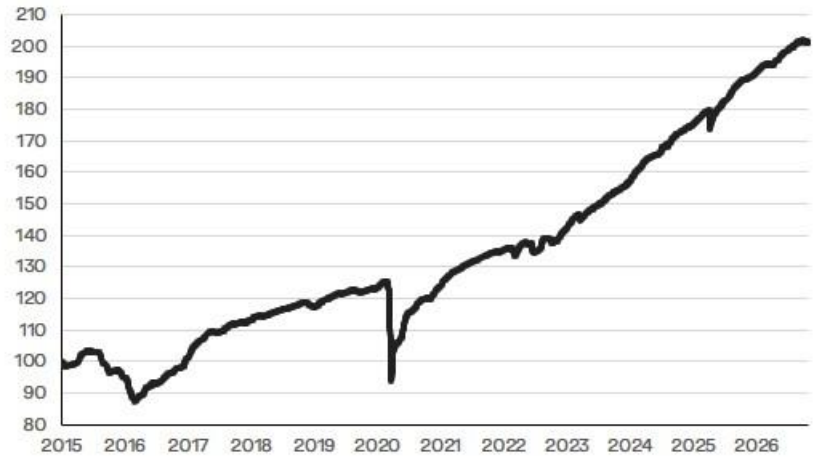
NBP Norwegian HY Aggregated Index NOK Hedged

The Nordic Bond Pricing (NBP) Index family is composed of a universe of bonds issued by Norwegian and foreign domiciled issuers with bonds registered in the Norwegian CSD (Euronext Securities Oslo). The indices are created to offer fixed income investors an independent benchmark to evaluate the performance of their portfolios.

NOHYNH is an aggregated market capitalized index. Eligible securities are within the 'HY' segment, as defined by a series of NBP benchmark spread curves in lack of wide-spread credit rating in the Norwegian market. For details, see NBP Index Methodology.

Historical Index Level



Annual Performance (%)

Year	Return Year to Date
2026	4.86
2025	9.39
2024	11.43
2023	10.56
2022	5.16
2021	9.19
2020	0.41
2019	5.12
2018	3.72
2017	12.10

Annualized Std. Dev. (%)

3 Years	2.52
5 Years	2.52
Since inception	5.63

Sector Returns (%)

[1]Average weight year to date
[2]Approximation by geometrically smoothed return

Sector	Weight[1] (%)	Sector Return Year to Date[2]
Shipping	11.8	6.40
Oil and gas	26.0	6.84
Financials	13.7	7.81
Industrials	14.1	3.50
Real Estate	3.2	3.76
Telecom/IT	7.9	0.49
Transportation	7.0	-3.33
Seafood	1.8	-3.96
Others	14.4	5.71
Total	100	4.86

Index Profile

[1]In NOK billions
[2]Par weighted
[3]Credit Duration Weighted

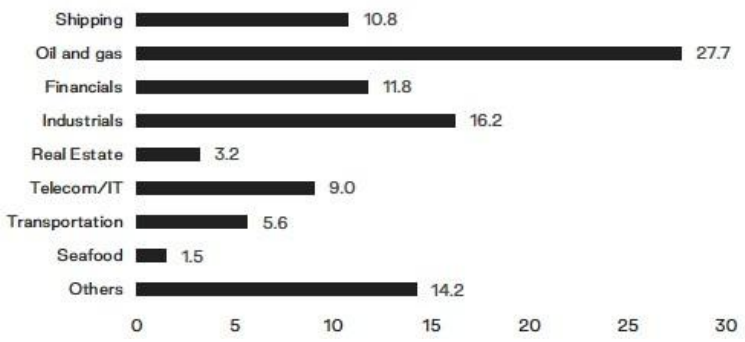
Description (Sector/Ccy)	Market Weight (%)	Par Amount[1]	Market Value[1]	# of Issues	Coupon[2] (%)	Modified Duration	Credit Duration	Spread[3] (bps)	Yield[3] (%)
Shipping	10.8	46.9	48.4	29	8.29	1.90	2.35	303	7.51
Oil and gas	27.7	123.3	124.1	56	9.17	2.44	2.40	423	8.65
Financials	11.8	55.0	52.7	45	7.97	0.18	2.71	488	7.88
Industrials	16.2	76.5	72.6	51	9.76	1.59	2.63	657	10.41
Real Estate	3.2	14.3	14.3	13	9.22	0.13	2.60	556	9.01
Telecom/IT	9.0	43.3	40.4	34	8.66	0.20	2.46	761	10.80
Transportation	5.6	28.1	25.2	13	8.89	1.06	1.71	952	13.39
Seafood	1.5	7.7	6.8	7	9.08	-0.18	3.39	804	12.10
Others	14.2	67.4	63.7	37	8.73	0.92	2.71	695	10.15
EUR	33.2	159.7	148.8	95	8.27	0.35	2.62	735	10.02
NOK	16.4	73.7	73.3	76	8.91	0.13	2.26	369	8.38
SEK	2.4	11.4	10.9	15	7.51	0.30	2.63	575	7.90
USD	48.0	217.7	215.1	99	9.44	2.57	2.49	498	9.40
Total	100	462.5	448.1	285	8.91	1.37	2.50	564	9.43

