



BNP PARIBAS
LEASING SOLUTIONS

Equipment finance for a changing world

ANNUAL REPORT 2025

BNP PARIBAS LEASING SOLUTIONS AS



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BNP Paribas Leasing Solutions AS's purpose is object financing – leasing and sales mortgage financing – as well as activities related to this.

BNP Paribas Leasing Solutions AS is headquartered in Ålesund, and has a shared service centre in Oslo and sales offices in Oslo, Gjøvik, Bergen and Trondheim.

All shares in the company are owned by BNP Paribas Leasing Solutions S.A. in Luxembourg. The company is contributing to realizing the owners' strategies for growth in Norway.

PRODUCT & MARKET

BNP Paribas Leasing Solutions AS has provided support to small and medium-sized businesses across sectors such as construction, public works, material handling, transportation, forestry, IT, specialized technologies, healthcare, and energy transition. Alongside these areas, the company also maintains a longstanding presence in the agriculture market.

The company continued supporting its clients and industrial partners by providing finance and rental solutions to the partners and clients, helping to increase their professional equipment sales.

New business volume in 2025 amounted to NOK 859 million which represents a decrease of 28% compared to 2024.

RISK

The company has an internal control system covering all types of risks generated by its business activities and the control system is set up in accordance with the three lines of defence organization and the procedures implemented by BNP Paribas Group. The company has put in place risk metrics to monitor these risks that are regularly reviewed by the Board of Directors.

The company applies the solvency standards of Basel III as required by the Norwegian regulator and computes its capital requirements accordingly. Moreover, the company assesses the adequacy of its own funds, in regard of the risks generated by its usual activities, including forward-looking capital planning (ICAAP).

At the end of 2025, the book value of leasing and loan commitments was NOK 2 681 million after reduction for write-downs caused by losses totalling NOK 66.2 million.

To ensure that the company has sound liquidity, long-term financing agreements have been entered into with BNP Paribas Group.

The company is financed by BNP Paribas S.A. Norway Branch in Oslo and BNP Paribas Leasing Solutions S.A. in Luxembourg. The borrowings are concluded with floating and fixed interest rates.

As at 31 December 2025, the liquidity coverage ratio stands at 110% exceeding the minimum requirement of 100%.

BNP Paribas Leasing Solutions AS has only few agreements with a fixed interest rate, most of the loans and leasing contracts are based on floating interest rates. In practice, this means that within a relatively short period of time (according to current rules 4 weeks for business customers), interest rate changes can be implemented for the majority of its agreements if market rates change.

It is the Board's assessment that all risks have been treated according to risk procedures approved by the board.

The company has subscribed to an insurance program put in place by BNP Paribas Group that covers the financial consequences, as well as the criminal and civil defense costs, of claims from third parties arising from errors and omissions of board members, directors and officers while conducting their managing, representation or survey duties.

STATEMENT OF THE ANNUAL ACCOUNTS

At the end of 2025, the portfolio's book value was NOK 2 682 million, down from NOK 2 916 million last year. Total assets were NOK 2 877 million compared to NOK 3 141 million the previous year. BNP Paribas Leasing Solutions AS posted a profit after tax of NOK 10.2 million, up from NOK 1.1 million in 2024. Loss provisions per IFRS 9 fell to NOK 26.7 million (NOK 14.1 million for customers in stages 1 and 2, NOK 11.9 million in stage 3, and NOK 0.6 million as write-offs), down from NOK -13 million the previous year.

Due to the moderate decrease of the portfolio, net cash flow from operating activities amounted to NOK -20.6 million, while cash flow from investing activities amounted to NOK -4.2 million.

As at 31 December 2025, BNP Paribas Leasing Solutions AS's own funds amounted to NOK 535.7 million. The risk-weighted assets amounted to NOK 2 081 million.

BNP Paribas Leasing Solutions AS was compliant with the Norwegian capital requirements with a total capital adequacy ratio of 25.75% which exceeded the requirement of 17.5% as at 31 December 2025.

After the closing of the accounts, no circumstances have arisen that are of significance for the assessment of the company's position.

ORGANIZATION, ENVIRONMENT AND GENDER EQUALITY

As of 31 December 2025, the company employed 45 permanent staff members, including 24 women, representing 53% of the workforce. During the financial year, the average number of full-time equivalent employees (FTEs) was 44.2.

In the context of work, there have been no injuries or accidents that are the cause of sick leave. It is the board's opinion that the working environment in the company is good.

Total sick leave in 2025 was 6.95%, compared to 4.84% in 2024.

At the end of the financial year, the board consisted of 5 members, of which 3 were women.

As part of BNP Paribas Group, the company fully integrates the challenge of professional equality in its HR programs, including wage equality, professional promotion, training, skills development, and other areas. It pursues its efforts to promote diversity in professional positions and representativity of women, with a view to shared governance.

The company has implemented the measures in accordance with the Norwegian Transparency Act and published a report available at www.leasesolutions.bnpparibas.no.

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

BNP Paribas Group is deeply committed to contributing to a more sustainable and inclusive future. This commitment shapes our Corporate Engagement strategy, especially through efforts to help achieve the 17 United Nations Sustainable Development Goals (SDGs). At BNP Paribas Leasing Solutions AS, we share these values and aim to actively support this initiative with tangible actions.

To ensure that BNP Paribas Leasing Solutions has a maximum impact and is able to serve its customers, its partners and society as a whole, every employee is expected to uphold and embrace this responsibility.

BNP Paribas Leasing Solutions is constantly expanding the range of equipment financed to include those that foster transition to cleaner forms of energy. The company also develops solutions and associated services for better lifecycle management of equipment. In order to support its clients in reducing waste and preserving natural resources.

For BNP Paribas Leasing Solutions, diversity and inclusion are not just a matter of responsibility, but also something that concerns collective performance. The company is deeply committed, alongside its employees, to treasure and respect each person's differences, while fighting against all forms of discrimination and harassment.

BNP Paribas Leasing Solutions provides training opportunities for all staff, helping them improve their skills and understanding of sustainability and diversity. Employees also have the chance to volunteer with local organisations during work hours.

The company and Group's assessments are available at www.leasesolutions.bnpparibas.no.

FUTURE PROSPECTS

In collaboration with the parent company, further business opportunities are anticipated in established markets. Expansion into emerging sectors such as cybersecurity, specialised technologies, energy transition and healthcare is also expected.

Several digitalisation projects have been initiated for the automation of work tasks and the improvement of web portals. This will enhance both vendors and customers journeys. The company continues working at strengthening its Digital Operational Resilience through the implementation of the DORA regulation and have a strong and continuous focus on IT security topics.

In addition to the Norwegian regulation, the company is subject to BNP Paribas guidelines regarding anti-money laundering, Financial Security, Anti-corruption, KYC and data protection.

The company remains confident regarding future growth opportunities in the aforementioned markets and will continue to adjust its organisational structure, as necessary.

BOARD'S OPINION

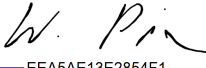
The board confirms that the financial statements give a true picture of its financial position and results as at 31 December 2025. We confirm that, in accordance with §3-3a of the Norwegian Accounting Act, the going concern assumption is satisfied, and this assumption has been applied in the preparation of the financial statements.

ALLOCATION OF THE RESULT FOR THE YEAR

The board proposes that the profit for the year of NOK 10,2 million is transferred to other equity.

