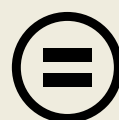


Annual report 2025



Rogaland
Sparebank

Contents

Chief Executive Officer	3
Key figures	5
Organisation and management	7
The Board of Directors	8
The management group	9
Sustainability and social responsibility	11
Corporate governance	27
Investor information	32
Board of Directors' Report	38
Annual financial statements	51
• Income statement	
• Balance sheet	
• Statement of changes in equity	
• Cash flow statement	
• Notes	
Alternative performance measures (APM)	157
Appendix to Sustainability and social responsibility	160
Statement pursuant to section 5-5 of the Securities Trading Act	165
Auditor's report	166
Attestation of the Sustainability Report	171





Year 2025

Tomas Nordbø, Managing Director

2025 became a brilliant first year for Rogaland Sparebank

In 2024 Sandnes Sparebank and Hjelmeland Sparebank merged. In the autumn we launched the local bank Rogaland Sparebank for Nord-Jæren and Ryfylke, and we are still the yellow bank.

We are relevant to more customers than ever, both private individuals and businesses. Our greatest strength is that we are local, personal and quick. We shall be an attractive partner for our customers.

2025 was a turbulent year in the global economy, but unfortunately that has been the case in recent years. There is reason to believe that 2026 will also be a turbulent year. It is therefore reassuring to see that the local economy is doing well, and that the vast majority of our customers are coping well despite international unrest.

Nationally, the economy has stabilised. The policy rate was reduced from 4.5% to 4.0% during 2025, but inflation has remained above 3%. That is one percentage point

above Norges Bank's target rate of 2%. Norges Bank is clear that inflation needs to fall further, which means the central bank is in no hurry to cut the policy rate further.

2025 was a good year for our customers and for the bank, the first full year of operations as Rogaland Sparebank. We have worked to establish the Rogaland Sparebank brand in the local market.

We shall be clear about who we are, and who we are for. We have taken on bigger shoes than the two banks had separately, and it is important for us to be visible in the local communities.





So far we have succeeded. We have experienced tremendous customer growth in 2025, with 10% growth measured in lending volume. Customers give the bank record-high feedback in customer satisfaction surveys, and our reputation is stronger than ever.

The need for a local bank that is present where local decisions are made is becoming ever more important. We know that local banks are crucial for economic growth outside the central Eastern Norway area, and perhaps especially on the West Coast, where the business structure differs from the rest of the country.

We live in an increasingly digitalised banking everyday life, which means that Rogaland Sparebank shall and must have good digital solutions for both businesses and private customers. It also means that the need for a local adviser, who is available when important decisions are to be made, will become even more important in the future.

That is the bank Rogaland Sparebank will be, as we have been for 149 years.

In 2026 the bank turns 150 years, and of course we will celebrate. We are extremely proud to run a bank that has been important and relevant to societal development for such a long period. The bank is in a stronger position than for a long time and we shall be an attractive partner also in the years ahead.

The bank's profit in 2025 was a record-high NOK 480 million. The bank's policy is to share profits with customers, the local community and owners.

It should be attractive to be an owner and customer of Rogaland Sparebank. Therefore we give back almost the entire profit.

The bank was one of the first in Norway to distribute customer dividends, already in 2017. In 2025 the bank again distributes customer dividends, for the ninth year in a row, and the customer dividend is record-high.

An average family with NOK 4 million in loans and some deposits throughout the year will receive approximately NOK 13,500. Customer dividends must not come at the expense of grant allocations to socially beneficial causes.

The allocation to the Gift Fund increases from NOK 16 million in 2024 to as much as NOK 40 million in 2025, which is also a record high.

We will give back extra via the Gift Fund in the jubilee year. The bank's equity certificate should be attractive to investors. This year the bank distributes NOK 11.7 per equity certificate. In total we distribute as much as 93% of this year's profit.

Rogaland Sparebank is well positioned to contribute to local value creation, both when it comes to developing local businesses and helping people realise their housing dreams. The bank has competent and motivated employees who will also in 2026 work hard to provide customers with good, local banking services.

A handwritten signature in black ink, appearing to read 'Tomas Nordbø'.

Tomas Nordbø
Managing Director

Key figures as at 31.12.2025

Group			Parent bank	
Full year 2025	Full year 2024	Profit summary (amounts in NOK thousands)	Full year 2025	Full year 2024
784 040	718 833	Net interest income	634 250	589 654
250 473	255 239	Other operating income	341 579	307 872
416 549	414 977	Other operating costs	383 790	363 761
65 308	23 626	Net loss/impairments	65 330	23 458
552 656	535 469	Operating profit before tax	526 709	510 307
73 155	77 874	Tax expense	44 713	53 821
479 501	457 595	Operating profit after tax	481 996	456 486
156 901	-14 400	Other income and costs (after tax)	156 802	-14 565
636 401	443 195	Total comprehensive income	638 799	441 920
16 377	13 539	Hybrid capital holders' share of total comprehensive income (interest hybrid capital)		
620 025	429 320	Total comprehensive income after tax for controlling interests		
0	336	Total comprehensive income after tax for non-controlling interests		
31.12.2025	31.12.2024	Extract from the balance sheet (amounts in NOK millions)	31.12.2025	31.12.2024
44 146	39 702	Total assets	27 230	25 927
41 794	36 822	Average total assets	26 354	23 658
37 377	34 012	Loans to customers	18 477	18 891
37 827	34 599	Loans to customers incl. Eika Boligkredit	18 927	19 478
18 867	17 335	Customer deposits	19 092	17 555
4 787	3 688	Certificates and bonds	4 355	3 292
90	93	Financial derivatives	108	127
4 553	4 278	Equity	4 212	3 929
31.12.2025	31.12.2024	Key figures ¹	31.12.2025	31.12.2024
		Development last 12 months		
11,2 %	15,4 %	- Assets under management	5,0 %	15,0 %
9,9 %	15,7 %	- Loans	-2,1 %	22,7 %
8,8 %	19,0 %	- Deposits	8,8 %	18,8 %
50,5 %	51,0 %	Deposit coverage	103,3 %	92,9 %
304,3 %	235,7 %	Liquidity coverage ratio (LCR)	250,4 %	196,3 %
		Profitability		
1,88 %	1,95 %	Net interest margin as % of avg. total assets	2,41 %	2,49 %
40,3 %	42,6 %	Cost-to-income ratio	39,3 %	40,5 %
1,0 %	1,1 %	Total costs as % of avg. total assets	1,5 %	1,5 %
13,0 %	14,0 %	Return on equity before tax, incl. interest on hybrid capital	13,7 %	14,8 %
11,3 %	11,9 %	Return on equity after tax, incl. interest on hybrid capital	12,5 %	13,2 %
		Financial strength ²		
22,5 %	20,6 %	Capital adequacy ratio	28,9 %	26,5 %
19,9 %	18,2 %	Tier 1 capital ratio	25,6 %	23,4 %
18,8 %	17,1 %	CET1 capital ratio	24,2 %	22,0 %
19 946	20 794	Risk-weighted capital	14 436	14 920
		Personnel		
165	181	Number of FTEs at closing date	150	149
		Equity certificates		
144,0	126,0	Market price	144,0	126,0
62,0 %	62,3 %	Equity certificate percentage	62,0 %	62,3 %
12,5	12,7	Earnings per equity certificate ³	12,6	12,7
12,5	12,7	Diluted earnings per equity certificate ³	12,6	12,7
117,2	110,8	Book value per equity certificate	108,1	101,3
1,23	1,14	Price/Book value (P/B)	1,33	1,24

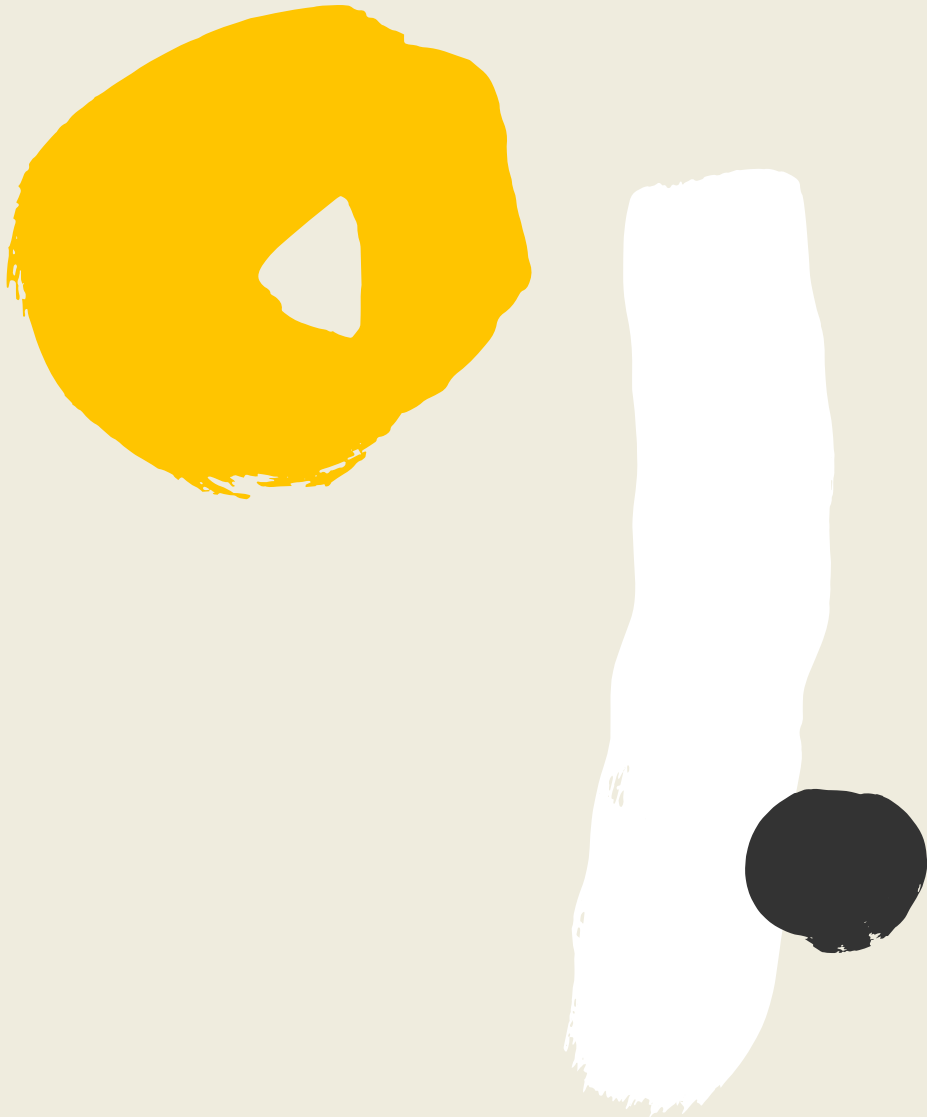
¹ Several of the bank's key figures are defined as alternative performance measures (APMs) and are defined in the appendix.

² Solvency key figures (capital adequacy) for the Group include the unconsolidated share of capital for associated undertakings in the co-operating group.

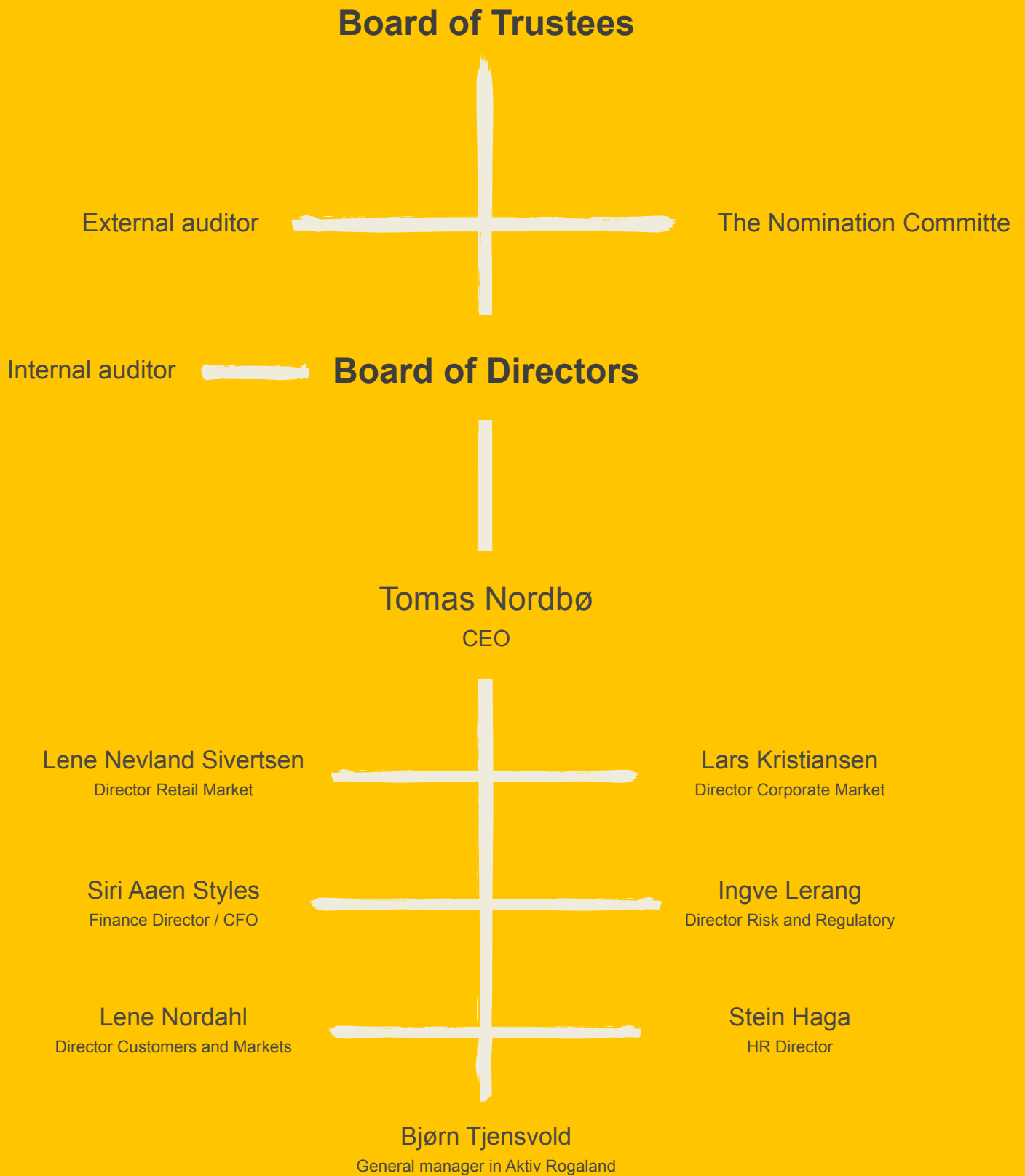
³ From 2025 the bank has changed the definition/basis for the calculation of earnings per equity certificate by excluding the hybrid capital owner's share of the annual result. Comparable figures for 2024 have been adjusted accordingly.



Organisation and management



Organisation



The board of directors



(1)



(2)



(3)



(4)



(5)



(6)



(7)



(8)

Harald Espedal (1)

Chair of the Board

Espedal holds a siviløkonom degree from NHH and has completed the higher auditor studies at NHH. He is Chairman of the investment company Espedal & Co AS. Former CEO and Chief Investment Officer at SKAGEN. Chair of the Board since 2015. *Espedal owns 886,861 equity certificates via his investment company¹. In addition, Espedal manages 680,000 equity certificates through the company Salt Value AS.*

Frode Svaboe (2)

Deputy Chair

Svaboe has a siviløkonom degree from BI and has also completed higher auditor studies at NHH. He is currently partner/CEO of SVAL Rådgivning AS. Svaboe has previous experience, among other roles, as an auditor at KPMG and as partner/CEO for KPMG SørVest. Member of the Board since 2010. *Svaboe owns 10,200 equity certificates through the investment company FS Invest AS¹.*

Bjørge Tomlin (3)

Board member

Educated siviløkonom from Copenhagen Business School (CBS). In addition, she holds a master's degree in telecom from BI. She is employed as CEO of Upheads AS. Former Director for the corporate market at Altibox. She also has 15 years' experience from various leadership positions in Telenor, including five years as Regional Director South/West. Member of the Board since 2019. *Tomlin owns 416 equity certificates¹.*

Øyvind Lundbakk (4)

Board member

Lundbakk holds a master's degree in strategic management (MBA) from NHH. He is currently Head of IT and Digitisation in the industrial group GMC. He has senior leadership experience in various companies and was formerly Product Director at Altibox. Former Chair of Hjelmeland Sparebank. Former board member of Altibox Danmark AS, Smartly AS, Stayon AS and Peanuts AS. Lundbakk also has broad experience from public administration and regional business development. *Lundbakk owns 583 equity certificates¹.*

Astrid Rebekka Norheim (5)

Board member

Norheim has since 2021 held the position of Group Director Customer and Market at Lyse AS. She holds a Bachelor of Business Administration from BI, in addition to several leadership development programmes, also from BI. She has 21 years' experience from various roles in SpareBank 1 SR-bank. Member of the Board since 2020. *Norheim owns 7,410 equity certificates¹.*

Wenche Drønen Christenssen (6)

Board member

Bachelor in banking/finance, as well as a master's degree in leadership and organisational psychology from BI. She is currently HR Director at Kuehne + Nagel Norway. Has senior leadership experience from various companies, including as Group Director for Market and Organisation at Fremtind Forsikring AS. Former CEO of SpareBank 1 Regnskapshuset AS. Member of the Board since 2021. *Christenssen owns 2,240 equity certificates¹.*

Ingunn Ruud (7)

Employees' representative

Bachelor in Economics and Administration from UiS. Former authorised financial adviser at Sparebanken 1 SR-bank. Employed at Rogaland Sparebank since 2012. Chief shop steward, deputy chair of Finansforbundet in Eika Gruppen and board member of Finansforbundet Region Rogaland. Member of the Board since 2020. *Ruud owns 2,703 equity certificates¹.*

Øystein Bergøy Tunland (8)

Employees' representative

Bachelor in Economics and Administration from the University of Stavanger. Employed at Rogaland Sparebank in 2016. Currently team leader for the retail market. Tunland was employees' representative on the Board of Hjelmeland Sparebank from 2022–2023. *Tunland owns 897 equity certificates¹.*



Management group



(1)



(2)



(3)



(4)



(5)



(6)



(7)



(8)

Tomas Nordbø (1)

Chief Executive Officer

Nordbø holds a siviløkonom degree, is an authorised financial analyst and has an MBA in finance from Norges Handelshøyskole. He has previously been Chief Financial Officer at Rogaland Sparebank for seven years. Prior to that he spent seven years at SKAGEN Fondene, five years as a portfolio manager and two years as risk manager. He worked four years as a senior consultant in financial services at Statoil. *Nordbø owns 40,557 equity certificates as at 16.02.2026.*

Lene Nevland Sivertsen (2)

Director Retail Market

Nevland Sivertsen has an economics education from the University of Stavanger. She has over 17 years' experience from banking. Most of it from Rogaland Sparebank, where she has held a number of different roles in the retail market. She has been a financial adviser, head of investment services and branch manager. She sits on the board of Rogaland Sparebank Boligkreditt and Aktiv Rogaland. *Nevland Sivertsen owns 13,128 equity certificates as at 16.02.2026.*

Siri Aaen Styles (3)

Chief Financial Officer

Styles holds a master's degree in economics and administration from NHH, and a master's degree in accounting and auditing from BI. She has extensive experience as CFO in a number of different companies, and has worked the past 3.5 years as CFO at MDE Group. She has a background in corporate management and accounting, and has worked in several companies within staffing, energy and auditing. *Aaen Styles owns 1,145 equity certificates as at 16.02.2026.*

Lars Kristiansen (4)

Director Corporate Market

Kristiansen was educated at Harstad University College, BI Norwegian Business School and IMD in Switzerland. He joined Rogaland Sparebank after 16 years as an executive in the Danske Bank group, the last six years as Regional Director for the corporate market in South West Norway and branch manager for Danske Bank in Stavanger. He has also worked four years as Regional Manager in Storebrand and has held several other leadership roles in industry. *Kristiansen owns 8,269 equity certificates as at 16.02.2026.*

Lene Nordahl (5)

Director Customers and Markets

Lene Nordahl studied "Economics and Computer Science" at the University of Stavanger. She has 11 years' experience in various roles at GE Money Bank and six years' experience at Lyse Dialog AS where she served as Strategic Head of Customer Service. *Nordahl owns 7,955 equity certificates as at 16.02.2026.*

Ingve Lerang (6)

Director Risk and Regulatory

Lerang holds a siviløkonom degree and has an MSc in Financial Economics from BI Norwegian Business School. He has been Head of Risk Management at the bank since 2020. Lerang joined the bank from Equinor where he worked in finance. Before that he worked at Sparebank 1's competence centre for credit models. *Lerang owns 5,469 equity certificates as at 16.02.2026.*

Stein Haga (7)

HR Director

Haga holds a siviløkonom degree from the University of Oregon and has a Master of Management from BI. Experience as adviser for personnel and organisation in Sandnes municipality, HR Manager at Marine Well Service and head of EgroBlueGarden. Haga has been HR Director at Rogaland Sparebank since 2004. *Haga owns 16,182 equity certificates as at 16.02.2026.*

Bjørn Tjensvold (8)

Managing Director of Aktiv Rogaland

Tjensvold has an economics education from Oslo University College, a master's programme in Project Management from BI and leadership education via the NHH/AFR Solstrand programme. He has been branch manager at DNB, Regional Director at Sparebanken Vest and CEO of Hjelmeland Sparebank. Tjensvold has also worked as Managing Director in oil service, and has held a number of board positions within technology and fintech companies. *Tjensvold owns 3,235 equity certificates as at 16.02.2026.*



**Corporate
responsibility**



**Corporate
governance**



**Investor
information**



Sustainability and corporate responsibility

The bank's guidelines and principles for the exercise of ethics and corporate responsibility can be found in full on our website <https://www.rogalandsparebank.no/Barekraft-og-samfunnsansvar>.

Through its societal function the bank has the opportunity to influence our customers and other companies towards systematic improvement. Rogaland Sparebank shall be a contributor and driver of sustainable value creation in society by conducting responsible banking operations.

The Board of Trustees is the bank's supreme body and supervises the Board of Directors's management of the bank. The Board of Trustees determines the bank's articles of association, approves the financial statements and elects the members of the bank's Board, nomination committee, and elects the external auditor. The Board of Trustees also allocates the amount which, pursuant to the Financial Institutions Act § 10-7, may be used for charitable purposes, in addition to deciding on the raising of subordinated loan capital.

Responsible business conduct is ensured by incorporating sustainability and corporate responsibility into business processes. All employees in the bank are updated on the bank's guidelines for corporate responsibility and sustainability annually. The guidelines are intended to ensure that the bank does not contribute to violations of human and labour rights, corruption, severe environmental damage and other unethical acts, and that we contribute to a transition to a more sustainable society. Sustainability and corporate responsibility are included in the bank's central policies, such as the bank's credit policy, the asset manager's investment policy and risk assessment processes.

Rogaland Sparebank has deep roots in the local community and sees it as its responsibility to contribute to community, culture, growth and development in the region. Through support for local teams, associations and projects, as well as active participation in public debate, the bank aims to be a driver for positive development. Our community engagement is about creating added value for both customers and local communities – not only through financial services, but also by strengthening social, cultural and environmental initiatives. The bank prioritises measures that promote inclusion, sustainability and quality of life, and regards community contribution as a central part of its operations.

Sustainability is an integrated part of Rogaland Sparebank's long-term strategy and business model. We view sustainability as a prerequisite for value creation for customers, owners and the community around us. The bank's work on sustainability is anchored in the Board of Directors and management, and is part of all central decision-making processes. Through clear goals, continuous competence development and systematic follow-up, we ensure that sustainability is not merely an add-on, but a natural part of our daily operations and development. Our ambition is to contribute to a sustainable future - for the bank, our customers and the region of which we are a part.

The regulatory framework for sustainability is constantly evolving. The EU Taxonomy and the Corporate Sustainability Reporting Directive (CSRD) have been central to ensuring common standards, reducing greenwashing and channeling capital towards sustainable activities. Rogaland Sparebank has participated actively in the Eika alliance's joint CSRD project, where we have invested significant resources in building competence, developing solutions and establishing good routines for sustainability reporting and risk management.



The project has contributed to strengthening cooperation between the banks, sharing experiences and ensuring a structured approach to new reporting requirements. In December 2025 the European Commission adopted comprehensive simplifications in sustainability reporting through the Omnibus 1 package. For Rogaland Sparebank this means that the bank will not be covered by CSRD and will therefore not be subject to reporting obligations. Originally the bank would have been subject to CSRD reporting from 2025. As a result of the changes the CSRD project in Eika has been concluded, but sustainability work continues through ongoing development of sustainability reporting and risk management across the banks in the Eika alliance.

Rogaland Sparebank plans to transition from GRI to VSME as the reporting methodology, and expects to report according to this standard from the 2026 financial year. The VSME standard is adapted to smaller businesses, focusing on material and relevant information and a simpler reporting process. This enables the bank to report in a way better suited to our size and complexity, while maintaining the ambition of transparency and accountability in sustainability.

