterte tap	0	0
Sum kredittap på utlån og garantier	**35 002**	**19 435**

Note 5 Sensitiviteter

Banken har reberegnet tapsavsetninger for 5 ulike scenarioer.

Base case: uten endringer
Scenario 1: Boligprisfall 20 %
Scenario 2: Boligprisfall 30 %
Scenario 3: Økt PD med 10 %
Scenario 4: Redusert PD med 10 %
Scenario 5: Økt PD 10 % og boligprisfall 10 %

	Steg 1	Steg 2	Steg 3	Totalt
Base case	1 079	1 252	86 355	88 686
Scenario 1	2 191	3 158	88 983	94 332
Scenario 2	2 805	4 139	91 054	97 997
Scenario 3	1 187	1 377	86 355	88 919
Scenario 4	971	1 126	86 355	88 453
Scenario 5	1 721	2 363	87 454	91 538

*De som har 100% PD reduserer vi ikke med PD 10%

Note 6 Kredittrisiko

Banken definerer kredittrisiko som risikoen for at kunder som har fått innvilget finansiering i banken ikke klarer å gjøre opp for seg til avtalt tid og i henhold til skriftlige avtaler, samtidig med at etablerte sikkerheter ikke dekker utestående krav.

Risiko knyttet til kredittgivning er den mest vesentlige risikoen banken håndterer. Banken skal tilby lån til privatpersoner som ønsker å rydde opp i egen økonomi, eller som ikke anses å være i målgruppen til tradisjonelle banker på grunn av andre faktorer.

Lånene skal ha sikkerhet i fast eiendom, med hovedvekten av eksponeringen i porteføljen mot områder med lett omsettelige og likvide boliger i Norge. Banken har ingen lokal forankring, men skal rette seg spesifikt mot personmarkedet og porteføljen skal være geografisk veldiversifisert. Banken har moderat toleranse for kredittrisiko. Risikotoleranse er operasjonalisert gjennom bankens policy for kredittrisiko.

Kredittforringede lån (steg 3) per 31.12.23	Brutto beløp	Taps-avsetninger	Netto verdi	Verdi av sikkerheter	Type sikkerhet
Omstartslån	394 676	61 193	333 484	813 230	Eiendom
Forbrukslån	62 519	25 163	37 356	-	Ikke aktuelt
Sum	**457 195**	**86 355**	**370 840**	**813 230**	

Gjennomsnittlig LTV er 79 % for bankens portefølje er per 31.12.2023

Kredittrisiko er hovedsakelig knyttet til bankens utlånsportefølje, men har også en tilknytning til motpartsrisiko til bankens innskudd og beholdning av andeler i fond.
Bankens maksimale eksponering for kredittrisiko fremgår i tabellen under:

Kredittengasjement til kunder fordelt etter hovedsikkerhet/eksponering	2023	2022
Bankinnskudd	98 900	80 621
Utlån til kunder	1 092 021	1 325 108
Andre eiendeler	215	2 268
Opptjente, ikke mottatte inntekter	0	0
Andre forskuddsbetalte, ikke påløpte kostnader	1 275	227
Kreditteksponering	**1 192 410**	**1 408 224**

Kredittengasjement til kunder fordelt etter risikoklasse (brutto utlån)

Bankens kunder får tildelt en PD ut fra sannsynligheten for mislighold, basert tidligere atferd i låneforløpet og historikk til kundens banker. Kredittforingende engasjementer (steg 3) er gitt en PD på 100%.

Risikoklasse	PD intervall	Brutto utlån bolig	Brutto utlån forbruk	Sum
Lav risiko	0 - 6%	0	0	0
Moderat risiko	6 - 25%	607 574	582	608 156
Høy risiko	25 - 90%	94 293	285	94 578
Svært høy risiko (mislighold og tapsutsatte)	90 - 100%	394 676	62 519	457 195
Sum kreditteksponering		**1 096 543**	**63 386**	**1 159 929**

Boliglån 2023	Brutto utlånsvolum			
Risikoklasse	**Steg 1**	**Steg 2**	**Steg 3**	**Sum**
Lav risiko	0	0	0	0
Moderat risiko	607 574	0	0	607 574
Høy risiko	0	94 293	0	94 293
Svært høy risiko (mislighold og tapsutsatte)	0	0	394 676	394 676
Sum	**607 574**	**94 293**	**394 676**	**1 096 543**

Boliglån 2023	Tapsavsetninger			
Risikoklasse	**Steg 1**	**Steg 2**	**Steg 3**	**Sum**
Lav risiko	0	0	0	0
Moderat risiko	1 060	0	0	1 060
Høy risiko	0	1 202	0	1 202
Svært høy risiko (mislighold og tapsutsatte)	0	0	61 193	61 193
Sum	**1 060**	**1 202**	**61 193**	**63 455**

Forbrukslån 2023	Brutto utlånsvolum			
Risikoklasse	**Steg 1**	**Steg 2**	**Steg 3**	**Sum**
Lav risiko	0	0	0	0
Moderat risiko	582	0	0	582
Høy risiko	0	285	0	285
Svært høy risiko (mislighold og tapsutsatte)	0	0	62 519	62 519
Sum	**582**	**285**	**62 519**	**63 386**

Forbrukslån 2023	Tapsavsetninger			
Risikoklasse	**Steg 1**	**Steg 2**	**Steg 3**	**Sum**
Lav risiko	0	0	0	0
Moderat risiko	19		0	19
Høy risiko	0	50	0	50
Svært høy risiko (mislighold og tapsutsatte)	0	0	25 163	25 163
Sum	**19**	**50**	**25 163**	**25 231**

Det er pr. 31.12.2023 gitt betalingslettelser, engasjement merket forbearance på MNOK 218.0, sammenlignet med MNOK 64.8pr. 31.12.2022. Av de som fikk forbearance i 2022 er MNOK 28.3 i steg 3 og MNOK 36.5 mnok refinansiert.



Kredittrisiko forts.

Bankens 10 største engasjement	2023
Utestående saldo	**% av ansvarlig kapital**
44 148	18.4 %
31 447	13.1 %
27 123	11.3 %
26 190	10.9 %
25 458	10.6 %
19 463	8.1 %
19 355	8.1 %
18 650	7.8 %
18 447	7.7 %
13 808	5.7 %

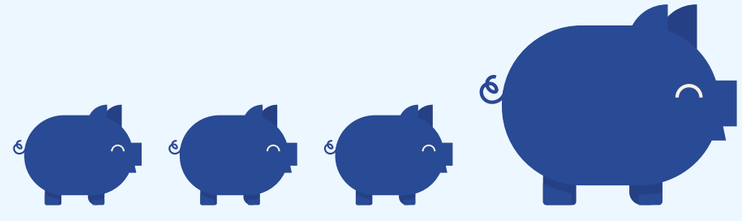
Kredittengasjement til kunder fordelt på geografiske områder (brutto boliglån)	2023	2022
Agder	15 235	20 298
Innlandet	19 448	28 762
Møre og Romsdal	7 504	9 837
Nordland	10 686	12 036
Oslo	319 779	380 921
Rogaland	26 190	25 280
Troms og Finnmark	10 889	12 264
Trøndelag	17 852	25 655
Vestfold og Telemark	77 999	83 692
Viken	443 994	538 812
Vestland	146 967	175 445
Kreditteksponering	**1 096 543**	**1 313 003**

Kredittrisiko forts.

Kredittengasjement til kunder fordelt på geografiske områder (brutto forbrukslån)	2023	2022
Agder	4 258	3 808
Innlandet	3 082	3 498
Møre og Romsdal	4 617	3 580
Nordland	2 966	2 575
Oslo	10 160	8 107
Rogaland	3 998	4 701
Troms og Finnmark	2 804	3 282
Trøndelag	5 318	4 568
Vestfold og Telemark	4 245	4 394
Viken	16 248	14 669
Vestland	5 690	5 623
Kreditteksponering	**63 386**	**58 807**

Kredittengasjement til kunder fordelt på næring/sektor	2023	2022
Netto utlån til privatkunder, pant i bolig, amortisert kost	1 051 197	1 289 769
Netto utlån til privatkunder, usikret kreditt, amortisert kost	38 243	35 338
Kreditteksponering	**1 089 441**	**1 325 107**

Obligasjon, andeler i fond og fordringer på kredittinstitusjoner etter rating	31.12.2023	31.12.2022
NBO, AAA	70 112	50 464
DNB, AA	28 787	30 157
Kredittinstitusjoner	**98 900**	**80 621**
DNB Global Treasury, AA	249 918	173 241
Obligasjoner og andeler i fond	**249 918**	**173 214**



Note 7 Likviditetsrisiko

Med likviditetsrisiko forstås risikoen for at banken ikke klarer å oppfylle sine forpliktelser og/eller finansiere økninger i eiendelene uten at det oppstår vesentlige ekstraomkostninger i form av prisfall på eiendeler som må realiseres, eller i form av ekstra dyr finansiering

Bankens risikotoleranse er definert i policy for likviditetsrisiko. Likviditetsrisikoen i **mybank** skal være lav. Dette innebærer at banken skal være forsvarlig og langsiktig finansiert. Banken skal også ha en likviditetsbuffer som sikrer tilgang på finansiering i krisesituasjoner. Banken skal til enhver tid ha kontroll på likviditetsrisikoen, gjennom gode systemer og rutiner for oppfølging av likviditeten. Generelt vil lavere likviditetsrisiko innebære høyere finansieringskostnad. Banken står derfor ovenfor en avveining mellom bankens samlede innlånskostnad og bankens samlede likviditetsrisiko.

Bankens likviditetspolicy inneholder rammer og retningslinjer for likviditetsrisiko. Policyen inneholder rammer for blant annet LCR, NSFR og innskuddsdekning

Innskuddsdekning

Bankens innskuddsdekning per 31.12.2023 var 102.9 %, sammenlignet med 97.8 % samme periode i fjor.

LCR (Liquidity Coverage Ratio)

LCR tilsvarer likvide eiendeler av høy kvalitet og viser bevegelser i disse innenfor nærmeste 30 dager.
Bankens minimumskrav for LCR er 300 %. Ved årsslutt var LCR 1493 %, sammenlignet med 657 % for 2022.

NSFR (Net Stable Funding Ratio)

NSFR er en måling av stabil og langsiktig finansiering.
Kravet er her 100 % og ved årsslutt hadde banken en NSFR tilsvarende 153 %, sammenlignet med 138 % for 2022.

Likviditetsforfall per 31.12.2023

	Inntil 1 mnd	1-3 mnd	3-12 mnd	>1 år	Uten løpetid	Sum
Kontanter og innskudd i sentralbanker	70 112					70 112
Utlån til og fordringer på kredittinstitusjoner	28 787					28 787
Utlån til og fordringer på kunder	193 013	1 823	1 408	895 777		1 092 021
Aksjer, andeler og egenkapitalbevis					252 792	252 792
Øvrige eiendeler uten løpetid					14 434	14 434
Sum eiendeler	**291 912**	**1 823**	**1 408**	**895 777**	**267 226**	**1 458 148**
Innskudd og andre innlån fra kunder	1 193 815					1 193 815
Annen gjeld					4 582	4 582
Leieforpliktelser				2 364		2 364
Påløpte kostnader og ikke opptjente inntekter					6 170	6 170
Avsetninger					0	0
Egenkapital					251 216	251 216
Sum gjeld	**1 193 815**	**0**	**0**	**2 364**	**261 968**	**1 458 148**

Likviditetsforfall per 31.12.2022

	Inntil 1 mnd	1-3 mnd	3-12 mnd	>1 år	Uten løpetid	Sum
Kontanter og innskudd i sentralbanker	50 464					50 464
Utlån til og fordringer på kredittinstitusjoner	30 157					30 157
Utlån til og fordringer på kunder	244 084	8 347	34 693	1 037 984		1 325 108
Aksjer, andeler og egenkapitalbevis					176 041	176 041
Øvrige eiendeler uten løpetid					19 586	19 586
Sum eiendeler	**324 705**	**8 347**	**34 693**	**1 037 984**	**195 627**	**1 601 357**
Innskudd og andre innlån fra kunder	1 341 285					1 341 285
Annen gjeld					6 093	6 093
Leieforpliktelser				3 496		3 496
Påløpte kostnader og ikke opptjente inntekter					9 365	9 365
Avsetninger					2	2
Egenkapital					241 116	241 116
Sum gjeld	**1 341 285**	**0**	**0**	**3 496**	**256 576**	**1 601 357**

Note 8 Markedsrisiko og renterisiko

Markedsrisiko består av aksje-, rente-, valuta-, eiendoms- og kredittspreadrisiko. Valutarisiko er risikoen for tap når valutakurser endres. Alle finansielle instrumenter og øvrige posisjoner med valutarisiko inkluderes i vurderingen. Spreadrisiko defineres som risikoen for endringer i markedsverdi av obligasjoner, sertifikater og eventuelle kredittderivater som følge av generelle endringer i kredittspreader. En bank har renterisiko knyttet til store deler av balansen og til vesentlige deler av resultatregnskapet. Renterisiko knyttet til foretakets bankportefølje (IRRBB) er normalt den største og viktigste renterisikoen. Risikoen i **mybank** er i hovedsak knyttet til avvik i rentebinding mellom aktiva og passiva. Aksjerisiko består av markedsrisiko knyttet til posisjoner i egenkapitalinstrumenter, inkludert derivater med egenkapitalinstrumenter som underliggende.

Mybanks policy for markedsrisiko angir risikotoleranse og rammer for bankens eksponering mot markedsrisiko. Bankens risikotoleranse skal være lav.