Oslo, 18th of March 2026

Hans Wolfgang Pinner
Chairman of the Board

Signiert von:

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Marieke van Zuien
Board Member

Signed by:

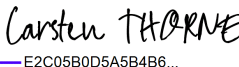
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Claudine Françoise Smith
Board Member

Signed by:

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Carsten Thorne
Board Member

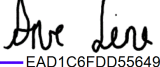
Signed by:

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Pascale Favre
Board Member

Signé par :

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Arve Line
CEO

Signed by:

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INCOME STATEMENT

(amounts in KNOK)	Notes	31/12/2025	31/12/2024
Interest incomes			
Interest income from loans to customers	3	3 455	1 605
Leasing income	3	234 934	245 069
Total interest incomes		238 389	246 673
Interest expenses			
Interest expenses from credit institutions	19	-133 779	-153 246
Other interest expenses		-101	-41
Total interest expenses		-133 880	-153 287
Net interest incomes		104 509	93 386
Commissions and fees			
Commissions and fees income	5a	11 868	12 781
Commissions and fees expenses	5b	-2 388	-2 791
Net commissions and fees		9 480	9 990
Net income from financial instruments		26	412
Other incomes and expenses		4 540	5 909
NET BANKING INCOME		118 555	109 696
Payroll, fees and other staff costs	6,24	-55 000	-51 691
Other operating expenses	7	-19 541	-12 067
Depreciation and amortisation	12,13,14	-4 152	-4 750
GROSS OPERATING INCOME		39 862	41 188
COST OF RISK	10	-26 672	-39 687
PROFIT BEFORE TAX		13 190	1 501
Tax	8	-2 940	-365
PROFIT FOR THE PERIOD		10 250	1 137

OTHER COMPREHENSIVE INCOME

(amounts in KNOK)	Notes	31/12/2025	31/12/2024
Other comprehensive income			
Profit for the period		10 250	1 137
Other incomes and expenses			
Total comprehensive income for the period		10 250	1 137
Total comprehensive income for the period is attributable to:			
Attributable to shareholders	17	10 250	1 137
Total Comprehensive income		10 250	1 137

BALANCE SHEET

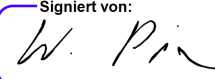
(amounts in KNOK)	Notes	31/12/2025	31/12/2024
ASSETS			
Deposit with credit institutions	20	115 134	139 945
Loans and receivables to customers			
Loans to customers	9, 10	55 895	22 751
Finance Lease customers	4,9,10	2 625 896	2 893 861
Total loans and receivables from customers		2 681 791	2 916 613
Certificates and bonds			
Treasury Bill	26	9 730	9 730
Total certificates and bonds		9 730	9 730
Intangible assets			
Intangible assets	13	7 720	5 238
Total intangible assets		7 720	5 238
Property, Plant and Equipment			
Office equipment	12	238	426
Leases (Right to use)	14	7 152	9 755
Property, Plant and Equipment		7 390	10 182
Prepaid expenses and earned, not received incomes			
Accounts receivables		34 980	56 912
Other receivables	16	20 788	3 040
Total prepaid expenses and earned, not received incomes		55 768	59 951
TOTAL ASSETS		2 877 534	3 141 659

BALANCE SHEET

(amounts in KNOK)	Notes	31/12/2025	31/12/2024
LIABILITIES			
Loan from credit institutions			
Loan from credit institutions	11,19,20	2 169 080	2 444 659
Total due to credit institutions		2 169 080	2 444 659
Deferred tax			
Deferred tax	8	35 636	32 696
Total deferred tax		35 636	32 696
Accrued liabilities and commitments			
Account liabilities		32 553	67 674
Lease liability	14	8 109	10 706
Payable tax	8	0	0
Accrued expenses	15	56 881	34 735
Public liabilities		32 330	18 482
Subordinated debt	19, 21	65 431	65 445
Total liabilities and commitments		195 304	197 041
TOTAL LIABILITIES		2 400 021	2 674 396
EQUITY			
Share capital	17	295 000	295 000
Retained earnings	17	182 512	172 263
TOTAL EQUITY		477 512	467 263
TOTAL LIABILITIES AND EQUITY		2 877 534	3 141 659

Oslo, 18th of March 2026

Hans Wolfgang Pinner
Chairman of the Board


Signiert von:

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Marieke van Zuien
Board Member

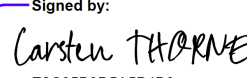
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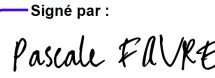
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Pascale Favre
Board Member

Signé par :

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Arve Line
CEO

Signed by:

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CASH FLOW STATEMENT

(amounts in KNOK)	Notes	31/12/2025	31/12/2024
Profit before tax		13 190	1 501
Interest recognized by customers		-238 389	-246 673
Payment by tenant from customers leasing		224 519	214 233
Payment of tenant from customers loans		4 064	979
Write-downs on loans and finance lease		26 672	39 687
Depreciation	12,13	1 940	2 148
Recognized interest expenses other loans		137 372	161 464
Payment tenant other loans		-139 665	-163 208
Paid taxes	8	0	0
Payments leases	9	-523 864	-681 339
Payment instalment leases	9	855 745	750 733
Disbursements repayment loans	9	58 248	-3 604
Repayments of loans	9	37 797	14 379
New loans from credit institutions	11	1 084 000	707 000
Repayment of loans from credit institutions	11	-1 354 100	-911 911
Increase/decrease in other operating assets and liabilities		-208 107	-92 934
Net cash inflow from operating activities		-20 577	-207 545
Purchase of property, plant and equipment	12,13	-4 234	-1 626
Net cash outflow from investing activities		-4 234	-1 626
Share capital increase		0	100 000
Issue of subordinated debt		0	0
Value change Treasury Bill		0	-142
Net cash flow from financing activities		0	99 859
Deposits with credit institutions at the start of the period		139 945	249 258
Net change in cash during the year		-24 811	-109 313
Deposits with credit institutions at the end of the period		115 134	139 945

STATEMENT OF CHANGES IN EQUITY

<i>in KNOK</i>	Share capital	Retained earnings	Total
Equity 01.01.2025	295 000	172 263	467 263
Profit for the period		10 250	10 250
Total Equity 31.12.2025	295 000	182 512	477 512
<i>in KNOK</i>	Share capital	Retained earnings	Total
Equity 01.01.2024	195 000	171 126	366 126
Capital increase	100 000		100 000
Profit for the period		1 137	1 137
Total Equity 31.12.2024	295 000	172 263	467 263

NOTES

NOTE 1 ACCOUNTING PRINCIPLES

GENERAL

The financial statements of BNP Paribas Leasing Solutions AS have been prepared in accordance with IFRS® Accounting Standards as adopted for use in the European Union.

The financial statements are presented in Norwegian kroner and had no transactions in foreign currency. All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand NOK unless otherwise stated.

BNP Paribas Leasing Solutions AS was founded in October 2007 and the business consists of leasing financing and loans to customers. The business is licensed, and the company received a license from Finanstilsynet on 28 May 2008.

The Board of Directors approved the financial statements on 18 March 2026 and they were subsequently signed.

ASSETS MANDATORILY AT FAIR VALUE THROUGH P&L

The category includes the company's treasury bill, as it is part of a portfolio that is managed and valued on the basis of fair value in accordance with a documented risk management or investment strategy. The portfolio is used as a buffer in LCR's reporting to Finanstilsynet to meet the liquidity requirement.

Changes in the value of financial assets determined at fair value are included in "Net income from financial instruments".

LOANS & ADVANCES AT AMORTIZED COSTS

The category includes "Loans to and receivables from credit institutions" and "Loans to and receivables from customers".

BNP Paribas Leasing Solutions AS capitalizes loans and receivables at fair value with the addition of transaction costs. In subsequent periods, these balance sheet items are measured at amortized cost calculated using the effective interest rate.

Impairment is made in accordance with IFRS 9, which involves a three-step approach, where loans and receivables go through three categories as the credit risk changes. Loans and receivables are presented after taking into account impairment in the company's balance sheet

BNP Paribas Leasing Solutions AS considers loans and advances at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and,
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

FINANCE LEASE AGREEMENTS

In accordance with IFRS 16, a financial lease is defined as a lease in which substantially all the risks and rewards of ownership of an asset are transferred. Property rights can, but do not have to be transferred. Based on this definition, all the company's leases entered into are classified as financial. Such agreements are therefore entered in the balance sheet as rental financing at cost price, reduced by any advances and less annuity depreciation in accordance with the payment schedule for the individual contract. Impairment is done in accordance with IFRS 9, which involves a three-step approach, where loans and receivables go through three categories as the credit risk changes. Rental financing contracts are presented net in the company's balance sheet.