At Rogaland Sparebank, ethics and sustainability are embedded in guidelines and routines. We align ourselves with a number of internationally recognised principles and initiatives. They guide both lending to our customers, our internal affairs and decisions, as well as investments in our liquidity portfolio. A comprehensive list of the principles and initiatives the bank follows can be found in the bank's guidelines available on our website <https://www.rogaland-sparebank.no/Barekraft-og-samfunnsansvar>

Stakeholder engagement

Rogaland Sparebank maintains ongoing dialogue with stakeholders through various channels and events to ensure that inputs and expectations are addressed. The bank has several

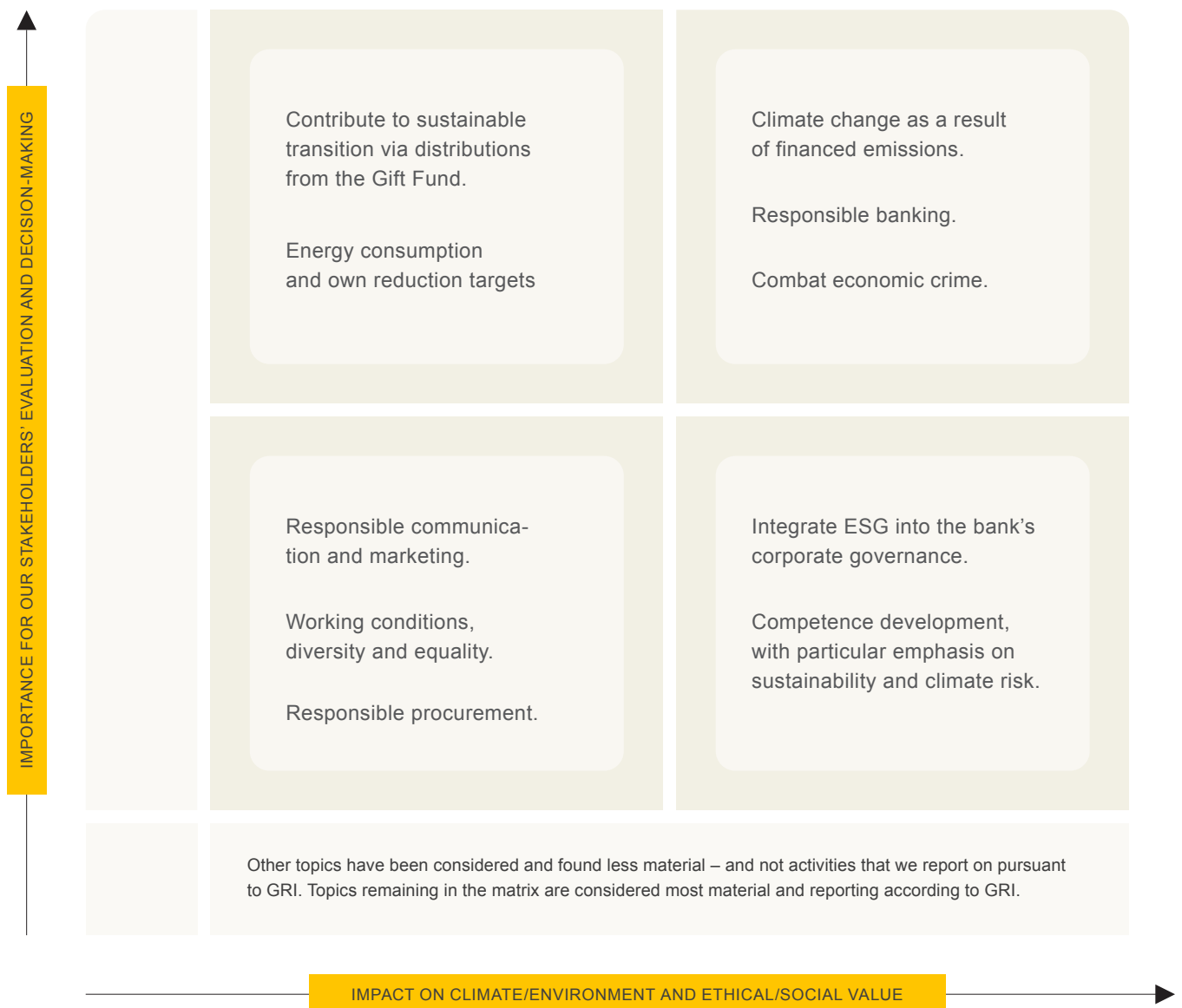
contact points with its stakeholders throughout the year. Below is an overview of the bank's dialogue with stakeholders in 2025:

STAKEHOLDERS	POINTS OF CONTACT	KEY TOPICS	ACTIONS
Customers	<ul style="list-style-type: none"> Advisory services and dialogue via all the bank's contact channels (including face-to-face meetings, telephone, e-mail, letters, social channels and direct messages). Regular customer surveys in retail and corporate markets. Customer communication in online and mobile banking, social channels, and the bank's websites. Customer events. 	<ul style="list-style-type: none"> Advisory Service experience Availability and response time. Products and services. Prices and terms. Responsible savings and responsible credit. Green lending products. Sustainability reporting. 	<ul style="list-style-type: none"> Continuous development and improvement of the bank's products and services. Continuous training and guidance of the bank's employees. Evaluation and improvement of customer processes. Implementation of new ESG modules for credit assessment of corporate customers.
Employees	<ul style="list-style-type: none"> Annual employee survey. Semi-annual performance reviews. Cooperation and environment committee. Regular meetings with trade unions. Leadership development, culture development. Yellow day and strategy gatherings. Training and courses in ESG assessments. 	<ul style="list-style-type: none"> Ensure engaged, competent and result-oriented employees. Maintain a good working environment. Co-determination. Organisational development. Materiality analysis, priorities for the strategy plan. 	<ul style="list-style-type: none"> Development goals for employees. Ensure high attendance rate among staff. Competence plan and course package through Eika School. Monthly shared KPI reporting for all managers. Status reporting based on materiality analysis and strategy plan.
Equity certificate holders Investors	<ul style="list-style-type: none"> Capital markets day / webcasts. Stock exchange announcements and quarterly reports. Supervisory council meetings. Ongoing contact with largest owners and analysts. 	<ul style="list-style-type: none"> Results ESG Ensure transparency about accounts and corporate governance. Long-term predictable dividend. 	<ul style="list-style-type: none"> Update estimates and inform the market of extraordinary events.
Other Eika banks Eika Alliance	<ul style="list-style-type: none"> Physical meetings and online meetings. Participation in expert committees, incl. Sustainability Expert Committee and steering group for the CSRD project in Eika. 	<ul style="list-style-type: none"> Joint activities, including competence, system and product development. Strategy, guidelines and sustainability measures. 	<ul style="list-style-type: none"> Follow-up of recommended measures. Update of double materiality analysis.
Government	<ul style="list-style-type: none"> Ongoing dialogue with the Financial Supervisory Authority etc. 	<ul style="list-style-type: none"> Operations, security, privacy. AHV Capital situation. 	<ul style="list-style-type: none"> Measures that ensure compliance with laws and regulations.
Special interest organisations Society in general	<ul style="list-style-type: none"> Finance Norway, including reference group for sustainability. Host for the business community in Sandnes through cooperation with the Business Association. Green Building Alliance, Landbrukets Klimaselskap, via Eika Gruppen. Various interest organisations through work with Rogaland Sparebank's Gift Fund. 	<ul style="list-style-type: none"> Responsible investments, lending relations to fund providers. Relevant topics within sustainable finance. Local business community, Equality, Sustainability. Contribute to a sustainable society with engaged and responsible people, creating joy and cohesion within education, training, sports and culture. 	<ul style="list-style-type: none"> Active participation in reference groups. Further development of internal guidelines, tools for ESG assessment. Input to consultations for politicians. Presentations and contributions at own events and events organised by, for example, the Business Association. Distribution of funds from the bank's surplus to sustainable and socially beneficial causes.

Materiality analysis

The bank carried out a double materiality analysis in 2024 with input from key stakeholders. The materiality analysis was conducted in 2024 as part of the work on the planned transition to CSRD reporting, which was later not implemented as a result of the legislative changes in the Omnibus 1 package.

We have assessed that the identified material topics are still relevant and cover this year's reporting, and have therefore used this analysis as the basis for this year's report. Reference is also made to the GRI index in the annual report, which indicates which GRI standards are considered material for the bank's operations.



Rogaland Sparebank prioritises goals and measures both for its own operations and corporate culture, for the bank's customers and for the bank's role as a socially responsible actor. A status of our objectives and measures implemented in 2025, as well as priorities going into 2026, are stated in the following subchapters:

Energy consumption, emissions targets and financed emissions

The bank shall reduce its climate and environmental footprint. Rogaland Sparebank is an environmentally conscious bank and has low emissions to the external environment. The bank is nevertheless committed to operating sustainably and as resource-efficiently as possible, and is keen to reduce its own climate and environmental footprint. Through responsible lending and investments, the bank shall be a driving force for sustainable influence and transition of our customers and stakeholders, while at the same time reducing our climate and environmental footprint.

This is what the bank has implemented:

Rogaland Sparebank's statements on due diligence assessments in accordance with the requirements of the Transparency Act are available on the bank's website <https://www.rogaland-spare-bank.no/Barekraft-og-samfunnsansvar/apenhet>.

For Rogaland Sparebank it is important that our suppliers have an awareness of compliance with human rights, workers' rights and working conditions, environmental protection, anti-money laundering and tax.

In June 2024 Eika Banksamarbeid adopted a common climate ambition for the banks in the Eika alliance. The ambition aims to position the banks more clearly in the financial market, while providing support and a framework for work on climate accounting, targets and action plans. The overarching ambition is that all banks in the alliance shall achieve net zero emissions no later than 2050. Rogaland Sparebank participates actively in Eika-alliansen's sustainability work. Through this engagement Rogaland Sparebank contributes to ensuring that both the bank's own goals and the alliance's overarching climate ambition are achieved, in line with national and international commitments.

The bank continuously works to improve ESG assessments in the credit processes. In 2025 a new module for assessing sustainability risk was introduced, which is now used in all credit assessments in the corporate market. Advisers in the corporate market completed mandatory training in sustainability advisory and assessment of sustainability risk in 2025,

so that they can provide sound advice and ensure that sustainability is included as a natural part of credit decisions.

When assessing loan applications, emphasis is placed on double materiality: both the customer's and the company's impact on the environment and climate, and how environmental and climate risk can affect the customer's finances and the bank's collateral. This helps ensure that sustainability and ESG risk are assessed on an equal footing with other risk factors in the bank's credit processes.

Energy consumption and own emissions targets

The bank participates in the public transport scheme Hjem-JobbHjem, and through this scheme employees have access to affordable public transport to and from work. The proportion of employees who purchase tickets through this scheme decreased from 2024 to 2025, while use of the city bike has increased in the same period. To avoid emissions related to external customer meetings, the bank has two electric cars available for employees.

The bank conducted a new commuter survey to map employees' travel habits in autumn 2024, based on the GHG Protocol methodology. As a result of the merger with Hjelmeland Sparebank in 2024, reported emissions have settled at a somewhat higher level than previously.

We have ensured order in our own house. Rogaland Sparebank's head office is the first commercial building in Sandnes built to passive house standard. The office building is Breeam In-Use certified with "Asset Performance" at 48.9%. Energy consumption is supplied with guarantees of origin for 100% renewable energy. Furthermore, our office in Hjelmeland (formerly the head office of Hjelmeland Sparebank) is Eco-Lighthouse certified.

The bank's climate account includes all registered greenhouse gas emissions from Rogaland Sparebank, consisting of the branches in Sandnes (head office), Hjelmeland, Stavanger, Jørpeland and Tau. Rogaland Sparebank is carbon offset for the bank's own emissions as at 31.12.2025. Rogaland Sparebank reports in 2025 on financed emissions in Scope 3, category 15 (investments) for the lending portfolios within mortgages, agriculture, commercial real estate and motorised vehicles.

Rogaland Sparebank has prepared emission calculations for financed emissions by striving for the best possible quality of the data basis. Calculations have been prepared equivalent to data quality 3 according to PCAF (Partnership for Carbon Accounting Financials) data quality score for mortgages and 4 for financed emissions from commercial real estate. Furthermore, the weighted average data quality for emissions from

Key figures - Energy and climate indicators

Name	Unit	2025	2024	2023
tCO ₂ e/ revenue		42 167.1	66 431.5	41 701.7
tCO ₂ e/ FTE		274 484.0	431 406.1	255 517.7
kgCO ₂ e/ sqm		7 168.7	11 506.2	8 817.0
Revenue	Mill NOK	1 035.0	974.1	775.1
FTEs	Number	159.0	150.0	126.5

motorised vehicles is 2.11. Financed emissions from agricultural loans are estimated using a method equivalent to alternative 2a in PCAF's data quality hierarchy, which results in an achieved data quality of 3.

The table above shows the development in the bank's energy and climate indicators for the period 2023-2025. The indicators relate financed emissions to key figures such as turnover, full-time equivalents and building area, thus providing a more holistic picture of emissions intensity in the business.

For the year 2025 all travel emission factors have been changed to include not only TTW (Tank-to-wheel) emissions but also WTT (Well-to-tank) emissions, which together show WTW (Well-to-wheel) emissions. This has also been changed for all travel factors for 2024 and 2023, which results in a moderate increase in reported Scope 3 emissions related to business travel and commuting in those years. In 2025 data for business travel including bus, tram and taxi are not included as the data basis for this is not good enough to be reported.

The bank has no Scope 1 emissions in 2025. Scope 2 emissions include purchased electricity and the use of district heating and district cooling in owned premises based on the market-based method. The bank purchases guarantees of origin for its electricity consumption at the office premises in Sandnes and Stavanger. An important change in this year's report is that the bank states emissions from electricity calculated using the location-based emission factor Electricity Norway (NVE). The bank has switched to this factor from the previously used factor Electricity Nordic mix to obtain a country-specific factor that includes the consumption mix instead of the production mix used by the previous factor. In addition, the new factor includes the grid's purchase and sale of electricity. The figures for 2024 have also been changed to the new electricity factor to improve comparability between 2024 and 2025.

Financed emissions

The main source of Rogaland Sparebank's greenhouse gas emissions is financed emissions in the lending portfolio. The calculations follow Finans Norge's guidance from 2022 (updated in December 2024), which is based on the PCAF methodology, and are reported as Scope 3, category 15 in accordance with the GHG Protocol.

For residential property, the emissions data consist of loans secured by the housing types detached house, semi-detached house, terraced house and apartments, both from the retail market and from rental housing in the corporate market. For all four housing types and all banks combined, 99% of the properties have estimated CO₂ emissions calculated. Coverage, defined as the share of the portfolio included in the climate reporting data, is slightly lower for apartments at 99.8%.

Financed emissions from commercial real estate include financing of commercial properties used for commercial purposes, defined as income-generating operations through leasing of, for example, offices, hotels, or warehouses. Coverage for commercial buildings is 100%.

Financed emissions from motorised vehicles include loans to private individuals where the purpose of the loan is the purchase of a motorised vehicle, also called chattel loans. The financed emissions include four different vehicle types: passenger car, bus, small goods vehicle and large truck, as well as four different fuel types: petrol, diesel, electric, and plug-in hybrid. Non-plug-in hybrid vehicles are classified as petrol or diesel cars depending on the fuel the vehicle uses.

Coverage for financed emissions from motorised vehicles is 100% for chattel loans. Data on driving distances are obtained from Statistics Norway (SSB) and estimated fuel consumption for different vehicles (WLTP/NEDC) is obtained from the Norwegian Public Roads Administration. Where it is unknown whether NEDC or WLTP was used as the measurement method, NEDC is assumed and emission figures have been adjusted upwards. This applies to some petrol and diesel vehicles.

Financed emissions for agriculture include individuals or companies who are active producers. Emissions do not include sequestration from forests. Financed emissions for agriculture are calculated using guidance from Finans Norge, data on corporate customers from production and replacement subsidies to agricultural enterprises from the Agricultural Directorate (Data Norge), and the bank's own portfolio accounting figures. Coverage is 67.4%.

In 2025 the agricultural portfolio accounts for 36 825,0 tonnes CO₂-equivalents, corresponding to 84% of the bank's total financed emissions. This is lower than in 2024, but the reduction is mainly due to a methodological change. From 2025 only operational buildings such as barns, stables, grain dryers and greenhouses are reported under agriculture. Residential houses on farms are now included in the "Residential" category.



Energy and climate account, total emissions Rogaland Sparebank

Category	Unit	2025	2024	2023	Change from previous year
■ SCOPE 1					
Transport					
Diesel (NO)	tCO ₂ e	0	0	0	
Scope 1, total emissions	tCO₂e	0	0	0	0.0 %
■ SCOPE 2					
District heating/ cooling					
District cooling	tCO ₂ e	0.8	0.3	0.2	166.7 %
District heating	tCO ₂ e	0.3	0.3	0.1	0.0 %
Electricity location-based					
Electricity Nordic mix	tCO ₂ e			10.4	
Electricity (NVE)	tCO ₂ e	6.7	6.6		
Electric cars total					
Electric car Nordic					
Scope 2, total emissions	tCO₂e	7.9	7.2	10.7	9.7 %
■ SCOPE 3					
Fuel and energy related activities					
Electricity Norway (upstream)	tCO ₂ e	3.7	2.2		
District heating/cooling NO (upstream)	tCO ₂ e	1.6	1.3		
Total	tCO₂e	5.3	8.8		
Commuting home - office¹					
Bus	tCO ₂ e	3.2	2.9	3.4	10.3 %
Train	tCO ₂ e	0.1	1.0	0.6	-90.0 %
Car, fossil	tCO ₂ e	17.5	16.4	4.0	6.7 %
Electric car, hybrid and motorcycle	tCO ₂ e	2.3	2.8	1.8	-17.9 %
Ferry without car	tCO ₂ e	0.3	0.3		0.0 %
Total, commuting	tCO₂e	23.4	23.4	9.8	0.0 %
Air travel					
Domestic	tCO ₂ e	23.3	35.7	32.6	-34.7 %
Nordics	tCO ₂ e	0	0.3	0	-100.0 %
Europe	tCO ₂ e	1.5	3.0	0.7	-50.0 %
Total, air travel	tCO₂e	24.8	39.0	33.3	-36.4 %
Business travel					
Train	tCO ₂ e	0.1	0.1	0.1	0.0 %
Car, Taxi	tCO ₂ e	4.3	3.2	0.8	34.4 %
Hotel stays	tCO ₂ e	0.8	1.7	0.8	-52.9 %
Total, business travel excl. air travel	tCO₂e	5.2	5.0	1.7	4.0 %
Waste					
Paper waste, recycling	tCO ₂ e	0.8	0.8	0.2	0.0 %
Residual waste, incineration	tCO ₂ e	3.2	1.8		77.8 %
Total, waste	tCO₂e	4.0	2.6	0.2	
Loan portfolio					
Mortgages	tCO ₂ e	1 574.8	1 757.8	2 753.6	-10.4 %
Agriculture	tCO ₂ e	36 825.0	61 505.0	27 963.0	-40.1 %
Commercial property	tCO ₂ e	5 017.4	1 220.4	1 548.9	311.1 %
Car loans	tCO ₂ e	155.3	146.8		5.8 %
Loan portfolio, total	tCO₂e	43 572.4	64 630.0	32 265.5	-32.6 %
Scope 3 Total emissions	tCO₂e	43 635.0	64 703.7	32 312.3	-32.6 %
Total (S1+S2+S3)	tCO₂e	43 643.0	64 710.9	32 323.0	-32.6 %

Category	2025		2024		2023	
	tCO ₂ e	Share of total financed emissions	tCO ₂ e	Share of total financed emissions	tCO ₂ e	Share of total financed emissions
Housing	1 574.8	4 %	1 757.8	2.7 %	2 753.6	8.5 %
Agriculture	36 825.0	84 %	61 505.0	95.1 %	27 963.0	86.7 %
Commercial property	5 017.4	12 %	1 220.4	1.9 %	1 548.9	4.8 %
Cars and motorised vehicles	155.3	<1 %	146.8	<1 %		

The methodological change also affects the development of financed emissions from residential properties. Although more properties are included in this category in 2025, the emissions are lower than in 2024. This is because residential buildings have significantly lower emissions intensity than agricultural operational buildings. The figures for 2024 and 2025 are therefore not directly comparable. Part of the year-to-year change is due to reclassification of properties, and not a real reduction in portfolio emissions.

Further priorities:

The bank will continue to facilitate environmentally friendly transport options for employees. We continue to encourage digital meetings where appropriate, and the use of the most environmentally friendly transport when travel is necessary. Furthermore, in 2026 the bank will work to set concrete targets related to emissions reductions from financed emissions in the lending portfolio. The work will be carried out in consultation with Eika as part of the alliance's net zero emissions ambition for 2050.

Responsible procurement

This is what the bank has implemented.

Sustainability is a requirement in all procurement processes, and suppliers must document compliance with human rights, environment and ethics. The bank's procurement policy describes in more detail the applicable procurement principles. In 2025 the bank held dialogue with several suppliers to ensure that their business operations are as sustainable as possible.

Eika Gruppen was Eco-Lighthouse certified in 2021, and conducts ESG assessments of suppliers in accordance with the certification's criteria, in addition to due diligence assessments in accordance with the Transparency Act. The assessments cover several of the bank's largest suppliers. After the Transparency Act came into force, the bank has reviewed its suppliers and made assessments related to the supplier's impact on climate and environment, social conditions and impact on ethics and responsible business conduct.

Both new and existing suppliers have had to sign a self-declaration, and this is stipulated in the bank's procurement policy.

In connection with the due diligence assessments signed by the Board of Directors in June 2025, 183 suppliers were mapped. This review showed that 6 suppliers had some or increased risk of negative impact on environmental, social and business-ethical conditions.

The bank has assessed that the greatest risk of negative impact on fundamental human rights and decent working conditions is with business partners and in the supply chain. The bank's use of loan agents has been identified as one of the activities with the highest inherent risk. Rogaland Sparebank has practised a conservative approach to loan agents and has imposed strict requirements for documentation that operations comply with applicable laws, regulations and the bank's internal guidelines.

In accordance with the bank's policy for procurement and outsourcing, Rogaland Sparebank, based on a risk-based approach, conducts due diligence of a supplier or business partners before entering into new procurement agreements, when revising existing agreements and regularly in contractual relationships where closer follow-up is deemed necessary, for example due to high contract value, the supplier's geographic location and/or industry. Suppliers shall as a rule sign a self-declaration based on the principles of the UN Global Compact for responsible business, alternatively contractual requirements shall be set for the supplier.

In connection with reporting under the Transparency Act, the bank has conducted a total of 35 spot checks of its suppliers. Rogaland Sparebank has not uncovered actual negative consequences or a material risk of negative consequences for fundamental human rights and decent working conditions in the supply chain or among business partners. For suppliers where the bank has assessed an increased risk, a new self-declaration form has been sent and the suppliers have been asked to sign again. The bank has not terminated contracts with suppliers due to ESG-related issues.

Further priorities.

Going forward we are working to ensure compliance with environmental requirements among our suppliers, among other things by obtaining signed self-declarations on supplier conduct in connection with purchases and outsourcing. Regular dialogue with key suppliers, and annual due diligence assessments in accordance with the Transparency Act's criteria internally, help ensure that the bank has access to sustainable products and services.

Working conditions, diversity and equality

Equality and diversity are part of our HR strategy and have an operational focus in our personnel policy. The bank has developed both objectives and sub-goals in our work in this area. Furthermore, the bank is committed to cultural work, and to establishing a common platform for how the culture in Rogaland Sparebank shall be.

This is what the bank has achieved:

■ **Employees and co-determination:** As at the turn of the year the bank has 163 employees, of whom 4 are temporary staff and 10 are student positions. In the reporting it is therefore assumed that the bank has 159 permanent employees as at 31.12.2025. During 2025 we have hired 9 new permanent employees. Staff turnover in the bank was 6.2%. In 2025 the bank did not use temporary agency staff from staffing agencies. The bank uses some external consultants; in 2025 this amounted to 631 hours, equivalent to approx. 0.4 full-time equivalents at 1 700 hours each.

108 of the bank's employees are unionised in Finansforbundet and the bank is a member of the employers' association Finans Norge. 95% of employees are covered by collective bargaining agreements.

In the Board of Trustees – the bank's highest body – one quarter of the members are employees. In addition, two of the board members on the bank's Board of Directors are elected from among the employees.

Age distribution in the bank as at 31.12.2025

Age	Percentage of employees
10-19 years	1 %
20-29 years	4 %
30-39 years	32 %
40-49 years	30 %
50-59 years	22 %
60+ years	11 %

It is important that each employee is seen and followed up by their manager with regard to job performance, motivation and well-being. Employees are offered and entitled to a performance review at least once a year. In 2025 all employees in permanent positions were offered a performance review with their manager. In total 75% of all employees have completed a formal annual performance review. Furthermore, senior interviews were carried out with eight employees who turned 60 in 2025. This is a central part of the bank's senior policy, where the aim is, among other things, to motivate employees to work until the ordinary retirement age (70 years).

Equality and diversity are part of our HR strategy and have an operational focus in our personnel policy. The bank has prepared both goals and sub-goals in our work in this area. The equality work is well anchored in the organisation and the bank is committed to working for equality on a broad basis.

■ **Gender balance:** Rogaland Sparebank has approximately the same gender balance across different job categories as we reported in 2024. This means that at middle management level we are at 44% women. For the organisation as a whole we have a gender distribution in line with previous years. We still have an uneven gender balance in customer service and day-to-day banking with a 69% female share, but here we have seen an improvement from 85% in 2023, and 78% female share in the 2024 report.

Rogaland Sparebank is affiliated with "Kvinner i Finans" (the Women in Finance initiative) whose purpose is to increase the share of women in leadership positions in the financial industry.

The bank's CFO, head of department for PM advisers and HR manager have a dedicated responsibility to follow up the work organised by "Kvinner i Finans". Based on this work the bank has sharpened its objectives and aims for full gender balance at management level and in specialist functions. This is not a goal achieved overnight, but it is a clear direction and a visible ambition for the equality work. Rogaland Sparebank has set the following goals related to equality and diversity:

- We have a target of 50% gender balance at all management levels.
- We have a target of a minimum 60/40 gender balance in the customer service department.
- We shall have one candidate of each gender in all final stages of recruitment.
- We shall attract a diversity of candidates when recruiting.

■ **Skills development:** Rogaland Sparebank facilitates skills enhancement that ensures the bank provides good advice to customers and contributes positively to the green transition.

The bank receives part of its training offering from Eika-Skolen and here the average time spent on training per employee 13 hours in 2025. All authorised financial advisers have annual professional updates via FINAUT and the Finansforbundet webinar series JustAddFinance is available and recommended for the bank's employees.

Knowledge of sustainability among the bank's employees is key to good sustainability work and advisory services. In the personal market there are annual updates through FinAut for advisers authorised in non-life insurance and personal insurance. For all candidates to be authorised, regardless of scheme, there is a competence requirement that covers increased insight into basic topics within sustainability, climate risk, ESG criteria and the EU's work on sustainable finance.

Through Eika the bank has access to several courses and competence development programmes:

- Sustainability course for all roles in the bank.
- Course on ESG risk.
- Course with 4 films on various sustainability topics.
- Course on sustainability in agriculture.

Board members hold leadership roles in various companies in the region which each in their own way have their approach to sustainability. All credit cases considered by the Board of Directors include a description of sustainability risk.

■ **Zero tolerance for discrimination:** Rogaland Sparebank is committed to ensuring that employees' rights are well safeguarded. Therefore there is zero tolerance for all forms of discrimination. No cases of discrimination of or among employees have been reported in the past year.

■ **Gender and equal pay:** As at 31.12.25 Rogaland Sparebank had 149.5 full-time equivalents. Female employees constitute 60.1% of the bank's staff. The bank's top management team is represented by a female share of 3 out of 7. Of managers with personnel responsibility in the bank, 11 of 25 are women. The bank's board comprises 4 female and 4 male members.

Salaries reflect to the greatest extent possible market salary, education level, and the individual's qualifications and responsibilities. Female middle managers in the bank earn 86% compared with male managers. In the bank's top management team the corresponding ratio is 80%. Overall in the bank women's pay is 86% of men's pay. The bank's calculation is adjusted for part-time employment, but differences in job level, seniority and other factors affect the ratio. The bank is conscious about equal pay and implements measures to ensure this. For example, equal pay is part of an overall assessment in salary negotiations. Total compensation for the CEO compared with the median total compen-

sation for other employees is 411%. The corresponding figure for 2024 was 436%. There is no direct link between remuneration and results within sustainability.

The majority of employees at Rogaland Sparebank are permanent. The bank has 159 permanent employees, and four temporary positions, of which one is filled by a woman. All temporary employees in the bank are connected to the bank's customer service centre. Of the bank's full-time employees, 56 are men and 84 are women. In total the bank has 23 employees in part-time positions, of which 14 are women.

■ **Employee satisfaction and health:** The employee survey conducted annually shows that the bank's employees are very satisfied working at Rogaland Sparebank and that the working environment is good.

All employees in the bank are covered by the bank's management system for HSE with regard to physical working conditions, psychosocial work environment and security measures. In the past year the bank has had neither work-related injuries nor work-related health injuries.

In 2025 the bank had a total of 6 employees who took parental leave. This is distributed across four men and two women. On average the women took 15 weeks of parental leave, while the corresponding figure for men is 11.8 weeks. Of those who took parental leave in 2025 one employee has not returned to work after the end of the leave.

In addition to agreed salary and remuneration, employees in the bank receive a number of fringe benefits. These are offered to both permanent and temporary employees, in addition to savings in equity certificates and loans on employee terms which are only offered to employees with permanent employment.

■ **Ethical guidelines for employees:** Every year all employees sign the bank's ethical guidelines. These are intended to ensure high integrity and professionalism in the conduct of all activities at Rogaland Sparebank.

■ **Communication of critical matters:** The bank has its own routine for reporting reprehensible conditions. Refer to the bank's staff handbook for detailed routine. The Board of Directors has not received or dealt with whistleblowing cases in 2025.

■ **The bank's complaints handling procedure:** The bank aims to have satisfied customers. Nevertheless, issues can occasionally arise that mean our customers are not fully satisfied. The bank therefore has a complaints scheme available via our website for both the bank's customers and for other individuals, businesses and organisations wishing to submit a complaint. The complaint may relate to customer service and other activities that the bank's stakeholders believe have a negative effect on individuals or society at large.

■ Mechanisms to seek advice and raise concerns:

The bank has a routine for reporting unwanted incidents, bullying, harassment and sexual harassment in our staff handbook.

All employees and hired personnel (including pupils/students as well as persons undergoing training and participants in work-related measures) therefore have a responsibility to register unwanted incidents in the incident database.

By unwanted incidents we mean:

- Errors that cause or could have caused loss or additional cost.
- Breaches of authorisations, routines and guidelines.
- Incidents that negatively affect health, environment or safety.
- Breaches of instructions on safety, maintenance and hygiene.