Top 10 Issuers

[1]In NOK billions

Issuer Name	Sector	Weight (%)	Market Value	# Issues
DNO ASA	Oil and gas	3.0	13.6	3
B2 Impact ASA	Financials	2.2	10.0	4
SGL Group ApS	Transportation	2.1	9.6	2
PolarDC Finance NO1 AS	Telecom/IT	1.7	7.4	1
Kistefos AS	Financials	1.6	7.2	5
NEO NEXT + Energy Limited	Oil and gas	1.5	6.9	1
NES Fircroft Bondco AS	Others	1.4	6.3	1
Yinson Production Finance B.V	Oil and gas	1.3	6.0	1
Odfjell Rig III Ltd.	Oil and gas	1.3	5.9	1
Paratus Energy Services Ltd	Oil and gas	1.3	5.8	2
		17.4	78.7	21

Sector Weights (%)



PAI Indicators[1]

[1]Principle Adverse Indicators

Figures in parenthesis are share of estimated PAIs in percentage. Estimations are based on sector averages. PAI indicators by Stamdata, https://nordicesg.com/

Sector	Market Weight (%)	Scope 1		Scope 2 Market		Scope 3		GHG Intensity	
Shipping	10.8	554.8	(61.5)	9.7	(63.6)	407.4	(69.4)	1604.4	(61.5)
Oil and gas	27.7	85.5	(72.7)	4.0	(74.1)	865.2	(79.9)	1726.5	(71.3)
Financials	11.8	1.3	(64.4)	1.4	(71.2)	72.5	(68.2)	844.4	(62.9)
Industrials	16.2	56.0	(83.9)	8.3	(84.4)	986.4	(84.6)	1773.5	(83.9)
Real Estate	3.2	2.6	(64.6)	1.7	(64.6)	222.9	(64.6)	1223.2	(64.6)
Telecom/IT	9.0	1.9	(92.1)	3.4	(89.8)	59.0	(95.5)	136.3	(89.8)
Transportation	5.6	324.5	(51.3)	4.8	(51.3)	512.3	(51.3)	914.4	(51.3)
Seafood	1.5	58.7	(48.0)	8.1	(48.0)	1291.7	(76.6)	1207.5	(48.0)
Others	14.2	60.9	(70.9)	11.5	(73.0)	507.4	(79.2)	863.0	(70.9)
Total	100	120.8	(72.0)	6.1	(73.6)	584.8	(77.3)	1281.5	(71.2)

Design Criteria and Calculation Methodology

Coupon:	Fixed and float.
Base Currency:	NOK.
Constituent Currencies:	DKK; EUR; GBP; NOK; SEK; USD.
Currency Hedge:	Rolling strategy of buying each foreign currency at the beginning of the month and selling one-month forwards.
Maturity:	At least twelve months to expected maturity upon inclusion, one month to expected maturity at rebalancing.
Minimum Issue Size:	MDKK 200; MEUR 30; MGBP 25; MNOK 300; MSEK 300 or 30 MUSD.
Listing Status:	Listing or applying for listing required at a regulated marketplace.
Redemption:	Bullet; serial; or irregular redemption.
Call/Put:	Allowed.
Security Type:	Payment-in-kind (PIK) bonds and toggle notes are included. No convertibles or structured notes.
Weighting:	Market capitalization.
Rebalancing:	Once a month at month end.
Cash Reinvestment:	Cash that has accrued intra-month earns no reinvestment return and is stripped out of the index at month-end.
Pricing:	NBP Evaluated prices.
Calculation Frequency:	Daily.
Settlement Date:	Daily – Same day settlement (T+0), except of the rebalancing date in December; then settlement is assumed to be on the last calendar day of the month.
Base Date:	December 30, 2014.

Disclaimer

©Copyright 2026 Nordic Bond Pricing AS ("NBP"). All rights reserved. This document has been prepared by NBP and is intended for clients of NBP. All information is provided for information purposes only. NBP endeavours to ensure that information provided is accurate but does not guarantee its accuracy or reliability and accepts no liability for any direct or indirect loss or damage arising from inaccuracies or omissions. NBP accepts no liability for any decision made or any action taken in reliance of the information. The document, and information contained herein, may not be copied, reproduced, or redistributed in any manner without the prior written permission of NBP.