Contracts with a guaranteed residual value (from the supplier) are depreciated to this residual value over the term of the contract.

The depreciation part (instalment) of the forward amount is entered in a separate account in the income statement, but in the annual settlement this is netted against gross rental income. Net rental income consists of the interest portion of the forward amount.

Upon termination of leasing contracts, a gain / loss calculation is performed. This can happen both at the end of the leasing contract and at early termination during the contract period. Gains from the sale of leased assets arise when they are sold at a price that is higher than the book value. Otherwise, losses will occur. Both capital gains and losses are included as part of the rental financing income.

In accordance with IFRS 16, an estimate of future gains from the realization of the objects in the leasing portfolio has been carried out. Expected realized amounts are distributed over the lease period and are recognized as income as part of the effective interest under lease financing income in the income statement.

For tax purposes, depreciation is carried out on the leasing objects according to the balance method.

PROVISION FOR LOSSES MODEL

According to IFRS 9, the provision for losses must be recognized based on expected credit loss (ECL). The general model for write-downs of financial assets in IFRS 9 applies to financial assets that are measured at amortized cost or at fair value with changes in value over other income and expenses and which did not incur losses on initial recognition. In addition, loan commitments, financial guarantee contracts that are not measured at fair value through profit or loss and lease receivables are also included.

Impairment losses in accordance with IFRS 9 are described in more detail in Note 2 Risk management and internal control.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recorded in the balance sheet at acquisition cost, including depreciation and write-off. Expenses are added to the cost of fixed assets and are depreciated in line with these.

Maintenance costs are considered as a cost directly in the year they arise. Depreciable fixed assets are depreciated on a straight-line basis over their estimated useful lives at the following rates:

Office Furniture	20 %
Office Machines	20 %
Computer Equipment (hardware)	33 %

LEASING – BNPPLS AS A LESSEE

A lease is a contract that conveys the user the right to control the use of an asset for a period of time in exchange for consideration. The right to use an asset is recognized on the commencement date as a right-of-use (RoU) asset and the obligation to pay lease payments is recognized as a lease liability. The RoU asset is initially measured as the present value of the lease payments plus initial direct costs and the cost of obligations to refurbish the asset less any lease incentives. The discount rate used to calculate the lease liability for each contract is the incremental borrowing rate. The lease payments are adjusted and any subsequent measurement is expensed accordingly. Judgement has to be exercised when assessing the lease term and it considers the economic incentive to exercise an option or termination option.

Leases are related to office premises contracts mainly. In this connection, reference is made to note 14.

INTANGIBLE ASSETS

Expenses for intangible assets are capitalized to the extent that the criteria for capitalization are met. This means that such expenses are capitalized when it is considered probable that the future financial benefits associated with the asset will flow to the company and the acquisition cost can be measured reliably.

Capitalized intangible assets are amortized on a straight-line basis over their expected useful lifetime (5 years). Intangible assets entered in the accounts as at 31 December 2025 apply to specially adapted software programs.

FINANCIAL LIABILITIES ACCOUNTED AT AMORTIZED COSTS

Financial liabilities accounted for at amortized cost are initially recognized at fair value less transaction costs and with the addition of accrued effective interest. In subsequent periods, loans are recognized at amortized cost calculated using the effective interest rate. The difference between the disbursed loan amount (less transaction costs) and the redemption value is recognized in the income statement over the term of the loan.

ASSESSMENT OF OTHER OBLIGATIONS

Other liabilities (for example accounts payable, tax payable and accrued expenses) are booked at nominal value and are not adjusted for interest rate adjustments.

PROVISIONS

BNP Paribas Leasing Solutions AS provisions are recorded when the company has an obligation (legally or self-imposed) relating to a prior event, it is probable (more probable than not) that a financial settlement will take place as a result of the obligation and the actual amount can be reliably measured.

INTEREST AND FEE INCOME

Interest income is recognized as income using the effective interest method (internal interest rate). The internal rate of return is determined by discounting contractual cash flows within the expected term. Cash flows include set-up fees and direct transaction costs.

Interest income on financial assets in stage 1 and stage 2 is calculated using the effective interest method on the gross value of the financial asset, while interest income on financial assets in stage 3 is calculated based on the amortized cost of the financial asset.

OTHER INCOME AND EXPENSES

Other income is recognized as income in the period in which the service has been rendered. Administration and operating costs are expensed in the period in which they are incurred.

INTEREST AND COMMISSION COSTS

Interest expenses related to liabilities measured at amortized cost are recognized in the income statement on an ongoing basis based on an effective interest method. All fees related to interest-bearing borrowing are included in the calculation of the effective interest rate and are thus amortized over the expected term. The effective interest method is a method for calculating the amortized cost of a financial liability and of allocating interest costs over the relevant period.

If lending or leasing contracts have been arranged from external parties, an agreement on commission payment has been established with these introductory sources. In such cases, the commission amount is expensed at the start of the contract.

INCOME TAX

The tax expense consists of the tax payable and changes to deferred tax. Temporary differences are calculated between the carrying amount of assets and liabilities for financial reporting and the amounts used for taxation purpose. Calculation and specification of tax costs are shown in a separate note.

Temporary differences are the difference between the carrying amount of an asset or a liability and the tax value of the asset or liability. Deferred tax is determined by tax rates and rules that apply on the balance sheet date.

CASH FLOW STATEMENT

The cash flow statement is prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term, liquid investments that can be immediately and with insignificant exchange rate risk converted into known cash amounts and with a maturity date shorter than three months from the acquisition date.

ACCOUNTING ESTIMATES AND DISCRETIONARY EVALUATIONS

The preparation of annual financial statements in conformity with generally accepted accounting principles requires that occasionally management must make estimates and assumptions. Estimates and discretionary evaluations are regularly assessed. They are based on historic experience as well as the expectations of future events that are considered to be probable under the current circumstances.

Accounting estimates are used for: (i) the calculation of estimated consideration on sale of leased property and (ii) write-down on loans and leasing contracts. The most important assumption for estimated future gains on the sale of leases is described in note 4 and the risk management is described in note 2.

CHANGES IN ACCOUNTING PRINCIPLES

BNP Paribas Leasing Solutions AS has implemented the amendments to IAS 1.117 regarding material disclosures of accounting principles. Beyond that, no new accounting standards have been implemented in 2025 that have had a material effect on the company's financial statements.

There are no new standards or changes to standards that have not been made applicable to the preparation of the 2025 financial statements that are expected to have a material effect on the company's accounts.

NOTE 2 RISK MANAGEMENT AND INTERNAL CONTROL

RISK MANAGEMENT

Financial activities entail a need for management, administration and control of risk. Good risk management shall be a strategic tool for increasing value creation in BNP Paribas Leasing Solutions AS. Risk management shall contribute to ensure efficient operations, control the most significant risks to contribute to the company's goals, ensure high quality internal and external reporting and contribute to compliance with all relevant laws, regulations and internal guidelines. The company's board adopts the general principles for risk management and internal control.

The company's profitability depends, among other things, on the ability to identify, manage and price risks that arise in connection with financial services. The board of BNP Paribas Leasing Solutions AS aims to help in ensuring that the company's operations maintain a low risk profile.

The board of BNP Paribas Leasing Solutions AS determines the overall risk limits for, among other things, the following areas:

- Credit risk
- Liquidity risk
- Market risk
- Operational risk

The board is responsible for ensuring that the company has equity that is prudent based on the risk and scope of the company's activities and for ensuring that capital requirements that follow from laws and regulations are complied with. According to current rules, the tier 1 capital requirement shall be 15,5% and the total capital requirement 17,5%.