Reports will be sent to the compliance officer for further follow-up. In most cases the cases are assigned to a suitable person who can consider any follow-up and measures.

To avoid unwanted incidents related to the GDPR, the bank has implemented a notification system where the sender receives a policy alert when external emails contain, for example, national identity numbers. The bank has also implemented awareness-raising measures, including highlighting alternative secure communication channels that should be used such as online banking, encrypted lines (TLS) and password-protection of e-mails.

■ **Sustainability and environment:** Sustainable operations and development are integrated into all business areas and the bank's organisational culture. This has been clearly demonstrated in recent years through measures to improve energy efficiency in internal operations, product development and advisory services and through increased risk awareness for ESG and particularly climate risk.

■ Evaluation of the Board of Directors's performance:

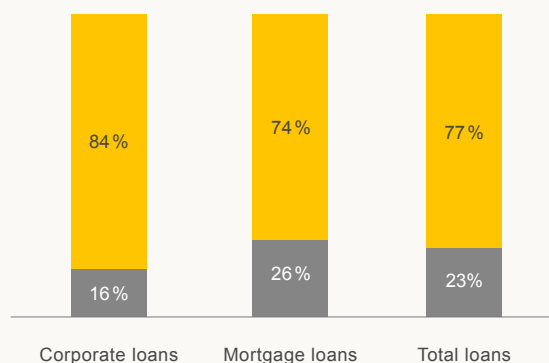
The Board of Directors's evaluation of its own performance is conducted annually through the Board of Directors evaluation. It includes all subject areas, including sustainability. Regarding social initiatives the bank's use of the gift fund is approved and reported to the Board of Directors on an ongoing basis.

Further priorities:

The bank will continue to strengthen competence in sustainability and climate risk. Beyond competence offerings through FinAut, Eika Gruppen will continue to work to ensure sufficient competence offerings in sustainability for the bank's various roles.

In 2026 the bank's culture project will be continued by finalising a common definition of the desired culture. At the same time

Green share in Rogaland Sparebank as at 31.12.2025



the bank will continue the ongoing work to develop the organisation in line with this direction. The aim is to create a clear and anchored culture that permeates the entire business and strengthens collaboration, values and long-term development.

Responsible banking

What the bank has implemented:

In October 2022 the bank's green framework was expanded. This has enabled the bank to issue a green senior bond, as well as mapping the bank's lending portfolio in accordance with the EU taxonomy, and has been an important contribution to laying the foundation for the bank's reporting of the green share. Since establishing the green framework the bank has issued a green covered bond (OMF), and a green senior bond.

■ **Green deposits:** As at year-end 2025 the bank has NOK 61 million in green deposits via the deposit portal Fixrate. The funds are earmarked for financing sustainable activities and energy-efficiency investments in the corporate market.

■ **Green loans:** Sustainable loans were as at 31.12.2025 23% of the bank's total lending volume, cf. the figure below. This includes loans defined as green in accordance with the bank's updated green framework from October 2022. There has been good growth in lending volume for the bank's green products. Overall in the personal market lending volume has increased from NOK 340.5 million in 2024 to NOK 347.7 million in 2025. Correspondingly for the corporate market the increase is from 1 326 to 1 480 million kroner. This means that green loans in PM constitute 1.2% of the lending portfolio, while the corresponding share for corporate loans is 16%. The bank has set KPIs for the bank's various segments related to volume of sustainable financing. These targets were updated for 2025 and are followed up through the scorecards of the various divisions. It is expected that this will continue to contribute to an increased share of sustainable financing in the bank.

Millions NOK	Retail customers	Corporate customers	Total loans	Share
Not exposed to risk	26 178	4 794	30 972	88.6 %
Exposed to risk:				
Rising sea level	268	147	415	1.2 %
Flood	17	13	30	0.1 %
Quick clay landslide	66	1	66	0.2 %
Avalanche	85	257	342	1.0 %
Mountain landslide	38	13	51	0.1 %
Surface water	1 938	1 145	3 083	8.8 %
Total risk exposure	2 412	1 576	3 988	11.4 %
Total property loans	28 590	6 370	34 960	100 %

■ **The bank's investment strategy:** The investment strategy provides clear guidelines for which equity holdings the bank shall have. As at 31.12.2025 the bank has a holding totalling NOK 495 million in defined ESG bonds.

Further priorities:

The bank will continue the work we have begun to contribute to positive environmental impact through our own investment and financing activities. The green framework will be used to finance energy-efficient residential and commercial properties, renovation of buildings, renewable energy, energy-efficiency measures, sustainable agriculture and green transport.

Responsible lending

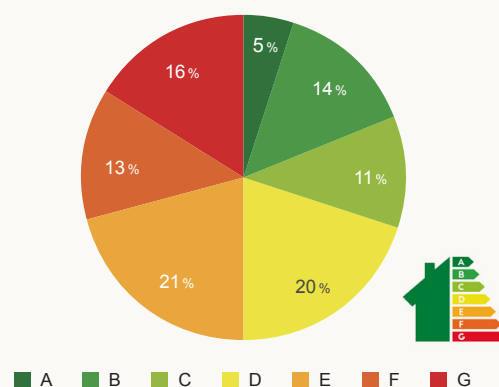
Rogaland Sparebank is committed to contributing to green and sustainable transition for our customers. We want our customers to make sound financial and sustainable choices in their everyday lives.

This the bank has implemented:

The bank imposes additional requirements on industries with higher risk related to environmental, social and corporate governance issues.

■ **ESG assessment in credit approval:** The bank expects all our corporate customers, regardless of industry, to comply with Norwegian laws, respect human rights and actively distance themselves from discrimination, harassment and money laundering. Customers sign this in a customer declaration. The bank carries out assessments of ESG matters and climate risk in credit approvals for corporate customers, using tools developed within Eika for this purpose. ESG assessment is carried out for corporate customers regardless of the size of the credit exposure. All advisers have completed competency enhancement related to sustainability and climate risk.

Share of homes by estimated energy label



■ **Climate risk:** Periodic assessment is carried out of the bank's exposure to climate risk and the consequences for the business. Work to map and manage exposure to climate risk has been incorporated into the bank's strategy and governing documents, including the credit policy. For further details, see reporting according to TCFD's recommendations in the appendix.

Rogaland Sparebank has analysed the physical climate risk associated with financing real estate where the bank is mortgagee. The data have been extracted through property screening and extracts from Eiendomsverdi. The physical risk is grouped into the following risk categories:

- **Rising sea level;** 20-year flood current-scenario.
- **Flood;** 20-year flood, current-scenario.
- **Quick clay landslide:** medium probability, current-scenario.
- **Snow avalanches and loose material slides;** surveyed caution area, current-scenario.
- **Rockslide;** hazard zone, current-scenario.
- **Surface water;** risk score 4-6. That is, properties with medium to high risk of surface water.

Some less severe risk scenarios are omitted from the reporting. The most important relate to medium-high water, and the caution areas for flood and loose material slides.

The table above shows that 88.6% of the properties where the bank is mortgagee are not exposed to physical climate risk, and consequently that 11.4% are exposed. Surface water is the category that clearly dominates, accounting for 77% of risk-exposed loans.

■ **Green loans that reward the environmentally conscious:**

Rogaland Sparebank wants to reward customers who take active steps for a greener environment. Over recent years the bank has developed green products to give customers good incentives to make sustainable choices. The bank offers Green Energy Loans with the purpose of financing transition and sustainable investments. We also offer green agricultural loans to our agricultural customers. As at 31.12.25 green agricultural loans amount to NOK 25.2 million of the loan portfolio. This is a decrease from NOK 57.4 million in 2024, and is due to natural changes in the customer base in 2025. Furthermore, the bank offers green mortgage loans for financing energy-efficient homes. As at 31.12.25 green mortgage loans amount to NOK 346.2 million of the loan portfolio, which is a marginal increase from NOK 337.7 million in 2024. Through Eika the bank also offers Green Car Loans to finance environmentally friendly cars. As at 31.12.2025 the portfolio amounts to NOK 28 million, an increase of NOK 4 million from 2024. Of the bank's total car loan volume, 56% are green car loans at the end of 2025.

■ **Responsible advice and lending products:** Rogaland Sparebank shall offer sound and responsible financial advice. The bank offers a broad range of products and services to retail and corporate customers, including funds and insurance through Eika Kapitalforvaltning and Fremtind.

It is challenging to enter the housing market. Rogaland Sparebank offers both BSU saving and favourable loan schemes such as Boliglån Ung and Førstehjemslån to assist young people with saving and financing their first home. As at 31.12.25 the bank has loans to the Boliglån Ung segment of NOK 2.96 billion.

For customers who experience financial difficulties, the bank also offers targeted support through Balansebank. This is a dedicated unit that provides close and personal follow-up with tailored solutions for customers who for various reasons have strained finances. The goal is to restore the customers' finances so that they can again become ordinary bank customers.

Further priorities:

The bank will continue to prioritise product development and competency development, to contribute to sustainable transi-

tion for customers. The bank aims to annually increase volume and scope of green lending products in the portfolio. Through systematic work to uncover, understand and manage risk in customer relationships, the bank manages risk in its own portfolio, and contributes to increased risk awareness and more sustainable behaviour among customers.

Responsible insurance

This the bank has implemented.

Rogaland Sparebank offers insurance products through Fremtind Forsikring, which is owned by DNB, Sparebank 1 and Eika. Fremtind has a long-term ambition of sustainable value creation, and aims to make insurance circular and encourage climate adaptation and prevention. Fremtind's objective of making insurance more circular is about contributing to more prevention, reuse and repair throughout the customer journey.

■ **Loss prevention:** Fremtind works purposefully on loss prevention through guidance on preventing damage; in addition Fremtind's suppliers provide loss-prevention advice in claims processes. The efforts on loss-prevention work have been propagated into several collaboration agreements and projects, for example with Trygg Trafikk to prevent traffic accidents and life-skills courses for customers who are disabled. Furthermore, a Maintenance Plan for homeowners has been prepared, a Volunteer Guide for boards in housing cooperatives and condominium associations, and a dedicated guide for car owners called Damage Prevention and Maintenance Car. The guides are designed to make it easier for customers to implement effective measures.

■ **Green claims settlement:** Fremtind works actively with the role of claims settlement in sustainable transition. All suppliers with collaboration agreements, and where Fremtind actively manages the repair of the damage, are assessed against requirements for environmental management and social conditions. Requirements are imposed in all new and renegotiated agreements that the supplier is certified in Miljøfyrtårn, ISO14001 or equivalent, or that they start the process within 6 months and complete it within 18 months from contract signing. In addition, there is a requirement that the supplier provides fair employment terms in the form of collective agreements. In claims settlement circular solutions are prioritised as long as quality and safety are not compromised.

■ **Responsible management:** Fremtind's guidelines for responsible investments in asset management aim to ensure that Fremtind is a responsible investor and owner, and contributes to sustainable development in line with the UN Sustainable Development Goals. The guidelines are available on Fremtind's website and describe how sustainability is taken into account in asset management and what is concretely done to fulfil this responsibility.

Further priorities

Fremtind's overarching goal is to make insurance more circular by contributing to increased prevention, reuse and repair throughout the customer journey. Fremtind contributes both data and expertise, and provides continuous advice on loss prevention to customers and is clear with authorities about what we believe they should do to strengthen work on climate adaptation.

Responsible investment

■ **Sustainable fund products:** All products Rogaland Sparebank offers must meet requirements for corporate responsibility, sustainability, good business conduct, ethics and transparency. The bank offers management of fund products via Eika Kapitalforvaltning (EKF). A good collaboration with EKF has been established to ensure that the bank does not contribute to violations of human and workers' rights, corruption, severe environmental damage and other unethical actions.

This the bank and Eika Kapitalforvaltning have implemented:

Eika Kapitalforvaltning (EKF) integrates sustainability into the investment process by assessing how environmental, social and governance factors can affect an investment's value and what impact the investments can have on the environment and society. To promote the funds' environmental and social characteristics, tools such as company exclusion, active ownership and portfolio adjustment are used. Since 2010 EKF has conducted screening against ESG data and exclusion of companies that breach EKF's behaviour- and product-based exclusion criteria. In addition, the managers exercise active ownership and emphasise sustainability risk and impact on sustainability factors through company dialogue and voting to influence companies positively. Further, in 2025 EKF has carried out a country- and sector-specific risk assessment of investments, with particular focus on the risk of human rights violations in conflict areas.

In recent years EKF has built an extensive ESG database for nearly 10,000 companies. The database contains detailed information about companies' organisation, products and any historical controversies, as well as various sustainability assessments. At the end of 2025 the ESG database covers 99% of the companies Eika's equity funds are invested in. The work on ESG carried out in recent years has produced clear results and reduced ESG risk in funds. More information is available on the bank's and EKF's websites.

Further priorities:

Through Eika Kapitalforvaltning's savings products the bank's customers become investors in a large number of companies across sectors and countries. Eika Kapitalforvaltning prioritises continued work on policies, corporate governance and exclusion of industries and individual companies, ensuring that the savings products Eika Kapitalforvaltning delivers to our customers meet comprehensive requirements for corporate responsibility, sustainability, ethics and transparency. In line with MiFID II, Eika and the Bank will ensure that requirements for mapping customers' sustainability preferences are met.

Sustainable transition via distributions from the Gift Fund

The return on Rogaland Sparebank's primary capital is allocated to the gift fund and customer dividends as part of the annual appropriation, proposed by the Board of Directors and approved annually by the Board of Trustees. The gift fund is based on the savings bank tradition of sharing profit for charitable purposes. Priorities are closely linked to the bank's overall strategy and shall help strengthen the bank's position as an attractive, solid and locally rooted social actor.

The Gift Fund shall support charitable purposes that promote community, inclusion and development in Rogaland. Through the gift fund we shall create joy and enthusiasm for customers, employees and the local communities we are part of.

This the bank has implemented:

■ **Responsible community distribution:** The bank gives back annually to the local community through the gift fund, with particular emphasis on sustainable and socially beneficial purposes. Rogaland Sparebank's Gift Fund aims to contribute to sustainable solutions that provide long-term benefit to society. To achieve this objective the gift fund has identified six different categories it wishes to support. These categories are as follows:

- Culture and arts
- Sport, physical activity and outdoor life
- Humanitarian initiatives and health causes
- Community, development and social initiatives
- Competence, education and research
- Climate and environment, nature conservation
- Business development

Annual reporting is made on the gift fund's allocations, and efforts are made to award gifts to applicants in all categories. In 2025 gifts were awarded to projects and organisations within all the gift fund categories mentioned above.



■ **Collaboration:** The bank recognises that to achieve the UN Sustainable Development Goals and contribute locally so that we move quickly enough in the right direction, there is a need for collaboration, sharing of expertise and that we all support each other in the transition. Rogaland Sparebank is involved in local and regional network groups to promote focus and influence on sustainable development and compliance with regulatory requirements within sustainability.

Further priorities:

The strategy for the gift fund was updated in 2025, and in the period ahead there will continue to be focus on fulfilling the objectives set for the gift fund by supporting small local initiatives that strengthen community in local areas, and the larger projects that contribute to development across the region.

Responsible communication and marketing

Responsible information and marketing of the bank's products and services is crucial to ensure trust and integrity in the bank and the industry.

Rogaland Sparebank supports the content of the greenwashing pledge and shall implement real measures, avoid greenwashing and contribute to accelerating the green transition. The bank's provider of marketing services is ISO-certified for environmental and quality management. The bank sets high requirements for responsible and sustainable products.

We have had no unwanted incidents related to mislabelling of products and services or breaches of marketing rules in 2025.

Combating financial crime

Financial crime constitutes a serious societal problem, and it is an important part of the bank's corporate responsibility to help protect the integrity and stability of the financial system, as well as contribute to a lawful local business community. The bank has zero tolerance for financial crime and works systematically to prevent money laundering, corruption and other unethical acts. Privacy and IT security are high priorities.

Rogaland Sparebank conducts an annual assessment of the bank's risk of being exploited for money laundering, terrorist financing and sanctions breaches. All the bank's products, services, customer groups and transaction types among others are assessed and risk-reducing measures identified. This forms the basis for the bank's procedures for handling the mapped risk.

The bank's main tasks beyond carrying out the risk assessment are to carry out customer checks and ongoing monitoring of customer relationships, as well as to investigate and, if necessary, report suspicious transactions and customers to Økokrim.

This the bank has implemented:

In recent years a number of measures have been implemented to reduce the risk of being exposed to or misused for committing financial crime, including:

■ **Anti-money laundering:** The bank has strengthened anti-money laundering work through clearer organisation and clearer role and responsibility allocation. An internal specialist group has been established to ensure coordination of measures and professional anchoring. In addition resources within anti-money laundering have been expanded, both in the dedicated anti-money laundering unit and in the Retail and Corporate Market, where dedicated employees follow up the work in ongoing customer dialogue.

The routines to prevent and detect money laundering have been revised and further developed, and work processes are systematised to ensure more effective and consistent implementation. Reporting to management and the Board of Directors has been strengthened, including through regular monthly reports that provide better oversight and control.

Competence development has also been formalised through a dedicated competence plan that describes requirements for different roles in the bank and how these shall be followed up. The plan also covers the Board of Directors, which participates in regular competency-enhancement measures.

Follow-up of the customer portfolio is further structured through periodic assessments and obtaining updated documentation when needed. Specific metrics have been established for the area, which are followed up monthly and are integrated into advisers' bonus models to support compliance and quality of work.

■ **Privacy and IT security:** Rogaland Sparebank has a designated Data Protection Officer whose main role is to be a point of contact for customers, employees, the Data Protection Authority and others who wish to access information or have questions about how personal data is handled in the bank. In addition to the Data Protection Officer, a data protection group has been established to safeguard the bank's various specialist areas. Routines and processes have been developed to ensure compliance with the Data Protection Regulation and updating of data processor agreements. There have been no serious breaches of data protection legislation in 2025, but in 2025 we recorded eight other breaches within GDPR, but none of these were of such a nature that the Data Protection Authority was notified.

During 2025 there has been digital training in data protection for all employees. The training is tailored to role and level in the bank to ensure appropriate competence.

Rogaland Sparebank takes information security seriously, and good security is a prerequisite for preserving trust in the bank. It shall be safe to be a customer of Rogaland Sparebank and one should be able to use both mobile and online banking without worry that personal data and customer data will be compromised. Rogaland Sparebank has access to a large competence environment through the Eika group which invests significant resources in security solutions, monitoring and information. In addition the bank provides training and mandatory security courses in IT security for all employees.

■ **Work against corruption:** Rogaland Sparebank has zero tolerance for corruption. This applies internally, among the bank's customers, suppliers, companies the bank invests in and fund providers. The bank is not aware of incidents related to corruption among the bank's employees, customers or suppliers in 2025.

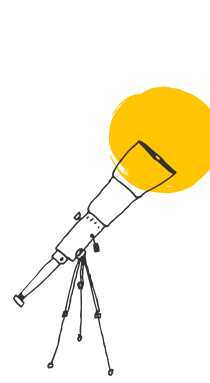
■ **Financial sanctions:** In November 2021 the bank was issued a fine because PST believes the bank negligently breached the rules on financial sanctions by failing to technically freeze funds in a client account quickly enough. The bank did not accept the fine, and the case was heard in the District Court in May 2024. Rogaland Sparebank was acquitted in the District Court, but the prosecution appealed the case to Gulating Court of Appeal where the bank was sentenced to pay a corporate fine of NOK 1.2 million. The bank appealed the judgment to the Supreme Court, but the appeal was dismissed. Thus the Court of Appeal judgment stood.

Further priorities:

Ongoing assessments are made of which measures should be implemented to prevent and combat money laundering and terrorist financing. This is based for example on external threat assessments such as the National Risk Assessment (NRA) issued by PST and the Police Directorate. Further, continuous work is carried out on handling privacy and IT security in the bank. Good and transparent data protection and sound routines related to IT security build trust and are a prerequisite for the bank achieving its strategic objectives.

Attachments related to sustainability reporting

TCFD table – See appendix, page 160 / GRI index – See appendix, page 162



Corporate governance and corporate leadership

This chapter shows how Rogaland Sparebank is governed and how control of the business is exercised. Good governance and management shall ensure efficient use of the bank's resources and greatest possible value creation. The values created in Rogaland Sparebank shall benefit the bank's owners, depositors, customers, employees and society. The bank's corporate governance shall ensure prudent management and provide increased assurance that set goals and strategies are achieved and realised.

Statement on corporate governance and corporate leadership

The board of Directors bases its approach on the framework in the "Norwegian Code of Practice for Corporate Governance". In this chapter The Board of Directors will, as far as possible, provide an account that covers the points in this code. The "Norwegian Code of Practice for Corporate Governance" is primarily aimed at limited companies. Rogaland Sparebank is organised as an equity certificate bank, and must take into account the requirements the bank is subject to under savings bank legislation.

The management of the bank is the responsibility of The Board of Directors. The Board of Directors shall ensure a prudent organisation of the bank and is responsible for establishing control systems and ensuring that the business is conducted in accordance with applicable laws, articles of association and regulations.

The bank's ethical guidelines have been reviewed and approved by the Board of Directors. The guidelines have been communicated to the bank's employees and are available on the bank's intranet. All new employees sign that the bank's ethical guidelines have been reviewed, and familiarity with these is measured in the annual employee survey.

Business

The bank's articles of association state that the purpose of the business is to promote savings by accepting deposits from an unspecified circle of depositors. The funds the bank manages shall be administered prudently and in accordance with the laws and regulations that apply to savings banks at any time. The bank may carry out all ordinary banking transactions and banking services that are in accordance with the provisions of the Savings Bank Act.

Rogaland Sparebank may allocate parts of the profit to customer dividends and charitable purposes through the bank's gift fund. The gift fund is used to promote inspiration, growth and development. Gift allocations shall be anchored in the bank's vision and business idea, and shall be distributed in a manner that supports breadth and diversity.

The Board of Directors continuously reviews and updates the bank's objectives and strategies. The Board of Directors receives regular risk reports, operational reports, accounting reports and sustainability status to follow up that the bank complies with current strategies and target achievement.

Share capital and dividend

The bank's equity certificate capital amounts to NOK 250,289,410 divided into 25,028,941 equity certificates of NOK 10, fully paid. Of these, 2,021,449 correspond to 8.1% of outstanding treasury equity certificates. The equity certificates are owned by the bank and do not entitle to dividends.

External capital injection occurs through issuance of equity certificates or other equity instruments that meet applicable legal requirements.

One of the Board of Directors's most important objectives is to safeguard the bank's, and thereby the equity certificate holders', long-term interests in every respect. Through ongoing dialogue the bank shall ensure all equity certificate holders have the opportunity to express their views on the bank's business and development. The bank shall have a profile that ensures credibility and predictability in the market. A long-term and competitive return shall be sought.

The bank shall provide the market with relevant and sufficient information as a basis for a balanced and correct valuation of the equity certificate. This is ensured through compliance with laws and regulations that apply through listing on Oslo Børs. For further information about the equity certificate see the chapter "Investor information".

As a basis for assessing whether the bank's capital is adapted to current goals, strategy and risk exposure the Board of Directors conducts an annual thorough assessment of the capital situation in the bank (ICAAP) and receives quarterly updated risk reports. The bank's ICAAP and capital plan are reviewed by the Financial Supervisory Authority, and as at 31.12.2025 the bank's required core capital requirement is 14.9%. The bank has a core capital ratio of 18.8% as at 31.12.2025. The bank's target for core capital is set to a minimum of 1.25% above the regulatory requirement.

The bank's dividend policy is as follows: Rogaland Sparebank aims to manage its total resources so that equity certificate holders are given a good, stable and competitive return in the form of dividends and share price appreciation. The annual profit is distributed between the equity certificate capital (equity certificate holders) and the primary capital in the same proportion as their respective share of the bank's equity. Rogaland Sparebank assumes that between 75% and 100% of the equity certificate capital's share of the profit is paid out as dividends, and correspondingly that between 75% and 100% of the primary capital's share of the profit is paid out as gifts and customer dividends.

In the assessment emphasis will be placed on keeping the equity certificate holders' share of total capital (ownership fraction) stable. When determining the overall distribution level consideration is given to expected profit development, external framework conditions and the group's assessed need for core capital.

Of the group's profit, NOK 428.7 million (93%) is allocated to dividends, customer dividends and the gift fund. As a result of the appropriation the equity certificate fraction is reduced from 62.8% to 62.0%.

In addition the Board of Directors has authorisation from the Board of Trustees to make capital increases in equity of up to 10% of outstanding equity capital. The Board of Trustees has authorised The Board of Directors to increase the bank's registered equity capital by up to NOK 230 million in one or more issues. The authorisation runs for 2 years and is subject to approval by Finanstilsynet.

Equal treatment of equity certificate holders and transactions with related parties

Rogaland Sparebank has one class of equity certificate. Equity certificate holders are ensured equal treatment and the same conditions for influence in the bank. Rogaland Sparebank holds quarterly earnings presentations where equity certificate holders also have the opportunity to participate.

The bank's equity certificate fraction is 62.0% at the end of 2025, compared with 62.3% in 2024. The change is primarily due to repurchases of treasury equity certificates. The bank's 20 largest owners represent 66.12% of the equity certificate capital.

The Board of Directors instruction contains clear provisions related to ethics and impartiality. The bank's ethical guidelines cover both elected representatives and employees, and provide guidance on matters such as representation, benefits/gifts and confidentiality. All transactions with related parties are conducted on an arm's length basis.

The Board of Directors instruction includes provisions that emphasise the Board of Directors members' duty of care in relation to ethical behaviour, impartiality and integrity. A board member or chief executive officer must not participate in the processing or decision of matters that are of particular significance for themselves, or any related party, so that the person is considered to have a prominent personal or economic special interest in the matter.

For further information on transactions with related parties, see [note 44](#).

Free transferability

There are no statutory restrictions on transferability in the articles of association.

Board of Trustees

The Board of Trustees is the bank's supreme body and supervises the Board of Directors's management of the bank. The Board of Trustees adopts the bank's articles of association, approves the accounts and elects the members of the bank's board, nomination committee, and also appoints the external auditor.

The Board of Trustees also allocates the amount which, pursuant to the Financial Institutions Act § 10-7, may be used for charitable purposes, in addition to approving the raising of subordinated loan capital.

Before meetings of the Board of Trustees the bank shall send members a written notice at least 21 days in advance, cf. the Financial Institutions Act § 8-3 and asal. § 5-11. The Board of Trustees may not decide on matters other than those specified in the notice.

The Board of Trustees has 40 members and 11 deputy members with the following representation: Equity certificate holders: 15 members with 4 deputies. The public: 5 members with 2 deputies. Depositors: 10 members with 3 deputies and Employees: 10 members with 3 deputies.

Minutes from meetings of the Board of Trustees are published at <https://www.rogalandsparebank.no/investor-relations>.

Nomination committee

The bank's nomination committee is set out in the articles of association together with applicable guidelines for how it shall function. The Board of Trustees elects the members of the nomination committee from among the Board of Trustees's members. The nomination committee consists of four members, where the equity certificate holders, depositors, publicly elected and employees are each represented with one member. From each group one personal deputy member is elected. The election applies for two years at a time.

The nomination committee shall prepare the election of chairman and deputy chairman of the Board of Trustees, chairman and deputy chairman of the Board of Directors, other members of the Board of Directors except the employee representatives, as well as chairman, other members and deputy members of the nomination committee. For the Board of Directors member with deputy who shall be elected

among the employees, a separate election committee has been appointed with responsibility for the election of the employee representatives to the Board of Directors and the Board of Trustees.

The nomination committee also prepares the equity certificate holders' and depositors' election of members and deputies to the Board of Trustees. In its work the nomination committee shall take into account that the Board of Trustees, nomination committee and the Board of Directors have the necessary competence, and that both genders are well represented.

Board of directors, composition and independence

The Board of Directors of directors is elected by the Board of Trustees and normally consists of 8 members, of which two members are elected by and among the employees. The chief executive is not a member of the Board of Directors. The bank's board is considered to meet current requirements for independence, and represents a broad diversity in terms of background and expertise. Financial legislation sets frameworks with regard to representation rights for different interest groups. Rogaland Sparebank seeks the greatest possible independence between owners, the Board of Directors and the executive management. All elected board members are elected for two years. Members may be re-elected. To ensure continuity half of the Board of Directors's members are elected every other year. As at 31 December 2025 four of the Board of Directors's members are women. Information about the bank's board members appears in a separate chapter in the annual report.