Mybanks overskuddslikviditet er plassert i innskudd i Norges Bank og i DNB, samt i et fond med svært lav risiko for LCR formål. Banken har en mindre investering i SDC, som er en strategisk eierposisjon. Det er videre en mindre valutarisiko knyttet til denne investeringen. Banken er eksponert for renterisiko knyttet til svingninger i renten og rentebinding. Både innlån og utlån har i stor grad flytende betingelser som begrenser denne risikoen.

Renterisiko

	31.12.2023
Renterisiko	2 458
Gjennomsnittlig durasjon	0.98
Valutarisiko	-
Aksjerisiko	-

Markedsrisiko og renterisiko forts.

Renterisiko kan oppstå dersom bankens innskudd og bankens utlån har forskjellige rentebindingstid, slik at en endring i rente på bankens eiendeler ikke kan oppveies av en tilsvarende endring i bankens gjeld. Banken har ingen innskudd eller utlån til kunder med fast rente, og er derfor i liten grad eksponert for denne type renterisiko.

Bankens likviditetsportefølje er også en kilde til renterisiko dersom den består av eiendeler som faller i verdi når rentenivået i markedet øker (obligasjoner med faste kuponger).

Mybank investerer ikke i enkeltobligasjoner, og likviditetsporteføljen er investert i obligasjonsfond med lav renterisiko (porteføljens durasjon ved periodens slutt var 0.98). Verdiendring i likviditetsporteføljen ved et 2 % parallellskift i rentekurven er vist under.

Renterisiko

Løpetid	31.12.2023	31.12.2022
0-3 måneder	2 458	509
Total renterisiko	**2 458**	**509**

Note 9 Valutarisiko

Bankens investering i SDC A/S og kostnader til banksystem utgjør den største eksponeringen mot utenlandsk valuta pr. 31.12.2023. Andre kostnader mot utenlandske aktører innebærer support og bruk av konsulenttjenester. Banken har dermed ingen vesentlig valutarisiko.

Note 10 Netto renteinntekter

Beløp i 1000' kroner	2023	2022
Renteinntekter beregnet etter effektivrentemetoden av utlån til og fordringer på kredittintitusjoner	0	0
Renteinntekter beregnet etter effektivrentemetoden av utlån til og fordringer på kunder	112 268	127 260
Sum renteinntekter	**112 268**	**127 260**
Rentekostnader beregnet etter effektivrentemetoden på innskudd fra og gjeld til kunder	-45 293	-28 476
Øvrige rentekostnader	-3 909	-2 326
Sum rentekostnader	**-49 202**	**-30 802**
Sum netto renteinntekter	**63 066**	**96 458**

Note 11 Lønnskostnader og andre personalkostnader

Banken hadde pr. 31.12.2023 20 ansatte, tilsvarende 19.8 årsverk.

Lønn og andre personalkostnader

	2023	2022
Lønn	20 699	18 058
Arbeidsgiveravgift og finansskatt	4 667	3 686
Pensjoner	1 450	1 265
Sosiale kostnader	495	585
Sum	**27 311**	**23 594**

Banken har en pensjonsordning som pr. 31.12.2023 omfattet i alt 20 ansatte. Innskuddspensjonen, inkluderte tilhørende offentlige avgifter, kostnadsføres løpende. Bankens pensjonsordninger tilfredsstiller kravene i lov om obligatorisk tjenestepensjon.

Lønn og godtgjørelse til ledende ansatte og styret

Samlet lønn, pensjon og annen godtgjørelse til ledende ansatte	Lønn	Pensjon	Annet	Sum
Caroline Kvam Stokke – Chief Executive Officer	2 132	105	27	2 264
Madiha Ghazanfar – Chief Technology Officer	1 683	106	7	1 796
Ingunn Tråsdahl – Chief Risk Officer	1 500	100	21	1 621
Steinar Carlsen - Chief Credit Officer	1 375	96	36	1 507
Camilla Bjerke Kopperud – Chief Financial Officer	1 350	95	37	1 482
Benedicte Cecilie Maria Haarr - Chief Compliance Officer, ansatt i løpet av året - delvis år	687	43	21	751
Sum	**8 727**	**545**	**149**	**9 421**

Samlet lønn, pensjon og annen godtgjørelse til styret	Lønn
Rune Brunborg - Styreleder	595
Madiha Ghazanfar - Styremedlem	331
Fabian Haugan - Styremedlem	331
Ellen Merete Hanetho - Styremedlem, sluttet, delvis år	331
Elisabeth Wiger - Styremedlem, sluttet, delvis år	331
Izabella Kibsgaard-Petersen - Styremedlem	331
Bengt-Olof Nilsson Lalér - Styremedlem, delvis år	200
Jonas Strømberg - Valgkomite leder	30
Eirik Bergh - Valgkomite	18
Tore Bjark - Valgkomite, delvis år	10
Sum	**2 508**

Boliglån	Utestående beløp	Rente	Løpetid (mnd)
Madiha Ghazanfar – Chief Technology Officer	2 674	4.9%	96
Camilla Bjerke Kopperud – Chief Financial Officer	6 598	4.9%	358

Utover opsjonsavtaler til ledende ansatte som er omtalt i note 22 og de opplysninger som kommer frem over, foreligger det ingen ytterligere forpliktelser knyttet til aksjeverdibaserte godtgjørelser, forskuddsbetalinger og sikkerhetsstillelser til fordel for ansatte eller tillitsvalgte.

*Fastsettelse av rente på boliglån for ansatte tas i utgangspunktet til skatteetatens normrente

Lønnskostnader og andre personalkostnader forts.

A. Informasjon om selskapets godtgjørelsesordning

Styret har utarbeidet en erklæring om fastsettelse av lønn og annen godtgjørelse til daglig leder og andre ledendeansatte i henhold til CRR artikkel 450. Erklæringen er fremlagt for generalforsamlingens rådgivendeavstemming og godkjennelse i henhold til allmennaksjelovens § 5-6 (3).

Styret har fulgt følgende retningslinjer for fastsettelse av lønn og annen godtgjørelse til ledende ansatte for regnskapsåret 2023:

Mybanks godtgjørelsesordninger skal fremme en prestasjons- og resultatorientert kultur. Godtgjørelser skal hjelpe banken å tiltrekke seg og beholde ansatte med ønsket kompetanse, egenskaper og erfaring. Ordningen skal gi insentiver til god styring av og kontroll av risiko, og motvirke for høy risikotaking og interessekonflikter. Nedenfor kommenteres de enkelte ytelser som benyttes mer spesifikt.

Det er ikke vurdert andre enn ansatte i ledergruppen til å være identifiserte ansatte.

Når noe annet ikke fremgår nedenfor, skal det ikke gjelde spesielle vilkår, rammer eller tildelingskriterier for de nevnte godtgjørelsene.

RESULTATLØNNSORDNING

Mybank har en felles resultatlønnsordning for alle fast ansatte. Ordningen skal bidra til at mybank når overordnede mål og strategier, men skal ikke gi insentiv til å ta risiko. Resultatlønnen knyttes til mybanks resultater etter skatt, bankens egenkapitalavkastning og bankens kapitaldekning og likviditetsindikatorer.

De to førstnevnte kriteriene skal måles opp mot styrevedtatte mål gitt ved vedtatt forecast, mens det sistnevnte kriteriet skal måles opp mot regulatoriske krav.

Ordningen er en generell og ikke-skjønnsmessig fastsatt politikk som omfatter hele institusjonen og fastsettes av styret. For 2023 er det ikke gjort avsetninger i selskapets generelle resultatlønnsordning.

ANDRE YTELSER

Alle faste ansatte, totalt 20 personer pr. 31.12.2023, er omfattet av bankens pensjonsordning. Ordningen er innskuddsbasert og er tegnet hos DNB. Banken er pliktig til å etablere en pensjonsordning etter Lov om Obligatorisk Tjenestepensjon (OTP).

Ordningen tilfredsstiller lovens krav. Det har i 2023 gjennomsnittlig vært ansatt 18,8 årsverk.

BESLUTNINGSPROSESS

Styret samles årlig for å beslutte policy for godtgjørelse i banken. Styret holder løpende kontroll med kostnader relatert til lønn og annet, samt satser på pensjon, forsikring, osv.

Styret har delegert mandat til CEO omkring nivået på den enkelte ansattes faste godtgjørelse.

Eventuell variabel godtgjørelse skal godkjennes av styret. Dette gjøres ved første ledige anledning og er ikke betinget av godkjennelsen av policy for godtgjørelse.

Styret ansetter formelt Chief Compliance Officer og fastsetter godtgjørelsen til vedkommende.
Styret godkjenner herunder offentlig informasjon om godtgjørelse gjennom vedtak av bankens årsrapport.

B. Retningslinjer for godtgjørelse i regnskapsåret 2023

Styret fastsetter godtgjørelsen for CEO.
CEO fastsetter godtgjørelsen for andre ledende ansatte.
For andre ansatte fastsetter CEO godtgjørelsen, i samarbeid med respektive leder.

Godtgjørelse inkluderer fastlønn, naturalytelser, pensjon, forsikringsordninger og variabel godtgjørelse. For ledende ansatte, nøkkelpersoner (som definert i kommisjonsforordning 604/2014, hhv. artikkel 3 og 4), samt andre ansatte skal variabel godtgjørelse være basert på en helhetlig vurdering, hvor følgende kriterier skal tillegges mest vekt:

- bankens resultater etter skatt
- bankens egenkapitalavkastning
- bankens kapitaldekning og likviditetsindikatorer

De to førstnevnte kriteriene skal måles opp mot styrevedtatte mål gitt ved vedtatt forecast, mens det sistnevnte kriteriet skal måles opp mot regulatoriske krav.

Kriteriene for risiko- og kontrollfunksjoner gjelder kun de to sistnevnte kriteriene.

PRAKTISERING I 2023

Det ikke gitt variabel godtgjørelse til enkeltansatte i 2023.

Note 12 Andre driftskostnader

	2023	2022
Revisjonshonorar	2 085	2 366
Annen bistand	8 898	8 041
Konsulenthonorarer	4 600	8 654
IKT driftskostnader	8 827	7 666
Kostnad og godtgjørelse for reiser	266	203
Salgs og reklamekostnader	424	-
Husleie	1 526	1 388
Andre leiekostnader	376	134
Øvrige administrasjonskostnader	2 198	2 027
Avskrivninger	3 747	3 996
Sum andre driftskostnader	**32 947**	**34 474**

Spesifikasjon på godtgjørelse til revisor

	2023	2022
Lovpålagt revisjon inklusive delårsrevisjoner	1 692	1 992
Andre attestasjonstjenester	71	0
Annen bistand	322	374
Sum godtgjørelse til revisor	**2 085**	**2 366**

I tillegg har det påløpt kostnader til internrevisjon via Ernst & Young AS som utgjorde MNOK 2.6 i 2023, sammenlignet med MNOK 0.4 i 2022.

Note 13 Transaksjoner med nærstående parter

Banken har ingen transaksjoner med nærstående parter i 2023.

Note 14 Skatt

Beregning av utsatt skatt/utsatt skattefordel og endring i utsatt skatt/utsatt skattefordel

	2023	2022
Midlertidige forskjeller som inngår i grunnlaget for utsatt skatt/skattefordel		
Obligasjonsfond	5 454	1 196
Varige driftsmidler	0	0
Netto midlertidige forskjeller	5 454	1 196
Underskudd og godtgjørelse til fremføring	-120 438	-91 267
Grunnlag for utsatt skatt/skattefordel i balansen	-114 984	-90 071
Utsatt skattefordel/utsatt skatt	-28 746	-22 518
Ikke oppført utsatt skattefordel	28 746	22 518
Utsatt skatt/ skattefordel i regnskapet	**0**	**0**
Grunnlag for skattekostnad, endring i utsatt skatt og betalbar skatt		
Resultat før skattekostnad	-24 952	19 544
Permanente forskjeller	40	332
Grunnlag for årets skattekostnad	**-24 913**	**19 876**
Endring i forskjeller som inngår i grunnlag for utsatt skatt/skattefordel	-4 258	-3 570
Endring i underskudd til fremføring	29 170	-16 306
Skattepliktig inntekt (grunnlag for betalbar skatt i balansen)	**0**	**0**
Fordeling av skattekostnaden		
Endring i utsatt skatt/skattefordel	0	0
Skattekostnad	**0**	**0**
Avstemming av årets skattekostnad		
Regnskapsmessig resultat før skattekostnad	-24 952	19 544
Beregnet skatt 25%	-6 238	4 886
Skattekostnad i resultatregnskapet	0	0
Differanse	-6 238	4 886
Differansen består av følgende:		
Andre forskjeller (tilbakeført utsatt skatt/skattefordel tidligere år)	-6 238	4 886
Sum forklart differanse	**-6 238**	**4 886**

Bankens utsatte skattefordel er ikke balanseført da det ikke i tilstrekkelig utstrekning er sannsynliggjort utnyttelse av skattefordelen..