In addition to Tier 1 capital, BNP Paribas Leasing Solutions AS raised a subordinated debt that is eligible as capital instrument T2.

The board is also responsible for establishing appropriate systems and routines for risk management and internal control.

The management of the company is responsible for ensuring that all adopted routines are implemented to uncover all risk factors, and that changes in the risk exposure are identified and necessary improvement measures can be implemented.

A risk assessment is carried out annually which includes review of:

- Established control measures
- Assessment of own compliance with external and internal regulations

The result of the review is reported to the board.

Independent and effective auditing shall contribute to appropriate internal control and reliability in financial reporting. This also applies to the internal audit. The results of the audit activities are reported on an ongoing basis to the board and the operational management.

CREDIT RISK

Credit risk is defined as the potential that a bank borrower or counterparty will fail to meet its obligations in accordance with agreed terms.

Evaluating accurately the probability of default and the expected recovery on the loan or receivable in the event of default are key components of credit quality assessment.

Credit risk is the largest risk element in the company's operations, and the loan portfolio therefore receives close follow-up and monitoring. BNP Paribas Leasing Solutions AS uses an externally developed system for assessing credit risk (based on accounts, equity, payment remarks, trends for the individual industry, etc.). All new customers are scored in connection with credit processing in this system.

Large customers are rescored at least once a year, while other customers are rescored when requesting new engagements.

For assessing credit risk levels for new customers, BNP Paribas Leasing Solutions AS has adopted the Group's methodology for measuring counterparty Risk at the time of on boarding. Every customer is rated into a specific risk class based on the external score achieved and converted into BNP Paribas Group's internal risk rating scale ranging from 1 to 10 (Strong to Weak).

The assigned ratings can be divided into the following buckets.

- Ratings 1 - 5+ = Strong
- Ratings 5 - 7+ = Good
- Ratings 7 - 8+ = Average
- Ratings 8 - 10 = Weak

In addition, ratings 11-12 are assigned to customers in default.

The board is responsible for the company's lending and has delegated authorization limits to persons involved in lending in accordance with standards from BNP Paribas Leasing Solutions Group. The authorizations are personal and are linked to competence, size of commitment and risk. Credit proposals may be decided between the Risk Management Function and the business to secure adherence to the 4 eyes principle. Business proposals that are considered significant require the involvement of Group's RISK department prior to a credit decision.

When activating new commitments, a depreciation plan is also registered for the individual financed asset. This depends on the type of asset and life expectancy and secondary market value. The depreciation plan is the basis for calculating market value during the leasing period.

As mentioned in note 1, the company has from 1 January 2018 introduced loss provisions in accordance with IFRS 9. For all exposures considered in stage 1 and stage 2 or IFRS9 classification a collective loss ratio is attributed to the portfolio.

Loan loss provisions for stage 1 and 2 are maintained according to BPLS group policies and calculated to ensure that both historical and future evolution is accounted for. Exposures in stage 1 are calculated based on a 12-month PD assessment and stage 2 (exposures subject to a significant increase in risk, SICR) on a calculation of lifetime provisions.

As the methodology describes the split between stage 1 and 2 is done based on an assessment of days past due for an exposure at the point of reporting.

Stage 1 includes all performing exposures up to 30 days with delay in payments and stage 2 are exposures that are 30 days past due and more, but not in default.

To ensure that future estimations of loan losses are taken into account the forward-looking element is maintained based on an annual recalculation of the Specific Provision ratio (SPR) applied to all Stage 1 and Stage 2 exposures. This annual assessment is based on significant changes in the evolution of historical losses as well as the future expected evolution based on market trends. Subsequent to the annual assessment and recalculation of the SPR, the new SPR is applied for all Stage 1 and Stage 2 exposures for both existing portfolio and future evolution.

STAGE 1

At the accounting, the company calculates a day-1 loss, corresponding to 12 months' expected credit loss. Stage 1 comprises all financial assets that do not have a significantly higher credit risk than on initial recognition. The provision for losses corresponds to All loans and receivables that have not been transferred to stage 2 or 3 are placed in this category.

STAGE 2

Includes loans and receivables that have had a significant increase in credit risk since initial recognition, but where there is no objective evidence of losses. For these assets, the company sets aside for expected losses over the entire contractual life. The company has defined that a significant increase in credit risk when lending to customers occurs if payment is delayed by 30 days or more (after the end of the leasing period for the individual invoice), and / or where impaired serviceability is revealed in the group's internal risk management and classification models (e.g. customers in forbearance).

STAGE 3

Consists of loans and receivables that have had a significant increase in credit risk since granting, and / or there is objective evidence of losses on the balance sheet date. Provisions are also made for these assets for expected losses over the entire life of the contract.

The company has defined a significant increase in credit risk since granting, and where there is objective evidence of loss on the balance sheet date, to occur in the event of overdrafts and arrears older than 90 days (after the end of the leasing period for the individual invoice) and the amount in arrears have breached regulatory threshold qualifying the customer as being in default.

In addition, an individual assessment is made for loss provisions on customers where there is objective evidence of loss. This can be:

- Significant financial problems with the debtor
- Default or other significant breach of contract
- It is considered probable that the debtor will enter into debt negotiations, other financial restructuring or that the debtor's estate will be taken into bankruptcy proceedings

Such individual loss provisions are booked in Stage 3.

Estimated losses in accordance with the above are entered as a provision for losses on the accounting line "Cost of Risk" in the income statement with a counter-item in own write-downs accounts in the balance sheet.

Determination of loss

When any collateral has been realized and all possibilities for further recovery have been explored, the loss is defined as established.

In such cases, all receivables related to commitments are derecognized from the balance sheet and recognized as established losses on the accounting line "Losses and write-downs on loans" in the profit and loss statement. At the same time, any previous loss provisions are reversed on the commitment.

MARKET RISK

Market risk for BNP Paribas Leasing Solutions AS is mainly related to interest rate risk.

The company has very few loans with a fixed interest rate and therefore most of the loans and leasing contracts are based on floating interest rates. In practice, this means that within a relatively short period of time (according to current rules 4 weeks for business customers), interest rate changes can be implemented on all loans if the market interest rate changes.

The company is financed with loans from group companies (BNP Paribas S.A. Norway Branch). The loan agreements with the bank are based on floating interest rates with repayment over 4-5 years. The market risk for BNP Paribas Leasing Solutions AS is therefore considered small.

LIQUIDITY RISK

Liquidity risk is the risk that the company will not be able to honour its commitments or unwind or settle a position due to the market environment or idiosyncratic factors (i.e., specific to BNP Paribas), within a given timeframe and at a reasonable cost.

Liquidity risk reflects the risk of the Group being unable to fulfil current or future foreseen or unforeseen cash or collateral requirements, across all time horizons, from the short to the long term.

The liquidity risk is managed globally at Group and local levels under governance, steering actions, monitoring tools and mitigation strategies defined in a dedicated Group Liquidity Risk Management Policy document. This ensures that liquidity is globally managed and balanced in terms of businesses' funding needs and related liquidity risk management.

BNP Paribas Leasing Solutions AS funds its activity through intragroup funding, following the operational limits allocated to it by BNP Paribas Leasing Solutions' ALCO, monitored locally, and reported quarterly through Sub-ALCO.

OPERATIONAL RISK

The BNP Paribas general policy regarding operational risk is to have the operating management be accountable for managing the risks generated by the activity under his/her responsibility. Risk Management, an independent control function, acts as a second line of defence, defining the global framework, challenging output from risk and control assessment, testing the risk mitigation framework and independently reporting risks to the Senior Management. This second line of defence function is made fully independent and under the hierarchical supervision of the Corporate Risk Function.