The Board of Directors's work

The Board of Directors sets the bank's objectives, strategies and plans. These are reviewed and revised at least annually in accordance with the established board calendar.

The Board of Directors is responsible for the hiring and, if necessary, dismissal of the head of internal audit. The Board of Directors is also solely responsible for hiring and, if necessary, dismissing the chief executive officer. The Board of Directors supervises the daily management of the bank.

The Board of Directors receives periodic reporting on earnings development, market developments, management, personnel and organisational development as well as the bank's risk exposure. In addition The Board of Directors regularly supervises the bank's impact on environment and society.

The bank's financial reporting and sustainability reporting are reviewed and approved by the Board of Directors.

The Board of Directors adopts the bank's credit policy annually which includes the bank's risk limits within credit and sustainability towards customers. All credit cases above a certain amount are decided and followed up annually by The Board of Directors.

Board members are defined as primary insiders and must comply with the bank's rules regarding acquisition of equity certificates in the bank. This also applies for purchases of shares in certain companies that have customer relationships with the bank.

The Board of Directors's working method is regulated by a dedicated board instruction. The Board of Directors conducts an annual self-evaluation of its work with regard to working methods, case handling, meeting structure and prioritisation of tasks. The Board of Directors normally holds 9 meetings a year.

The Board of Directors has established an audit committee which ensures the bank has sound corporate governance with good and appropriate organisation and effective control systems. The audit committee consists of four board members, where at least one member of the committee has relevant accounting or audit expertise. The audit committee's purpose, tasks and functions are established in accordance with legal changes resulting from implementation of the EU's Audit Directive and recommendation.

The audit committee reviews among other things the bank's financial reporting. In this context the management presents material matters related to the bank's quarterly financial reporting, as well as items that are subject to individual assessments. As part of the review the committee has discussions with management, the bank's administration and the external auditor.

Beyond supervising the process around financial statements the audit committee's tasks also include ensuring the group has independent and effective internal and external audit, and that the risk management systems are effective. At least once a year the committee meets with the external auditor and internal audit separately without anyone from the executive management present.

The bank's risk committee shall ensure that the management and control of risk in Rogaland Sparebank is of satisfactorily high quality so that the group's strategic objectives can be achieved through prudent management of the group's assets. The committee consists of 4 board members.

From the executive management the head of risk management has an obligation to attend, while the chief executive officer and chief financial officer have the right to attend.

The committee meets at least quarterly. The bank also has a remuneration committee consisting of 4 board members. The committee is responsible for preparing all matters relating to remuneration schemes to be decided by the Board of Directors.

Risk management and internal control

Risk management

Effective risk management is a prerequisite for the bank to achieve its strategic objectives. Risk management is an integrated part of management's decision-making processes. The bank has established an independent risk management function that reports directly to the chief executive. The bank's risk exposure in relation to set limits and objectives is reported quarterly to the Board of Directors.

Responsibility for embedding climate risk lies with the Director of Risk and Regulatory, in collaboration with the Head of Sustainability, who reports to the Chief Financial Officer. Resources and expertise are drawn from the corporate market and the Eika alliance. Risk appetite and mandate for risk-taking, including credit, market, operational and sustainability risk are adopted by the Board of Directors and managed by the Director of Risk and Regulatory. The bank's risk management function also coordinates the continuous process where the bank's solvency is assessed in relation to the bank's risk exposure. On an annual basis the bank's risk exposure and capital needs are summarised. This is reviewed by the Board of Directors and reported to Finanstilsynet.

Accountability

Accountability is ensured through clear communication of strategic measures and set targets to employees. This is operationalised through clearly defined roles, responsibilities and expectations, where area managers are held accountable for achieving objectives within their area of responsibility. Developments in the risk picture are reported periodically to the chief executive and to the Board of Directors.

Compliance with laws, regulations and ethical standards

Rogaland Sparebank has drawn up ethical guidelines. In addition a separate whistleblowing routine has been established. Its purpose is to make it easier for the bank's employees to raise ethical issues and unwanted incidents.

Internal guidelines for personal trading and handling of inside information have been prepared. The guidelines describe laws and rules that apply to all employees, temporary staff and other elected representatives. The ethical guidelines have been clearly communicated within the organisation and published on the bank's intranet.

A dedicated database for unwanted incidents has been established. This database is administered by the Director of Risk and Regulatory. The bank has organised all compliance activities in a separate function that reports to the chief executive. The purpose of this function is to ensure that both the bank and the securities firm operate in accordance with applicable regulations.

Internal audit

Rogaland Sparebank has established an internal audit function. Since 2019 the bank has used KPMG as internal auditor. The delivery covers the parent bank, subsidiaries subject to the internal control regulation, as well as other significant subsidiaries.

The main task of internal audit is to assess whether the established internal control works as intended. In addition internal audit shall contribute to improving the bank's risk management and internal control.

An annual internal audit plan is prepared based on internal audit's risk assessments and discussions with management, the external auditor and the audit committee/board. The Board of Directors approves the annual plan and budget for internal audit. For each internal audit project audit reports are prepared with suggested improvement measures which are presented to the responsible manager and group management. A summary of the reports, including high-priority recommendations, is presented to the audit committee. All reports are available to the Board of Directors and the audit committee. The status of previous recommendations is followed up by management and is included in the regular reporting to the audit committee and the Board of Directors.

Internal audit does not carry out any financial audit.

Remuneration to the Board of Directors

Members of the Board of Directors receive an annual compensation determined by the bank's supervisory board. Information on compensation and loans to board members is disclosed each year in the notes to the annual accounts.

Remuneration to executive management

Remuneration to the chief executive is determined by the Board of Directors, which in turn in cooperation sets guidelines for the remuneration of other senior executives in the bank. The bank's bonus and remuneration scheme meets the requirements in the Regulation on Remuneration

Schemes in Financial Institutions. No option schemes or similar have been established. Principles for remuneration of senior executives, as well as information on actual compensation and loans to these persons, are set out in a separate remuneration report published on the bank's website, as well as in the notes to the financial statements.

Information and communication

Rogaland Sparebank strives to provide equal, timely and relevant information to all stakeholders. Financial results are published via Oslo Børs and presented to investors, analysts and the press each quarter. The information is also posted on the bank's website. Regular presentations are held for international partners and lenders. All quarterly reports, press releases and presentations are published continuously at <https://www.rogalandsparebank.no/investor-relations>.

Takeovers

Rogaland Sparebank is a self-owning institution that cannot be subject to direct acquisition under current legislation. In acquisitions by the bank priority is given to safeguarding all stakeholders in the best possible way, including equal treatment of shareholders/owners. Any acquisitions shall be made to minimise negative impact on the bank's daily operations.

External auditor

The external auditor shall assess whether the information in the annual report about the financial statements, the bank's accounting policies, handling of risk areas, the assumption of continued operations and proposal for the appropriation of profit or coverage of loss, complies with laws and regulations. Furthermore, the external auditor shall assess whether asset management is arranged in a satisfactory manner and with sound control. The external auditor is elected by the Board of Trustees. The external auditor submits a report to the Board of Trustees on these matters.

Investor information

The equity certificate

Return and dividend policy

Rogaland Sparebank aims to manage its total resources so that equity certificate holders are given a good, stable and competitive return in the form of dividends and share price appreciation. The annual profit is distributed between the equity certificate capital (equity certificate holders) and the primary capital in the same proportion as their respective share of the bank's equity. In the strategy for 2025-2028 Rogaland Sparebank assumes that between 50% and 100% of the equity certificate capital's share of the profit

is paid out as dividends, and correspondingly that between 50% and 100% of the primary capital's share of the profit is paid out as gifts and customer dividends. In the assessment emphasis will be placed on keeping the equity certificate holders' share of total capital (ownership fraction) stable. When determining the overall distribution level consideration is given to expected profit development, external framework conditions and the group's assessed need for core capital.

Historical development in equity certificate capital since listing in 1995

Year	Type of change	Subscription price	Number	Nominal value	Equity certificate capital (NOK '000)
1995	Basic equity issuance (listing)	110,00	1 300 000	100	130 000
1997	Preferential rights issue (owners)	130,00	1 300 000	100	260 000
2001	Directed share issue (employees)	102,13	50 000	100	265 000
2001	Preferential rights issue (owners)	110,00	1 250 000	100	390 000
2003	Preferential rights issue (owners)	125,00	1 300 000	100	520 000
2007	Preferential rights issue (owners)	166,00	1 500 000	100	670 000
2008	Dividend issue	115,00	405 811	100	710 581
2016	Change in nominal value		7 105 811	10	71 058
2016	Preferential rights issue (owners)	22,00	15 909 091	10	230 149
2024	Capital increase (Merger Hjelmeland Sparebank)	104,91	2 014 039	10	250 289

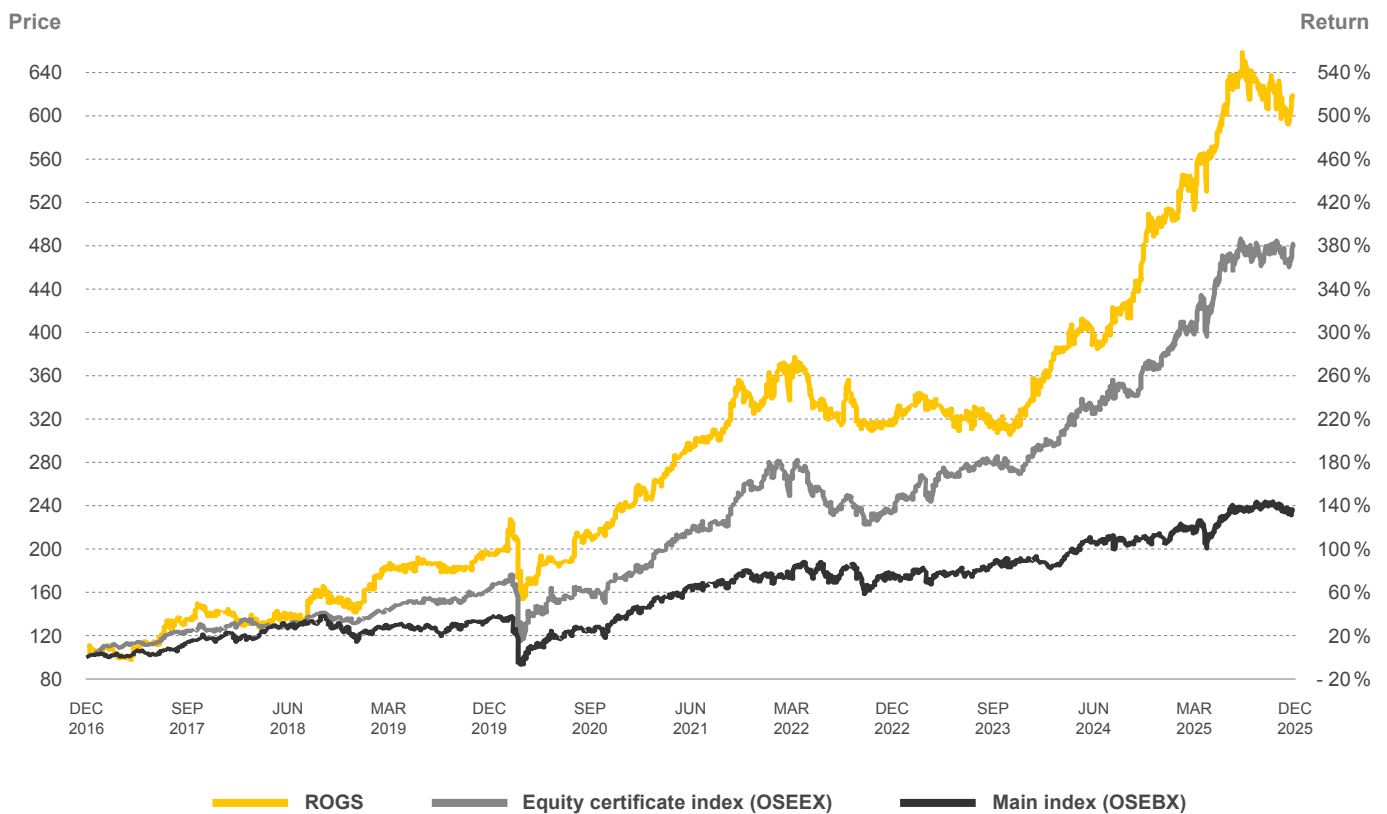


Share price performance of ROGS in 2025

As at 31 December 2025 the price of ROGS was NOK 144.0 (last traded price on OSE). Compared with the share price on 31.12.2024 Rogaland Sparebank delivered a return

of 22.7% including dividends. The performance is lower than the Equity Index on Oslo Børs (OSEEX), which had a positive price performance of 35.1% through 2025.

ROGS versus OSEEX



Rogaland Sparebank has 25,028,941 outstanding equity certificates. At the end of 2025 there were 3,452 registered holders of the bank's equity certificates.

The 20 largest owners (including the bank's own equity certificates) controlled at that time 66.12% of the equity certificate capital.

The 20 largest equity certificate holders as at 31.12.2025

		Number	Share in %
1.	Sparebank 1 Sør-Norge ASA	3 485 009	13,92
2.	Holmen Spesialfond	2 064 236	8,25
3.	Rogaland Sparebank (own holding)	2 021 449	8,08
4.	Sparebanken Norge	1 778 266	7,10
5.	VPF EIKA Egenkapitalbevis	1 704 581	6,81
6.	AS Straen	1 248 389	4,99
7.	Espedal & Co AS	886 861	3,54
8.	Salt Value AS	680 000	2,72
9.	NORDEA BANK ABP	614 426	2,45
10.	Kommunal Landspensjonskasse Gjensidige	414 408	1,66
11.	Innovemus AS	318 542	1,27
12.	Menne Invest AS	295 574	1,18
13.	Nordhaug Invest AS	184 374	0,74
14.	Tirna Holding AS	156 255	0,62
15.	Kristian Falnes AS	143 000	0,57
16.	Meteva AS	131 881	0,53
17.	Skagenkaien Investering AS	125 000	0,50
18.	Catilina Invest AS	109 000	0,44
19.	Bøma AS	99 848	0,40
20.	Sober Kapital AS	87 500	0,35
=	20 largest holders	16 548 599	66,12
+	Other holders	8 480 342	33,88
=	Total equity certificates	25 028 941	100,00

Total equity certificates of 25,028,941 include a holding of 2,021,449 treasury equity certificates as at 31.12.2025. The Board of Directors proposes to the Council of Trustees that a dividend of NOK 11.7 per equity certificate for 2025 be paid, corresponding to approx. 93% of the Group's earnings per equity certificate.

Of the dividend to the primary capital fund of NOK 159.5 million, The Board of Directors proposes an allocation to the Gift Fund of NOK 40.0 million and that NOK 119.5 million be paid out as customer dividends.

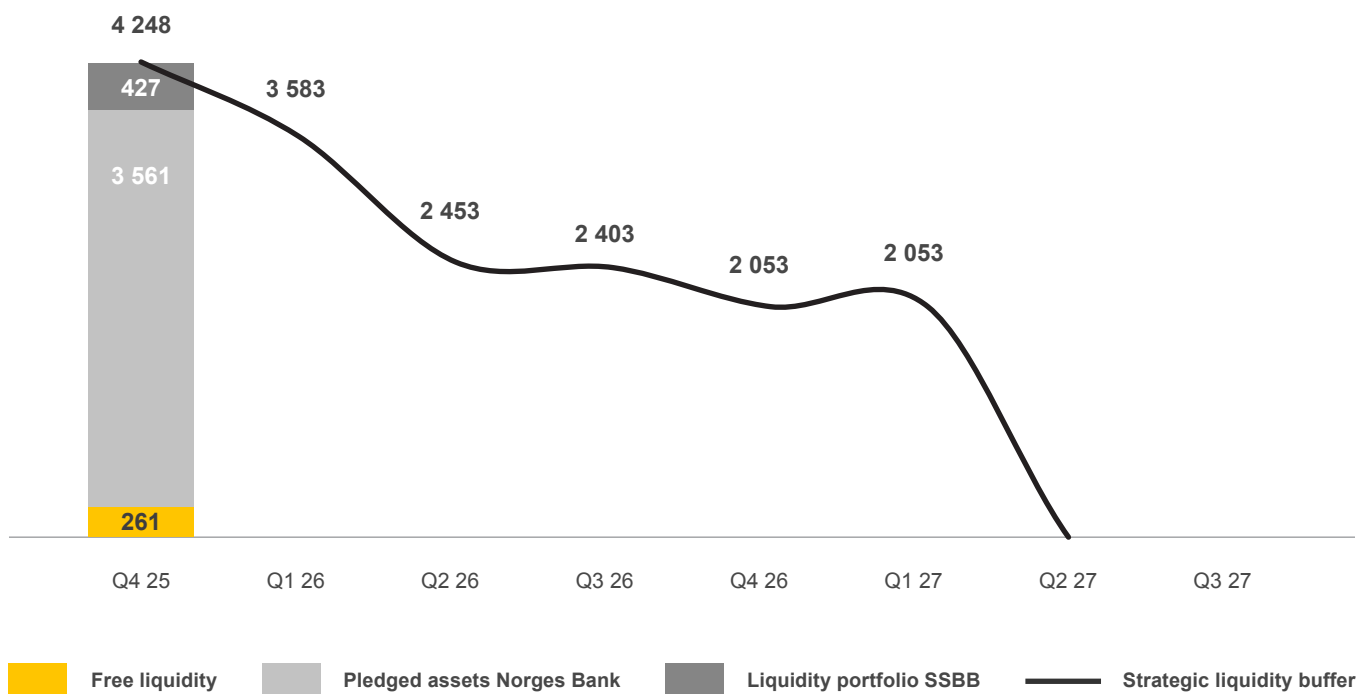


Liquidity

The bank's liquidity situation is considered to be good. The bank has a liquidity portfolio (excluding cash) of NOK 4.8 (3.6) billion at year-end. It is the bank's objective to keep liquidity risk at a low level, and the bank is considered well diversified both with respect to funding sources and maturities. The establishment of Rogaland Sparebank Boligkreditt AS has made it possible for the Rogaland Sparebank Group to issue Covered Bonds (OMF), thereby reducing the Group's liquidity risk. Covered bonds issued by Rogaland Sparebank Boligkreditt AS have an AAA rating from Scope Ratings. AAA is the highest attainable credit rating that Scope can assign.

Net lending in Rogaland Sparebank Boligkreditt amounts to NOK 18.9 billion as at 31.12.2025, which is an increase of NOK 3.8 billion over the last 12 months. Rogaland Sparebank Boligkreditt AS had net outstanding covered bonds of NOK 16.7 (13.5) billion as at 31.12.2025. The Board of Directors has set a framework in the Group's liquidity strategy stating that the Group at all times shall hold a stock of strategic liquidity that enables operations for at least 3 months without liquidity inflows. Available liquidity as at 31 December 2025 secures operations for over 15 months without liquidity inflows.

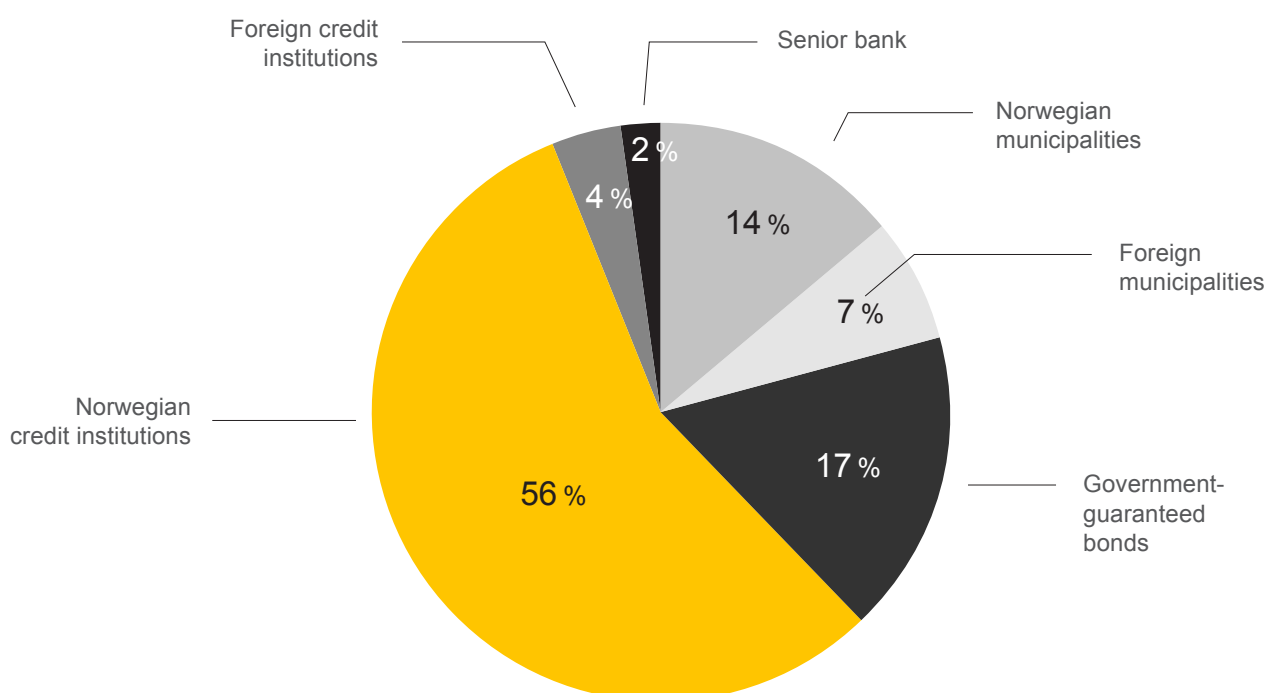
Refinancing requirements



Bond portfolio

The bank classifies approx. 89% of the liquidity portfolio at fair value with value changes through profit or loss, while the remainder of the portfolio is classified as held-to-maturity. The portfolio is primarily used as a liquidity placement.

Composition of the liquidity portfolio



Information to the market

The bank wishes to pursue an open information policy with the aim of providing equity certificate holders and the securities market with simultaneous, correct and relevant information about the bank's financial development. The bank prepares quarterly interim reports.

All stock exchange notices are available on the bank's website www.rogaland-sparebank.no/investor-relations.

Alternatively, information regarding capital ratios is available on the [Oslo Børs](#) website. The ticker code for the equity certificate on Oslo Børs is ROGS.

The bank holds earnings presentations following the publication of quarterly financial reports.

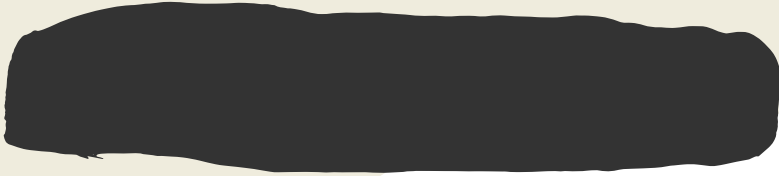
Financial calendar for financial year 2026

Board of Trustees meeting	25 March 2026
Quarterly Report Q1 2026	6 May 2026
Half-Yearly Report 2026	12 August 2026
Quarterly Report Q3 2026	5 November 2026
Capital Market Days	5 November 2026

Please note we reserve the right to amend the bank's financial calendar.



Board of Directors' Report



Board of Directors' Report 2025

Nature of the business

Rogaland Sparebank is an independent savings bank and a member of the Eika Alliance with its head office in the centre of Sandnes municipality. The bank offers a wide range of banking and investment products to the retail and corporate markets. The Group also operates real estate brokerage through its subsidiary.

The bank's market area covers Ryfylke and Nord-Jæren, with a population base of around 300,000 people. The market area encompasses a broad and strong business community, including businesses linked to the energy capital and the food county of Rogaland.

The Group's operations consist of the parent bank and the wholly owned subsidiaries Rogaland Sparebank Boligkreditt AS and Aktiv Rogaland AS. The accounts of the above companies are fully consolidated into the consolidated financial statements of Rogaland Sparebank.

The Board of Directors considers the bank's capital adequacy and liquidity levels to be satisfactory. In accordance with the Accounting Act §2-2, 8th paragraph, it is confirmed that the assumptions for continued operations are present, and this has been the basis for preparing the accounts. Rogaland Sparebank prepares both the consolidated financial statements and the parent bank financial statements in accordance with International Financial Reporting Standards (IFRS) approved by the EU. The accounting policies applied are described in [note 2](#) to the annual financial statements.

Market conditions

Local conditions – Rogaland

Rogaland continued to show robust economic development through 2025, despite global uncertainty and trade-related challenges. The region still benefits from a strong export-oriented industry and significant activity within energy, which contributes to high employment and stable willingness to invest.

At year-end, unemployment in Rogaland was 1.9%, equivalent to approximately 5,163 people registered as unemployed, according to NAV.

This is lower than the national average of 2.1%. NAV reports a decline in unemployment in December, and nationally the number of fully unemployed fell by 1,000 people in the last month. The strongest improvements came within construction, which is now experiencing a clear upswing compared with previous years. Job postings remain at a high level, particularly within health and care, retail and service industries, while demand for engineering and ICT skills has been more moderate.

In energy production, market optimism is maintained, although expectations for staffing needs are somewhat more muted than previously. External business surveys at NAV still indicate a need for skills within the sectors, but with greater uncertainty related to the business cycle and international demand.

The oil price was USD 75 at the start of the year and USD 61 at year-end. Price volatility during the year was due, among other things, to global uncertainty and uneven demand.

For Rogaland's economy, fluctuations in energy prices, investments in oil/gas and electricity, as well as government policy such as oil tax packages, continue to have a major impact. Initiatives in energy optimisation and incentives through oil tax regimes valid until 2025 have contributed to many regional companies operating at a higher activity level than the historical average. Developments in the region in recent years have also shown a shift towards deliveries to more sectors within technology and technically advanced products, which makes the local business community less vulnerable to fluctuations in energy prices going forward.

Norges Bank's regional network survey from December indicates overall a positive and stable development ahead with steady growth, but also increased uncertainty. There is significant variation between industries and regions, and as in previous rounds it is the companies in the Southwest that have the strongest economic situation, as the trend has

been for the last five years, now despite the fact that the oil and gas industry is not the same growth driver as before. The construction sector is the sector that has had the greatest negative development nationally. In Southwestern Norway the activity in the construction industry is very good, with an expectation of high activity also in 2026, which is reflected, for example, in new-build activity in the housing market.

The housing market in Rogaland has had a strong year. According to Eiendom Norge, Rogaland was the county with the highest house price growth in Norway in 2025, with an increase of 13.2%. Several areas in the region topped national lists, including Stavanger North (+16.1%) and the municipalities Hå, Klepp and Time (+14.8%), Sola and Randaberg (+13.9%) and Sandnes (+13.5%). Average time on market for property sales in the region is 26 days, versus 71 days nationally, and indicates a continued tight housing market in the region. It is therefore clear that Nord-Jæren and surrounding areas are experiencing significant demand, combined with short turnover time and limited supply.

Despite a prolonged period of high interest rates, the commercial property market in Rogaland still appears attractive. The region is characterised by high activity, stable to rising rental prices and persistent demand. Investors are particularly focused on modern and energy-efficient buildings, and sentiment in the business community is characterised by optimism and belief in further growth.

Financial performance

Figures in parentheses refer to the corresponding period in 2024. Unless otherwise specified, the Group is referred to.

Profit after tax was NOK 479.5 million for 2025. This is an increase of NOK 21.9 million compared with the same period in 2024. The increase is mainly explained by higher net interest income in the period, partially offset by higher loss expenses and lower other income in the period. Total operating expenses are marginally higher than the corresponding period last year.

Profit after tax, adjusted for accounting one-off effects of the merger with Hjelmeland Sparebank in 2024, represents an increase of NOK 70.2 million compared with the corresponding period last year.

Return on equity after tax, including interest expenses on hybrid capital, was 11.3% (11.9%) for 2025.

Return on equity after tax, excluding net merger-related effects, was 11.2% for the corresponding period last year.