Note 15 Materielle og immaterielle eiendeler

	Materielle anlegg	Sum materielle	Banksystem	Andre IT	SUM immaterielle
Bokført verdi 01.01.2023	3 414	**3 414**	8 347	5 331	**13 678**
Tilgang	0	**0**	0	738	**738**
Avgang	0	**0**	0	0	**0**
Justert beholdning 31.12.2023	0	**0**	0	0	**0**
Bokført verdi 31.12.2023 før årets avskrivninger	3 414	**3 414**	8 347	6 069	**14 416**
Akkumulerte avskrivninger 31.12.	1 138	**1 138**	1 721	2 026	**3 747**
Balanseført verdi 31.12.	2 276	**2 276**	6 626	4 043	**10 669**
Årets avskrivninger	1 138	**1 138**	1 721	2 026	**3 747**
Forventet økonomisk levetid	**5 år**		**10 år**	**10 år**	
Avskrivningsplan	**Lineær**		**Lineær**	**Lineær**	

Note 16 Aksjer, andeler og egenkapitalbevis

	Antall aksjer/andeler	Eierandel	Balanseført verdi	Investert verdi
NO0010756281 DNB Global Treasury	275 089		249 918	244 464
DK0183232751 SDC A/S	4 631	0.27 %	2 874	2 608
Balanseført verdi 31.12.2023	**279 720**		**252 792**	**247 072**

Note 17 Innskudd fra kunder

Innskudd fra kunder	31.12.2023	31.12.2022
Innskudd fra kunder uten avtalt løpetid	1 193 815	1 341 285
Sum innskudd fra kunder	**1 193 815**	**1 341 285**

Innskudd fordelt på grupper	31.12.2023	31.12.2022
Personkunder	1 193 815	1 341 285
Sum innskudd fra kunder	**1 193 815**	**1 341 285**

Note 18 Andre eiendeler og annen gjeld

Forskuddsbetalte kostnader og opptjente ikke mottatte inntekter

	2023	2022
Andre eiendeler	215	2 268
Andre forskuddsbetalte, ikke påløpte kostnader	1 275	227
Opptjente, ikke mottatte inntekter	0	0
Sum andre eiendeler	**1 489**	**2 495**
Leverandørgjeld	1 592	3 626
Kortsiktig gjeld	1 758	777
Offentlige avgifter	1 232	1 691
Sum annen gjeld	**4 582**	**6 093**

Note 19 Klassifisering av finansielle instrumenter

31.12.2023	Finansielle eiendeler og gjeld vurdert til virkelig verdi over resultatet	Finansielle eiendeler vurdert til amortisert kost	Totalt
Kontanter og innskudd i sentralbanker		70 112	70 112
Utlån til og fordringer på kredittinstitusjoner		28 787	28 787
Utlån til og fordringer på kunder		1 092 021	1 092 021
Aksjer/andeler i fond	252 792		252 792
Andre eiendeler		1 489	1 489
Sum finansielle eiendeler	**252 792**	**1 192 410**	**1 445 202**
Innskudd og andre innlån fra kunder		1 193 815	1 193 815
Annen gjeld		6 170	6 170
Sum finansiell gjeld	**0**	**1 199 985**	**1 199 985**

31.12.2022	Finansielle eiendeler og gjeld vurdert til virkelig verdi over resultatet	Finansielle eiendeler vurdert til amortisert kost	Totalt
Kontanter og innskudd i sentralbanker		50 464	50 464
Utlån til og fordringer på kredittinstitusjoner		30 157	30 157
Utlån til og fordringer på kunder		1 325 108	1 325 108
Aksjer/andeler i fond	176 041		176 041
Andre eiendeler		2 495	2 495
Sum finansielle eiendeler	**176 041**	**1 408 224**	**1 584 265**
Innskudd og andre innlån fra kunder		1 341 285	1 341 285
Annen gjeld		9 365	9 365
Sum finansiell gjeld	**0**	**1 350 650**	**1 350 650**

Note 20 Virkelig verdi av finansielle instrumenter

Virkelig verdi av finansielle instrumenter vurdert til amortisert kost

	31.12.2023		31.12.2022	
Eiendeler	**Balanseført verdi**	**Virkelig verdi**	**Balanseført verdi**	**Virkelig verdi**
Kontanter og innskudd i sentralbanker	70 112	70 112	50 464	50 464
Utlån til og fordringer på kredittinstitusjoner	28 787	28 787	30 157	30 157
Utlån til og fordringer på kunder	1 092 021	1 092 021	1 325 108	1 325 108
Sum finansielle eiendeler	**1 190 921**	**1 190 921**	**1 405 729**	**1 405 729**

Forpliktelser	**Balanseført verdi**	**Virkelig verdi**	**Balanseført verdi**	**Virkelig verdi**
Innskudd fra og gjeld til kunder	**1 193 815**	**1 193 815**	**1 341 285**	**1 341 285**
Sum finansielle forpliktelser	**1 193 815**	**1 193 815**	**1 341 285**	**1 341 285**

Banken forutsetter ved samtlige finansielle instrumenter med kort løpetid (mindre enn 3 måneder) at bokført verdi representerer virkelig verdi. Utlån og innskudd til kunder med flytende rente er verdsatt til amortisert kost, og vil bli justert ved endringer i renter eller i kredittrisiko. Basert på dette anses virkelig verdi å være lik balanseført verdi.

Virkelig verdi av finansielle instrumenter vurdert til virkelig verdi

For finansielle instrumenter har virkelig verdi blitt estimert ved bruk av verdsettelsesteknikker som følger:

Nivå 1: Verdsettelse basert på noterte priser i et aktivt marked
Nivå 2: Verdsettelse basert på observerbare markedsdata
Nivå 3: Verdsettelse basert på annet enn observerbar data

Eiendeler	**Nivå 1**	**Nivå 2**	**Nivå 3**	**31.12.2023**
Aksjer/andeler i fond		249 918		249 918
Aksjer i SDC A/S			2 874	2 874
Totalt	**0**	**249 918**	**2 874**	**252 792**

Eiendeler	**Nivå 1**	**Nivå 2**	**Nivå 3**	**31.12.2022**
Aksjer/andeler i fond		173 214		173 214
Aksjer i SDC A/S			2 827	2 827
Totalt	**0**	**173 214**	**2 827**	**176 041**

For aksjer/fond i nivå 2 er virkelig verdi basert på observerbare markedsdata på underliggende plasseringer.
For aksjer/fond i nivå 3 er virkelig verdi basert på pris fra nylige transaksjoner, valutakurs og en skjønnsmessig vurdering av utvikling i tidsrom mellom siste transaksjonskurs og balansedagen.

Note 21 Leieavtale

Eiendel	**Bokført verdi**
Bokført verdi 01.01.2023	3 414
Avskrivning	-1 138
Bokført verdi 31.12.2023	**2 276**

Gjeld	
Bokført verdi 01.01.2023	3 496
Rentekostnad (beregnet basert på marginal lånerente) *	90
Leiebetaling	-1 222
Bokført verdi 31.12.2023	**2 364**

Banken har signert leieavtale for leie av lokaler i Bankplassen 1a. Avtalen utløper 30. april 2026.
Årlige leiebeløp er på kr 1.1 millioner.

* Marginale lånerenter beregnes basert på tilgjengelig informasjon om statsobligasjoner og statskassevekselrenter da banken ikke har økonomiske forpliktelser som kan legges til grunn. Beregnede renter er sammenlignet med tilsvarende banker i markedet og justert noe for å sikre risikoen ved leieforpliktelsen.



Note 22 Aksjekapital og aksjonærinformasjon

Mybank har en aksjekapital på MNOK 108.4 fordelt på 10 034 843 aksjer a pålydende. Banken hadde totalt 170 aksjonærer. Det er 42 500 tegningsretter utestående.

Tegningsretter	Navn	Tilknytning	Innløsningskurs	Utløpsdato
18 750	Caroline Kvam Stokke	CEO	14.4	6/30/2024
18 750	Madiha Ghazanfar	CTO	44	6/30/2024

Største aksjonær per 31.12.2023

	Navn	Antall	Eierandel %	Nom.	Styre/ ledelse
1	Skandinaviska Enskilda Banken AB	1 677 469	16.72	Ja	
2	DAIMYO INVEST AS	1 001 509	9.98		
3	NORDIC DELTA AS	1 001 508	9.98		
4	NAVESTA AS	1 001 169	9.98		Ja*
5	COMPANY ONE AS	945 089	9.42		
6	MIDDELBORG INVEST AS	619 490	6.17		
7	DANSKE BANK A/S	573 274	5.71	Ja	
8	MH CAPITAL AS	416 193	4.15		
9	BIMO KAPITAL AS	401 850	4.00		
10	DOBER AS	333 798	3.33		
11	Nordnet Bank AB	296 076	2.95	Ja	
12	SES AS	176 100	1.75		
13	EWIX AS	163 323	1.63		
14	Skandinaviska Enskilda Banken AB	138 889	1.38	Ja	
15	Swedbank AB	138 055	1.38	Ja	
16	MORCO HOLDING AS	120 714	1.20		
17	ART GROUP AS	107 593	1.07		
18	CAMELBACK HOLDING AS	100 000	1.00		
19	SELACO AS	74 002	0.74		
20	TVENGE	55 000	0.55		
=	20 største eiere	9 341 101	93.09		
+	Andre	693 742	6.91		
=	**Totalt**	**10 034 843**	**100.00**		

* Styremedlem Fabian Haugan er CIO i Navesta AS

Største aksjonær per 31.12.2022

	Navn	Antall	Eierandel %	Nom.	Styre/ledelse
1	Skandinaviska Enskilda Banken AB	1 344 136	17.50	Ja	
2	DAIMYO INVEST AS	768 199	10.00		
3	NORDIC DELTA AS	768 198	10.00		
4	COMPANY ONE AS	745 089	9.70		
5	MH CAPITAL AS	730 193	9.50		
6	DANSKE BANK A/S	573 274	7.46	Ja	
7	MIDDELBORG INVEST AS	321 767	4.19		
8	BIMO KAPITAL AS	308 236	4.01		
9	Nordnet Bank AB	296 076	3.85	Ja	
10	DOBER AS	233 798	3.04		
11	SES AS	176 100	2.29		
12	EWIX AS	140 323	1.83		
13	Skandinaviska Enskilda Banken AB	138 889	1.81	Ja	
14	Swedbank AB	138 055	1.80	Ja	
15	ART GROUP AS	107 593	1.40		
16	MORCO HOLDING AS	92 593	1.21		
17	CAMELBACK HOLDING AS	75 000	0.98		
18	DALEN	50 371	0.66		Ja*
19	TVENGE	50 000	0.65		
20	J AANERØD & SØNN AS	47 099	0.61		
=	20 største eiere	7 104 989	92.48		
+	Andre	577 770	7.52		
=	**Totalt**	**7 682 759**	**100.00**		

* Dalen eies av Cathrine Birgitte Dalen, tidligere Chief Risk og Compliance Officer i mybank ASA

Note 23 Hendelser etter balansedato og forutsetning om fortsatt drift

Finanstilsynet informerte banken i brev datert 13. mars 2024 at det midlertidige kravet til ansvarlig kapital fra 2. januar 2023 opprettholdes. Banken vil fortsette dialogen med Finanstilsynet omkring dette.

Banken har hatt betydelige tap og underskudd i 2023, som igjen har ført til en svekkelse av egenkapitalen og kapitaldekningen.

Banken er pr. 31. desember 2023 like over sitt regulatoriske minstekrav til ansvarlig kapital på grunn av de økte nedskrivningene som ble gjort i fjerde kvartal 2023, men under styringsbufferen. Basert på bankens prognoser vil banken øke marginer til det regulatoriske minstekravet ytterligere i løpet av første halvår da det er forventet flere innfrielser av bankens misligholdte engasjement. Banken forventer positiv drift for 2024 basert på bankens prognoser. Banken fortsetter arbeidet med de største misligholdte engasjementene, slik at banken får kapital til å låne ut til nye kunder og dermed økte inntekter. Dette innebærer også fokus på eksisterende kunder, for å forhindre store økninger i nedskrivninger. Styret ser at flere av prosessene på de største misligholdte engasjementene nå har pågått en stund og mener sannsynligheten for dagens estimater er reelle.

Styret anerkjenner dog at det ligger en usikkerhet for tidspunkt for innfrielser av de største lånene, da prosessene knyttet til disse har vist seg å være utfordrende, noe som kan medføre usikkerhet om fortsatt drift uten tilførsel av ny egenkapital.

På grunnlag av overnevnte, herunder at banken får innfrielser fra de største misligholdte kundene, mener styret at forutsetninger for fortsatt drift er tilstede og denne forutsetningen er lagt til grunn i utarbeidelse av årsregnskapet.

Alternative resultatmål (APM)

Mybank presenterer alternative resultatmål (APM) som vil gi nyttig informasjon for å underbygge regnskapet. APM brukes i vår rapportering for å gi et helhetsbilde og forståelse av **mybank**s resultater. **Mybank**s APM presenteres i kvartalsrapporter, presentasjoner og årsrapporter.