This principle presupposes that the managers identify and assess their risks, formalize and disclose them transparently, and take measures to prevent and correct any vulnerability identified in this manner. The major steps of the risk and control self-assessment (RCSA) exercise for operational risk are:

- The identification, analysis and the assessment of the inherent risks.
- The analysis of the actual functioning of the control system and of dynamic risk indicators.
- The residual risk, which provides an assessment of the risk having taken into account the actual functioning of the control framework and its results in terms of risks at a given point of time.

The RCSA (Risk Control Self-Assessment) exercise is performed on an annual basis.

The most material risks identified need then be analysed more deeply for risk management purposes. BNP Paribas Group runs a formal process of reporting of key attention points in terms of operational risk through a bottom-up approach. This exercise is made from the RCSA outputs, analysis of actual operational incidents, results from controls & key risks indicators and output from audits assignments (internal audits, external audits, supervisory reviews, etc.). It is challenged by the independent control function ORM in charge of operational risk and permanent control framework.

NOTE 3 INTEREST INCOMES FROM LOANS AND LEASING TO CUSTOMERS

Interests and similar incomes from loans to customers apply to interests on repayment loans. Revenues from lease payments are recorded in accordance with the annuity principle.

NOTE 4 EARNED INCOMES ON FUTURE SALES GAIN FOR FINANCE LEASES

As described in Note 1, an estimate of future sales gains from finance lease agreements is made. The estimation is made on the current leasing portfolio. It is recognized within the finance lease incomes in the income statement and as finance lease customers agreements in the balance sheet. The assessment is prepared based on historical data for the sale of a leased object at the end of its leasing term.

Below is the amount recognized:

<i>in KNOK</i>	31/12/2025	31/12/2024
Open Balance	76 215	69 042
Flow of the year	3 869	7 173
Closing Balance	80 084	76 215

NOTE 5 COMMISSIONS AND FEES INCOME

5.a. These are fees associated to the administration of customers' contracts. It includes establishment fees, reminder fees, invoicing fees and those are earned when the service is rendered and accounted for in the appropriate accounting period. The establishment fees are spread over the lifetime of the contracts.

<i>in KNOK</i>	31/12/2025	31/12/2024
Income Fee on Finance Lease	11 817	12 720
Income Fee on Loans	51	60
Total Income Fees	11 868	12 781

5.b. Commissions costs consist of brokerage commissions for loans and finance lease agreements with partners and vendors.

NOTE 6 PAYROLL EXPENSES AND REMUNERATION

Payroll Expenses (in KNOK)	31/12/2025	31/12/2024
Salaries/wages	40 734	38 555
Social security fees	7 123	6 689
Pension expenses	4 102	3 809
Other remuneration	3 040	2 637
Payroll, fees and other staff costs	55 000	51 691

	31/12/2025	31/12/2024
Number of employees	45	44
Number of Full Time Equivalent	44,17	43,00

Remuneration of the CEO (in KNOK)	Salary	Bonus	Other Benefits	Pension	Total 2025	Total 2024
Arve Line (from April 2025)	1 541	300	221	243	2 305	-
Arnault Leglaye (until March 2025)	354	54	65	-	473	3 532

Remuneration to the board (in KNOK)	Fee	Bonus	Other	Pension	Total
Hans Wolfgang Pinner (Chairman)	100	0	0	0	100
Lars Horgen Hinze	50	0	0	0	50
Carsten Thorne	30	0	0	0	30
Claudine Françoise Smith	0	0	0	0	0
Audrey Joulia	0	0	0	0	0
Marieke van Zuien	0	0	0	0	0
Pascale Favre	0	0	0	0	0

REMUNERATION SCHEME IN BNP PARIBAS LEASING SOLUTIONS AS

BNP Paribas Leasing Solutions AS has established a remuneration scheme in accordance with regulations on remuneration in financial institutions, etc. As an overriding principle, BNP Paribas Leasing Solutions AS's practice of remuneration conditions must be competitive.

The variable remuneration shall be balanced against the company's risk exposure and control so that unnecessary and undesirable risk is not taken. The company's total remuneration schemes must be good, simple and predictable in order to contribute to a good performance culture. The remuneration scheme for BNP Paribas Leasing Solutions AS shall be in accordance with the company's overall goals, risk tolerance and long-term interests.

In 2025, a variable remuneration of approximately NOK 2.8 million was paid which had been accrued in 2024. This amount was distributed among employees according to achieved objectives. For 2025, NOK 2.7 million has already been set aside as variable remuneration.

The company does not have a special remuneration or profit-sharing scheme for the CEO or the Chairman of the board.

NOTE 7 OTHER OPERATING EXPENSES

<i>in KNOK</i>	31/12/2025	31/12/2024
Statutory Audit	640	1 490
Tax advisory fee (incl. technical assistance with tax return)	40	50
Other assistance	0	0
Total audit Fees	680	1 540
Office running costs	6 169	4 972
External fees (3 rd parties' providers)	12 692	5 555
Other Operating Expenses	19 541	12 067

NOTE 8 TAX COSTS

<i>in KNOK</i>	31/12/2025	31/12/2025
This year's tax expense		
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax	2 940	365
Tax expense on ordinary profit/loss	2 940	365
Taxable income:		
Ordinary profit/loss before tax	13 190	1 501
Permanent differences	176	156
Changes temporary differences	66 499	-106 471
Taxable income	-79 865	-104 814
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0
Calculation of effective tax rate		
Profit before tax	13 190	1 501
Calculated tax on profit before tax	2 902	330
Tax effect of permanent differences	39	34
Other difference	0	0
Total	2 940	365
Effective tax rate	22,3 %	24,3 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

<i>in KNOK</i>	31/12/2025	31/12/2025
Tangible fixed assets	-2 950 013	-3 181 419
Accounts receivable	3 042 594	3 281 681
Lease agreements brought to the balance	-957	-950
Other differences	329 568	375 109
Total	421 192	474 420
Accumulated loss to be brought forward	-259 209	-325 803
Basis for calculation of deferred tax	161 983	148 617
Deferred tax (22%)	35 636	32 696

NOTE 9 LOANS & FINANCE LEASE CONTRACTS

Loans by type of receivable (in KNOK)	31/12/2025	31/12/2024
Finance lease contracts	2 690 990	2 933 791
Loans contracts	57 004	22 972
Total Gross Loans and Finance Lease	2 747 993	2 956 763
Provision Stage 1	-17 614	-6 138
Provision Stage 2	-3 417	-756
Provision Stage 3	-45 171	-33 257
Total Net Loans and Finance Lease	2 635 015	2 916 613

BNP Paribas Leasing Solutions AS has ownership of all leased assets. For loans, first priority mortgage security and / or bail has been established.

LOANS AND LEASING CONTRACTS BY GEOGRAPHICAL AREA AND INDUSTRY:

BREAKDOWN BY REGION (in KNOK)	31/12/2025		31/12/2024	
	Value	%	Value	%
Agder	71 571	3 %	81 329	3 %
Akershus	357 065	13 %	421 283	14 %
Buskerud	158 307	6 %	183 876	6 %
Finnmark	37 197	1 %	36 403	1 %
Innlandet	404 697	15 %	406 246	14 %
Møre og Romsdal	202 748	7 %	238 659	8 %
Nordland	160 226	6 %	178 077	6 %
Oslo	120 078	4 %	108 978	4 %
Rogaland	166 989	6 %	154 747	5 %
Telemark	96 136	3 %	101 300	3 %
Troms	71 208	3 %	84 931	3 %
Trøndelag	325 040	12 %	356 902	12 %
Vestfold	152 747	6 %	165 444	6 %
Vestland	254 339	9 %	248 942	8 %
Østfold	169 645	6 %	189 645	6 %
Total gross Loans and Finance Lease	2 747 993	100 %	2 956 763	100 %

BREAKDOWN BY INDUSTRY (in KNOK)	31/12/2025		31/12/2024	
	Value	%	Value	%
Agriculture, forestry and fishing	971 626	35 %	1 050 783	36 %
Construction	656 151	24 %	699 372	24 %
Administrative and support service activities	453 535	17 %	467 679	16 %
Telecommunication and information	41 209	1 %	41 401	1 %
Manufacturing	93 425	3 %	84 066	3 %
Public administration	31 140	1 %	3 129	0.1 %
Real estate activities	78 129	3 %	105 396	4 %
Transportation and storage	156 352	6 %	177 906	6 %
Wholesale and retail trade	88 992	3 %	108 480	4 %
Other services	177 434	6 %	218 553	7 %
Total gross Loans and Finance Lease	2 747 993	100 %	2 956 763	100 %

BNP Paribas Leasing Solutions AS has its own classification system for assessing credit risk for all customers (both for loans and finance leases). This takes into consideration both the customer's financial situation and the asset / mortgage's market value in relation to the book value of the commitment. The company places the entire portfolio in different buckets (scale from 1-12). An annual reclassification is done based on the customer's financial situation on exposures above a certain size. The assessments also include a separate write-down plan for the mortgage's stipulated custody value.