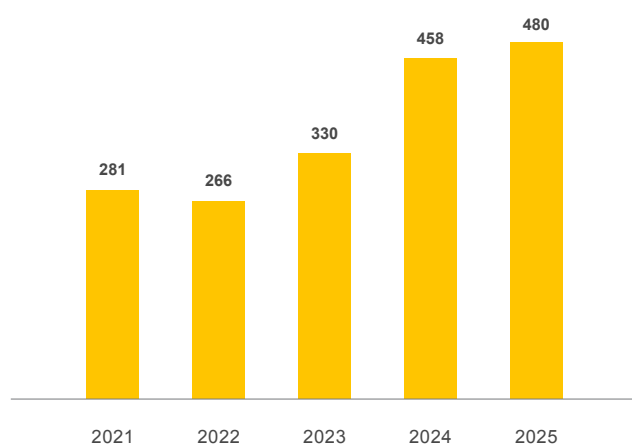
Net interest income

The Group's net interest income was NOK 784.0 (718.8) million for 2025.

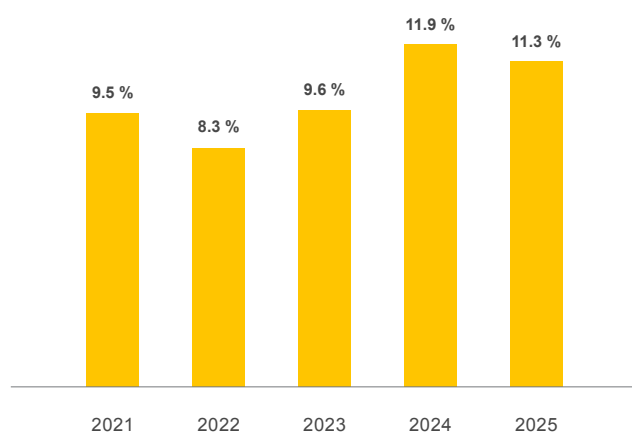
The interest margin was 1.88% for 2025, compared with 1.95% in the corresponding period in 2024.

ANNUAL DEVELOPMENT IN PROFIT AFTER TAX AND RETURN ON EQUITY

PROFIT AFTER TAXES, LAST 5 YEARS



RETURN ON EQUITY AFTER TAXES, LAST 5 YEARS

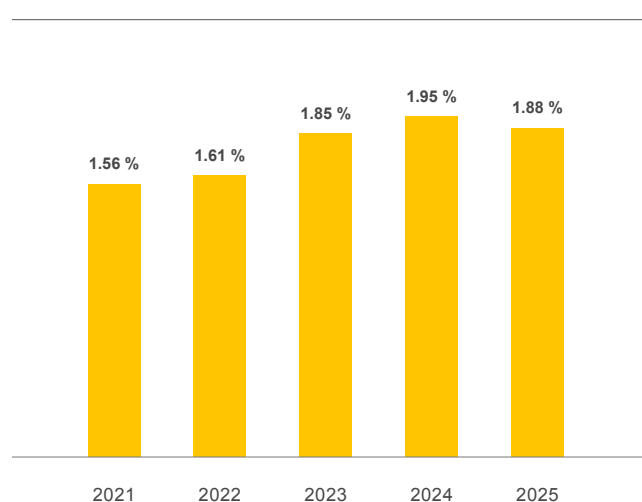


The Group has throughout the year managed to maintain a good underlying net interest margin. The bank's lending margins have increased compared with last year, but are somewhat down in the latter part of the year following the latest rate cut. At the same time, pressure is felt on the bank's deposit margins, which are down compared with last year. Increased lending volume in the period positively affects net interest income. The Group's interest margin has also been positively influenced by net interest income contributed from the former Hjelmeland Sparebank.

Norges Bank decided in both June and September 2025 to reduce the policy rate from 4.50% to 4.00%. In the final rate meeting in December, Norges Bank chose to keep the policy rate unchanged. Norges Bank states that there is still great uncertainty about the outlook for the international economy, but uncertainty about trade policy has declined since the spring. Norges Bank continues to signal that rates will be reduced further in the coming year and in the latest projection it is expected that the rate will be lowered 1–2 times next year and thereafter to somewhat above 3% in the coming years.

NIBOR rates have fallen somewhat recently and are down a total of approx. 30 basis points over the last 12 months. The Group's interest margin has also decreased somewhat compared with last year and a lower interest rate level may put further pressure on the interest margin going forward. The bank nevertheless expects a relatively stable interest margin in the coming quarters – provided a relatively stable interest rate market going forward.

NET INTEREST INCOME IN % OF AVERAGE TOTAL ASSETS, LAST 5 YEARS



Other operating income

Other operating income amounted to NOK 250.5 million for 2025. This is a reduction of NOK 4.8 million compared with the corresponding period in 2024. The decline is primarily due to recognition of negative goodwill as a result of the merger of NOK 73.7 million in 2024. Adjusted for this one-off item, other operating income has increased by NOK 68.9 million compared with last year.

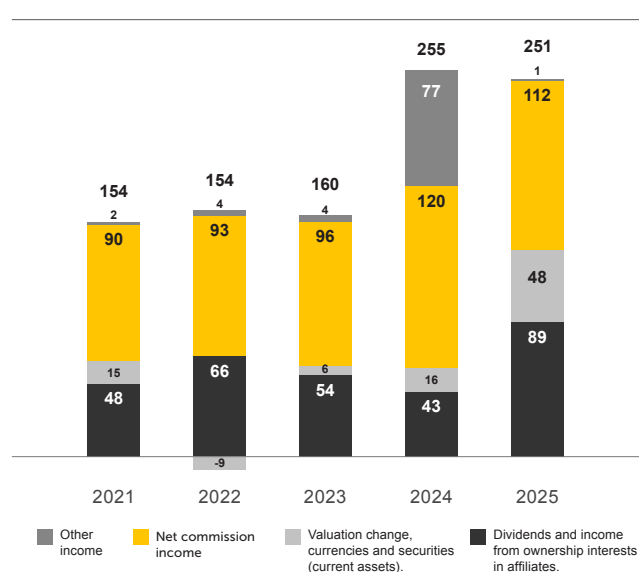
The underlying increase in other income is mainly due to higher dividends and gains on financial investments as well as increased net commission income from bank-related services, partly offset by lower commission income from the Group's real estate brokerage operations.

Net commission income amounted to NOK 111.9 million for 2025, a reduction of NOK 8.0 million compared with the same period in 2024.

Commission income from bank-related services, including commission income within payment processing and commissions from sales of insurance services and savings products, has increased compared with last year. In addition, there is a positive effect related to commission income from the former Hjelmeland Sparebank. Overall, net commission income from bank-related services has increased by NOK 14.1 million in 2025, compared with the same period in 2024.

Commission income from the real estate brokerage segment has correspondingly decreased by NOK 22.1 million this year, primarily due to reorganisation in the segment as activity in the bank's former majority-owned Aktiv Eiendomsmegling Jæren AS was split between the two owners Rogaland Sparebank and Jæren Sparebank through a demerger.

OTHER INCOME, LAST 5 YEARS

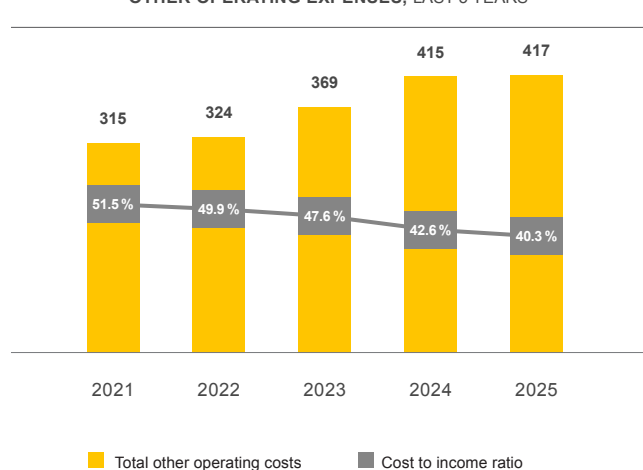


¹ Other income includes recognised negative goodwill of NOK 73.8 million resulting from the merger with Hjelmeland Sparebank in 2024.

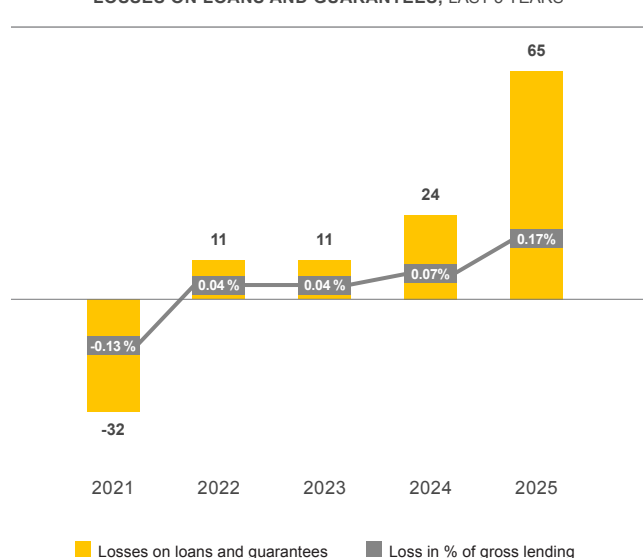
Net return on financial investments was NOK 48.2 million in 2025, compared with NOK 15.6 million for the same period in 2024. The Group has positive returns on both the fixed income and equity portfolios this year. In addition, there are lower costs associated with refinancing effects this year, compared with the same period in 2024.

Dividends and income from equity interests amounted to NOK 89.3 million for 2025, compared with NOK 42.7 million for the corresponding period in 2024. The increase is primarily due to higher dividends from Eika Gruppen AS which amounted to NOK 75.3 million, compared with NOK 28.4 million for the corresponding period in 2024.

OTHER OPERATING EXPENSES, LAST 5 YEARS



LOSSES ON LOANS AND GUARANTEES, LAST 5 YEARS



Operating expenses

The Group's operating expenses amounted to NOK 416.5 million for 2025. This is an increase of NOK 1.6 million compared with the corresponding period in 2024.

In 2024 the bank had significant cost charges related to the merger, of which NOK 44.6 million were non-recurring costs. Consequently, the Group's underlying operating expenses have increased by approx. NOK 46 million compared with the same period last year. Underlying cost growth is largely related to the inclusion of the cost base of the former Hjelmeland Sparebank.

The Group has higher personnel costs in 2025 compared with the corresponding period in 2024, totalling NOK 20.2 million. This is primarily due to an increase of approximately 25 full-time equivalents in the parent bank as a result of the merger, in addition to general salary adjustments, costs for severance package payments, as well as higher social costs and pension expenses. This is partly offset by lower salary costs from the real estate brokerage business, due to restructuring and a correspondingly lower number of full-time equivalents in that segment.

Furthermore, the bank's general cost level has increased over the past year as a result of higher prices for purchased services as well as cost effects due to a higher activity level and growth in the loan portfolio, including infused volume. Other operating expenses, adjusted for non-recurring merger costs, have increased by NOK 25.2 million compared with the corresponding period in 2024. The cost increase is due, among other things, to cost increases in the alliance cooperation with Eika, increased IT costs, higher costs related to legal assistance and other purchased services, as well as operating costs related to bank premises.

Costs measured as a percentage of income amounted to 40.3% for the Group for 2025. This represents a reduction from 42.6% for the corresponding period in 2024.

Cost ratio, adjusted for net merger effects (including merger costs and negative goodwill), amounted to 41.1% in 2024.

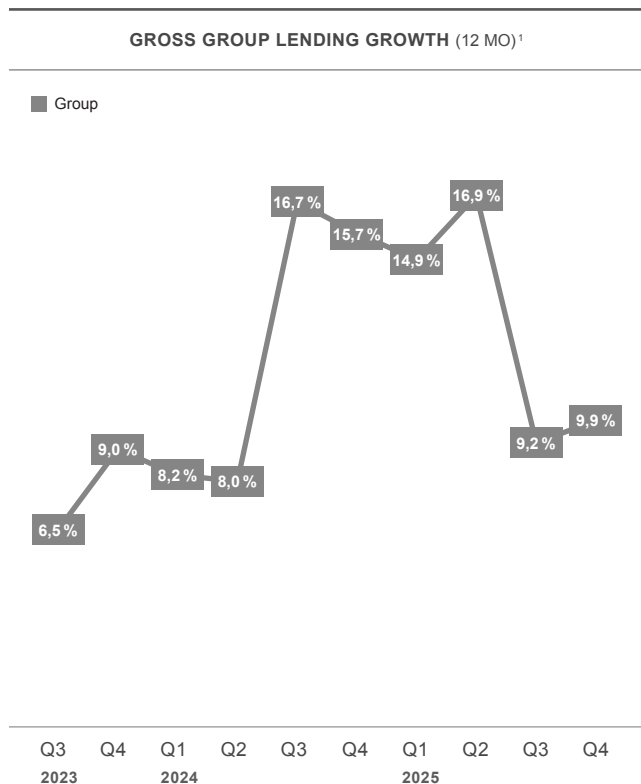
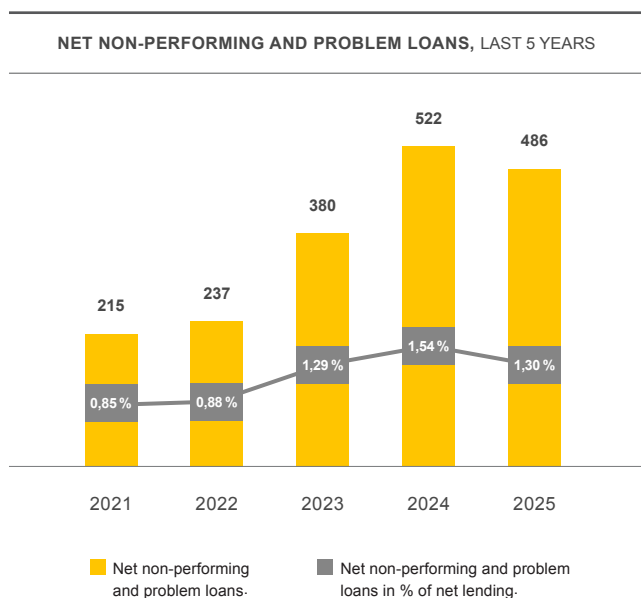
Losses and defaults

Losses and impairments on loans and guarantees were recorded at NOK 65.3 (23.6) million in 2025.

The bank continues to experience local market conditions as relatively stable, but in some individual exposures the bank has incurred increased losses this year. The bank has also increased its model-based loan loss provisions as a result of negative outcomes in macro factors and PD calculations. In the fourth quarter of 2025 the bank implemented the updated PD model from Eika for CM which resulted in

higher PD estimates. This will be a temporary effect, but overall this constitutes an increase of approximately NOK 6 million in increased model-based loan loss provisions, see further information in [note 8](#).

As at the end of 2025 total loan loss provisions for loans and guarantees amount to NOK 127.5 (118.2) million,



¹ Figures from and including the third quarter of 2024 include the lending volume added by the merger.

of which provisions of which provisions amount to NOK 49.4 (50.9) million for the retail market and NOK 78.1 (67.3) million for the corporate market.

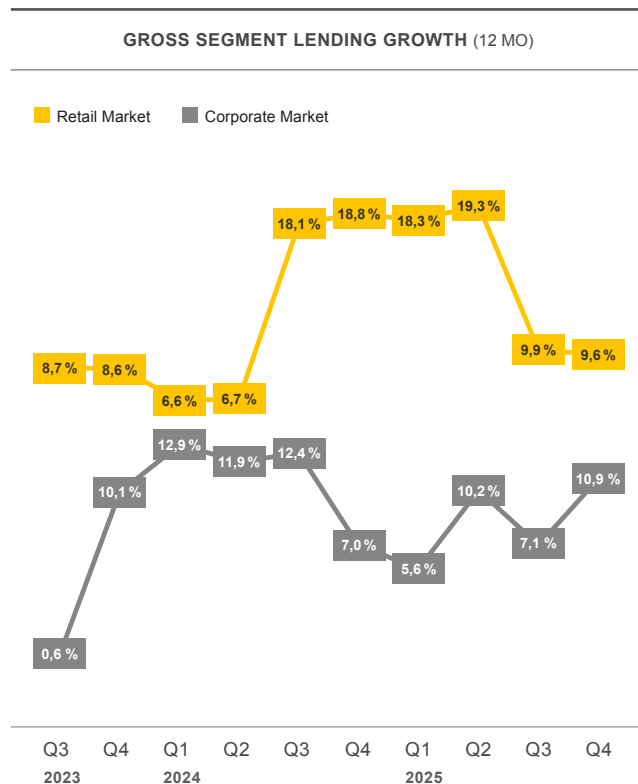
Net non-performing and impaired commitments, which are individually written down, amounted to NOK 485.8 (522.4) million as at 31.12.2025, corresponding to 1.30% (1.54%) of the Group's net lending. Net non-performing and impaired commitments are distributed with NOK 309.4 (299.3) million for the retail market and NOK 176.4 (223.1) million for the corporate market.

Commitments with payment default over 90 days amount to NOK 302.2 million as at 31.12.2025, compared with NOK 269.6 million as at 31.12.2024.

Balance sheet development

The Group's total assets were NOK 44.1 (39.7) billion at the end of 2025. This corresponds to an increase of 11.2% compared with the end of 2024 and is primarily due to loan growth in the period.

As at 31.12.2025 loans totalling NOK 0.5 (0.6) billion were intermediated via Eika Boligkreditt AS. These loans do not appear as loans on the bank's balance sheet and relate to loans intermediated from Hjelmeland Sparebank.



Comments which regard loan growth, do not include loans intermediated to Eika Boligkreditt AS.

At the end of 2025 gross loans to customers amounted to NOK 37.5 (34.1) billion. Over the last 12 months, the Group's gross organic loan growth has been 9.9%, of which lending growth in the retail market amounted to 9.6% and lending growth in the corporate market amounted to 10.9%.

Within the retail market segment the bank has over recent years experienced significant positive loan growth and gained market share. Lending growth in the retail market in 2025 is also very positive. The bank has also had positive loan growth in the corporate market segment in the last year. The bank continues a deliberate focus on diversification within the SMB segment. The bank has limited direct exposure to retail trade, tourism and oil-related activities. The market for commercial property is generally better in Rogaland than in the rest of the country due to high activity in the energy sector and the correction following the oil downturn in 2015–2017.

The retail share of lending at the end of 2025 is 76% (76%).

At the end of 2025 deposit volume amounted to NOK 18.9 (17.3) billion. The Group's deposit volume has increased by 8.8% over the last 12 months. Deposit growth in the retail market amounted to 19.6% and deposit growth in the corporate market amounted to -0.2%. Other Group deposits were reduced by 30.0% in the same period.

The Group's deposit coverage ratio is 50.5% (51.0%) at the end of 2025.

Capital adequacy

In October 2025 the bank received the final decision on the new Pillar 2 requirement and capital requirement margin from the Financial Supervisory Authority of Norway. The Authority's assessment was that Rogaland Sparebank has an overall capital need in Pillar 2 amounting to 1.6% of the Pillar 1 calculation basis, compared with the previous requirement of 2.3%. As before, at least 56.25% of the requirement must be covered by Common Equity Tier 1 capital, while 75% must be covered by Tier 1 capital. In addition, the expectation for the capital requirement margin has been reduced from 1.50 to 1.25%.

As a result of the decision, the applicable regulatory minimum requirement for Common Equity Tier 1 capital is thus at least 14.9% and an internal capital target of at least 16.15%.

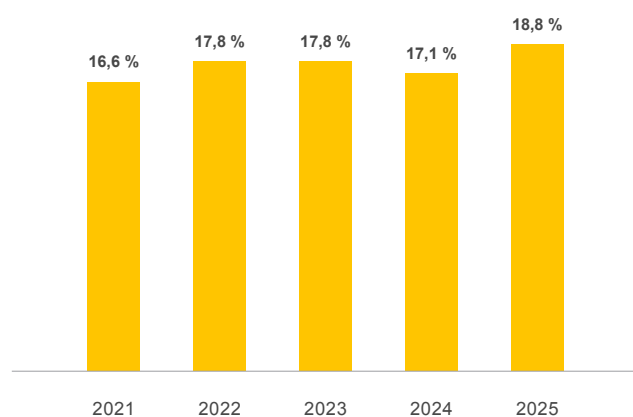
On 1 April 2025 a new capital adequacy framework (CRR3) was implemented in Norway. The change in regulation resulted in standard banks having more equal competitive conditions with the larger IRB banks. The change reduces the calculation basis for the Group, as the best secured mortgages receive a lower risk weight. In addition, loans secured by commercial property will receive improved risk-weighted capital weights, where well-secured loans receive lower capital weights and loans with high loan-to-value will receive higher weights. New calculation rules for operational risk were also introduced, which also had a positive effect for the bank. The total effect was an increase in Common Equity Tier 1 capital of approximately 3.1 percentage points. For more information on transition effects from the introduction of CRR3, refer to [note 6](#) in the annual financial statements.

The Group has as at 31.12.2025 a Common Equity Tier 1 capital ratio (including non-consolidated share in cooperating group) of 18.8%, compared with 17.1% as at 31.12.2024. The increase in CET1 ratio is primarily due to the introduction of new capital rules and retained earnings, partially offset by loan growth in the period.

The unweighted Tier 1 capital ratio ("Leverage ratio") for the Group is 8.6% as at 31.12.2025, compared with 8.6% as at 31.12.2024.

CORE TIER-1 CAPITAL RATIO, LAST 5 YEARS

Core Tier-1 capital ratio includes consolidation of a cooperating group.



Liquidity and financing

The Group's liquidity situation is considered satisfactory. The Group has a liquidity portfolio (excluding cash and money market funds) of NOK 4.8 (3.7) billion at year-end. It is the Group's objective to keep liquidity risk at a low level.

Net lending in Rogaland Sparebank Boligkreditt amounts to NOK 18.9 billion as at 31.12.2025, which is an increase of NOK 3.8 billion over the last 12 months. Rogaland Sparebank Boligkreditt AS had net outstanding covered bonds of NOK 16.7 (13.6) billion as at 31.12.2025. The Group is considered well diversified both with respect to funding sources and maturities.

Subsidiaries

The combined profit for the bank's subsidiaries – before intra-group eliminations – was NOK 97.5 (86.0) million after tax for 2025.

Rogaland Sparebank Boligkreditt AS is established as part of the Group's long-term funding strategy and the credit institution's main objective is to issue covered bonds in the market. Profit after tax for the company was NOK 100.6 (85.2) million for 2025.

Aktiv Rogaland AS offers services in property transactions to both retail customers and businesses. Profit after tax for the company was NOK -3.1 (0.8) million for 2025. The company's result for the year includes the sale of an office building which resulted in an accounting loss of NOK 3.5 million.

Risk management

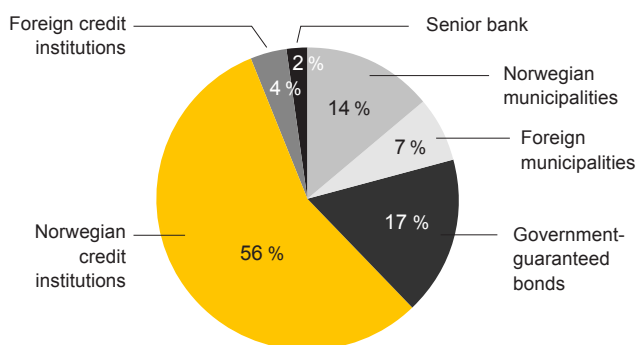
All banking activities involve a certain degree of risk-taking. Rogaland Sparebank's operations are therefore no exception, and the business involves exposure to credit risk, liquidity risk, market risk, ESG risk and operational risk.

Effective risk management requires a well-considered strategy and an organisational structure that facilitates a high level of risk awareness. This is achieved by establishing clear division of responsibilities, robust governance and control mechanisms and readily available and precise procedures. Good risk management is essential for the Group's value creation and shall support the strategic development and the achievement of objectives.

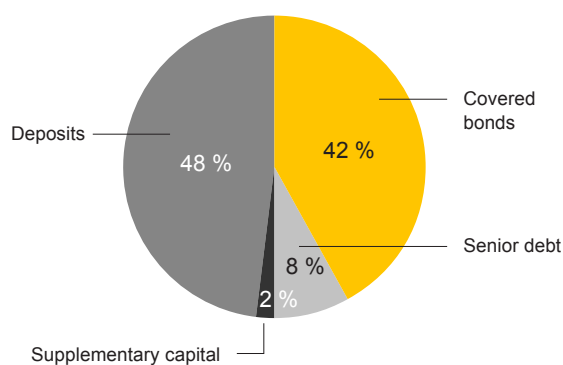
Rogaland Sparebank shall have a low to moderate risk profile. The risk profile is set based on an assessment against the bank's own capital adequacy and return objectives. Risk is monitored, measured and reported on an ongoing basis to avoid financial loss. The Executive Management provides The Board of Directors with quarterly reports on the main risks and how these align with established targets.

The Board of Directors has overall responsibility for risk management and has established frameworks for managing the individual risks based on an overarching business and risk management policy. Risk management documents are reviewed and updated by The Board of Directors. In addition, the Executive Management provides an annual statement and confirmation on internal control and assessment of overall risk.

COMPOSITION OF THE LIQUIDITY PORTFOLIO



FUNDING SOURCES



Credit risk

The Group has a moderate credit risk profile. Credit risk for ongoing ordinary commitments is mainly classified in the risk groups low and medium (see note 8). For commitments with indications of loss, individual impairments are made based on specific assessments in the individual customer relationship.

The Group primarily uses models developed for the Eika banks to calculate credit risk, but adapts these to local conditions where necessary. The main elements are the models for probability of default (PD) and loss given default (LGD). These parameters are integrated into the credit process and are monitored continuously by the bank's management, as well as reported to the bank's Board. The models are tested annually by Eika for all Eika banks collectively and also by Rogaland Sparebank separately for the bank's own portfolio. The tests show that the models can effectively differentiate between high-risk customers and customers with lower risk, as well as estimate losses accurately, but conservatively. The Board of Directors considers the model quality to be satisfactory and reflective of the bank's risk profile.

The retail portfolio has experienced good growth during the period. This portfolio mainly consists of loans secured by residential property in the municipalities in and around the bank's market area. The loans are well secured, and customers have good capacity to service the debt, which gives a low risk of default. This is despite interest rates not having fallen as much as many may have expected. The share of defaults in the portfolio is marginally reduced from the previous year.

Similarly to the retail market, the bank has had growth in loans to corporate customers. The bank's corporate customers are geographically concentrated in Rogaland. The portfolio consists of exposures across most industries except the oil and gas industry, with some concentration in property. The bank's portfolio is thus to a small degree directly affected by changes in the geopolitical situation. However, there is an indirect impact through the oil and gas sector's influence on the economy in Norway generally and Rogaland specifically. Overall, The Board of Directors assesses the credit risk in the portfolio to be within the desired level.

The bank also takes some credit risk through placement of excess liquidity. Here the bank practises a low risk tolerance and holds only interest-bearing securities with low credit risk for liquidity purposes

The Financial Supervisory Authority conducted an on-site inspection of the bank in September 2025. The inspection provides several constructive recommendations which the bank will follow up, and the Executive Management considers the report to be satisfactory, including that no material criticism

has been raised. Work has begun to incorporate the recommended improvements into governing documents and reporting processes.

Liquidity risk

Rogaland Sparebank has maintained the same liquidity strategy that has been followed in recent years, with a focus on low risk.

Liquidity management is regulated through both internal and regulatory requirements for LCR (Liquidity Coverage Ratio) and NSFR (Net Stable Funding Ratio). In addition, the bank has frameworks for liquidity in stress scenarios, measured against a banking crisis, market crisis and a combination of these. The bank shall have sufficient liquidity to be able to operate without external inflows for at least three months under a combination crisis.

The Group's liquidity is at year-end on par with the year before. In addition to deposits, the Group uses its own mortgage credit institution as a tool in liquidity management. The mortgage credit institution has taken over well-secured mortgages from the bank and issued covered bonds as financing, which gives the Group increased diversification on the funding side and more favourable terms. The Board of Directors assesses the Group's liquidity risk as low.