Definisjoner av APM-er som brukes:

Innskuddsdekning

(UB innskudd fra kunder / UB netto utlån kunder)	2023	2022
UB innskudd fra kunder	1 193 815	1 341 285
UB brutto utlån til kunder	1 159 929	1 371 809
Innskudd i % av utlån	**102.9 %**	**97.8 %**

Brutto utlånsvekst siste 12 måneder

((UB brutto utlån til kunder - IB brutto utlån til kunder) / IB brutto utlån til kunder)	2023	2022
UB brutto utlån til kunder	1 159 929	1 371 809
Brutto utlånsvekst siste 12 måneder	**-15.4 %**	**5.9 %**

Innskuddsvekst siste 12 måneder

((UB innskudd til kunder - IB innskudd til kunder) / IB innskudd til kunder)	2023	2022
UB innskudd fra kunder	1 193 815	1 341 285
Innskuddsvekst siste 12 måneder	**-11.0 %**	**1.8 %**

Egenkapital i % av forvaltningskapital

(Sum egenkapital/sum egenkapital og gjeld)	2023	2022
Sum egenkapital	251 216	241 116
Sum egenkapital og gjeld	1 458 148	1 601 357
Egenkapital i % av forvaltningskapital	**17.2 %**	**15.1 %**

Kostnadsprosent

(Sum driftskostnader/netto inntekter)	2023	2022
Netto inntekter	70 308	97 047
Sum driftskostnader	-60 258	-58 068
Egenkapital i % av forvaltningskapital	**85.7 %**	**59.8 %**

Egenkapitalavkastning etter skatt

((Resultat etter skatt / dager i perioden) x dager i året)/ ((sum egenkapital UB + sum egenkapital IB) / 2)	2023	2022
Resultat etter skatt	-24 952	19 544
Sum egenkapital IB	241 116	224 459
Sum egenkapital UB	251 216	241 116
Egenkapitalavkastning etter skatt	**-10.1 %**	**8.4 %**

Tapsprosent utlån

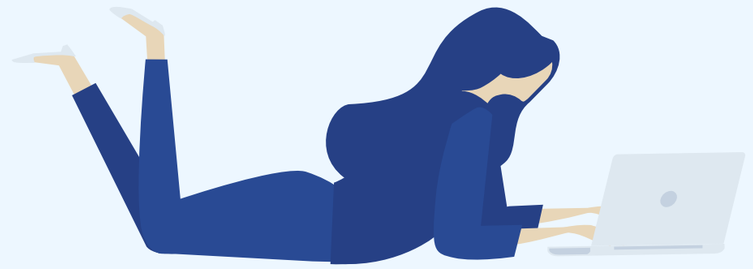
(Kredittap på utlån og garantier/UB brutto utlån til kunder)	2023	2022
Kredittap på utlån og garantier	-35 002	-19 435
UB brutto utlån til kunder	1 159 929	1 371 809
Tapsprosent utlån	**3.0 %**	**1.4 %**

Resultat i prosent av forvaltningskapital

((Resultat etter skatt / dager i perioden) x dager i året)/ ((sum egenkapital og gjeld UB + sum egenkapital og gjeld IB) / 2)	2023	2022
Resultat etter skatt	-24 952	19 544
Sum gjeld og egenkapital IB	1 601 357	2 144 168
Sum gjeld og egenkapital UB	1 458 148	1 601 357
Resultat i prosent av forvaltningskapital	**-1.6 %**	**1.0 %**

Resultat pr. aksje

(Resultat etter skatt/antall aksjer)	2023	2022
Resultat etter skatt	-24 952	19 544
Antall aksjer	10 035	7 683
Resultat pr. aksje	**-2.5**	**2.5**



Kontakt.

Send oss en epost: post@mybank.no
Ring oss: +47 22 71 97 17

Mybank ASA
Bankplassen 1A, 0151 Oslo
Org.nr. 916 012 683

mybank

Til generalforsamlingen i Mybank ASA

RSM Norge AS

Ruseløkkveien 30, 0251 Oslo
Pb 1312 Vika, 0112 Oslo
Org.nr: 982 316 588 MVA

T +47 23 11 42 00
F +47 23 11 42 01

www.rsmnorge.no

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for Mybank ASA som består av balanse per 31. desember 2023, resultatregnskap, oppstilling over endringer i egenkapital og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettvisende bilde av selskapets finansielle stilling per 31. desember 2023, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med forskrift om årsregnskap for banker, kredittforetak og finansieringsforetak § 1-4, 2. ledd b og IFRS Accounting Standards som godkjent av EU med mindre annet følger av forskriften.

Vår konklusjon er konsistent med vår tilleggsrapport til revisjonsutvalget.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Vi er ikke kjent med at vi har levert tjenester som er i strid med forbudet i revisjonsforordningen (EU) No 537/2014 artikkel 5 nr. 1.

Vi har vært revisor for Mybank ASA sammenhengende i 3 år fra valget på generalforsamlingen den 8. september 2021 for regnskapsåret 2021.

Vesentlig usikkerhet knyttet til fortsatt drift

Vi gjør oppmerksom på note 23 i regnskapet, som angir at selskapet har hatt betydelige tap og underskudd i 2023 som har ført til svekkelse av egenkapitalen og kapitaldekningen. Som angitt i note 23, indikerer disse hendelsene eller forholdene og andre omstendigheter som er beskrevet i note 23, at det foreligger en vesentlig usikkerhet som kan skape tvil av betydning om selskapets evne til fortsatt drift. Vår konklusjon er ikke modifisert som følge av dette forholdet.

Andre forhold

Selskapets årsregnskap er avlagt etter utløpet av lovens frist for avleggelse av årsregnskap for banker.

Penneo Dokumentnøkkel: KCLYO-GTEN6-UV8L0-X8X07-DBHZ1-WXUK4

RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Norge AS er medlem av/is a member of Den norske Revisorforening.

Sentrale forhold ved revisjonen

Sentrale forhold ved revisjonen er de forhold vi mener var av størst betydning ved revisjonen av årsregnskapet for 2023. Disse forholdene ble håndtert ved revisjonens utførelse og da vi dannet oss vår mening om årsregnskapet som helhet, og vi konkluderer ikke særskilt på disse forholdene.

I tillegg til forholdet beskrevet i avsnittet *Vesentlig usikkerhet knyttet til fortsatt drift*, har vi vurdert forholdene beskrevet nedenfor til å være de sentrale forhold ved revisjonen som skal kommuniseres i vår beretning.

Verdien av utlån til kunder

Utlån utgjør en betydelig andel av verdien av eiendelene i balansen. Bankens rutiner og systemer for oppfølging av utlån og identifisering av utlån med nedskrivningsbehov, samt vurderingen av disse utlånene anses som sentrale. Vurdering av nedskrivninger er basert på et modellbasert rammeverk med elementer som krever at ledelsen bruker skjønn. Rammeverket er komplekst og omfatter store mengder data og skjønnsmessige parametere. Bruken av skjønn har en potensiell virkning på resultatet for perioden, og kan også ha betydning for overholdelse av kapitaldekningsregelverket. Vi fokuserte på verdsettelsen av utlån til kunder på grunn av den betydelige andelen utlånene representerer i balansen, samt betydningen av det skjønn ledelsen utøver som del av rutinen ved vurderingen av nedskrivningsbehov.

I henhold til IFRS 9 skal nedskrivningene på utlån bygge på fremoverskuende vurderinger, slik at nedskrivninger reflekterer forventede tap. Etter IFRS 9 skal banken fordele engasjementene i 3 steg ved beregning av forventet tap (ECL) på utlån og garantier som omfattes av nedskrivningsreglene. Ved førstegangs innregning og dersom kredittrisikoen ikke har økt vesentlig, skal engasjementene plasseres i steg 1 og det avsettes for 12-måneders forventet tap. Dersom kredittrisikoen har økt vesentlig skal engasjementene overføres til steg 2 og det avsettes for forventet tap over hele levetiden. Hvis kredittrisikoen svekkes ytterligere og engasjementene enten er i mislighold eller det blir foretatt individuell nedskrivning, skal engasjementene overføres til steg 3. Denne vurderingen krever også at ledelsen bruker skjønn.

Bankens utlån er til personkunder, og modellen som er utviklet skal estimere tapsavsetninger til dette segmentet. Vi har særlig fokusert på:

- Ledelsens prosess for identifisering av utlån som skal overføres til steg 3, og de forutsetninger ledelsen legger til grunn ved beregning av nedskrivningsbeløp for utlån i steg 3
- De prosesser ledelsen har iverksatt for beregning av nedskrivninger for utlån i steg 1 og 2
- Ledelsens prosess for oppfølging av bankens største engasjementer

Hvordan vi håndterte forholdet i revisjonen

Våre revisjonshandlinger inkluderer forståelse av og testing av den interne kontroll og effektiviteten av de viktigste kontrollene innenfor utlån og prosedyrer for nedskrivning for mulig tap på lån. Vår testing av kontrollene gir oss et grunnlag for avklaring av type, tidspunkt og omfanget av våre øvrige revisjonshandlinger. Vi har skaffet oss en forståelse av bankens kredittpolicy, og evaluert prosessene for identifisering av nedskrivningsbehov i henhold til IFRS 9.

Vi opparbeidet oss en detaljert forståelse av prosessen og relevante kontroller rettet mot å sikre:

- beregninger og metode som ble benyttet i modellen
- at modellen som ble benyttet var i henhold til rammeverket
- påliteligheten og nøyaktigheten av data som blir benyttet i modellen

Vi har i tillegg kontrollert bankens overholdelse av kredittprosess på et utvalg av kunder med fokus på betjeningsevne og sikkerhet. For et utvalg av misligholdte og tapsutsatte engasjementer har vi kontrollert ledelsens prognose for kontantstrømmer og verdivurdering av sikkerheter. Vi har evaluert konsistensen av de viktigste forutsetningene, herunder i lys av gjeldende markedssituasjon, og sammenlignet disse med vår egen forståelse av de aktuelle parameterne. Vi har rekalkulert ledelsens beregning for å verifisere nøyaktigheten av regnskapsførte nedskrivninger.

Penneo Dokumentnøkkel: KCLYO-GTEN6-UV8L0-X8X07-DBHZ1-WXUK4

I tillegg har vi på et utvalg av friske engasjementer vurdert om låntakers betjeningsevne og sikkerhet er tilfredsstillende, og at det ikke foreligger indikasjoner på nedskrivningsbehov. Utvalget er basert på oversikt over bankens største engasjementer, bevilgningsprotokoll og risikoklassifiseringssystemet.

Bankens note 1, og 4-6 i regnskapet er relevante for beskrivelsen av bankens tapsmodell og for hvordan banken estimerer sine tapsavsetninger etter IFRS 9. Vi har lest notene og vurdert om informasjonen knyttet til tapsmodell, ulike parametere og skjønnsmessige vurderinger var tilstrekkelige og dekkende.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen og annen øvrig informasjon som er publisert sammen med årsregnskapet. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker verken informasjonen i årsberetningen eller annen øvrig informasjon.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen og annen øvrig informasjon. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen, annen øvrig informasjon og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen og annen øvrig informasjon ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen eller annen øvrig informasjon fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettvisende bilde i samsvar med forskrift om årsregnskap for banker, kredittforetak og finansieringsforetak § 1-4, 2. ledd b og IFRS Accounting Standards som godkjent av EU med mindre annet følger av forskriften. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet er ledelsen ansvarlig for å ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.

Penneo Dokumentnøkkel: KCLYO-GTEN6-UV8L0-X8X07-DBHZ1-WXUK4

- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.

- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.

- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.

- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettvisende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Vi avgir en uttalelse til revisjonsutvalget om at vi har etterlevd relevante etiske krav til uavhengighet, og kommuniserer med dem alle relasjoner og andre forhold som med rimelighet kan tenkes å kunne påvirke vår uavhengighet, og, der det er relevant, om tilhørende forholdsregler.

Av de forholdene vi har kommunisert med styret, tar vi standpunkt til hvilke som var av størst betydning for revisjonen av årsregnskapet for den aktuelle perioden, og som derfor er sentrale forhold ved revisjonen. Vi beskriver disse forholdene i revisjonsberetningen med mindre lov eller forskrift hindrer offentliggjøring av forholdet, eller dersom vi, i ekstremt sjeldne tilfeller, beslutter at forholdet ikke skal omtales i revisjonsberetningen siden de negative konsekvensene ved å gjøre dette med rimelighet må forventes å oppveie allmennhetens interesse av at forholdet blir omtalt.

Oslo, 10. april 2024
RSM Norge AS

Hans Olav Noraberg
Statsautorisert revisor
(elektronisk signert)

Penneo Dokumentnøkkel: KCLYO-GTEN6-UV8L0-X8X07-DBHZ1-WXUK4

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Noraberg, Hans Olav
Statsautorisert revisor
På vegne av: RSM Norge AS
Serienummer: no_bankid:9578-5999-4-3868552
IP: 188.95.xxx.xxx
2024-04-10 18:47:08 UTC

Penneo Dokumentnøkkel: KCLYO-GTEN6-UV8L0-X8X07-DBHZ1-WXUK4

Dokumentet er signert digitalt, med **Penneo.com.** Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er orginalen?
Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - **https://penneo.com/validator**

APPENDIX D

INTERIM FINANCIAL STATEMENTS

Third quarter 2026 report



About Heder Bank

Heder Bank is a fully digital bank designed for customers with their personal finances in order. We believe sound financial choices should pay off. Heder Bank offers mortgages to borrowers in well-functioning housing markets with loan-to-value (LTV) ratios below 60%, at market-leading rates.

Our promise is to maintain a low-cost base through high digital efficiency and pass those savings directly to our customers. With Heder Bank, there are no hidden offers or individual negotiations—just transparent pricing and fair, objective rates across all savings and lending products.

We partner with industry leaders to extend our distribution and capabilities. Powered by our own custom, layered tech stack, our modern architecture enables seamless integration with partners, allowing us to build unique customer journeys rapidly and cost-effectively.

Some of the third quarter highlights:

- **Strong Portfolio Growth:** Achieved high-quality loan growth, more than doubling the mortgage portfolio, +113% from Q2.
- **Diversified Funding:** Secured significant deposit inflows via Raisin following launch on September **2nd**, unlocking valuable alternative funding sources.
- **Solid Deposit Growth:** Sustained steady growth in core customer deposits, +49% from Q2.
- **Cost-Efficient Brand Building:** Expanded market presence and brand awareness while maintaining disciplined customer acquisition costs (CAC).
- **Cost Control:** Kept recurring operational expenses flat quarter-over-quarter (QoQ), backed by our highly scalable digital platform.
- **Daily banking development on track:** Payment functionality and app expanded within quarter. On track for launch.
- **Share purchase program for employees:** During the quarter the annual share purchase programme for employees was closed. Now more than 85% of employees hold shares in Heder Bank

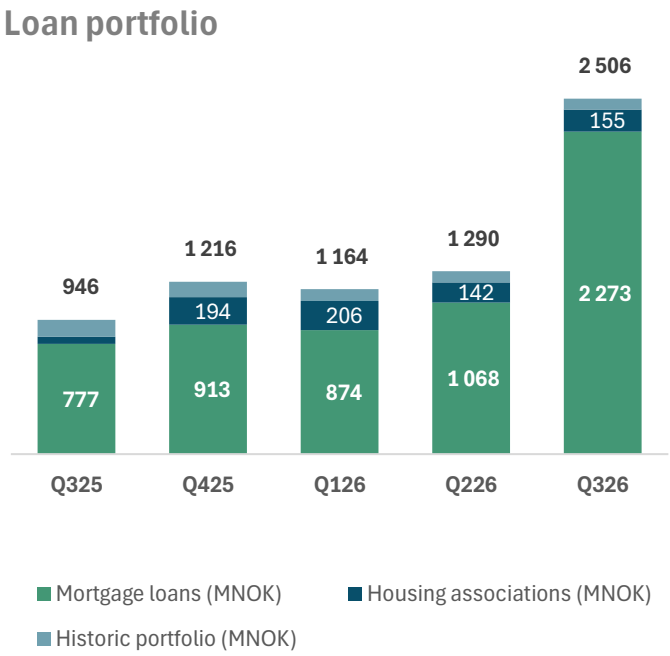
Business development

Following our private placement in Q2, Heder Bank accelerated growth momentum in the third quarter. Our core focus was building brand awareness and showcasing our competitive advantage: offering the market's most transparent, fair, and competitive rates for low-LTV mortgages. This execution drove strong demand, with Heder Bank almost doubling its mortgage portfolio over the last three months.