<i>in KNOK</i>		31/12/2025	31/12/2024
Risk Group	BNP Paribas Notation		
Strong	Ratings 1 - 5+	885 371	823 839
Good	Ratings 5 - 7+	1 474 739	1 758 455
Average	Ratings 7 - 8+	106 224	131 053
Weak	Ratings 8 - 10	60 215	26 914
Default	Ratings 11 - 12	221 444	216 501
Total gross Loans and Finance Lease		2 701 217	2 956 763
Strong	Ratings 1 - 5+	32 %	28%
Good	Ratings 5 - 7+	54 %	59%
Average	Ratings 7 - 8+	4 %	4%
Weak	Ratings 8 - 10	2 %	1%
Default	Ratings 11 - 12	8%	7%
Total gross Loans and Finance Lease		100%	100%

Accounting default is defined as a commitment with a delay of more than 90 days, or when there is objective evidence of events that indicate a default on the part of the customer. At the end of 2025, the book value of exposures in default amounted to NOK 221.4 million.

LOANS AND LEASING CONTRACTS – MOVEMENTS DURING THE YEAR:

<i>in KNOK</i>	31/12/2025	31/12/2024
Loans to customers as at 01.01	22 972	21 933
Additions during the year	-58 248	3 604
Repayments during the year	-37 797	-14 379
Earned not billed interest	130 077	11 814
Loans to customers as at 31.12	57 004	22 972
<i>in KNOK</i>	31/12/2025	31/12/2024
Finance Leases to customers as at 01.01	2 933 791	2 851 812
Additions during the year	523 864	681 339
Disposals during the year	-855 745	-750 733
Accounts Receivables and Earned not billed interest	89 079	151 374
Finance Leases to customers as at 31.12	2 690 990	2 933 791

FINANCE LEASE AGREEMENTS WHERE THE COMPANY IS THE LESSOR (IFRS 16)

As mentioned, the company leases out various types of equipment under the rules for financial leasing. The table below shows expected payments represented by capital and interest from these contracts after the end of the accounting period:

<i>in KNOK</i>	31/12/2025	31/12/2024
Less than 1 year	730 096	733 337
Between 1 and 2 years	640 139	635 008
Between 2 and 3 years	514 352	537 239
Between 3 and 4 years	364 461	413 127
Between 4 and 5 years	215 786	278 346
Over 5 years	226 155	336 733
TOTAL	2 690 990	2 933 791

NOTE 10 PROVISIONS FOR LOSSES ON LOANS AND LEASING CONTRACTS TO CUSTOMERS

Impairment losses in accordance with IFRS 9 are described in note 1 Accounting principles and note 2 Risk management and internal control. As stated here, the portfolio as at 31 December 2025 is divided into sectors (industries) for estimating the loss ratio. The estimate is based on historical experience:

<i>in KNOK</i>	31/12/2025			31/12/2024		
	SPR	Portfolio	<i>in %</i>	SPR	Portfolio	<i>in %</i>
Agriculture	0,42 %	971 626	35 %	0,24 %	1 050 783	35 %
Contractors	0,42 %	656 151	24 %	0,24 %	699 372	28 %
Other industries	0,42 %	1 120 217	41 %	0,24 %	1 206 609	36 %
Total Portfolio		2 747 993	100%		2 956 763	100%

As shown in the table above, a large part of BNP Paribas Leasing Solutions AS's portfolio as at 31 December 2025 is contracts to Other industries (41%). Customers belonging to Agriculture and forestry (35%) have historically shown a pattern for little loss. No factors have been identified that indicate increased risk and thus a need for increased provisions for this customer group. This also applies to Other industries. Furthermore, approximately 24% of the portfolio consists of loans to the Contractors (construction, industry).

The company has updated its provision rate with the intention to harmonise the rates across the different industries in alignment with the Group practice. This is subject to follow-up and in case of significant variance, the SPR rate will be recalculated accordingly.

Following the IFRS9 standard, the portfolio is divided into Stage 1, 2 and 3. Customers up to 30 days of arrears are in Stage 1. Customers beyond 30 days and up to 90 days are considered as Stage 2. All customers above 90 days are considered as Stage 3 exposures, providing regulatory thresholds native to the IFRS9 regulation are triggered with terms to absolute and relative thresholds.

An individual assessment of customers with an increased risk of loss has also been carried out. This assessment also includes the leasing object's probable net market value and potential risk mitigators in place including personal / company guarantees. The loss provision after this assessment has been added to Stage 3.

The individual assessment where there is objective evidence of loss takes into consideration:

- Significant financial problems with the debtor
- Default or other significant breach of contract
- Granted deferral of payment or new credit for payment of instalments, agreed changes in the interest rate or in other contract terms as a result of financial problems with the debtor
- It is considered probable that the debtor will enter into debt negotiations, other financial restructuring or that the debtor's estate will be taken into bankruptcy proceedings
- Large mismatch between book value and estimated market value of the fixed asset

The tables below show the loss provision for the individual stage and how this has changed since 1 January 2025. The total loss provision as at 31 December 2025 amounts to NOK 66.2 million.

	Stage 1	Stage 2	Stage 3	Total
<i>in KNOK</i>				
Classification for first-time capitalization and fresh loans		Significant increase in credit risk since the first recognition in the balance sheet	Significant increase in credit risk since initial recognition and objective evidence of losses	
Expected loss over 12 months		Expected loss over the life of the instrument	Expected loss over the life of the instrument	
Provisions for losses 01.01.25	6 138	756	33 257	40 151
Transfers :				
Transfer from stage 1 to stage 2	0	2 155		2 155
Transfer from stage 1 to stage 3	0		14 318	14 318
Transfer from stage 2 to stage 3		0	487	487
Transfer from stage 3 to stage 2		99	0	99
Transfer from stage 3 to stage 1	243		0	243
Transfer from stage 2 to stage 1	49	0		49
Financial assets deducted during the period				0
New financial assets issued or acquired	4 978	192	1 505	6 675
Modification of contractual cash flows from financial assets that have not been derecognised	6 205	215	-4 397	2 023
Provisions for losses 31.12.25	17 614	3 417	45 171	66 202

	Stage 1	Stage 2	Stage 3	Total
	Classification for first-time capitalization and fresh loans	Significant increase in credit risk since the first recognition in the balance sheet	Significant increase in credit risk since initial recognition and objective evidence of losses	
<i>in KNOK</i>	Expected loss over 12 months	Expected loss over the life of the instrument	Expected loss over the life of the instrument	
Provisions for losses 01.01.24	4 519	444	20 091	25 054
Transfers :				
Transfer from stage 1 to stage 2	-180	597		417
Transfer from stage 1 to stage 3	-197		15 509	15 312
Transfer from stage 2 to stage 3		-131	1 496	1 365
Transfer from stage 3 to stage 2		13	0	13
Transfer from stage 3 to stage 1	64		-1 555	-1 490
Transfer from stage 2 to stage 1	45	-127		-82
Financial assets deducted during the period				0
New financial assets issued or acquired	2 252	139	2 128	4 519
Modification of contractual cash flows from financial assets that have not been derecognised	-366	-180	-4 412	-4 958
Provisions for losses 31.12.24	6 138	756	33 257	40 151

Provisions for losses are calculated based on expected credit loss (ECL) using the 3-stage method as described in note 1.