Market risk

The Group has no trading portfolio of equity instruments, foreign exchange, bonds or certificates. The Group's holdings of bonds and certificates are included in the liquidity portfolio. The Group requires credit rating, and as a main principle the securities shall be eligible for borrowing in Norges Bank. The liquidity holdings are measured at fair value in the accounts and are therefore exposed to market risk.

The Group's market risk also includes currency risk and interest rate risk. Trading in foreign exchange and interest rates takes place within the approved frameworks and mandates at all times. Currency risk is primarily related to accrued interest on customers' foreign currency loans, currency derivatives and cash holdings. Rogaland Sparebank follows strict guidelines for approval of instruments that expose customers and the bank to currency risk. Furthermore, the Group has guidelines for hedging currency risk. The Board of Directors assesses the exposure as low.

Interest rate risk is related to holdings of interest-bearing securities, fixed-rate loans and fixed-rate deposits. The Board of Directors has set a limit of NOK 30 million for total interest rate risk on the Group's balance sheet. This is measured as the effect on the balance sheet of an interest rate shock, with six different scenarios. Interest rate risk is assessed as low.



ESG risk

ESG risk encompasses all risks related to environment, social responsibility and corporate governance. For Rogaland Sparebank, this applies both directly through the bank's own internal actions, but also indirectly through influence on customers and suppliers. It is essential that ESG is assessed in conjunction with the bank's other risk elements, while it is also important to document ESG risk separately to enable informed decisions. Customers' corporate governance will naturally affect the bank's credit risk through future ability to service loans. Climate risk also matters, potentially both for future servicing ability and possible losses in the event of default.

With regard to environmental and climate risk, this includes both direct physical risk and transition risk related to a greener society, which together define the total risk. The bank increasingly has access to new and improved data related to energy classification, energy consumption and physical risk for the bank's collateral properties.

Rogaland Sparebank has limited exposure to industries typically considered to have the highest emission intensity, but is exposed to other sectors that may have various or less extensive ESG challenges. To support transition and sustainable investments, the bank has introduced several green credit products. Overall, this risk is considered low.

Operational risk

Operational risk includes all possible sources of loss related to the day-to-day operations of the Group's business. Failures in procedures, failures in IT systems, errors from subcontractors, breaches of trust by employees and customers are examples of events defined as operational risk, and which may reduce the Group's ability to achieve its objectives.

Rogaland Sparebank focuses on the areas that at any time are perceived to represent the greatest threats, and follows up incidents that have, or may be expected to affect the Group's reputation, profitability or customers in a separate reporting system.

It is important for the bank to emphasise measures to prevent and reduce operational risk. Good internal control is an important tool, both for prevention, detection and follow-up. Risk assessments are carried out across all business areas. The most significant risks, together with action plans to reduce these to an acceptable level, are reported to the bank's Board.

The bank's established internal control is an important element in uncovering, following up and thereby establishing measures to reduce operational risk. The Board of Directors receives quarterly reports from the bank's compliance officer, who reports on completed controls and findings.

It is The Board of Directors's view that the overall operational risk is reasonable given the bank's size and complexity.

Corporate governance

Corporate governance at Rogaland Sparebank comprises the values, objectives and overarching principles by which the company is governed and controlled, and forms the basis for long-term value creation for the benefit of equity certificate holders, customers and other stakeholders.

Rogaland Sparebank annually assesses the principles for corporate governance and how they function within the company. Rogaland Sparebank accounts for principles and practices for corporate governance in accordance with the Accounting Act § 2-9 and the Norwegian Code of Practice for Corporate Governance. A more detailed account is provided in a separate chapter (Corporate Governance).

Shareholder relations

Rogaland Sparebank accounts for principles and practices concerning shareholder relations in the company in accordance with the Accounting Act § 2-2, 13th paragraph. A more detailed account is provided in a separate chapter (Investor information).

Sustainability and social responsibility

Sustainability is an important topic in today's society, and this affects Rogaland Sparebank in several areas. The bank has integrated sustainability assessments into its credit strategy and is affiliated with the Eika Bank cooperation's common climate ambition of net zero emissions for all banks in the Eika Alliance no later than 2050.

Rogaland Sparebank's approach to sustainability demonstrates our commitment to creating value for customers and local communities. The bank complies with the requirements of the Accounting Act § 2-4 and reports in accordance with the Global Reporting Initiative (GRI) to ensure transparency and compliance with national and international regulations. A complete account of the bank's work on sustainability, as well as reporting on material topics, is available in the chapter Sustainability and Social Responsibility and accompanying appendices in the annual report.

The Transparency Act requires the bank to carry out due diligence assessments related to human rights, and since 2023 the bank has published its statement on due diligence assessments in accordance with the requirements of the Act. These statements are published on the bank's website.



Ethics and business conduct

To ensure good business conduct, the bank has implemented ethical guidelines, internal training measures and risk assessments. The bank has an effective arrangement via our website for handling complaints from both customers and other stakeholders who wish to submit a complaint. All products and services undergo quality assurance prior to launch, and the bank's remuneration and reward schemes are designed to promote responsible behaviour.

Organisation, employees and environment

The average number of full-time equivalent permanent employees for the group in 2025 was 166. The group had 164.5 FTEs at the turn of the year, a reduction of 16.5 FTEs from December 2024. Aktiv had 15 FTEs at the turn of the year. The bank on a standalone basis had 149.5 FTEs in permanent positions at the turn of the year.

The bank has, as one of its strategic focus areas, to develop competent, engaged and performance-oriented employees. To achieve these objectives, the bank has facilitated the development of a culture that promotes performance and that utilises resources optimally. An effective way to build a strong performance culture has been to clarify what each unit must contribute to achieve the objectives, monitor this through visibility and sharing of results - and by valuing and highlighting good performance.

The average age of employees at Rogaland Sparebank is 44 years.

The bank focuses on diversity and equality. This work also forms an important part of the bank's obligations related to sustainability and sustainability reporting.

We aim for gender-neutral recruitment processes with an emphasis on a balanced proportion of female leaders; we include a pay-equity perspective in annual salary negotiations and we have pay equality as a defined objective.

Three of the bank's seven top executives are women. Of middle managers with personnel responsibility in the bank, 44% are women. On the bank's board of directors there are 4 female members and 4 male members. Female middle managers in the bank earn collectively 86% compared with the male managers. For other employees in the bank, women earn 93% of their male colleagues.

The bank's calculation is adjusted for part-time percentage, but differences in job level, seniority and other factors are not included. The bank has a predominance of women in the lower-paid job levels.

It is a fundamental principle in the bank's personnel policy that women and men shall have equal opportunities to qualify for all types of tasks, and that career opportunities shall be the same. Furthermore, everyone shall have equal opportunities regardless of ethnicity, national origin, descent, skin colour, language, religion, belief or disability.

Employee surveys in the bank show that staff are very satisfied with their workplace and that the working environment is good. Salary reflects, to the greatest extent possible, market salary and the individual's qualifications and responsibilities.

Rogaland Sparebank has improved gender balance in various job categories compared with the reporting for 2024, especially for customer service and retail banking.

For the organisation as a whole we have a gender distribution corresponding to 60% women and 40% men, which is in line with previous years.

The bank is satisfied with the frameworks and culture that are in place for a more inclusive working environment.

Rogaland Sparebank has roughly the same gender balance across job categories as in 2024. Overall, the bank is satisfied with the frameworks in place for a more inclusive working environment. The bank has also adapted to new requirements in the Equality and Anti-Discrimination Act and publishes the status of this work in a separate report (ARP report) in accordance with the activity and reporting obligation, which is published on the bank's website.

The bank's advisers in the retail market are authorised under the authorisation schemes for financial advisers (AFR), non-life insurance, personal insurance and credit.

Rogaland Sparebank has a highly competent advisory corps both in the retail market and the corporate market that ensures good customer experiences and quality in customer processes.

The bank causes little pollution of the external environment. There have been no serious incidents or accidents reported during the year.

Sick leave in the bank averaged 4.9% in 2025, which is 0.9 percentage points higher than it was in 2024.



Rogaland Sparebank, together with the other companies in the Eika Alliance, has taken out insurance for The Board of Directors members and the chief executive for their possible liability towards the company and third parties. The insurance cover for directors' liability is NOK 300 million per claim and in total per year, while the cover for professional liability and crime insurance is NOK 400 million per claim and in total per year.

The bank's equity certificate (ROGS)

As at 31.12.2025 the price of ROGS was 144.00 kroner, compared with 126.00 kroner as at 31.12.2024. During the period a dividend of NOK 9.50 per equity certificate was paid.

At the end of 2025 there were 3 452 registered holders of the bank's equity certificates. The 20 largest owners (including the bank's own treasury equity certificates) controlled at that time 66.12% of the equity certificate capital.

The bank's dividend policy is as follows;

«Rogaland Sparebank aims to manage its overall resources so that equity certificate holders are given a good, stable and competitive return in the form of dividends and share price appreciation. The annual profit is distributed between the equity capital holders (equity certificate holders) and the primary capital fund in the same proportion as their respective share of the bank's equity. Rogaland Sparebank assumes that between 75% and 100% of the equity holders' share of the profit shall be paid out as dividends, and correspondingly that between 75% and 100% of the primary capital fund's share of the profit shall be paid out as gifts and customer dividends. In the assessment, consideration will be given to maintaining the equity certificate holders' share of total equity (equity share) stable. When determining the overall distribution level, account is taken of expected profit development, external framework conditions and the group's assessed need for Tier 1 capital.»

Allocation of the profit for 2025

In line with the bank's dividend policy, various factors have been weighted in the dividend assessment. Decisive weight has been given to solidity and strengthened Tier 1 capital ratio. The Board of Directors proposes to the Board of Trustees that a dividend of 11.70 kr per equity certificate be paid for 2025, corresponding to approx. 93% of the group's earnings per equity certificate. Of the dividend to the primary capital fund of 159.5 million kroner, the Board of Directors proposes an allocation to the gift fund of 40.0 million kroner and that 119.5 million kroner be paid out as customer dividends.

The Board of Directors proposes the following allocation: Amount
(NOK millions)

To be allocated	482.0
To cash dividend equity certificates	269.2
To equalisation reserve	1.1
To the savings bank's fund	0.6
To the Gift Fund/customer dividend	159.5
To hybrid capital holders	16.4
To fund for valuation differences	0.5
To fund for unrealised gains	34.7
Total proposed appropriation	482.0

The profit is allocated between the Egenkapitalbeviskapital and the primary capital in proportion to their relative share of equity, so that the equity certificate holders receive 62.8% of the distributable profit. As a result of the allocation, the equity certificate percentage is reduced from 62.8% to 62.0%.

Events after the reporting date

No events have occurred after the reporting date that are of material significance to the financial statements presented.

Outlook for 2026

One year after the merger between Hjelmeland Sparebank and Sandnes Sparebank, Rogaland Sparebank has established a clear and robust position in both Nord-Jæren and Ryfylke. The local bank concept remains a core element of the strategy and gives the bank a distinct market advantage through proximity, local knowledge and swift decision-making. This makes Rogaland Sparebank perceived as a relevant and long-term partner for both retail customers and businesses in the region.

The bank will actively contribute to further growth in the region for both companies and individuals and has a solid base for profitable operations and healthy growth going forward. Rogaland Sparebank has total lending capacity of approximately NOK 44 billion and has 150 employees in the parent bank with a presence at key locations in both Nord-Jæren and Ryfylke. The head office is located in Sandnes town centre.

Macro conditions in the region remain favourable and Rogaland enters 2026 with a strong economic position, low unemployment and high activity in energy and export-oriented industries. Construction is on the rise, and the housing market is among the strongest in the country. Commercial real estate remains stable, with increasing preference for central locations and modern buildings.



The oil price fell significantly in 2025, but production on the Norwegian continental shelf remains high, which helps to sustain the region's level of activity.

At year-end the situation for the majority of the bank's customers is good. In September Norges Bank reduced the policy rate further, from 4.25% to 4.00%, and at the same time stated that "it is likely that a somewhat higher rate will be needed going forward than was expected in June". The latest interest rate path from Norges Bank estimates that the next cut will not come until the summer or autumn of 2026. The regional housing price level has historically been lower than in other larger cities, which has contributed to lower household debt burdens. This has made the retail customer segment less vulnerable to the high interest rate levels in recent years. After the two recent rate cuts, the bank is now experiencing increased demand from existing customers.

As at 31.12.2025 the bank's regulatory minimum requirement for Common Equity Tier 1 is set at 14.9% following the final decision on a new Pillar 2 requirement. The Board of Directors has decided on an internal capital target of 1.25 percentage points above the minimum requirement, which implies a target of at least 16.2% Common Equity Tier 1. The internal capital target came into effect on 31.10.2025. From 1 April 2025 the new standardised approach for calculating capital requirements was introduced. This has provided the Group with a capital relief of approximately 3 percentage points and involves a methodology that is closer to the IRB models used by larger banks. The change strengthens the bank's competitiveness, improves risk management and contributes positively to the Group's profitability.

The bank is financially solid at the turn of the year and well positioned for further development. Operating capacity, growth potential, profitability, liquidity and the capital adequacy ratio are considered robust. The Board of Directors emphasises, however, that forward-looking estimates will always be associated with uncertainty.

March 10 2026 | The Board of Directors of Rogaland Sparebank



Harald Espedal
Chair
of the Board



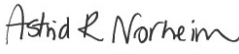
Frode Svaboe
Deputy
Chair




Bjørg Tomlin
Board member



Øyvind Ravnås Lundbakk
Board member



Astrid Rebekka Norheim
Board member




Wenche Drønen Christenssen
Board member



Ingunn Ruud
Employee
representative



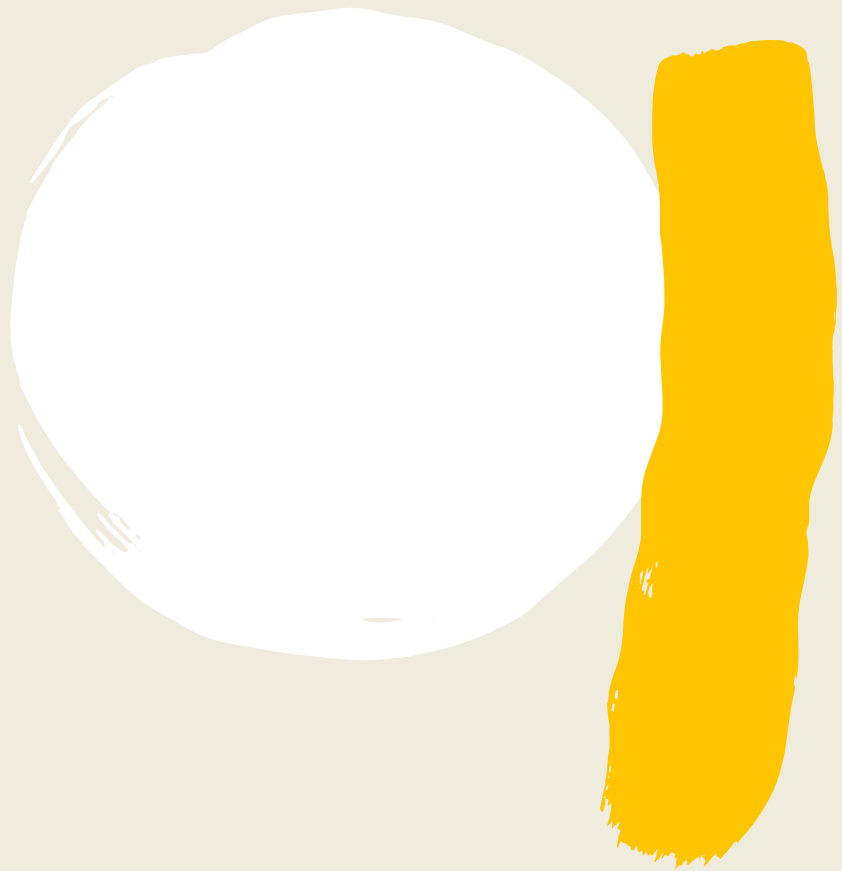
Øystein Bergøy Tungland
Employee
representative



Tomas Nordbø
CEO



Annual financial statements



Income statement

Group				Parent bank	
Full year 2025	Full year 2024	Amount in NOK thousands	Noter	Full year 2025	Full year 2024
2 079 267	1 919 656	Interest income effective interest method	17	1 208 397	1 140 149
297 275	275 773	Other interest income	17	268 235	246 624
1 592 503	1 476 595	Interest expense	17	842 382	797 118
784 040	718 833	Net interest income		634 250	589 654
124 578	131 253	Fee and commission income	18	110 360	92 443
-12 711	-11 338	Fee and commission expense	18	-12 711	-11 338
83 329	37 240	Dividends from shares and other equity instruments	19	183 329	122 240
5 984	5 419	Net result from associated companies	19	5 984	5 419
48 180	15 618	Net gains/losses on financial instruments	19	52 772	21 487
1 113	77 047	Other operating income	20	1 845	77 621
250 473	255 239	Total other operating income		341 579	307 872
244 685	224 503	Personnel expenses	21,22,23	222 763	186 035
153 529	172 971	Other operating costs	21	142 558	161 300
18 334	17 504	Depreciation/impairments	21,31,32,33	18 468	16 426
416 549	414 977	Total operating costs		383 790	363 761
617 964	559 095	Operating profit before impairments and tax		592 040	533 765
65 308	23 626	Impairments and losses on loans and guarantees	11	65 330	23 458
552 656	535 469	Operating profit before tax		526 709	510 307
73 155	77 874	Tax expense	24	44 713	53 821
479 501	457 595	Operating profit after tax		481 996	456 486
		Statement of other income and costs			
		<i>Items that will not be reclassified to profit or loss</i>			
156 596	-14 415	Fair value adjustment of shares through other comprehensive income	34	156 596	-14 415
407	20	Actuarial gains and losses on defined benefit pension plans	23	407	20
102	5	Tax		102	5
156 901	-14 400	Total		156 901	-14 400
		<i>Items that may subsequently be reclassified to profit or loss</i>			
		Fair value adjustment of loans measured at fair value through other comprehensive income		-98	-165
		Total		-98	-165
156 901	-14 400	Other income and costs (after tax)		156 802	-14 565
636 401	443 195	Total comprehensive income		638 799	441 920
16 377	13 539	Hybrid capital holders' share of profit after tax (interest hybrid capital)			
463 124	443 721	Profit after tax for controlling interests			
	336	Profit after tax for non-controlling interests			
16 377	13 539	Hybrid capital holders' share of total comprehensive income (interest hybrid capital)			
620 025	429 320	Total comprehensive income after tax for controlling interests			
	336	Total comprehensive income after tax for non-controlling interests			
12,5	12,7	Earnings per equity certificate (in NOK) ¹	45	12,6	12,7
12,5	12,7	Diluted earnings per equity certificate (in NOK) ¹	45	12,6	12,7




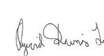


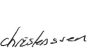


¹ From 2025 the bank has changed the definition/basis for the calculation of earnings per equity certificate by excluding the hybrid capital holder's share of the profit for the year. Comparable figures for 2024 have been adjusted accordingly.



Balance sheet

Group				Parent bank	
31.12.2025	31.12.2024	Amount in NOK thousands	Notes	31.12.2025	31.12.2024
234 850	482 445	Cash and balances with central banks	25,26	234 850	482 445
120 742	107 803	Loans to and receivables from credit institutions	11,25,26,27	120 729	106 828
35 873 591	32 381 875	Loans to customers til amortisert kost	8-11,25,26	15 101 780	14 173 436
1 503 360	1 629 964	Loans to customers til virkelig verdi	8-11,25,26	3 375 667	4 717 381
4 786 984	3 688 444	Certificates and bonds	25,26,28,35	4 354 918	3 291 647
441 982	379 920	Shares	25,26,30	441 982	379 920
90 099	93 206	Financial derivatives	15,25,26	108 495	126 858
35 368	34 828	Interests in associated companies	29	35 368	34 828
		Interests in subsidiaries	29	879 624	877 528
901	5 454	Intangible assets	4,31		
8 190	12 186	Deferred tax asset	24	7 544	10 680
27 895	36 282	Property, plant and equipment	32	27 763	26 227
39 685	50 107	Right-of-use assets lease agreements	33	38 008	47 811
10 141	16 306	Other assets	29,42	1 531 836	867 715
16 098	16 523	Prepaid expenses and accrued income	25,26	15 702	16 523
955 916	766 857	Financial instruments with value changes through other comprehensive income	25,26,34	955 916	766 857
44 145 802	39 702 201	Total assets		27 230 183	25 926 685
68 597	90 695	Liabilities to credit institutions	25,26,35	61 897	90 695
18 866 872	17 334 944	Customer deposits	25,26,36	19 091 618	17 555 137
19 815 379	17 088 918	Debt securities	25,26,37	3 090 317	3 531 529
78 052	128 507	Financial derivatives	15,25,26	46 137	80 709
64 560	63 921	Other liabilities	25,26,39	61 096	54 939
71 704	89 201	Payable tax	24,25,26	44 066	64 978
179	186	Deferred tax	24,25,26		
84 710	75 162	Accrued expenses and received unearned income	25,26	81 917	69 822
18 453	14 140	Provisions	11,23,38	18 343	14 060
51 314	65 216	Lease liabilities	33	49 588	62 897
472 788	472 909	Subordinated loan capital	25,26,40	472 788	472 909
39 592 608	35 423 800	Total liabilities		23 017 766	21 997 675
250 289	250 289	Equity certificate capital	41,45,46	250 289	250 289
-20 214	-20 815	Treasury equity certificates	41	-20 214	-20 815
1 178 466	1 178 466	Share premium	41	1 178 466	1 178 466
-127 370	-134 726	Other paid-in equity	41	-127 370	-134 726
596 415	595 162	Dividend equalisation fund	41	596 415	595 162
1 090 071	1 089 328	The Savings Bank's Fund	41	1 090 071	1 089 328
181 755	151 096	Gift Fund/customer dividend	41	181 755	151 096
588 680	396 850	Fund for unrealised gains	41	588 680	396 850
5 956	5 417	Fund for valuation differences	41	5 956	5 417
200 000	200 000	Hybrid capital	40,41	200 000	200 000
609 147	564 110	Other equity Non-controlling interests	41	268 369	217 943
	3 224	Non-controlling interests			
4 553 195	4 278 401	Total equity		4 212 417	3 929 010
44 145 802	39 702 201	Total equity and liabilities		27 230 183	25 926 685

March 10 2026 | The Board of Directors of Rogaland Sparebank

 Harald Espedal Chair of the Board	 Frode Svaboe Deputy Chair	 Bjørg Tomlin Board member	 Øyvind Ravnås Lundbakk Board member	 Astrid Rebekka Norheim Board member	 Wenche Dronen Christensen Board member	 Ingunn Ruud Employee representative	 Øystein Bergøy Tungland Employee representative	 Tomas Nordbø CEO
---	---	--	--	--	---	--	---	---



Statement of changes in equity

Group	Equity certificate capital	Holding of own equity certificates	Treasury equity certificates	Share premium	Dividend equalisation fund	The Savings Bank's Fund	Gift Fund/customer dividend	Fund for unrealised gains	Fund for valuation differences	Hybrid capital	Other equity	Total	Non-controlling interests	Total equity
Equity at 01.01.2024	230 149	-20 030	987 313	-127 180	535 453	895 350	102 326	411 157	5 443	100 000	501 923	3 621 905	2 897	3 624 803
Paid dividend											-157 829	-157 829		-157 829
Gifts paid and customer dividends							-85 885					-85 885		-85 885
Actuarial gains and losses on defined benefit pension plans (after tax)					9	6						15		15
Fund for unrealised gains								-490				-490		-490
Fund for valuation differences									-26			-26		-26
Fair value adjustment of shares measured at fair value through other comprehensive income							-13 817				-598	-14 415		-14 415
Change in holding of treasury equity certificates		-786		-7 547								-8 333		-8 333
Unpaid interest/costs on hybrid capital										100 000		100 000		100 000
Unpaid interest/costs on hybrid capital											-12 395	-12 395		-12 395
Additions non-controlling interests											-528	-528	528	
Disposal non-controlling interests													-538	-538
Other equity movements											1 225	1 225		1 225
Capital contributed due to merger Hjelmeland Sparebank	20 140		191 152		43 782	184 734	8 133					447 942		447 942
Profit for the year transferred to equity fund					15 918	9 238						25 157		25 157
Profit for the year allocated/appropriated to dividend											218 000	218 000		218 000
Profit for the year allocated/appropriated to Gift Fund/customer dividend							126 522					126 522		126 522
Profit for the year allocated to hybrid capital holders											13 539	13 539		13 539
Profit for the year other group											773	773	336	1 110
Equity at 31.12.2024	250 289	-20 815	1 178 466	-134 726	595 162	1 089 328	151 096	396 850	5 417	200 000	564 110	4 275 177	3 224	4 278 401
Equity at 01.01.2025	250 289	-20 815	1 178 466	-134 726	595 162	1 089 328	151 096	396 850	5 417	200 000	564 110	4 275 177	3 224	4 278 401
Paid dividend											-218 000	-218 000		-218 000
Gifts paid and customer dividends							-128 817					-128 817		-128 817
Actuarial gains and losses on defined benefit pension plans (after tax)					192	113						305		305
Fund for unrealised gains								34 726				34 726		34 726
Fund for valuation differences									539			539		539
Fair value adjustment of shares measured at fair value through other comprehensive income							157 104				-508	156 596		156 596
Change in holding of treasury equity certificates		601		7 356								7 957		7 957
Unpaid interest/costs on hybrid capital											-16 532	-16 532		-16 532
Disposal non-controlling interests													-3 224	-3 224
Other equity movements											-2 992	-2 992		-2 992
Profit for the year transferred to equity fund					1 061	629						1 690		1 690
Profit for the year allocated/appropriated to dividend											269 188	269 188		269 188
Profit for the year allocated/appropriated to Gift Fund/customer dividend							159 477					159 477		159 477
Annual profits allocated to hybrid capital holders											16 377	16 377		16 377
Profit for the year other group											-2 496	-2 496		-2 496
Equity at 31.12.2025	250 289	-20 214	1 178 466	-127 370	596 415	1 090 071	181 755	588 680	5 956	200 000	609 147	4 553 195		4 553 195

Statement of changes in equity

Parent bank	Equity certificate capital	Holding of own equity certificates	Treasury equity certificates	Share premium	Dividend equalisation fund	The Savings Bank's Fund	Gift Fund/customer dividend	Fund for unrealised gains	Fund for valuation differences	Hybrid capital	Other equity	Total equity
Equity at 01.01.2024	230 149	-20 030	987 313	-127 180	535 453	895 350	102 326	411 157	5 443	100 000	156 175	3 276 157
Paid dividend											-157 829	-157 829
Gifts paid and customer dividends							-85 885					-85 885
Actuarial gains and losses on defined benefit pension plans (after tax)					9	6						15
Fair value adjustment of loans measured at fair value through other comprehensive income											-165	-165
Fund for unrealised gains								-490				-490
Fund for valuation differences									-26			-26
Fair value adjustment of shares measured at fair value through other comprehensive income								-13 817			-598	-14 415
Change in holding of treasury equity certificates		-786		-7 547								-8 333
Unpaid interest/costs on hybrid capital										100 000		100 000
Unpaid interest/costs on hybrid capital											-12 395	-12 395
Other equity movements											1 216	1 216
Capital contributed due to merger Hjelmeland Sparebank	20 140		191 152		43 782	184 734	8 133					447 942
Profit for the year transferred to equity fund					15 918	9 238						25 157
Profit for the year allocated/appropriated to dividend											218 000	218 000
Annual profit allocated to hybrid capital holders							126 522					126 522
Profit for the year allocated to hybrid capital holders											13 539	13 539
Equity at 31.12.2024	250 289	-20 815	1 178 466	-134 726	595 162	1 089 328	151 096	396 850	5 417	200 000	217 943	3 929 010
Equity at 01.01.2025	250 289	-20 815	1 178 466	-134 726	595 162	1 089 328	151 096	396 850	5 417	200 000	217 943	3 929 010
Paid dividend											-218 000	-218 000
Gifts paid and customer dividends							-128 817					-128 817
Actuarial gains and losses on defined benefit pension plans (after tax)					192	113						305
Fair value adjustment of loans measured at fair value through other comprehensive income											-98	-98
Fund for unrealised gains								34 726				34 726
Fund for valuation differences									539			539
Fair value adjustment of shares measured at fair value through other comprehensive income								157 104			-508	156 596
Change in holding of treasury equity certificates		601		7 356								7 957
Unpaid interest/costs on hybrid capital											-16 532	-16 532
Profit for the year transferred to equity fund					1 061	629						1 690
Profit for the year allocated/appropriated to dividend											269 188	269 188
Annual profit allocated to hybrid capital holders							159 477					159 477
Profit for the year allocated to hybrid capital holders											16 377	16 377
Equity at 31.12.2025	250 289	-20 214	1 178 466	-127 370	596 415	1 090 071	181 755	588 680	5 956	200 000	268 369	4 212 417

See also notes 41, 45 and 46 regarding equity and equity certificates.