Inflow of mortgage applications increased steadily week-over-week throughout the quarter and has reached a level that supports Heder Bank's growth ambitions.

To maintain this accelerated lending activity, Heder Bank has expanded liquidity sourcing. During the quarter, Heder Bank launched its EUR deposit offering in Germany via the Raisin platform, opening an efficient alternative funding channel.

Looking ahead, Heder Bank plans to raise additional equity through an Initial Public Offering (IPO) in the fourth quarter to capitalize on growth opportunities and back further expansion.

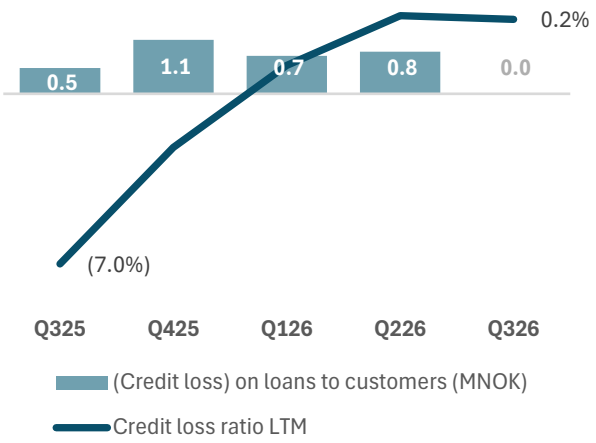


Loan Portfolio Quality
Our loan portfolio composition shifted further toward high-quality assets during Q3. By quarter-end, our loan portfolio consists of:

- **91%** low-LTV mortgage loans (MNOK 2,273)
- **6%** loans and credit facilities for housing associations (MNOK 155)
- **3%** historical portfolios in run-off (MNOK 78)

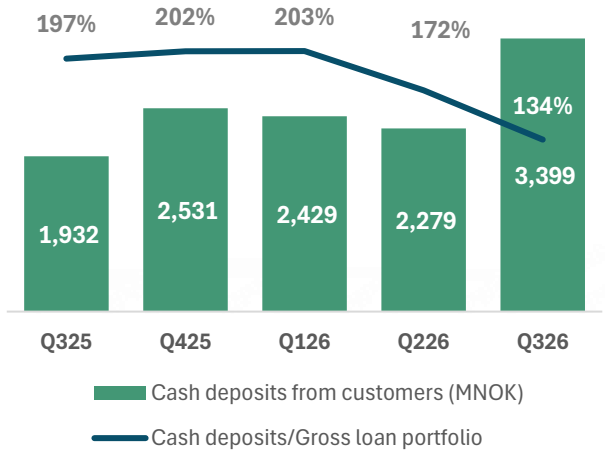
The mortgage portfolio shows high quality. Average loan-to-value (LTV) is around 40% and with customers living in well-functioning real estate markets. Risk-weighted assets (RWA) is at 23% towards the end of the quarter.

Credit loss



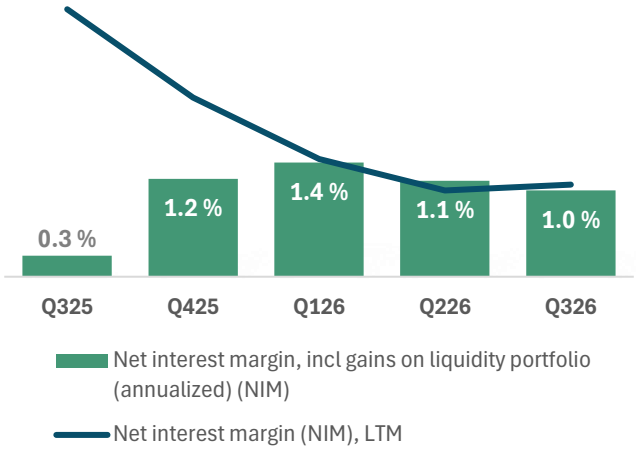
The work to run off the historic portfolio is still ongoing. In the third quarter, Heder Bank reported zero credit losses. In combination with the low credit risk in mortgages, the bank has recognized net reversals in credit losses in the last 12 months.

Customer deposits



Deposit-to-loan ratio is still very high, coming in at 134% in the third quarter. Most of the lending growth is funded by growth in customer deposits.

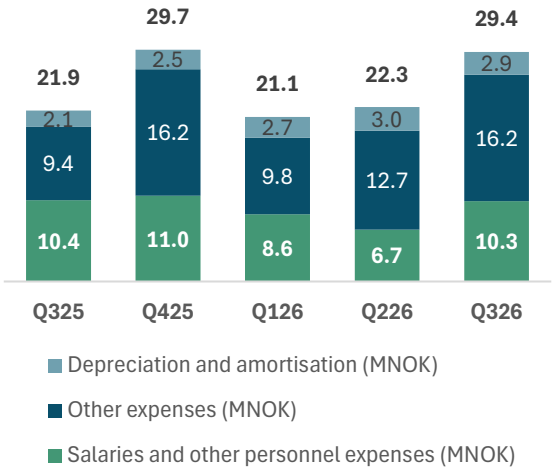
Net interest margin



Excess liquidity is managed through a low-risk liquidity portfolio. Net gains from the liquidity portfolio are included in the bank's Net Interest Margin ratio.

The downward trend in net interest margin for the last twelve months reflects growth in mortgages and reduced risk profile in the bank's loan portfolio. This is according to plan.

Operating expenses



Operational efficiency, with strong cost control and focus on scalable digital bank solutions, is one of the key components in the strategy for Heder Bank.

Other operating expenses grew by **MNOK 3.5** quarter-over-quarter, reaching **MNOK 16.2** in Q3. The cost increase was primarily driven by:

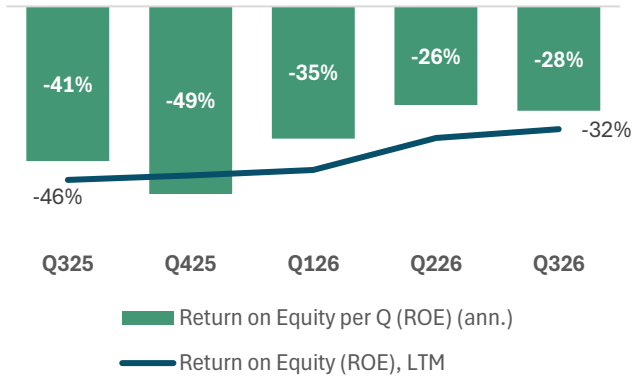
- **MNOK 2.8** invested in targeted sales and marketing campaigns to build brand momentum, accelerate lending growth, and scale customer deposits.
- **Preparatory activity (non-recurring)** related to Heder Bank's upcoming initial public offering and listing on the Oslo Stock Exchange.

We view the marketing investments in the quarter as successful. Brand awareness has expanded, while strong conversion rates and high-quality portfolio growth demonstrate that our targeted campaigns are delivering high ROI.

Our digital platform demonstrated its scalability during the quarter. The number of weekly loan applications was ten times higher at the end of the quarter than at the start. The credit team has been able to deliver great service to customers without operational difficulties.

In the quarter we continued to replace contracted personnel with new hires. This will reduce operating expenses going forward.

Return on Equity (ROE)



The growth achieved in the third quarter, with the mortgage portfolio more than doubling and a positive net interest margin, is consistent with Heder Bank's path towards profitability. Continued volume growth, combined with the Bank's scalable and cost-efficient operating model, supports the target of reaching break-even by the end of 2027.

Financial review

The financial performance in the third quarter illustrates that Heder Bank is on track, with a strong capital position, good cost control, a growing high-quality low risk mortgage portfolio, and strong inflow of customer deposits.

Key financial metrics for the third quarter are summarized below, with prior-year comparative figures shown in parentheses ().

- Net loss of MNOK 25.7(MNOK 21.2). A difference of MNOK 4.5 year-over-year. Zero net credit losses (vs. MNOK 0.5). Impairment provisions were offset by recoveries on previously written-off loans from our legacy portfolio. The new mortgage portfolio incurred zero losses, reflecting our underwriting and low-risk credit profile.
- Net interest income, including net gains on financial instruments, was MNOK 5.0 (MNOK 0.6), equivalent to 1.0% annualized.
- Loan portfolio at the end of the third quarter was MNOK 2,506, which corresponds to a portfolio growth of 94.2% for the last 3 months (22.7%).
- Deposits were up 49.1% in the quarter(75.8%)
- The negative result gives an annualized return on equity of negative 27.6% (-40.8%)
- The bank has a capital adequacy ratio of 37.1% (41.1%)

Financial results in Q3 reflect positive momentum toward scalable profitability.

Interest revenue reached MNOK 23.9, up 115% (+MNOK 12.8) from MNOK 11.1 in Q3 2025, reflecting accelerated mortgage portfolio growth.

Deposit interest expenses rose to MNOK 23.8 (vs. MNOK 14.6 in Q3 2025). The short-term carry cost of maintaining strong deposit coverage and excess liquidity was substantially offset by net gains on financial instruments within our liquidity portfolio.

Other interest expenses reached MNOK 3.8 (vs. MNOK 0.6 in Q3 2025), an increase of MNOK 3.2. This increase was primarily driven by higher mandatory contributions to the Norwegian Deposit Guarantee Fund (*Bankenes sikringsfond*) following the implementation of updated regulatory guidelines.

Heder Bank recorded a net currency loss of MNOK 0.8 in Q3 (vs. zero in Q3 2025), arising from EUR deposit inflows via the Raisin platform and associated hedging activities. By quarter-end, EUR-denominated customer deposits totaled MEUR 86.1.

Currency exposure is fully hedged using a combination of financial derivatives (FX swaps), EUR-denominated liquidity investments, and EUR cash holdings. Changes in the fair value of currency swaps are presented under *Currency*

gains/(losses) in accordance with hedge accounting standards.

Operating expenses totaled MNOK 29.4 in Q3, comprising MNOK 10.3 in personnel costs and MNOK 19.1 in other operating expenses (including depreciation). This represents an increase of MNOK 7.5 year-over-year, driven primarily by the ongoing scale-up of our core organization in Bergen as we transition from external contractors to in-house staff. Headcount reached 26.4 FTEs at quarter-end (vs. 21.2 FTEs in Q3 2025). This insourcing strategy created temporary cost overlap during the quarter but will reduce our run-rate operating cost base over time while strengthening internal capabilities.

As highlighted above, Q3 included strategic investments in brand-building campaigns and targeted acquisition across both savings and mortgage products. The quarter's strong volume growth confirms that these investments are delivering strong returns, while customer acquisition cost (CAC) remains aligned with our plans.

During the quarter, loan application volume grew tenfold without operational strain. This demonstrates the robustness, level of automation, and flexibility of our own technology. We believe our architecture and digital solutions create a significant structural cost-efficiency advantage over traditional banking peers.

The wind-down of our historical loan portfolios continues according to plan, with total carrying value reduced to MNOK 78 at quarter-end. Given the distinct risk and product profiles, our legacy and core mortgage portfolios are not comparable.

The quality of the new mortgage portfolio is very high, and consequently, the loss trends remain very positive. The new mortgage book recorded zero defaults. With the majority of historical balances now sold or fully wound down, remaining portfolio movements are driven almost entirely by normal redemptions and model-based accounting adjustments.

At the end of the third quarter, the bank's gross lending to customers was MNOK 2,542, of which MNOK 2,273 represented low-LTV residential mortgages. Lending to housing associations totals MNOK 156

The bank's total liquid assets, including cash and the liquidity portfolio, were MNOK 1,205 at the end of the quarter, up from MNOK 1,140 at the end of the same quarter last year.

The Tier 1 capital ratio at the end of Q3 was 37.1%, compared with 41.1% at the end of the same quarter in 2025. Equity was MNOK 358 at the end of the third quarter, compared with MNOK 208 in the same quarter last year.

Risk factors

The most important risk factors for Heder Bank are:

- Lower growth and interest margin due to a challenging macro environment and pressure from competing banks
- Development of new digital solutions takes longer or incurs higher costs than assumed

In addition to having a flexible and scalable business model, the bank has implemented sound routines for

planning, governance and control in order to reduce any losses related to operational and strategic risk. The bank continuously monitors its exposure to potential losses from most of the above-mentioned risk factors using stress testing and value-at-risk methods.

It is our best assessment that overall risk continues to decline.

Market response confirms that the positioning of Heder Bank as the digital bank for customers with their finances in order is well received. Operational risk has decreased across several dimensions. Our platform is scaling, and the credit quality of our expanding mortgage portfolio remains very high. The significance of historical portfolios has been further reduced.

Operational risk has also been reduced as the bank has recruited new expertise.

Kåre Morken joined Heder Bank as CFO on the 17th of August.