SPECIFICATION OF THE PERIOD'S LOSS EXPENSE ON LEASE FINANCING AGREEMENTS AND LOANS:

<i>in KNOK</i>	31/12/2025	31/12/2024
Variation in Stage 1	6 498	-633
Variation in Stage 2	2 469	173
Variation in Stage 3	10 409	11 038
New individual provision	6 675	4 519
Established losses covered by previous individual write-downs	0	0
Reversal of previous individual write-downs	0	0
Write off made during the year	621	24 590
Write-downs on lease financing agreements and loans	26 672	39 687

EXPLANATION OF THE TABLES ABOVE:

Transfer between stages

Shows the effect of customers who have changed steps during the period. The amounts in the tables show value at the beginning of the period (i.e., 01.01.2025).

New financial assets issued or acquired

Shows the effect of accessing new leases in the financial year.

Financial assets deducted during the period

Shows the effect of access contracts that have been terminated during the financial year.

Modification of contractual cash flows from financial assets that have not been derecognized

Shows the effect of contracts in the portfolio from 01.01.2025 which are still ongoing at the end of the period 31.12.2025, but where the book value has been reduced by instalment payments throughout the year. Changed balance on contracts that have changed steps in the financial year are also included (see transfer between stages).

LOANS TO CUSTOMERS DISTRIBUTED BY CUSTOMER GROUPS AND STAGING:

YEAR 2025	Stage 1		Stage 2		Stage 3		Total	
	Gross Amount	Provision for losses	Gross Amount	Provision for losses	Gross Amount	Provision for losses	Gross Amount	Provision for losses
<i>in KNOK</i>								
Agriculture	823 273	8 145	68 958	1 238	79 395	6 620	971 626	16 003
Contractor	555 966	7 161	46 568	1 879	53 616	27 777	656 151	36 818
Other industries	949 175	2 307	79 504	300	91 537	10 774	1 120 217	13 381
TOTAL	2 328 414	17 614	195 031	3 417	224 548	45 171	2 747 993	66 202

YEAR 2024	Stage 1		Stage 2		Stage 3		Total	
	Gross Amount	Provision for losses	Gross Amount	Provision for losses	Gross Amount	Provision for losses	Gross Amount	Provision for losses
<i>in KNOK</i>								
Agriculture	986 042	3 030	42 164	213	84 485	5 088	1 112 690	8 330
Contractor	753 268	2 284	32 210	468	64 540	16 741	850 019	19 493
Other industries	880 910	825	37 668	75	75 477	11 428	994 055	12 328
TOTAL	2 620 220	6 138	112 042	756	224 502	33 257	2 956 763	40 151

NOTE 11 LOANS FROM CREDIT INSTITUTIONS

<i>in KNOK</i>	31/12/2025	31/12/2024
Loans from group companies	2 169 080	2 444 659
Average interest rate	5.90 %	6.16 %

The interest rate is calculated as net interest expenses divided by the average debt in the year.

Change in loans from credit institutions during the financial year

<i>in KNOK</i>	31/12/2025	31/12/2024
Loans from credit institutions 01.01.	2 444 659	2 651 032
Instalments Reimbursed	-1 354 100	-911 911
New loans	1 084 000	707 000
Increase in accrued interest	-5 479	-1 462
Loans from credit institutions 31.12	2 169 080	2 444 659

NOTE 12 PROPERTY, PLANT AND EQUIPMENT - COSTS AND DEPRECIATION

<i>in KNOK</i>	31/12/2025	31/12/2024
Acquisition cost 01.01	4 218	4 156
Access during the year	129	62
Departure of the year	0	0
Acquisition cost 31.12	4 347	4 218
Accumulated depreciation	-4 109	-3 792
Book Value 31.12	238	426
Depreciation for the year (linear)	-25	-89
Depreciation for the year in %	20% - 33%	20% - 33%

NOTE 13 INTANGIBLE ASSETS - COSTS AND AMORTIZATION

<i>in KNOK</i>	31/12/2025	31/12/2024
Acquisition cost 01.01	14 051	12 486
Additions during the year	4 105	1 565
Departure of the year	0	0
Acquisition cost 31.12	18 156	14 051
Accumulated Depreciation	-10 436	-8 813
Book Value	7 720	5 238
Depreciation for the year (linear)	-1 661	-1 799
Depreciation for the year in %	20%	20%

NOTE 14 LEASES (RIGHT-OF-USE)

This will apply to all leases over EUR 5,000. Maturities are ranging from 3 to 10 years. Most agreements contain an option clause to continue the lease after the expiration date. The option clause has not been considered in calculating the right to use and lease liability. The rent is usually adjusted according to the consumer price index.

<i>in KNOK</i>	31/12/2025	31/12/2024
Acquisition cost at start of period	18 064	19 619
Additions during the year	0	0
Departure of the year	-1 777	-1 555
Acquisition cost at end of period	16 287	18 064
Accumulated Depreciation	-9 135	-8 309
Booked value	7 152	9 755
Depreciation for the year (based on rental period)	-2 211	-2 602

The impact on the income statement for the year is as below:

<i>in KNOK</i>	31/12/2025	31/12/2024
Interest cost on rental obligation	509	633
Depreciation of tenancy	2 211	2 602
TOTAL	2 720	3 235

NOTE 15 ACCRUED EXPENSES

<i>in KNOK</i>	31/12/2025	31/12/2024
Accruals on Commissions, Subsidies	38 277	24 500
Accruals on Staff costs	18 604	10 234
Total Accrued Expenses	56 881	34 735

NOTE 16 OTHER RECEIVABLES

<i>in KNOK</i>	31/12/2025	31/12/2024
Prepaid costs	1 300	944
Refund VAT	28	14
Refund Tax	5 389	2 082
Other accruals	14 071	0
Total other receivables	20 788	3 040

NOTE 17 SHARE CAPITAL AND EQUITY

<i>in KNOK</i>	Share capital	Retained earnings	Total
Equity 01.01.2025	295 000	170 473	465 473
Profit for the period		10 250	10 250
Total Equity 31.12.2025	295 000	182 512	477 512

As at 31 December 2025, the share capital consists of 295,000,000 shares of NOK 1. All shares are owned by BNP Leasing Solutions S.A. in Luxembourg.