Cash flow statement¹

Group			Parent bank	
Full year 2025	Full year 2024	Amount in NOK thousands	Full year 2025	Full year 2024
		Cash flows from operating activities		
-3 340 761	-2 155 548	Net inflows/outflows of amortising loans, credit lines	-237 094	179 187
2 145 122	1 980 326	Interest receipts, fee receipts and charges from customers	1 288 766	1 212 900
1 536 315	451 725	Net inflows of deposits	1 544 998	456 563
-641 999	-585 647	Interest payments to customers	-641 999	-585 647
-1 110 144	56 322	Net inflow/outflow from trading of interest-bearing securities	-1 074 876	-158 923
197 124	189 580	Interest receipts on securities	168 084	160 432
-6 084	41 227	Net inflow/outflow from trading of other financial assets	-13 517	25 957
38 992	-8 611	Net placement/borrowing in credit institutions	32 292	-8 611
-359 959	-353 494	Payment to operations	-357 763	-353 336
-87 529	-60 531	Taxes paid	-62 490	-44 885
-1 628 924	-444 650	Net cash flows from operating activities	646 402	883 636
		Cash flows from investing activities		
	364 265	Cash and cash equivalents contributed on merger		364 265
-3 902	-696	Investment in tangible fixed assets	-3 902	-528
-52 930	-165 683	Cash flow from long-term investments in shares	-52 930	-365 683
88 774	42 685	Receipt of dividends from long-term investments in shares	188 774	127 685
31 943	240 573	Net cash flows from investing activities	131 943	125 740
		Cash flows from financing activities		
6 200 000	5 100 000	Issuance of certificates and bond debt	800 000	300 000
-3 548 568	-3 864 552	Payments upon repayment of certificates and bond debt	-1 273 078	-959 172
	250 000	Issuance of subordinated loan capital and hybrid Tier 1 securities		250 000
-218 000	-157 829	Payment of dividend	-218 000	-157 829
-128 817	-85 885	Paid gifts and customer dividends from surplus	-128 817	-85 885
7 957	-8 333	Cash flow from repurchase of treasury equity certificates	7 957	-8 333
-19 762	-19 384	Lease payments on recognised lease liabilities	-19 276	-18 234
-882 501	-837 849	Interest payments on debt incurred through issuance of securities	-132 842	-158 254
-31 520	-32 060	Interest payments on issued subordinated loans	-31 520	-32 060
-16 462	-12 337	Interest payments on issued hybrid capital	-16 462	-12 337
1 362 326	331 772	Net cash flows from financing activities	-1 012 039	-882 103
-234 656	127 694	Net cash flow for the period	-233 695	127 273
590 248	462 554	Cash and cash equivalents at the beginning of the period	589 274	462 001
355 592	590 248	Cash and cash equivalents at the end of the period	355 579	589 274

¹ Some minor changes have been made to the cash flow statement from 2025, this is to comply with the gross presentation requirement under IAS 7 for investing activities and financing activities. Comparable figures for 2024 have been adjusted accordingly.

The balance of cash and cash equivalents consists of the line items "Cash and receivables from central banks" and "Loans to and receivables from credit institutions". The accounting policy for the cash flow statement is based on the direct method.

Notes





Content

	PAGE:		PAGE:		
1	General information	58	24	Tax	117
2	Accounting policies	58	25	Classification of financial instruments	119
3	Critical estimates and judgements regarding the use of accounting policies	61	26	Fair value of financial instruments	122
4	Acquisitions, disposals, liquidations and company establishments	62	27	Loans to and receivables from credit institutions	129
5	Segments	63	28	Certificates and bonds	130
6	Capital management and capital adequacy	66	29	Interests in subsidiaries and associated companies	131
7	Risk management	70	30	Shares	134
8	Credit risk	72	31	Intangible assets	135
9	Exposure distributed by customer groups and geographic	80	32	Non-current assets	137
10	Loans and impairments by sector	82	33	Lease agreements	138
11	Losses on loans and guarantees and defaulted/impaired loans	84	34	Financial instruments with value changes through other comprehensive income	142
12	Interest rate risk	95	35	Liabilities to credit institutions	143
13	Currency risk	98	36	Customer deposits	144
14	Market risk	99	37	Debt securities	145
15	Financial derivatives and hedging accounting	100	38	Provisions for other liabilities	148
16	Liquidity risk	103	39	Other liabilities	148
17	Net interest income	105	40	Subordinated loan capital	149
18	Net fee and commission income	106	41	Equity	151
19	Net gain/loss on financial instruments and dividends/ income from interests	107	42	Contingent liabilities	152
20	Other operating income	108	43	Events after the balance sheet date	152
21	Other operating costs	109	44	Transactions with related parties	153
22	Remuneration	111	45	Earnings per equity certificate and calculation of equity certificate percentage	155
23	Pensions	114	46	Equity certificate capital and equity certificate holders	156

1 General information

Rogaland Sparebank is an equity certificate bank listed on the Oslo Stock Exchange. The bank has its head office in Sandnes Municipality, with visiting address Rådhusgata 3, 4306 Sandnes.

The consolidated financial statements and the parent bank financial statements for 2025 were approved by the Board of Directors on 10 March 2026, and by the Board of Trustees on 25 March 2026.

The presentation currency is Norwegian kroner (NOK), which is also the functional currency in all entities in the group. All amounts are stated in thousands of kroner unless otherwise stated.

2 Accounting policies

Basis for preparation of the financial statements

The consolidated financial statements of Rogaland Sparebank are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The same applies to the parent bank financial statements. The financial statements have been prepared based on IFRS standards and interpretations mandatory for annual accounts for the year ended 31.12.2025. Furthermore, the requirements for supplementary information in applicable laws and regulations for banks have been observed.

The principles described here have been applied consistently for all reported periods in the consolidated financial statements. The same applies to the parent company, with clarifications as stated for relevant items. The financial statements are presented in Norwegian kroner, and all figures are shown in whole thousands, unless otherwise specifically indicated.

Consolidation

The consolidated financial statements comprise the parent bank and its subsidiaries as shown in [note 29](#). An entity is considered controlled by the group when the group is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. The group therefore controls an investee if, and only if, the group:

- has power over the investee
- is exposed to, or has rights to, variable returns from its involvement with the investee
- has the ability to use its power over the investee to affect its returns.

Assessments are made for each investment.

The group reassesses whether it controls an entity when facts and circumstances indicate that there are changes to one or more of the elements of control.

Accounting principles are applied consistently when incorporating ownership interests and reporting is based on the same reporting periods as the parent company.

Intra-group transactions and balances between the consolidated companies are eliminated. Unrealised losses are eliminated unless the loss is due to impairment. The non-controlling interest's share of the group's profit is presented on a separate line in the income statement. In equity, the non-controlling interest is shown as a separate item.

Subsidiaries

A subsidiary is defined as an entity in which Rogaland Sparebank has control directly or indirectly, ownership interests or other arrangements. The bank is normally considered to have control when ownership interests in another company exceed 50%.

For acquisitions and disposals the following applies:

When control of an entity is acquired, the acquisition method is applied. All identifiable acquired assets and liabilities are recognised at fair value. For each acquisition, non-controlling interests are measured either at fair value, or as a proportional share of the acquiree's identifiable assets. Transaction costs are expensed.

If control is obtained through step acquisitions, any difference between fair value at the acquisition date and the carrying amount of the previously held equity interest is recognised in the income statement.

Goodwill is initially measured as the difference between the sum of the consideration transferred and the value of non-controlling interests, and the net fair value of the identifiable acquired assets and liabilities. If the difference is negative it is recognised in profit or loss.

Presentation currency and foreign currency transactions

The presentation currency is Norwegian kroner which is also the functional currency for all companies in the group. Foreign currency transactions are translated into the functional currency at the exchange rates at the transaction date. Exchange losses and gains arising on such transactions, as well as on the translation of monetary items in foreign currency at 31.12, are recognised in the income statement.

Accounting policies

Significant accounting policies are summarised in the list below. Accounting policies relating to financial instruments are described below, other accounting policies are incorporated in the individual notes.

Significant accounting policies

Significant accounting policies	Note	Applicable IFRS/IAS
Financial instruments (assets and liabilities)	Described below	IFRS 9, IFRS 7
Loans	10. Loans and impairments distributed by sector 11. Losses on loans and guarantees	IFRS 7, IFRS 9
Interest income and -expense	17. Net interest income	IFRS 9
Fee and commission income and -expense	18. Net fee and commission income	IFRS 15
Pensions	23. Pensions	IAS 19
Tax	24. Tax	IAS 12
Investments in subsidiaries and associated undertakings	29. Interests in subsidiaries and associated companies	IFRS 10, IAS 28
Goodwill and other intangible assets	31. Intangible assets	IAS 38, IAS 36
Property, plant and equipment	32. Non-current assets	IAS 16, IAS 36
Lease agreements	33. Lease agreements	IFRS 16
Equity and issued hybrid Tier 1 securities	41. Equity	

Adopted standards and interpretations with future effective dates

IFRS 18 - Presentation and disclosure in financial statements

The IASB published in April 2024 a new accounting standard, IFRS 18 Presentation and Disclosure in Financial Statements, which will replace the current IAS 1. The standard's effective date is set to 1 January 2027, and it shall be applied retrospectively with comparative figures from 2026.

IFRS 18 entails no changes in recognition or measurement, but represents a change in the way financial statement items are structured, presented and explained. The objective is increased comparability, transparency and usability, especially related to the income statement and note information.

Main changes in IFRS 18

1. New structure for the income statement

The income statement shall now be divided into five categories: operating, investing, financing, income tax and discontinued operations. This also entails requirements for new subtotals, including operating profit and profit before financing and income tax.

2. Increased requirements for aggregation and disaggregation

The standard introduces stricter requirements to group homogeneous items and to split items that contain different matters. This will particularly affect note disclosures.

3. Management Performance Measures (MPMs)

IFRS 18 requires clearer disclosures, explanations and reconciliations for performance measures used in external reporting.

Change in accounting policies

New standards and interpretations adopted from the financial year 2025

There are no new standards or interpretations adopted from the financial year 2025 that are considered to have a material impact on the group's financial statements. The accounting policies applied are consistent with the principles applied in the annual report for 2024.

Preliminary assessment of effects for Rogaland Sparebank

Based on the bank's preliminary assessments, no material effects on profit, balance sheet or equity are expected. The standard affects presentation and disclosures, not measurement.

There may nevertheless be some minor effects:

- changes in classification in the income statement,
- adjustments to internal reporting processes and systems,
- assessment of management-defined performance measures,
- more detailed note disclosures.

The bank will therefore prioritise the following focus areas in the period leading up to final implementation;

- conduct a full mapping of classifications and note areas,
- carry out necessary system adjustments, including changes to the chart of accounts.
- prepare comparative figures for 2026 in accordance with IFRS 18,
- ensure involvement of the Board of Directors and relevant management functions.

Annual improvement projects

In connection with annual improvement projects, the IASB has made minor amendments to several standards. The changes have been assessed as not having material significance for the Group.

Financial instruments

Classification of financial instruments

Classification of financial instruments is made based on the purpose of the acquisition and the characteristics of the instrument.

Financial assets are classified as:

- Financial instruments measured at amortised cost (AC).
- Financial instruments measured at fair value with changes in value through profit or loss (FVTPL).
- Financial instruments measured at fair value with changes in value through other comprehensive income (FVOCI).

Financial liabilities are classified as:

- Financial liabilities at fair value with changes in value through profit or loss.
- Other financial liabilities measured at amortised cost.

The definition of a financial instrument is governed by IAS 32, while classification and measurement of financial instruments are governed by IFRS 9. When determining the measurement category, IFRS 9 distinguishes between debt instruments and equity instruments, including derivatives. By debt instruments is meant interest-bearing instruments where return constitutes compensation for the time value of money, credit risk and other relevant risks inherent in ordinary debt instruments.

Derivatives and investments in equity instruments

Equity instruments fall into the measurement category fair value through profit or loss (FVTPL). For equity instruments that are not derivatives and are not held for trading purposes, it is possible to elect to measure these at fair value through other comprehensive income (FVOCI).

All derivatives in the Group are measured at fair value with changes recognised in profit or loss, but derivatives that are designated as hedging instruments shall be accounted for in accordance with hedge accounting principles.

Financial assets that are debt instruments

For ordinary debt instruments the measurement category is determined by the purpose of the investment. Debt instruments that are part of a portfolio with the objective of receiving contractual cash flows in the form of interest and principal shall be measured at amortised cost.

Debt instruments that are part of a portfolio with the objective of both receiving cash flows and making sales shall be measured at fair value with changes in value through other comprehensive income (FVOCI), with interest income, translation effects and impairments presented through profit or loss.

Instruments that would otherwise be measured at amortised cost or at fair value through other comprehensive income (FVOCI) may be designated to be measured at fair value with changes in value through profit or loss if this eliminates or significantly reduces an accounting mismatch (Fair Value Option/FVO).

Interest-bearing instruments in other business models shall be measured at fair value through profit or loss.

Financial liabilities

For financial liabilities that are designated to be accounted for at fair value through profit or loss, changes in value attributable to the bank's own credit risk shall be recognised in other comprehensive income (OCI), unless recognition in OCI creates or enhances an accounting mismatch. The Group has a limited scope of liabilities designated at fair value and the effect for the Group is therefore considered immaterial.

Hedge accounting

The Group applies hedge accounting for fair value hedging of certain fixed-rate borrowings (bond loans). Derivatives related to these borrowings are earmarked for hedging purposes. IFRS 9 requires an economic relationship between the hedging instrument and the hedged item, and that credit risk shall not dominate the changes in value of the hedging instrument. A prospective effectiveness test is required and hedging documentation must be prepared.

Measurement

Initial recognition

All financial instruments are measured at fair value on the trade date at initial recognition. Transaction costs that are directly attributable to the establishment of the asset/liability are included in the Cost for all financial instruments that are not classified at fair value with changes in value through profit or loss.

Subsequent measurement

Measurement at fair value

For all financial instruments traded in an active market the quoted price obtained either from an exchange, broker or a pricing agency is used. Financial instruments not traded in an active market are valued using various valuation techniques, some of which are carried out by professional agencies. All changes in fair value are recognised directly in the income statement unless the asset is classified as financial instruments at fair value with changes in value through other comprehensive income (FVOCI).

The bank has assessed the fair value of loans with floating interest rates to correspond to nominal principal, adjusted for associated expected credit losses on the loan (ECL). This is justified by the fact that such loans are repriced almost continuously, and that any deviation from nominal value in an arm's length transaction between informed and willing parties is considered to be immaterial.

Measurement at amortised cost

Financial instruments that are not measured at fair value are valued at amortised cost and income/expenses are calculated using the effective interest method. The effective interest rate is determined by discounting contractual cash flows over the expected life. Amortised cost is the present value of the cash flows discounted using the effective interest rate.

Hedge accounting

Hedge effectiveness is assessed and documented both at initial classification and at each reporting date. For fair value hedges the hedging instrument is accounted for at fair value and the value of the hedged item is adjusted for the change in value attributable to the hedged risk. Changes in these values from opening balance are recognised in profit or loss. In this way the accounting presentation for these instruments is aligned with the Group's interest rate management and actual economic developments. If the hedging relationship

2 Accounting policies

is discontinued or sufficient hedge effectiveness cannot be verified, the value change related to the hedged item is amortised over the remaining term.

Further details on certain types of financial instruments

Loans and receivables - see table above

Equities, certificates and bonds

Shares and units are measured at fair value with changes through profit or loss (FVTPL), with the exception of the bank's investments in EIKA Gruppen AS and EIKA Boligkreditt AS which are classified as financial instruments with changes through other comprehensive income (FVOCI) as these are considered strategic investments for the bank.

The bank's liquidity portfolio of certificates and bonds is measured at fair value with changes through profit or loss (FVTPL) in accordance with the business model that governs the management of the liquidity portfolio in accordance with IFRS 9. The business model provides a return objective for the liquidity portfolio and buying and selling is undertaken with the aim of maximising profit. The bank also has a "held to maturity" portfolio of bonds measured at amortised cost as the bank intends to hold these interest-bearing securities to maturity. This portfolio is kept separate from the bank's other liquidity portfolio.

Financial derivatives

Derivatives are measured at fair value with changes through profit or loss (FVTPL). Fair value is assessed based on quoted market prices in an active market, including recent market transactions as well as various valuation techniques. Derivatives are recognised as assets where fair value is positive and as liabilities where fair value is negative (grossing in the balance sheet).

Borrowings and other financial liabilities

Fixed-rate deposits from customers are measured at fair value with changes through profit or loss.

Issued debt securities with floating interest rates are measured at amortised cost. For issued debt securities with fixed interest rates hedge accounting is applied where changes in value on the hedged portion of the debt are recognised through profit or loss.

Issued subordinated loans rank after all other debt, and are recognised and measured in the same way as other debt securities.

Other financial liabilities are measured at amortised cost where differences between the amount received less transaction costs and the redemption value are allocated over the loan period using the effective interest method.

Recognition and derecognition of financial assets and liabilities

Financial assets and liabilities are recognised on the trade date, that is the date the bank becomes a party to the contractual terms of the instruments.

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets have expired, or when the rights to the cash flows from the assets have been transferred in such a way that substantially all the risks and rewards of ownership have been transferred.

Financial liabilities are derecognised when the contractual obligations are discharged, expired or cancelled.

Repurchase of issued debt securities

Any premium or discount on repurchase of own bonds is recognised in profit or loss and accounted for as interest expenses. Any purchase premium on repurchase of debt before maturity is treated as a gain/loss on securities and presented and recognised in the income statement under the item "net gain/loss on financial instruments". Interest from other financial debt is recognised as "interest expense" in the income statement.

3 Critical estimates and judgements regarding the use of accounting principles

Critical estimates

Preparation of financial statements in accordance with generally accepted accounting principles requires management in some cases to make assumptions and to apply estimates and judgements. Estimates and judgements are continuously evaluated and are based on historical experience and assumptions about future events that are considered probable at the balance sheet date. There is uncertainty attached to the assumptions and expectations underlying the applied estimates and judgements. Actual results may deviate from the estimates and assumptions.

Impairment of loans and guarantees

For individually assessed loans and for groups of loans identified as impaired, a calculation is made to determine a value for the loan

or for groups of loans. The calculation assumes the use of inputs that are based on judgements, and these affect the reliability of the calculated value. Impairment assessments are conducted quarterly.

Stage 3 impairments (individual impairments)

If there is objective evidence that a loss event has occurred for loans measured at amortised cost, the loss is calculated as the difference between the carrying amount and the present value of estimated future cash flows discounted at the loan's original effective interest rate. Estimation of future cash flows is made based on historical data and judgement related to probable outcomes for, among other things, market developments and specific circumstances for the individual engagement, including historical data on the debtor's ability to manage a strained financial situation.

3

Critical estimates and judgements regarding the use of accounting policies

In assessing impairment on loans there is uncertainty related to the identification of loans to be impaired, estimation of the timing and amount of future cash flows, and valuation of collateral.

Stage 1 and 2 impairments (statistical impairments)

Engagements that are not individually impaired are included in the calculation of statistical impairments (IFRS 9 impairments) on loans and guarantees. Impairment is calculated based on changes in customers' risk classification (as described in note 8), loss experience for the respective customer groups (PD and LGD), as well as cyclical and market developments (macro factors). See further descriptions in note 8.

The statistical model for calculating Expected credit losses (ECL) on exposures is based on several critical assumptions, including probability of default, loss given default, expected lifetime of the exposures and macroeconomic development. Due to significant estimation uncertainty, there is a requirement to present sensitivity analyses given changes in various parameters; this is presented in note 11.

Fair value for financial instruments

Fair value of financial instruments not traded in an active market is determined using various valuation techniques. In these assessments the Group seeks to rely as far as possible on market conditions at the reporting date. Where observable market data are not available, assumptions are made about how the market would price the instrument, for example based on pricing of comparable instruments. Valuations require extensive use of judgement, including assessment of credit risk, liquidity risk and volatility. A change in one or more of these factors may affect the determined value for the instrument. Fair value for financial instruments is disclosed in note 26.

Fixed-rate loans:

In accordance with IFRS the valuation shall be based on an assessment of what an external investor would assume when investing in similar loans. There is no well-functioning market for purchase and sale of fixed-rate loans between market participants. The value of fixed-rate loans is estimated by discounting the cash flows with a risk-adjusted discount factor that shall reflect market participants' preferences. The discount factor is calculated based on an observable swap rate plus a margin requirement.

When estimating the margin requirement consideration is given to observable market rates on comparable loans. The margin requirement of market participants is not directly observable and must be estimated

based on the difference between the observable market rates and the swap rate over a period. As the margin requirement is not directly observable there is uncertainty attached to the calculation of fair value for fixed-rate loans.

Use of accounting principles

Customer dividends

It is the bank's supervisory board that each year decides whether and how much shall be distributed as customer dividends. A decision was made at the bank's supervisory board meeting on 31 March 2025, and the bank paid a total of 110.0 million kroner in customer dividends to the bank's lending and deposit customers in 2025.

Customers will receive an amount based on the bank's annual profit and how much the customer has in deposits and loans with the bank.

- Dividends are given to individuals and companies.
- A customer can receive dividends on a maximum of NOK 2 million in loans with the bank.
- Co-debtors (persons with joint loans) can receive dividends for up to NOK 4 million.
- A customer can receive dividends on a maximum of NOK 2 million in deposits with the bank.
- The customer dividend applies from the first krone up to NOK 2 million.
- Accrual of customer dividends is based on daily balances.

The Ministry of Finance has granted permission to use primary capital to pay customer dividends. The distribution of customer dividends is regulated by the Financial Institutions Act §10-17 fourth paragraph, which classifies customer dividends as a disposition of the annual result. The bank has applied this classification for accounting purposes and has thus treated the payment as an equity transaction. The payment of customer dividends resulted in a tax deduction of 27.5 million kroner for the income year 2025. The tax deduction is recognised in profit or loss as a reduction of tax expense for 2025. It is emphasised that there is some uncertainty regarding the allocation of the tax deduction from the customer dividends between the different classes of owners.

In November 2024 the Sparebank Committee published a report proposing to remove savings banks' right to pay customer dividends. The proposal has generated much debate in the banking industry and a final clarification on the right to pay customer dividends is expected during 2026.

4

Acquisitions, disposals, liquidations and company establishments

In 2025 a restructuring of the bank's real estate agency operations in the Aktiv companies was carried out, where operations in the bank's primary area were spun off from Aktiv Eiendomsmegling Jæren AS and transferred to Aktiv Rogaland AS. The bank is consequently no longer a shareholder in Aktiv Eiendomsmegling Jæren AS and now conducts all its real estate agency operations through the wholly owned subsidiary Aktiv Rogaland AS,

which covers the market areas Sandnes, Stavanger, Sola and Ryfylke. The company employed 15 full-time equivalents as at 31.12.25.

There are otherwise no material changes in the Group structure as at 31 December 2025.



5

Segments

ACCOUNTING PRINCIPLES

The accounting principles used for preparing segment information are the same as those applied for the Group financial statements in general. The Group does not allocate tax or non-recurring gains and losses to segments. The Group accounts for intra-group transactions on an arm's length basis. Funding costs are allocated in accordance with capital needs for RM and CM respectively. Net commission income is allocated according to sales volume and common costs according to allocation keys for expenses. The Group only has operations in Norway.

The Group has three segments; Retail market (RM), Corporate market (CM) and Real Estate. RM and CM are banking activities divided into two main customer groups. This also includes general investment advice for the bank's customers. The Real Estate segment has real estate agency as its business. The segment consists of the subsidiary Aktiv Rogaland AS.

Group 31.12.2025

Reporting by segment	RM	CM	Real Estate	Other	Total
Net external interest income	479 629	305 214			784 842
Net internal interest income				-803	-803
Net interest income	479 629	305 214		-803	784 040
Net fee and commission income	48 217	34 378	29 005	267	111 867
Income from securities	-4 593			142 086	137 493
Other operating income			-732	1 845	1 113
Total other operating income	43 624	34 378	28 273	144 198	250 473
Personnel expenses	149 672	73 143	21 870		244 685
Other operating costs	101 842	42 765	8 922		153 529
Depreciation/impairment	13 972	4 496	-134		18 334
Profit before losses	257 766	219 188	-2 385	143 395	617 964
Impairments and losses on loans and guarantees	19 919	45 390			65 308
Profit before tax for segmentet	237 848	173 799	-2 385	143 395	552 656
Net loans to customers	28 417 653	8 959 297			37 376 951
Other assets			13 379	6 755 473	6 768 852
Total assets	28 417 653	8 959 297	13 379	6 755 473	44 145 802
Customer deposits	12 305 069	5 457 091		1 104 712	18 866 872
Other forpliktelser			7 474	20 718 262	20 725 736
Total liabilities	12 305 069	5 457 091	7 474	21 822 974	39 592 608

5 Segments

Group 31.12.2024

Reporting by segment	RM	CM	Real Estate	Other	Total
Net external interest income	418 079	300 900			718 979
Net internal interest income				-146	-146
Net interest income	418 079	300 900		-146	718 833
Net fee and commission income	41 881	32 174	51 155	-5 295	119 915
Income from securities	-5 869			64 146	58 277
Other operating income				77 047	77 047
Total other operating income	36 012	32 174	51 155	135 898	255 239
Personnel expenses	120 506	65 575	38 421		224 503
Other operating costs ¹	113 965	49 046	10 533	-574	172 971
Depreciation/impairment	12 314	4 113	1 077		17 504
Profit before losses	207 306	214 341	1 123	136 326	559 095
Impairments and losses on loans and guarantees	7 757	15 869			23 626
Profit before tax for segmentet	199 549	198 471	1 123	136 326	535 469
Net loans to customers	25 931 087	8 080 752			34 011 839
Other assets			39 210	5 651 152	5 690 363
Total assets	25 931 087	8 080 752	39 210	5 651 152	39 702 201
Customer deposits	10 287 360	5 468 905		1 578 679	17 334 944
Other forpliktelser			16 638	18 072 219	18 088 857
Total liabilities	10 287 360	5 468 905	16 638	19 650 898	35 423 800

¹ Other operating expenses include the share of direct merger costs allocated to the segments. In 2024, NOK 25.2 million was charged to PM and NOK 8.8 million to the CM segment. Recognised badwill is presented as unallocated income.