Events after the reporting period

There have been no events subsequent to the balance sheet date that would have a material effect on the Interim financial statements for the third quarter of 2026.

Preparations for Heder Bank's planned listing on Euronext Oslo toward year-end are progressing positively and according to plan. ABG Sundal Collier and Pareto Securities are serving as joint global coordinators for the listing process.

Going concern assumption

The Tier 1 capital ratio at the end of the third quarter was 37.1%, compared with 37.6% at 31.12.2025. The bank thus has a good buffer against the regulatory requirement of 24.1%.

On the basis of the above, the Board considers that the going concern assumption is satisfied.

Bergen, 21 October 2026, the Board of Heder Bank

Condensed interim financial statements

Income statement

Unaudited amounts in MNOK	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Interest revenue , effective interest method	23.9	11.1	59.4	45.6	62.0
Interest expense, effective interest method	(23.8)	(14.6)	(71.7)	(36.7)	(63.7)
Other interest expense	(3.8)	(0.6)	(8.2)	(1.8)	(2.2)
Net interest income	**(3.7)**	**(4.1)**	**(20.5)**	**7.2**	**(3.9)**
Fee and commission expense	(0.6)	(0.5)	(2.0)	(1.0)	(1.5)
Net gains/(losses) on financial instruments at fair value	8.7	4.7	33.2	10.9	25.3
Currency gains (loss)	(0.8)	-	(0.8)	-	-
Total income	**3.7**	**0.1**	**10.0**	**17.1**	**19.9**
Salaries and other personnel expenses	(10.3)	(10.4)	(25.6)	(22.9)	(33.9)
Other expenses	(16.2)	(9.4)	(38.6)	(28.1)	(44.3)
Depreciation and amortisation of fixed and intangible assets	(2.9)	(2.1)	(8.6)	(4.9)	(7.5)
Total operating expenses	**(29.4)**	**(21.9)**	**(72.7)**	**(56.0)**	**(85.7)**
Pre-tax profit (loss) before credit loss	**(25.7)**	**(21.7)**	**(62.7)**	**(38.9)**	**(65.8)**
Credit loss expense on loans to customers	(0.0)	0.5	1.6	(33.6)	(32.6)
Pre-tax profit (loss)	**(25.7)**	**(21.2)**	**(61.2)**	**(72.6)**	**(98.4)**
Tax expense	-	-	-	-	-
Net profit (loss) after tax	**(25.7)**	**(21.2)**	**(61.2)**	**(72.6)**	**(98.4)**
Other comprehensive income	-	-	-	-	-
Total comprehensive income	**(25.7)**	**(21.2)**	**(61.2)**	**(72.6)**	**(98.4)**
Basic earnings per share (NOK)	(0.5)	(1.3)	(1.6)	(4.5)	(5.4)
Diluted earnings per share (NOK)	(0.5)	(1.3)	(1.6)	(4.5)	(5.4)

Balance sheet

Unaudited amounts in MNOK	*Note*	*30-Sep-26*	*30-Sep-25*	*31-Dec-25*
Assets				
Cash and balances with central banks		73.6	71.0	71.7
Cash deposits due from credit institutions		584.2	121.0	124.5
Loans to customers	*3*	2,506.4	946.3	1,215.8
Financial assets in liquidity portfolio	*4*	547.5	948.3	1,298.8
Derivatives	*4*	4.4	-	-
Intangible assets		45.9	21.5	28.6
Equipment		1.8	4.8	1.4
Right-of-use assets		5.5	-	2.9
Other assets		14.6	42.4	11.0
Total assets		**3,784.0**	**2,155.3**	**2,754.7**
Liabilities				
Cash deposits due to customers		3,399.1	1,931.9	2,530.8
Other liabilities		20.1	11.3	14.5
Lease liabilities		6.3	3.8	3.4
Total liabilities		**3,425.6**	**1,947.1**	**2,548.7**
Equity				
Share capital	*6*	262.7	183.5	206.9
Share premium		300.4	246.9	247.8
Other equity		(204.6)	(222.2)	(248.7)
Total equity		**358.4**	**208.3**	**205.9**
Total liabilities and equity		**3,784.0**	**2,155.3**	**2,754.7**

Bergen, 21 October 2026

The Board of Heder Bank ASA

(electronically signed)

Klaus-Anders Nysteen
Chair of the Board

Maria Borch Helsengreen
Board member

Izabella Kibsgaard-Petersen
Board member

Espen Selvikvåg Berge
Board member

Jørgen Pedersen
Board member

Eivind Dragesund Rørvik
Board member

Cathrine Klouman
Board member

Anette Willumsen
CEO

Cash flow statement

Unaudited amounts in MNOK	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Operating activities					
Net receipts /(payments) on loans to customers	(1,216.1)	(174.8)	(1,289.1)	(232.0)	(500.3)
Net receipts/(payments) on deposits from customers	1,119.7	833.2	868.3	996.4	1,595.3
Interest received	23.9	11.1	59.4	45.6	62.0
Interest paid	(27.6)	(15.2)	(79.9)	(38.4)	(65.9)
Net receipts/(payments) in trading/liquidity portfolio	529.2	(664.9)	784.4	(650.8)	(987.0)
Hedged currency movements	(4.4)	-	(4.4)	-	-
Net fee and commission payments	(0.6)	(0.5)	(2.0)	(1.0)	(1.5)
Payments to operations	(26.4)	(18.8)	(62.2)	(48.2)	(74.9)
Other net receips/(payments)	8.8	(31.8)	2.1	(40.8)	(6.2)
Net cash flow from operating activities	**406.6**	**(61.5)**	**276.7**	**30.8**	**21.5**
Investing activities					
Net payments on the acquisition or disposal of fixed assets	(0.0)	(0.2)	(0.4)	(1.3)	(1.4)
Investment in intangible assets	(10.9)	(4.6)	(25.9)	(19.2)	(29.0)
Net cash flow from investing activities	**(10.9)**	**(4.7)**	**(26.3)**	**(20.5)**	**(30.4)**
Financing activities					
Lease installments	(0.5)	(0.5)	(1.6)	(1.4)	(1.9)
Capital increase	2.7	24.2	212.8	25.2	48.9
Net cash flow from financing activities	**2.2**	**23.7**	**211.2**	**23.8**	**47.0**
Net cash flow	**397.9**	**(42.6)**	**461.6**	**34.0**	**38.2**
Cash and balances with central banks	73.6	71.0	73.6	71.0	71.7
Cash deposits due from other credit institutions	584.2	121.0	584.2	121.0	124.5
Cash and cash equivalents end of period	**657.7**	**192.0**	**657.7**	**192.0**	**196.2**
Cash and cash equivalents beginning of period	259.9	234.6	196.2	158.0	158.0

Statement of changes in equity

Unaudited amounts in MNOK	YTD 2026	YTD 2025	FY 2025
Equity beginning of period	**205.9**	**254.5**	**254.5**
Profit (loss) for the period	(61.2)	(72.6)	(98.4)
Share issue	210.1	24.7	48.9
Not registered share issue	2.7	0.5	-
Equity settled compensation	0.9	1.2	0.9
Equity end of period	**358.4**	**208.3**	**205.9**

Notes to the condensed interim financial statements

Note 1 Company information and basis for preparation

Company information

Heder Bank ASA is a Norwegian public limited company with its headquarters at Lars Hilles gate 30, Bergen. The bank offers mortgages with a loan-to-value ratio of less than 60%, as well as deposits from private customers and housing cooperatives.

Basis for preparation of the financial statements

The condensed interim financial report has been prepared in accordance with IAS 34 Interim Financial Reporting as issued by IASB and as adopted by EU.

Fair value hedges

From the third quarter Heder Bank has deposits from customers in EUR. The market risk related to debt in foreign currency is partly offset by EUR cash deposits and EUR investments in low-risk liquidity portfolio. In addition, the bank uses derivates, to reduce its net exposure to fluctuations in the exchange rate between NOK and EUR.

Heder Bank applies fair value hedge accounting of EUR-denominated liabilities attributable to foreign currency risk. Changes in the fair value of the foreign currency swap attributable to the hedged risk are recognized in profit or loss together with the corresponding change in the fair value of the hedged EUR-denominated liability.

There have been no changes in accounting policies, compared to previous period.

The condensed interim financial statements should be read in conjunction with the annual IFRS financial statements 2025, approved by the Board of Directors on 24 September 2026, which supersede the financial statements reported in accordance with the Norwegian Regulation on Annual Accounts for Banks, Credit Institutions and Financial Undertakings, previously approved on 19 March 2026.

Unless otherwise stated, amounts are presented in MNOK.

Note 2 Capital adequacy

Unaudited amounts in MNOK	***30-Sep-26***	***30-Sep-25***	***31-Dec-25***
Share capital	262.7	183.5	206.9
Share premium	300.4	246.9	247.8
Other equity	(204.6)	(222.2)	(248.7)
Common equity Tier 1 capital instruments	**358.4**	**208.3**	**205.9**
Deductions			
Intangible assets	(23.4)	(10.0)	(10.7)
Adjustment for financial instruments measured at fair value	(0.6)	(0.9)	(1.3)
Insufficient coverage for non-performing exposures	(8.0)	(6.7)	(3.6)
A. Common equity Tier 1 capital	**326.5**	**190.6**	**190.4**
B. Tier 1 capital	**326.5**	**190.6**	**190.4**
C. Own funds	**326.5**	**190.6**	**190.4**
Credit risk	803.2	402.2	428.7
Operational risk	77.9	61.4	77.9
D. Total risk exposure amount	**881.1**	**463.6**	**506.6**
Common equity Tier 1 capital ratio (A/D)	**37.1 %**	**41.1 %**	**37.6 %**
Tier 1 capital ratio (B/D)	**37.1 %**	**41.1 %**	**37.6 %**
Total capital ratio (C/D)	**37.1 %**	**41.1 %**	**37.6 %**
Regulatory capital requirement	*24.1 %*	*30.6 %*	*30.2 %*
Leverage ratio			
E. Unadjusted exposure amount	3,738.1	2,136.9	2,816.1
Leverage ratio (unadjusted Tier 1 ratio) (A/E)	**8.7 %**	**8.9 %**	**6.8 %**
Regulatory leverage ratio requirement	*3.0 %*	*3.0 %*	*3.0 %*
Specification of total risk exposure amount			
Cash deposits in credit institutions	116.8	26.5	26.9
Loans with security in residential real estate (mortgages)	474.2	164.7	210.7
Unsecured loans	29.7	30.6	33.0
Loans past due	77.6	120.0	108.7
Undrawn loan facilities	26.1	12.6	25.6
Investment fund	35.3	-	-
Other	43.4	47.8	23.8
Credit risk exposure	**803.2**	**402.2**	**428.7**
Operational risk	77.9	61.4	77.9
Total risk-weighted assets	**881.1**	**463.6**	**506.6**

Note 3 Loans to customers and development in expected losses

Loans to customers at amortised cost

		Accumulated impairment				
Unaudited amounts in MNOK	**Gross amount 30-Sep-26**	Stage 1	Stage 2	Stage 3	**Total net carrying amount 30-Sep-26**	**Total net carrying amount 31-Dec-25**
Mortgage loans (loan-to-value below 60%)	2,273.2	(0.1)	(0.0)	-	2,273.1	913.2
Housing associations, credit facilities	155.9	(0.3)	(0.2)	-	155.4	193.9
Debt consolidation loans (historic portfolio)	112.6	(0.0)	-	(34.6)	77.9	108.8
Total	2,541.7	(0.5)	(0.2)	(34.6)	**2,506.4**	**1,215.8**

Derecognized loan balances where Heder Bank still has a legal claim were MNOK 89.4 at the end of current period (MNOK 89.8 per end of last year).

Development in gross amount

Loans to customers at amortised cost

Unaudited amounts in MNOK	Stage 1	Stage 2	Stage 3	**YTD 2026**	**FY 2025**
Gross amount as at 1 January	1,097.1	10.9	142.7	**1,250.6**	**868.3**
Additions	1,593.4	-	-	1,593.4	1,106.2
Transfer to stage 1	0.3	(0.5)	-	(0.2)	-
Transfer to stage 2	(41.2)	54.4	-	13.2	-
Derecognition	(234.8)	(10.4)	(22.7)	(267.9)	(670.5)
Other changes in loan balances	(39.7)	-	(7.7)	(47.4)	(53.5)
Gross amount as at end of period	2,375.1	54.4	112.2	**2,541.7**	**1,250.6**

Development in accumulated impairment in loans to customers

Unaudited amounts in MNOK	Stage 1	Stage 2	Stage 3	**YTD 2026**	**FY 2025**
Accumulated impairment as at 1 January	(0.3)	(0.1)	(34.3)	**(34.8)**	**(119.8)**
Additions	(0.1)	-	-	(0.1)	(0.4)
Transfer to stage 2	0.0	(0.2)	-	(0.2)	-
Transfer to stage 3	-	-	-	-	(0.4)
Derecognition	0.0	0.1	1.2	1.3	90.6
Increased ECL	(0.2)	-	(5.9)	(6.1)	-
Decreased(reversed) ECL	0.1	-	4.5	4.6	-
Other	-	-	-	-	(4.8)
Accumulated impairment as at end of period	(0.5)	(0.2)	(34.6)	**(35.3)**	**(34.8)**
Net carrying amount as at end of period	2,374.7	54.2	77.6	**2,506.4**	**1,215.8**

Note 4 Fair value measurement

Fair value of financial instruments measured at fair value through profit (loss), has been estimated using valuation techniques as follows:
Level 1: Valuation based on quoted prices in an active market
Level 2: Valuation based on observable market data
Level 3: Valuation based on inputs other than observable data

Unaudited amounts in MNOK	Level 1	Level 2	**Total 30-Sep-26**	Level 1	**Total 30-Dec-25**
Unit in funds, bonds and government securitie	547.5	-	**547.5**	1,298.8	**1,298.8**
Derivatives (hedging instruments)	-	4.4	**4.4**	-	-

For financial instruments at Level 2, fair value is based on observable market data (M2M valuation) for the underlying investments.