NOTE 18 CAPITAL ADEQUACY

<i>in KNOK</i>	31/12/2025	31/12/2025
OWN FUNDS	535 687	527 893
TIER 1 CAPITAL	470 687	462 893
COMMON EQUITY TIER 1 CAPITAL	470 687	462 893
Capital instruments eligible as CET1 Capital	295 000	295 000
<i>Paid up capital instruments</i>	295 000	295 000
Retained earnings	182 501	172 263
Adjustments to CET1 due to prudential filters	-10	-10
Other intangible assets	-6 804	-4 360
TIER 2 CAPITAL	65 000	65 000
Capital instruments eligible as T2 Capital	65 000	65 000
Total Risk Exposure Amount	2 080 687	2 274 544
Risk Weighted Assets for Credit, Counterparty Credit and Dilution Risks and Free Deliveries	1 896 325	2 050 188
Retail	1 154 390	1 310 836
Corporates	453 233	435 434
Exposures in default	264 410	274 867
Institutions	24 292	29 051
Other items	32 459	35 261
Total Risk Exposure for Operational Risk (basic indicator approach)	120 941	167 184
Off-balance sheet items	30 962	21 910
CET1 Capital ratio	22,62 %	20,35 %
T2 Capital ratio	3,12 %	2,86 %
Total capital adequacy ratio	25,75 %	23,21 %
Overall capital requirement ratio (OCR)	17,50 %	17,50 %
Unweighted tier 1 capital	15,89 %	14,20 %

NOTE 19 RELATED PARTIES

<i>in KNOK</i>	31/12/2025	31/12/2025
Interest and similar costs on debt to credit institutions	137 372	161 464
<i>o/w BNP Paribas S.A. Norway Branch</i>	17 971	39 377
<i>o/w BNP Paribas Leasing Solutions S.A.</i>	119 400	122 087
Management fees	21 607	15 133
Rent for group companies	3 902	3 078
Loans and advances to credit institutions	19 083	31 055
Loans from credit institutions with agreed maturity	2 169 080	2 444 659
<i>o/w BNP Paribas S.A. Norway Branch</i>	120 432	517 025
<i>o/w BNP Paribas Leasing Solutions S.A.</i>	2 048 648	1 927 634
Subordinated loan	65 431	65 445
<i>o/w BNP Paribas Leasing Solutions S.A.</i>	65 431	65 445

Transactions with Group companies consists of three items:

- Bank borrowings in order to support the activity of the company. All loans granted are a mix of floating and fixed rates based on the market conditions;
- Subordinated loan which is eligible as Tier 2 capital instrument;
- Office rent;
- Management fees invoiced by the central functions of BNP Paribas Leasing Solutions or other Group companies.

In addition, the company is rendering services to BNP Paribas Leasing Solutions AB and BNP Paribas Leasing Solutions A/S.

NOTE 20 SPECIFICATIONS OF MAIN ITEMS IN THE BALANCE SHEET GROUPED BY MATURITY

							31/12/2025
<i>in KNOK</i>	< 1month	1-3 months	3-12 months	1-5 years	More than 5 Years	No maturity	Total
Loans and advances to credit institutions	115 134	0	0	0	0	0	115 134
Net Loans to and receivables from customers	2 601 707	0	0	0	80 084	0	2 681 791
Treasury Bill	0	9 730	0	0	0	0	9 730
Other assets	62 920	0	0	0	7 958	0	70 878
Total financial assets	2 779 762	9 730	0	0	88 042	0	2 877 534
Loans from credit institutions	0	2 169 080	0	0	0	0	2 169 080
Other liabilities	121 764	0	0	8 109	0	0	129 874
Deferred tax	0	0	0	0	0	35 636	35 636
Subordinated debt	0	0	0	0	65 431	0	65 431
Total financial liabilities	121 764	2 169 080	0	8 109	65 431	35 636	2 400 021

							31/12/2024
<i>in KNOK</i>	< 1month	1-3 months	3-12 months	1-5 years	More than 5 Years	No maturity	Total
Loans and advances to credit institutions	139 945	0	0	0	0	0	139 945
Net Loans to and receivables from customers	2 840 398	0	0	0	76 215	0	2 916 613
Treasury Bill	0	0	0	9730	0	0	9 730
Other assets	69 707	0	0	0	0	0	69 707
Total financial assets	3 050 050	0	0	9 730	76 215	0	3 135 995
Loans from credit institutions	0	2 444 659	0	0	0	0	2 444 659
Other liabilities	120 891	0	0	10 706	0	0	131 597
Deferred tax	0	0	0	0	0	32 696	32 696
Subordinated debt	0	445	0	0	65 000	0	65 445
Total financial liabilities	120 891	2 445 104	0	10 706	65 000	32 696	2 674 396

							31/12/2025
<i>in KNOK</i>	< 1 month	1-3 months	3-12 months	1-5 years	More than 5 Years	No maturity	Total
Loans from credit institutions	853 538	80 252	373 473	805 256	56 561	0	2 169 080
Rental obligation	201	405	2 179	5 324	0	0	8 109
Provision for accrued costs and liabilities	121 764	0	0	0	0	35 636	157 401
Subordinated debt	0	1 255	0	0	64 177	0	65 431
Total Debt	975 504	81 912	375 652	810 580	120 738	35 636	2 400 021

							31/12/2024
<i>in KNOK</i>	< 1 month	1-3 months	3-12 months	1-5 years	More than 5 Years	No maturity	Total
Loans from credit institutions	111 284	188 520	683 556	1 647 615	89 539	0	2 720 514
Rental obligation	227	458	2 446	7 574	0	0	10 706
Provision for accrued costs and liabilities	120 891	0	0	0	0	499 958	620 849
Subordinated debt	0	1 255	5 088	25 452	78 590	0	110 385
Total Debt	232 402	190 233	691 090	1 680 641	168 130	499 958	3 462 454

NOTE 21 SUBORDINATED DEBT

BNP Paribas Leasing Solutions raised a subordinated loan in November 2023 amounting to NOK 65 million and that is eligible as Tier2 Capital instrument in accordance with the relevant regulations.

The subordinated loan is made for 10 calendar years with a maturity date set on 30 November 2033.

<i>in KNOK</i>	31/12/2025	31/12/2024
Subordinated debt	64 998	65 012
Subordinated debt accrued interests	433	433
Subordinated debt as at 31.12.25	65 430	65 444

NOTE 22 OFF-BALANCE SHEET ITEMS

BNP Paribas Leasing Solutions granted framework agreements to customers in addition to outstanding offers/agreements that are not reflected in the balance sheet as at 31 December 2025 and valued at NOK 77.4 million. The company reserves the right to reprice interest terms, in the event of a change in the underlying economic situation of the customer, or irregular market conditions in the Norwegian or international markets, or circumstances that otherwise affect the company's access to liquidity or capital.

<i>in KNOK</i>	31/12/2025	31/12/2024
Off-balance sheet items with 20% credit conversion factor	0	21 910
Off-balance sheet items with 40% credit conversion factor	30 962	0
Off-balance sheet items with 50% credit conversion factor	0	0
TOTAL	30 962	21 910

NOTE 23 RESTRICTED BANK DEPOSITS

As requested, a bank account is dedicated to cover the tax deductions. The balance as at 31 December 2025 is NOK 1.9 million.

NOTE 24 PENSIONS

The company has established a defined contribution pension scheme for all employees (OTP). The pension scheme meets the requirements of the Act on Mandatory Occupational Pensions. An agreement has also been entered into on the AFP scheme for all employees. Reference to Note 6.

NOTE 25 OBLIGATIONS

BNP Paribas Leasing Solutions AS has no assets that are pledged. The portfolio also does not contain any contracts under which the company provides residual value guarantees.

NOTE 26 Treasury Bill

	Investment	Risk Category	Procurement Cost	Book Value	Share Listed	Fair Value
NO0010757925	10 000	0%	9 730	9 730	100%	9 730

BNP Paribas Leasing Solutions AS invests in certificates that satisfy the requirements for the Liquidity Coverage Ratio. The maturity date is February 19, 2026.

NOTE 27 ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

The Group uses the following level division when assessing fair value :

- Level 1 : Applies to investments in government securities and units in fixed income funds with a quoted price in an active market for an identical asset or liability
- Level 2 : Applies to investments in interest rate swaps, covered bonds and own bonds where valuation is based on other observable factors, either directly (price) or indirectly (derived from price), than quoted price (level 1)
- Level 3 : Applies to investments where valuation is based on factors that are not taken from observable markets

As at 31 December 2025, BNP Paribas Leasing Solutions AS has only a treasury bill that is accounted for at fair value. The certificate expires in February 2026 and belongs to level 1 when determining fair value. There has been no transfer between levels 1 and 2 during the period.

NOTE 28 EVENTS OCCURING AFTER THE REPORTING PERIOD

There were no significant events after the reporting period that affect these financial statements.