Level 3 valuation is not applicable for the periods presented.

Note 5 Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding for the dilutive effect of all potential ordinary shares.

Unaudited	**Q3 2026**	**Q3 2025**	**YTD 2026**	**YTD 2025**	**FY 2025**
Net profit(loss) (MNOK)	(25.7)	(21.2)	(61.2)	(72.6)	(98.4)
Weighted number of shares outstanding	52,533,355	16,771,349	38,379,144	16,172,090	18,339,976
Basic EPS (NOK)	(0.5)	(1.3)	(1.6)	(4.5)	(5.4)
Diluted EPS (NOK)*	(0.5)	(1.3)	(1.6)	(4.5)	(5.4)

*Potentially dilutive shares which would increase basic earnings per share if they had been outstanding at the beginning of the period are considered antidilutive. They are not included in the calculation of diluted earnings per share for the period.

Antidilutive instruments that might become dilutive in future periods not included in calculation of the diluted earnings per share for the period:

number of potential shares	**Q3 2026**	**Q3 2025**	**YTD 2026**	**YTD 2025**	**FY 2025**
Subscription rights	41,868,928	12,471,954	41,868,928	12,471,954	8,821,954
Options	1,700,000	-	1,700,000	-	-
Not registered shares	509,568	-	509,568	-	-

1.7 million options were granted to key employees in September 2026. Vesting over a period of 3 years, with a strike price of NOK 7 per share. The options expire in September 2031.

On 9 October 2026, the Company notified the holders of 31,846,974 outstanding subscription rights, that the subscription rights must be exercised by 23 October 2026, at an exercise price of NOK 7.70 per share. In accordance with the resolution by the annual general meeting on 29 April

2026, the holders have, as an alternative to exercise, been offered the opportunity to pre-commit to subscribe for shares in the IPO, with guaranteed allocation for the part of their commitment covered by their subscription rights. For holders who pre-commit, the subscription rights will be cancelled on the day before the first day of trading. Pre-commitments lapse automatically if the IPO is not completed by 31 December 2026.

Note 6 Overview of largest shareholders

Heder Bank has share capital of MNOK 262.7, divided into 52 533 355 shares.
The bank had a total of 206 shareholders as of 30 September 2026.

Largest shareholders as of 30 September 2026

	Shareholder	Shares	Ownership%
1	EGD CAPITAL AS	10 000 000	19.0 %
2	VESTBO BBL	5 601 960	10.7 %
3	VST Services Pte Ltd	4 285 715	8.2 %
4	CAMAR INVEST 3 AS	2 939 775	5.6 %
5	VARNER INVEST AS	2 857 143	5.4 %
6	Skandinaviska Enskilda Banken AB	2 816 758	5.4 %
7	DAIMYO INVEST AS	2 680 008	5.1 %
8	TELENOR PENSJONSKASSE	2 285 715	4.4 %
9	GARD	2 137 075	4.1 %
10	MP PENSJON PK	1 428 570	2.7 %
11	NORDIC DELTA AS	1 155 678	2.2 %
12	LYNGNESET INVEST AS	1 000 000	1.9 %
13	COMPANY ONE AS	945 089	1.8 %
14	MMH NYSTEEN INVEST AS	858 753	1.6 %
15	DOBER AS	800 000	1.5 %
16	NAVESTA AS	751 169	1.4 %
17	Bernhd. Brekke A/S	714 285	1.4 %
18	GOING AS	644 539	1.2 %
19	MIDDELBORG INVEST AS	619 490	1.2 %
20	Danske Bank A/S	573 274	1.1 %
=	**Top 20 shareholders**	**45 094 996**	**85.8 %**
+	Others	7 438 359	14.2 %
=	**Total shares outstanding**	**52 533 355**	**100.0 %**

Heder Bank has implemented an annual share saving program for its employees. In September 2026 a total of 509,568 shares were subscribed by 22 employees in connection with this program. These shares are not included in the number of outstanding shares per 30 September 2026 as these shares are still to be registered in the company register.

Alternative performance measures (APM)

Heder Bank ASA presents Alternative Performance Measures (APMs) in its interim reports to provide additional information that management considers useful to investors and other stakeholders in assessing the bank's financial performance, position and business development.

APMs are not defined or specified under IFRS and may not be directly comparable with similarly titled measures used by other companies. APMs should be considered as supplementary to, and not as a substitute for financial measures prepared in accordance with IFRS. All APMs should be read in conjunction with the condensed interim financial statements.

Net interest margin (NIM)

Heder Bank holds a substantial liquidity portfolio funded primarily by customer deposits that exceed the loan portfolio in size. Under IFRS, returns on this portfolio are classified as net gains on financial instruments measured at fair value — not as interest income — while the cost of funding is recognized within interest expense.

The bank's NIM includes net gains on the liquidity portfolio in the numerator, reflecting the full economic return on the bank's earning asset base and providing a more meaningful picture of intermediation economics. The liquidity portfolio is excluded from the denominator, which is limited to the average gross loan portfolio, keeping the margin focused on core lending activity. Gross loan portfolio equals the carrying amount of 'Loans to customers' on the balance sheet plus accumulated impairment for credit loss.

Unaudited amounts in MNOK	**Q3 2026**	**Q3 2025**
Net interest income	(3.7)	(4.1)
Net gains/(losses) on financial instruments at fair value	8.7	4.7
Adjusted net interest income	**5.0**	**0.6**
Gross loan portfolio, beginning of period	1,324.6	863.6
Gross loan portfolio, end of period	2,541.7	981.9
Average gross loan portfolio	**1,933.1**	**922.7**
Net interest margin (NIM), annualized	**1.0 %**	**0.3 %**

Net Interest Margin is presented on an annualized basis to enable comparison with peers and prior periods. Annualization is calculated by multiplying the quarterly margin by 365/days in the period presented.

Deposit-to-loan ratio

Measures the extent to which the loan portfolio is funded by customer deposits.

Unaudited amounts in MNOK	***30-Sep-26***	***30-Sep-25***
Cash deposits due to customers	3,399.1	1,931.9
Gross loan portfolio	2,541.7	981.9
Deposit-to-loan ratio	**133.7 %**	**196.8 %**

Return on equity (ROE)

ROE is a widely used profitability measure within the banking industry and indicates the return generated on the capital contributed by shareholders. Heder Bank believes that ROE is a useful metric for comparing the Banks's profitability over time and relative to other banks.

Unaudited amounts in MNOK	Q3 2026	Q3 2025
Net profit (loss) after tax	**(25.7)**	**(21.2)**
Equity, beginning of period	381.1	204.9
Equity, end of period	358.4	208.3
Average equity	**369.8**	**206.6**
Return on equity (ROE), annualized	**-27.6 %**	**-40.8 %**

Annualized net profit (loss) after tax for the period divided by average equity. Average equity is the simple average of opening and closing period balances. Annualization is calculated by multiplying the quarterly result by 365/days in the period presented.

Deloitte AS
Lars Hilles gate 30
Postboks 6013 Postterminalen
NO-5008 Bergen
Norway

+47 55 21 81 00
www.deloitte.no

To the Board of Directors of Heder Bank ASA

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying balance sheet of Heder Bank ASA as of 30 September 2026 and the related statements of income, statement of comprehensive income, statement of changes in equity and statement of cash flows for the nine-month period of 1 January to 30 September, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation of this interim financial information that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial position of the entity as at 30 September 2026, and of its financial performance and its cash flows for the nine-month period of 1 January to 30 September in accordance with IFRS Accounting Standards as adopted by the EU.

Bergen, 21.10.2026
Deloitte AS

Mats Nøttveit
statsautorisert revisor
(elektronisk signert)

Deloitte AS and Deloitte Advokatfirma AS are the Norwegian affiliates of Deloitte EMEA BV, a limited liability company incorporated under the laws of Belgium (Deloitte EMEA), that is a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte EMEA do not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.

Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Deloitte Norway conducts business through two legally separate and independent limited liability companies; Deloitte AS, providing audit, consulting, financial advisory and risk management services, and Deloitte Advokatfirma AS, providing tax and legal services.

APPENDIX E

APPLICATION FORM FOR THE RETAIL OFFERING

APPLICATION FORM FOR THE RETAIL OFFERING

General information: The terms and conditions for the Retail Offering are set out in the prospectus dated 16 November 2026 (the "**Prospectus**"), which has been issued by Heder Bank ASA, with business registration number 916 012 683 (the "**Company**"), in connection with the initial public offering (the "**Offering**") and the subsequent listing (the "**Listing**") of the Company's existing shares and the new shares to be issued in the Offering (jointly the "**Shares**") on Oslo Børs or, alternatively, on Euronext Expand, both of which are regulated markets operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"). The Offering comprises a primary offering of between 8,600,000 and 10,000,000 new Shares to be issued by the Company, raising gross proceeds of between NOK 301 million and NOK 350 million (the "**New Shares**"). In addition, the Managers may elect to over-allot a number of additional Shares equalling up to 15% of the aggregate number of New Shares allocated and sold in the Offering, being up to 1,500,000 Shares (the "**Additional Shares**"). The New Shares and, in case of over-allotment, the Additional Shares are referred to herein as the "**Offer Shares**". Part of the Offering comprises an offering of Offer Shares to the public in Norway, subject to a lower limit per application of an amount of NOK 10,500, and an upper limit per application of an amount of NOK 1,999,999 for each investor, as further described in Section 17.4 "The Retail Offering" of the Prospectus (the "**Retail Offering**"). Investors who intend to place an order in excess of NOK 1,999,999 must do so in the Institutional Offering. Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application limit. All capitalized terms not defined herein shall have the meaning as assigned to them in the Prospectus.

Application procedure: Norwegian applicants in the Retail Offering who are residents of Norway with a Norwegian personal identification number may apply for Offer Shares through the online application system of Euronext Securities Oslo, the Norwegian central securities depository (*Verdipapirsentralen* or "VPS") ("**ESO**"), by following the link to such online application system on the following websites: www.abgsc.com/transactions and www.paretosec.com/transactions. Applications in the Retail Offering may also be submitted through the application facilities of Nordnet Bank AB ("**Nordnet**") as further detailed below. In addition, applications may be submitted by means of this physical application form (the "**Retail Application Form**"). This physical Retail Application Form must be correctly completed and submitted to one of the application offices listed below prior to the expiry of the Application Period:

ABG Sundal Collier ASA
Ruseløkkveien 26
N-0251 Oslo
Norway
Tel: +47 22 01 61 68
E-mail: subscription@abgsc.no
Website: www.abgsc.com/transactions

Pareto Securities AS
Dronning Mauds gate 3
P.O. Box 1411 Vika, N-0115 Oslo
Norway
Tel: +47 22 87 87 50
E-mail: subscription@paretosec.com
Website: www.paretosec.com/transactions

The Application Period in the Retail Offering will begin at 09:00 hours (CET) on 17 November 2026 and end at 12:00 hours (CET) on 24 November 2026, unless extended.

The applicant is responsible for the correctness of the information filled in on this Retail Application Form. Retail Application Forms that are incomplete or incorrectly completed, whether electronically or physically, or which are received after the expiry of the Application Period, and any application that may be unlawful, may be disregarded without further notice to the applicant. **Subject to any extension of the Application Period, applications made through the ESO online application system must be duly registered by 12:00 hours (CET) on 24 November 2026, while applications made on Retail Application Forms must be received by one of the application offices by the same time.** None of the Company, the Managers or Nordnet may be held responsible for postal delays, internet lines or servers or any other logistical or technical matters that may result in applications not being received on time or at all by any of the application offices.

Applicants can also use the application facilities of Nordnet.

Nordnet has undertaken to act as retail distributor for the Company in the Retail Offering, and applications may be made electronically through the Nordnet webservice. Applications through the Nordnet webservice can be made at www.nordnet.no, for Norwegian applicants residing in Norway. Please note that this Retail Application Form may not be submitted to Nordnet. Any application forms submitted to Nordnet will be disregarded without further notice to the applicant.

All applications made in the Retail Offering will be irrevocable and binding upon receipt of a duly completed Retail Application Form, or in the case of applications through the ESO online application system, upon registration of the application, irrespective of any extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the application office, or in the case of applications through the ESO online application system, upon registration of the application. Applications made through Nordnet can be amended up to 12:00 hours (CET) on 24 November 2026, unless the Application Period is being extended. Following expiry of the Application Period, all applications received by Nordnet will be irrevocable and binding and cannot be withdrawn, cancelled or modified by the applicant.

Price per Offer Share: NOK 35 (the "**Offer Price**")

Allocation, payment and delivery of Offer Shares: In the Retail Offering, no allocations will be made for a number of Offer Shares representing an aggregate value of less than NOK 10,500 per applicant. One or multiple applications from the same applicant in the Retail Offering with a total application amount in excess of NOK 1,999,999 will be adjusted downwards to an application amount of NOK 1,999,999. All allocations will be rounded down to the nearest number of whole Offer Shares and the payable amount will hence be adjusted accordingly.

In the Retail Offering, allocation will at the outset be made on a pro rata basis using the ESO automated simulation procedures or a similar procedure for applications made electronically through the Nordnet webservice.

The Company and the Managers reserve the right to limit the total number of applicants to whom Offer Shares are allocated, in which case such applicants will be determined on a random basis, and to set a maximum allocation per applicant, as further described in Section 17.5 "Mechanism of allocation" of the Prospectus.

ABG Sundal Collier ASA ("**ABGSC**"), acting as settlement agent for the Retail Offering, expects to issue notifications of allocation of Offer Shares in the Retail Offering on or about 25 November 2026, by issuing allocation notes to the applicants by mail or otherwise. Any applicant wishing to know the exact number of Offer Shares allocated to it may contact one of the application offices listed above on or about 25 November 2026 during business hours. Applicants who have access to investor services through an institution that operates the applicant's account with the ESO for the registration of holdings of securities ("**ESO account**" or "**VPS account**") should be able

to see how many Offer Shares they have been allocated on or about 25 November 2026. Applicants who have applied for Offer Shares through Nordnet should be able to see how many Offer Shares have been allocated to them at their account in Nordnet on or about 25 November 2026.

In registering an application through the ESO online application system or completing a Retail Application Form, each applicant in the Retail Offering will irrevocably authorise ABGSC (on behalf of the Managers) to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's bank account number must be stipulated on the ESO online application or on this Retail Application Form. Accounts will first be debited on or about 26 November 2026 (the "**Payment Date**"), and there must be sufficient funds in the stated bank account from and including 25 November 2026. Applicants who do not have a Norwegian bank account must ensure that payment for the allocated Offer Shares is made on or before the Payment Date (on or about 26 November 2026). To ensure that they do not lose their right to any allotment, applicants in the Retail Offering applying for Offer Shares through Nordnet must have sufficient funds available in their account by 12:00 hours (CET) on 24 November 2026 and until the Payment Date, expected on or about 26 November 2026.

Further details and instructions will be set out in the allocation notes to the applicant to be issued on or about 25 November 2026 or can be obtained by contacting the Managers or Nordnet (depending on where the application was made) on or about 25 November 2026. Should any applicant have insufficient funds on his or her account, or should payment be delayed for any reason, or if it is not possible to debit the account, interest will accrue and other terms will apply as set out under the heading "Overdue and missing payments" below. ABGSC (on behalf of the Managers) reserves the right (but has no obligation) to make up to three debit attempts through 2 December 2026 if there are insufficient funds on the account on the Payment Date. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company and/or the Managers may enforce payment of any such outstanding amount. Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Retail Offering is expected to take place on or about 27 November 2026 (or such later date upon the successful debit of the relevant account).

Guidelines for the applicant: Please refer to the next page of this Retail Application Form for further application guidelines.

Applicant's ESO account (VPS account) (12 digits):	**I/we apply for Offer Shares for a total of NOK (minimum NOK 10,500 and maximum NOK 1,999,999):**	**Applicant's bank account to be debited (11 digits):**
I/we hereby irrevocably (i) apply for the number of Offer Shares allocated to me/us, at the Offer Price, up to the aggregate application amount as specified above subject to the terms and conditions set out in this Retail Application Form and in the Prospectus, (ii) authorise and instruct each of the Managers (or someone appointed by any of them) acting jointly or severally to take all actions required to purchase and/or subscribe the Offer Shares allocated to me/us on my/our behalf, to take all other actions deemed required by them to give effect to the transactions contemplated by this Retail Application Form, and to ensure delivery of such Offer Shares to me/us in the ESO, (iii) authorise ABGSC (on behalf of the Managers) to debit my/our bank account as set out in this Retail Application Form for the amount payable for the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are aware of the risks associated with an investment in the Offer Shares and that I/we are eligible to apply for and purchase Offer Shares under the terms set forth therein.		
Date and place*:	**Binding signature****:	

* Must be dated during the Application Period.
** The applicant must be of legal age. If the Retail Application Form is signed by proxy, documentary evidence of authority to sign must be attached in the form of a power of attorney or company registration certificate.

DETAILS OF THE APPLICANT — ALL FIELDS MUST BE COMPLETED	
First name	Surname/Family name/Company name
Home address (for companies: registered business address)	Zip code and town
Identity number (11 digits) / business registration number (9 digits)	Nationality
Telephone number (daytime)	E-mail address
Legal Entity Identifier (LEI) / National Client Identifier (NCI)	

Please note: If the Retail Application Form is sent to the Managers by e-mail, the e-mail will be unsecured unless the applicant itself takes measures to secure it. The Retail Application Form may contain sensitive information, including national identification numbers, and the Managers recommend the applicant to send the Retail Application Form to the Managers in a secured e-mail. **Please refer to the section "Personal data" under "Guidelines for the applicant" below for further information on the Managers' processing of personal data.**

GUIDELINES FOR THE APPLICANT

THIS RETAIL APPLICATION FORM IS NOT FOR DISTRIBUTION OR RELEASE, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA), AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA OR JAPAN, OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE. PLEASE SEE "SELLING RESTRICTIONS" BELOW.

Regulatory issues: Legislation passed throughout the European Economic Area (the "**EEA**") pursuant to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("**MiFID II**") implemented in the Norwegian Securities Trading Act, imposes requirements on intermediaries in securities markets. In this respect, the Managers must categorise all new clients in one of three categories: Eligible counterparties, Professional clients and Non-professional clients. All applicants applying for Offer Shares in the Offering who/which are not existing clients of one of the Managers will be categorised as Non-professional clients. The applicant can by written request to the Managers ask to be categorised as a professional client if the applicant fulfils the provisions of the Norwegian Securities Trading Act and ancillary regulations. For further information about the categorisation, the applicant may contact one of the Managers. The applicant represents that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision to invest in the Company by applying for Offer Shares, and the applicant is able to bear the economic risk, and to withstand a complete loss of an investment in the Company.

Target market: The target market for the Offering and the Offer Shares is retail investors and investors who meet the criteria of professional clients and eligible counterparties. Negative target market: An investment in the Offer Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

Execution only: As the Managers are not in the position to determine whether the application for Offer Shares is suitable for the applicant, the Managers will treat the application as an execution only instruction from the applicant to apply for Offer Shares in the Offering. Hence, the applicant will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information Exchange: The applicant acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Managers there is a duty of secrecy between the different units of the Managers as well as between the Managers and the other entities in the Managers' respective groups. This may mean that other employees of the Managers or the Managers' respective groups may have information that may be relevant to the applicant, but which the Managers will not have access to in their capacity as Managers for the Retail Offering.

Information barriers: The Managers are securities firms offering a broad range of investment services. In order to ensure that assignments undertaken in the Managers' corporate finance departments are kept confidential, the Managers' other activities, including analysis and stock broking, are separated from their corporate finance departments by information barriers. The applicant acknowledges that the Managers' analysis and stock broking activity may act in conflict with the applicant's interests with regard to transactions in the Offer Shares as a consequence of such information barriers.

ESO account and anti-money laundering procedures: The Retail Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324 (collectively, the "**Anti-Money Laundering Legislation**"). Applicants who are not registered as existing customers of the Managers must verify their identity to the Managers with which the order is placed in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have designated an existing Norwegian bank account and an existing ESO account on the Retail Application Form, or when registering an application through the ESO online application system and applicants who have established a customer relationship with Nordnet and make their application through Nordnet are exempted, unless verification of identity is requested by the Managers. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period may not be allocated Offer Shares. To participate in the Offering, each applicant must have an ESO account, save for applicants in the Retail Offering applying through Nordnet. The ESO account number must be stated when registering an application through the ESO online application system or on the Retail Application Form for the Retail Offering. ESO accounts can be established with authorised ESO registrars, which can be Norwegian banks, authorised investment firms in Norway and Norwegian branches of credit institutions established within the EEA. Non-Norwegian investors may use nominee ESO accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian Ministry of Finance. In order to apply for Offer Shares through Nordnet, the applicant must register as a customer of Nordnet and establish a nominee/depot account for the Retail Offering through Nordnet. In order to establish a customer relationship with Nordnet, the applicant should have an online banking ID or a mobile banking ID. If the applicant is unable to establish a customer relationship with Nordnet through his/her online banking ID or mobile banking ID, the customer relationship must be established through a manual application, which is time consuming and may not be processed by Nordnet prior to expiry of the Application Period. For more information on how to proceed to establish a customer relationship with Nordnet, please contact Nordnet.

Selling restrictions: The Offering is subject to specific legal or regulatory restrictions in certain jurisdictions, see Section 18 "Selling and transfer restrictions" of the Prospectus. The Company does not assume any responsibility in the event there is a violation by any person of such restrictions. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or under any securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States. The Offer Shares will not, and may not, be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from any jurisdiction where the offer or sale of the Offer Shares is not permitted, or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any jurisdiction where the offer or sale is not permitted, except pursuant to an applicable exemption. In the Offering, the Offer Shares are being offered and sold to certain persons outside the United States in offshore transactions within the meaning of and in compliance with Regulation S under the U.S. Securities Act and to persons in the United States who are QIBs as defined in, and in reliance on, Rule 144A under the U.S. Securities Act or another available exemption from registration requirements under the U.S. Securities Act.

The Company has not authorised any offer to the public of its securities in any Member State of the EEA other than Norway. With respect to each Member State of the EEA other than Norway which has implemented the EU Prospectus Regulation (each, a "**Relevant Member State**"), no action has been undertaken or will be undertaken to make an offer to the public of the Offer Shares requiring a publication of a prospectus in any Relevant Member State. Any offers outside Norway will only be made in circumstances where there is no obligation to produce a prospectus.

Stabilisation: In connection with the Offering, ABGSC (the "**Stabilisation Manager**"), or its agents, on behalf of the Managers, may, in case Additional Shares are allocated, engage in transactions that stabilise, maintain or otherwise affect the price of the Shares for up to 30 days from the commencement of trading in the Shares on Oslo Børs or, alternatively, on Euronext Expand. Specifically, the Stabilisation Manager may effect transactions with a view to supporting the market price of the Shares at a level higher than might otherwise prevail, through buying Shares in the open market at prices equal to or lower than the Offer Price. There is no obligation on the Stabilisation Manager and its agents to conduct stabilisation activities and there is no assurance that stabilisation activities will be undertaken. Such stabilising activities, if commenced, may be discontinued at any time, and will be brought to an end at the latest 30 calendar days after the commencement of trading in the Shares on Oslo Børs or, alternatively, on Euronext Expand.

Personal data: The applicant confirms that it has been provided with information regarding the Managers' processing of personal data, and that it is informed that the Managers will process the applicant's personal data in order to manage and carry out the Offering and the application from the applicant, and to comply with statutory requirements.

The data controllers who are responsible for the processing of personal data are the Managers. The processing of personal data is necessary in order to fulfil the application and to meet legal obligations. The Norwegian Securities Trading Act and the Norwegian Money Laundering Act require that the Managers process and store information about clients and trades, and control and document activities. The applicant's data will be processed confidentially, but if it is necessary in relation to the aforementioned purposes or obligations, the personal data may be shared between the Managers, with the company(ies) participating in the Offering, with companies within the Managers' groups, ESO, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it.

If the Managers transfer personal data to countries outside the EEA, that have not been approved by the EU Commission, the Managers will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses.

As a data subject, the applicants have several legal rights. This includes, inter alia, the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the applicants will have the right to impose restrictions on the processing or demand that the information is deleted. The applicants may also complain to a supervisory authority if they find that the Managers' processing is in breach of the applicable laws. Supplementary information on processing of personal data and the applicants' rights can be found at the Managers' websites.

In connection with acquiring shares in the Offering through Nordnet's online service personal data may be submitted to Nordnet. Personal data submitted to Nordnet will be processed and stored in data systems to the extent required to provide services and administer customer arrangements, in accordance with applicable GDPR legislation. Personal data obtained from other than the customer in question may also be processed. The personal data may also be processed in the data systems of companies or organisations with which Nordnet cooperates. Information on processing of personal data is provided by Nordnet, as data controller for the provided service and administration in relation to the engagement.

Investment decisions based on full Prospectus: Investors must neither accept any offer for, nor acquire any Offer Shares, on any other basis than on the complete Prospectus.

Terms and conditions for payment by direct debiting - securities trading: Payment by direct debiting is a service provided by cooperating banks in Norway. In the relationship between the payer and the payer's bank the following standard terms and conditions apply:

1. The service "Payment by direct debiting — securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
2. Costs related to the use of "Payment by direct debiting — securities trading" appear from the bank's prevailing price list, account information and/or information given in another appropriate manner. The bank will charge the indicated account for incurred costs.
3. The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank, which in turn will charge the payer's bank account.
4. In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Financial Contracts Act, the payer's bank shall assist if the payer withdraws a payment instruction which has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
5. The payer cannot authorise for payment a higher amount than the funds available at the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall be covered by the payer immediately.
6. The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited with the beneficiary's account between one and three working days after the indicated date of payment/delivery.
7. If the payer's account is wrongfully charged after direct debiting, the payer's right to repay the charged amount will be governed by the account agreement and the Financial Contracts Act.

Overdue and missing payments: Overdue payments will be charged with interest at the applicable rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100, which at the date of the Prospectus is 12.25% per annum. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company, and/or the Managers may enforce payment of any such outstanding amount.

In order to provide for prompt registration of the share capital increase in the Company relating to the issuance of the New Shares with the Norwegian Register of Business Enterprises, the Managers are expected to, on behalf of the applicants, subscribe for and pre-fund payment for the New Shares allocated in the Offering at a total subscription price equal to the Offer Price multiplied by the aggregate number of allocated New Shares. The non-paying applicants will remain fully liable for payment of the New Shares allocated to them, irrespective of any subscription and pre-payment by the Managers.

Registered office and advisors

Heder Bank ASA
Lars Hilles gate 30
5008 Bergen
Norway

Managers

ABG Sundal Collier ASA
Ruseløkkveien 26
N-0251 Oslo
Norway

Pareto Securities AS
Dronning Mauds gate 3
N-0115 Oslo
Norway

Legal Adviser to the Company

Advokatfirmaet Thommessen AS
Ruseløkkveien 38
N-0251 Oslo
Norway

Legal Adviser to the Managers

Advokatfirmaet Wiersholm AS
Dokkveien 1
N-0250 Oslo
Norway