Parent bank 31.12.2025

Reporting by segment	RM	CM	Other	Total
Net interest income	329 036	305 214		634 250
Net fee and commission income	48 217	34 378	15 054	97 649
Income from securities			242 086	242 086
Other operating income			1 845	1 845
Total other operating income	48 217	34 378	258 984	341 579
Personnel expenses	149 620	73 143		222 763
Other operating costs	99 793	42 765		142 558
Depreciation/impairment	13 972	4 496		18 468
Profit before losses	113 867	219 188	258 984	592 040
Impairments and losses on loans and guarantees	19 941	45 390		65 330
Profit before tax for segmentet	93 926	173 799	258 984	526 709
Net loans to customers	9 518 149	8 959 297		18 477 446
Other assets			8 752 736	8 752 736
Total assets	9 518 149	8 959 297	8 752 736	27 230 183
Customer deposits	12 305 069	5 459 223	1 327 326	19 091 618
Other forpliktelser			3 926 148	3 926 148
Total liabilities	12 305 069	5 459 223	5 253 474	23 017 766



5 Segments

Parent bank 31.12.2024

Reporting by segment	RM	CM	Other	Total
Net interest income	288 754	300 900		589 654
Net fee and commission income	41 881	32 174	7 050	81 105
Income from securities			149 146	149 146
Other operating income			77 621	77 621
Total other operating income	41 881	32 174	233 817	307 872
Personnel expenses	120 459	65 575		186 035
Other operating costs ¹	112 254	49 046		161 300
Depreciation/impairment	12 314	4 113		16 426
Profit before losses	85 608	214 341	233 817	533 765
Impairments and losses on loans and guarantees	7 589	15 869		23 458
Profit before tax for segmentet	78 019	198 471	233 817	510 307
Net loans to customers	10 800 693	8 090 124		18 890 817
Other assets			7 035 868	7 035 868
Total assets	10 800 693	8 090 124	7 035 868	25 926 685
Customer deposits	10 287 360	5 473 773	1 794 004	17 555 137
Other forpliktelser			4 442 538	4 442 538
Total liabilities	10 287 360	5 473 773	6 236 541	21 997 675

¹ Other operating costs include the share of direct merger costs allocated to the segments. In 2024, NOK 25.2 million was charged to PM and NOK 8.8 million to the CM segment. Recognised badwill is presented as unallocated income.

6

Capital management and capital adequacy

Rogaland Sparebank uses the standardised approach for credit risk and operational risk. The calculation related to operational risk is calculated based on the standardised method in CRR3 from 2025, while comparative figures are calculated according to the basic indicator approach. The CVA add-on is calculated according to the basic method (Reduced BA-CVA) from 2025, comparative figures are calculated according to the standardised approach.

In October 2025 the bank received a final decision on a new Pillar 2 requirement and capital requirement margin from the Financial Supervisory Authority of Norway. The Authority's assessment was that Rogaland Sparebank has a total Pillar 2 capital need amounting to 1.6% of the Pillar 1 exposure measure, compared with the previous requirement of 2.3%. In addition, the expectation for the capital requirement margin has been reduced from 1.50 to 1.25%. The decision came into force on 31 October 2025.

As at 31 December 2025 the conservation buffer requirement is 2.5%, the systemic risk buffer 4.5% and the countercyclical capital buffer 2.5%. These requirements are in addition to the requirement for Common equity Tier 1 capital of 4.5%, such that the total minimum requirement for Common equity Tier 1 capital is 14.0%. In addition to this is the set Pillar 2 requirement for Rogaland Sparebank of 1.6%, of which 56.25% of the set Pillar 2 requirement must be covered by Common equity Tier 1 capital. The regulatory minimum requirement for Common equity Tier 1 capital as at 31.12.25, including the Pillar 2 requirement, is therefore 14.9%.

The Group's target for Tier 1 capital ratio is a minimum of 16.15% as at 31.12.25, which includes the set capital requirement margin of 1.25% of the applicable risk-weighted exposure.

The adopted capitalisation policy shall ensure that the Group has a size of equity that results in an efficient use of capital relative to the scope and risk profile of the business. The bank shall have equity that enables it to achieve a competitive return on equity, as well as competitive terms in the various credit markets. The consideration of adequate access to liquidity shall dominate the objective of competitive return on equity. The equity shall also ensure that the Group has sufficient capital buffers to withstand periods with negative results.

The Group manages capital with regard to fluctuations in economic conditions. This means that the bank conducts regular balance management meetings where the capital situation is reviewed. Fresh volume figures and forecasts are assessed in relation to the development of the exposure measure and how the bank stands in relation to the capital targets. In addition, a status is given on measures that have been decided and any need for new measures.

The Group's total assets were NOK 44.1 (39.7) billion at the end of 2025. This corresponds to an increase of 11.2% compared with the end of 2024 and is mainly due to loan growth during the period.

Consolidated exposure measure was reduced from NOK 20.8 billion as at 31.12.2024 to NOK 19.9 billion as at 31.12.2025; the reduction is largely due to the introduction of the new capital adequacy framework/CRR3 partially offset by loan growth during the period. Common equity

Tier 1 capital in the same period has increased from NOK 3.6 billion as at 31.12.2024 to NOK 3.7 billion as at 31.12.2025, which primarily comprises retained profit attributable to Common equity Tier 1 capital and an increase in value of the investment in EIKA Gruppen AS.

As at 31.12.2025 the Group has a Common equity Tier 1 capital ratio (including unconsolidated share in cooperating group) of 18.8%, compared with 17.1% per 31.12.2024.

The leverage ratio for the Group was 8.6% as at 31.12.25, unchanged compared with the previous year. The leverage ratio is significantly above the authorities' minimum requirement of 5%.

Introduction of the new capital adequacy framework/CRR3

New regulations (CRR3) came into force in Norway on 1 April 2025. The changes entail a more risk-sensitive standardised approach than the previous framework (CRR2), particularly for exposures secured by real estate. Loan-to-value and valuation principles now have greater importance for the calculation of risk weights, which affects both capital requirements and calculated capital adequacy.

The main points that have the greatest effect on the bank's capital adequacy calculation are summarised below:

Residential property:

For exposures secured by residential property the so-called "loan-splitting method" is now used.

- For parts of loans with a loan-to-value ratio under 55 percent a risk weight of 20 percent is used.
- For parts above 55 percent a risk weight of 75 percent is used.

Previously, the whole exposure with LTV up to 80 percent was risk-weighted at 35 percent. The change means that loans with low loan-to-value ratios (under approximately 77 percent) now receive a lower risk weight and thus lower capital requirements, while loans with higher loan-to-value ratios receive higher capital requirements than previously.

Commercial property:

CRR3 introduces risk weights based on loan-to-value also for commercial property. This is a change from previous practice, where such loans in Norway were normally risk-weighted at 100 percent. The new "whole-loan method" entails the following:

- Loan-to-value ≤ 60 percent gives risk weight 70 percent.
- Loan-to-value between 60–80 percent gives risk weight 90 percent.
- Loan-to-value > 80 percent gives risk weight 110 percent.

Valuation of property:

The bank, as before, uses market value from Eiendomsverdi, or sale price as the initial valuation of collateral for residential property, and primarily appraisals for commercial property. To adjust property values over time for use in risk weighting, the new rules in principle require the use of a conservative estimate based on the average value over a period of 6–8 years.

6

Capital management and capital adequacy

Operational risk:

CRR3 introduces a new method for calculating capital requirements for operational risk. The new method calculates capital needs based on the average of income and expense items in the accounts over the last three years.

Capital effects of the transition from CRR2 to CRR3

The new capital rules give the bank lower capital requirements and strengthen the bank's capital adequacy. The bank previously estimated that the changes would result in a reduction in the exposure measure so that the Common equity Tier 1 capital ratio would increase by approximately 3 percentage points. The effect was an increase of 3.1 percentage points.

Upon transition to the new capital framework the average risk weight on ordinary mortgage loans to RM customers was 28.5 percent.

The same customers would at the same time have had an average risk weight of 39.5 percent under CRR2 rules.

For CM customers the average risk weight is 58.6 percent. The corresponding portfolio would at the same time have had an average weight of 67 percent under CRR2 rules.

For the Group in total the exposure measure for credit risk was reduced by approximately NOK 3.1 billion as a result of the change from CRR2 to CRR3.

The exposure measure for operational risk was similarly reduced by approx. NOK 0.5 billion. Total reduction in the exposure measure was therefore just under NOK 3.7 billion.

Reporting capital for owner entities in the cooperating group as at 31.12.2025:

Companies participating in a cooperating group shall perform proportional consolidation of ownership interests in financial undertakings that carry out the business covered by the cooperation, cf. the Financial Undertakings Act § 17-13 (2) and complementary provisions in the CRR/CRD Regulation's § 16 (3) and § 32 (4).

Rogaland Sparebank participates in a cooperating group with EIKA Gruppen AS where the bank owns 9.64% of the shares as at 31.12.2025. In addition, the bank owns 0.42% of the shares in EIKA Boligkreditt AS. The bank's ownership interest in Brage Finans AS (3.88%) and Kredittbanken (0.5%) is also covered by the consolidation requirements. Consequently, proportionate shares in EIKA Gruppen AS, Eika Boligkreditt AS, Kredittbanken and Brage Finans are consolidated in the consolidated capital adequacy.

Proportionate consolidation	31.12.2025	31.12.2024
OWN FUNDS		
CET1 capital	3 741 008	3 551 167
Tier 1 capital	3 970 914	3 782 647
Own funds	4 478 075	4 289 297
Calculation basis	19 946 461	20 794 091
CAPITAL ADEQUACY RATIO		
CET1 capital ratio	18,8 %	17,1 %
Tier 1 capital ratio	19,9 %	18,2 %
Capital adequacy ratio	22,5 %	20,6 %

Capital management and capital adequacy

Consolidated			Parent bank	
31.12.2025	31.12.2024		31.12.2025	31.12.2024
OWN FUNDS				
250 289	250 289	Equity certificate capital	250 289	250 289
-20 214	-20 815	Holding of own equity certificates	-20 214	-20 815
1 090 071	1 089 328	The Savings Bank's Fund	1 090 071	1 089 328
3 186 837	2 971 451	Other equity	2 303 607	2 081 686
269 188	218 000	Proposed dividend	269 188	218 000
119 477	110 522	Provisions for customer dividends	119 477	110 522
4 895 646	4 618 776	Equity (excl. hybrid capital)	4 012 417	3 729 010
-85 864	-66 834	Deduction for ownership in non-significant holdings in the financial sector	-83 792	-66 834
-152 224	-133 427	Deduction for ownership in significant holdings in the financial sector		
-7 989	-4 200	Deduction prudential valuation	-9 283	-9 263
	-1 910	Other deductions by special resolution		
-319	-366	Deduction of inadequate coverage of defaulted exposures (MLC)		-366
-269 188	-218 000	Deduction for proposed dividend	-269 188	-218 000
-119 477	-110 522	Deduction for provisions for customer dividends	-119 477	-110 522
-702		Deduction for profit to date in the year		
-518 876	-532 350	Deduction for goodwill and other intangible assets	-35 788	-38 924
3 741 008	3 551 167	Total CET1 capital	3 494 889	3 285 100
229 906	231 480	Hybrid Tier 1 securities and hybrid capital	200 000	200 000
3 970 914	3 782 647	Total Tier 1 capital	3 694 889	3 485 100
507 161	506 650	Subordinated loan capital (excl. accrued interest) Deduction for ownership in non-significant ownership interests in the financial sector	470 000	470 000
		Deduction for ownership of immaterial assets in financial services sector		
4 478 075	4 289 297	Own funds	4 164 889	3 955 100
CET1 CAPITAL RATIO				
		Market risk - standardised approach		
18 437 390	19 008 161	Credit risk - standardmetode	13 242 034	13 452 633
1 460 180	1 739 485	Operational risk	1 181 907	1 454 536
27 130	27 035	Supplementary calculation fixed costs		
21 762	19 410	CVA add-on	11 833	12 630
19 946 461	20 794 091	Calculation basis	14 435 774	14 919 799
22.5	20.6	Capital adequacy ratio	28.9	26.5
19.9	18.2	Tier 1 capital ratio	25.6	23.4
18.8	17.1	CET1 capital	24.2	22.0
BUFFER REQUIREMENTS				
498 662	519 852	Conservation buffer (2.50 %)	360 894	372 995
498 662	519 852	Countercyclical buffer (2.50%)	360 894	372 995
897 591	935 734	Systemic risk buffer (4.50%)	649 610	671 391
1 894 914	1 975 439	Available CET1 capital in excess of minimum requirement and buffer requirements	1 371 398	1 417 381
897 591	935 734	Minimum requirement for common equity Tier 1 (4.50 %)	649 610	671 391
948 503	639 994	Available common equity Tier 1 beyond minimum requirement and buffer requirement	1 473 881	1 196 328

Consolidated			Parent bank	
31.12.2025	31.12.2024		31.12.2025	31.12.2024
SPECIFICATION OF THE CALCULATION BASIS				
Standardised approach				
Market risk				
	100	Sovereigns and central banks		
80 671	23 109	Local and regional authorities and publicly owned enterprises	56 271	
97 327	77 831	Institutions	386 163	235 304
993 498	919 034	Corporates	604 240	527 350
5 386 625	2 181 541	Retail	2 764 503	1 521 152
	13 609 852	Exposures secured by property collateral (old CRR) ¹		7 931 692
5 331 829		Exposures secured by residential property collateral (CRR3) ¹	1 841 431	
3 709 345		Exposures secured by commercial property collateral (CRR3) ¹	3 703 585	
955 588		ADC Acquisition, development and construction (CRR3) ¹	955 569	
422 582	614 627	Defaulted exposures	382 839	577 522
	367 915	High-risk exposures ²		367 473
286 590	260 145	Covered bonds	257 315	229 480
13 258		Claims on institutions/companies with short-term credit assessment (CRR3) ¹		
90 766	79 886	Shares in mutual funds	58 890	53 380
935 051	740 452	Equity positions	2 141 965	1 910 675
134 260	133 670	Other	89 264	98 605
18 437 390	19 008 161	Credit risk	13 242 034	13 452 633
1 460 180	1 739 485	Operational risk	1 181 907	1 454 536
27 130	27 035	Supplementary calculation fixed costs		
21 762	19 410	CVA add-on	11 833	12 630
19 946 461	20 794 091	Total calculation basis	14 435 774	14 919 799

New CRR3 categories

¹ The introduction of CRR3 (from Q2 2025) entails some new categories in the specification of the exposure measure. Previously "Exposures secured by real estate" are now reported as exposures secured by residential property and commercial property as well as acquisition, development and construction (ADC).

² The category "High-risk exposures" is reported in the CRR3 framework under the category "ADC (acquisition, development and construction)". Comparative figures have not been changed in line with the new framework.

Liquidity commitment EBK

In accordance with the new agreement on the purchase of OMF between the bank and Eika Boligkreditt AS, the bank has undertaken a liquidity commitment to Eika Boligkreditt AS. As at 31.12.2025 this commitment amounts to up to NOK 95.5 million. In the parent bank's capital adequacy, the bank's net liquidity commitment has a 50% conversion factor which is then weighted as OMF with a 10% risk weight.

The commitment of NOK 95.5 million is therefore included in the parent bank's exposure measure for capital adequacy. The liquidity commitment is eliminated in consolidated capital adequacy since EBK is proportionately consolidated.

7 Risk management

Rogaland Sparebank is through its business operations exposed to various types of risk. Therefore, it is central to the Group's business model to manage the risks it is exposed to in a holistic manner. Risk not only represents potential costs, but also presents opportunities. Therefore, risk must be assessed, measured and, not least, priced correctly where possible.

Risk affects everything the bank does, and thus a critical factor in risk management is that the bank has a risk culture that supports the objectives and plans for the desired risk targets. Risk management starts with the individual employee and the assessments made in the first and second lines of defence in the bank. Common guidelines and control targets ensure a uniform and common understanding and assessment basis for risk.

The following principles apply to the Group's risk management:

- Risk is taken within a defined risk appetite.
- Each risk taken must be approved within the risk management framework.
- Risk must be compensated sufficiently over time.
- Risk is monitored and managed continuously.

Organisation and delegation structure

The Board of Directors

The Board of Directors is responsible for determining the Group's risk profile. In addition, the Board of Directors sets the overall frameworks and mandates within the various risk areas. Guidelines for risk management in the Group, as well as all material aspects of the risk management models and decision-making processes, are the Board of Directors's responsibility. Furthermore, the Board of Directors shall ensure that the bank has sufficient capital based on risk tolerance and business and in relation to regulatory requirements.

Risk Committee

The Risk Committee, a subcommittee of the Board of Directors, has the purpose of ensuring that the governance and control of risk is of satisfactorily high quality. This includes, among other things, that the Risk Committee shall follow up the Group's implementation of the risk strategy, advise The Board of Directors on existing risk strategy and risk tolerance, and prepare Board consideration of the risk area.

Chief Executive Officer, Head of Risk Management and the Executive Management

The Chief Executive Officer has the daily responsibility for risk management, a responsibility that is operationally delegated to the Director Risk and Regulatory.

The Director Risk and Regulatory is responsible for monitoring, analysing and reporting on risk and reports independently to the Chief Executive Officer and the Board of Directors for credit, market, liquidity and operational risk.

The Director Risk and Regulatory is responsible for developing the Group's strategy for holistic risk management, the strategies and policy for credit

risk, financial risk, liquidity risk and operational risk. In addition, the bank has specific responsible persons for selected risk areas. This includes, among others, a dedicated sustainability officer who is responsible for coordinating work on ESG-related risk. There is a separate data protection officer who coordinates and monitors privacy-related matters. The Director Risk and Regulatory is also the bank's responsible for the AML area. Compliance with internal and external guidelines and directives is controlled by a dedicated compliance officer, who reports directly to the bank's Board and Chief Executive Officer.

In relation to daily risk management each manager in the Group shall ensure they have knowledge of material risk, of all types, within their area of responsibility. The objective is that this can be managed in an economically and administratively prudent manner. The Chief Executive Officer has issued further guidelines for implementing the overall credit policy and credit strategies. Each business area manages its own credit processes according to given guidelines.

Reporting takes place at department level and forms the basis for consolidated reports for business areas and support areas included in the Chief Executive Officer's reporting to the Board of Directors.

Audit

Both internal and external audit are two important elements within risk management. Independent and effective audit contributes to appropriate internal control and reliability in the financial reporting.

The bank's internal auditor is KPMG, while the external auditor is Deloitte. Internal audit has a mandate from the Board of Directors, and it is also the Board of Directors that approves the audit's annual plans.

Risk management and capital planning

A central part of the bank's risk management is the Group's internal capital adequacy assessment process (ICAAP). In this process assessments are made of all material risks the bank is exposed to with associated assessments of internal capital needs for the various risks.

In connection with the ICAAP The Board of Directors reviews the Group's most important risk areas and internal control. The review aims to document the quality of work within the most significant risk areas. The review shall ensure that changes in the risk picture are identified so that necessary improvement measures can be implemented.

Risk categories

The main risk categories for the Rogaland Sparebank Group are:

Credit risk

Credit risk arises from all transactions where actual, contractual or potential claims against counterparties, borrowers, issuers or other debtors exist. The risk lies in the inability or unwillingness to repay by the bank's borrowers, combined with lack of collateral for the bank's exposure. Credit risk represents the bank's largest risk and is also the risk that places the greatest demand on the bank's capital.

7

Risk management

The bank manages credit risk primarily through the credit strategy and policy. Credit risk arising from the Group's financing and investment activity is additionally managed in the bank's finance strategy.

See notes 8-11 for an assessment of credit risk.

Market risk

Market risk is the possibility of adverse market value development on the bank's trading or investment positions. Market risk can arise from changes in interest rates, credit spreads and exchange rates. The Board of Directors has set objectives for market risk in the bank's finance strategy, and this is followed up continuously by the bank's treasury department and reported to the Board of Directors.

See notes 12-15 for an assessment of market risk.

Liquidity and settlement risk

Liquidity risk is loss resulting from the bank not being able to meet all payment obligations at maturity or that this can only be done at additional cost. This also includes the ability to finance the bank's loan growth. The bank's objective for liquidity risk is to ensure that the Group can meet payment obligations and can manage liquidity and funding risk within the bank's risk appetite. This is concretised through set limits for various measurement parameters in the liquidity strategy.

See note 16 for an assessment of liquidity risk.

Settlement risk is the risk that existing, contingent or possible future positive exposures are not fulfilled by the bank's counterparties.

Operational risk

Operational risk means the risk of loss due to incorrect or inadequate internal processes, systems, human error or loss due to external events outside the bank's control, including legal risk.

Operational risk is linked to the bank's IT systems, which to a large extent are delivered by external service providers under written contracts. With the exception of the core banking solution, Eika is the bank's main supplier of technology services. Good governance and control of IT systems both in the bank and at service providers is of material importance to ensure accurate, complete and reliable financial reporting. The bank has established an overarching governance model and internal control activities related to the IT systems. Key systems are standardised, and historically there have been few operational errors related to the IT systems.

An important element in connection with operational risk is follow-up of unwanted incidents. The bank has established tools for reporting, classifying and following up unwanted incidents. In this way, internal processes can be adjusted so that the probability of recurrence is reduced.

ESG risk

ESG risk, which includes environmental, social responsibility and corporate governance, is an important part of the bank's risk assessments. Among these is climate risk, which includes the danger of increased credit risk and economic losses due to climate change. The bank conducts an annual risk assessment in which ESG and climate risk are central elements.

It is particularly in the corporate market that the bank identifies climate risk, both in the form of physical risk and transition risk in the shift to a low-emission society. Therefore, assessments of sustainability and climate risk are incorporated into the bank's credit process. As the bank has little direct exposure to the oil and gas industry, commercial property, construction and agriculture are considered the sectors with the highest climate risk in the bank's portfolio. At the same time these sectors represent great opportunities for positive impact. This is why the bank has started developing green products, specifically aimed at the mentioned industries, and offers green agricultural loans, green commercial loans and green mortgage loans. See also the chapter on sustainability and social responsibility for more information.

Other risk

Other risk includes strategic risk, ownership risk and environmental risk. Strategic risk is the risk of loss because earnings are lower than expected, but this is not compensated by lower costs. Strategic risk may arise from changes in the competitive landscape, regulatory changes or ineffective positioning relative to the macro environment that affects our operations. Strategic risk may also arise if one fails to meet set strategies and/or fails to act effectively to adjust returns that are lower than targeted. Ownership risk is the risk that arises from being an owner in a company, for example through operations or the risk that new capital needs to be provided.



Credit risk

Credit risk is the risk of loss if the bank's customers do not fulfil their obligations to the Group.

Credit risk mainly arises in the bank's lending portfolio, but there is also such risk in the Group's holdings of bonds, certificates and financial derivatives. Credit risk is the Group's largest risk and mainly consists

of net loans to customers, cash and balances with central banks and financial instruments. Credit risk for loans, guarantees and credit facilities is most important both in terms of volume and risk level generally. This risk is therefore described in detail below. There is limited credit risk associated with other exposures.

Group			Parent bank	
31.12.2025	31.12.2024	Maximum exposure to credit risk	31.12.2025	31.12.2024
234 850	482 445	Cash and balances with central banks	234 850	482 445
120 742	107 803	Loans to and receivables from credit institutions	120 729	106 828
35 873 591	32 381 875	Loans to customers til amortisert kost	15 101 780	14 173 436
1 503 360	1 629 964	Loans to customers til virkelig verdi	3 375 667	4 717 381
4 786 984	3 688 444	Certificates and bonds	4 354 918	3 291 647
90 099	93 206	Financial derivatives	108 495	126 858
10 141	16 306	Other assets	1 531 836	867 715
16 098	16 523	Prepaid expenses and accrued income	15 702	16 523
42 635 865	38 416 566	Total credit risk exposure on-balance sheet items	24 843 976	23 782 833
309 186	298 769	Guarantee obligations	309 186	298 769
3 605 088	3 142 899	Unused drawing facilities and loan commitments	2 461 412	2 100 781
46 550 139	41 858 233	Total credit risk exposure	27 614 574	26 182 382

Measurement of credit risk for the loan portfolio

Probability of default

The Group uses the same models to estimate probability of default as the rest of the Eika banks. These are scorecards developed on the whole Eika portfolio, including Rogaland Sparebank's customers. With the large pool of data underlying development it is easier to make accurate models, and not least to validate and maintain them.

Both RM and CM customers are scored monthly in various credit models. The models vary depending on how much and what kind of information is available on the individual customer. This means that for new customers the models are based on publicly available information, while for existing customers internal behavioural history in the bank is also used. The publicly available information is from an external credit information bureau. Scorecards for brand new customers, without internal history, are also based on data from and methodology of the external credit information bureau. As the bank obtains more internal information about customers, internal data is progressively weighted into the models over up to 4 stages until primarily internal data is used.

The models calculate a score which can be converted into a probability of default and then assigned a risk class. The bank currently uses a division from 1 to 12, where 1 is best and 11 and 12 are customers that are in default or have exposures with individual impairments.

The models are tested annually, both by Eika and by the bank itself. Eika's validation is based on data from all Eika banks, while the bank's own validation tests only against the bank's customers and the bank's experienced defaults. Both tests show that the models as a whole differentiate well between customers who default and customers who do not default. And for both CM and RM the estimated level of defaults is somewhat above actual defaults but within the expected deviation range.

8 Credit risk

The various risk classes and associated upper limit for probability of default are shown in the table below.

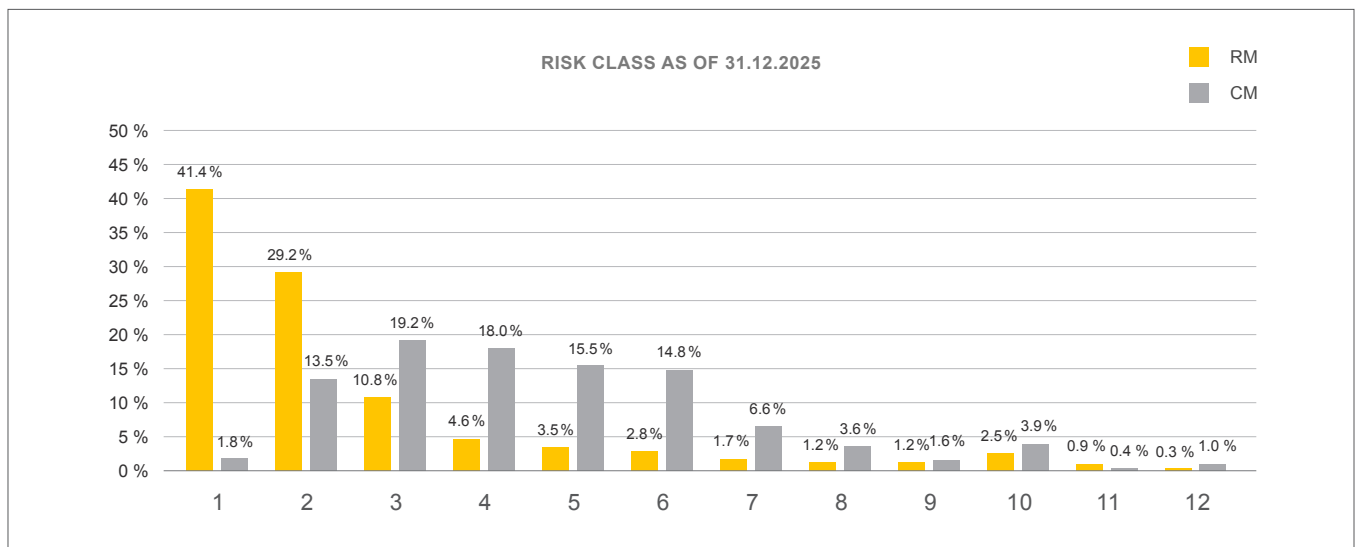
Risk class	Upper limit
1	0.10 %
2	0.25 %
3	0.50 %
4	0.75 %
5	1.25 %
6	2.00 %

Risk class	Upper limit
7	3.00 %
8	5.00 %
9	8.00 %
10	99.99 %
11 and 12	100.00 %

During Q4 2025 the bank has implemented the updated PD model from Eika for CM. Some Eika banks have experienced underestimation with the old models. This has not been the case for Rogaland Sparebank. At portfolio level the models have consistently had a slight overestimation of default. A challenge with the previous models has, however, been instability in PD estimates as new internal information is incorporated. This has resulted in some customers changing risk class without the underlying circumstances actually having changed. The updated model provides more stable estimates. At the same time the explanatory power of the new model is somewhat better than the old.

The effect for the bank is nevertheless that PD estimates increase for some customers, and thus impairment provisions increase somewhat, without there being underlying changes in portfolio risk. Part of the increase is due to higher PD causing more customers to be moved to Stage 2. This will be a temporary effect that will decrease over time. Overall, it is estimated that the effect as at 31.12 resulting from the change is approximately NOK 6 million in increased impairment provisions.

The distribution of CM and RM portfolios (total exposure, including undrawn credit facilities and guarantees) can be seen in the figure below, which shows a good concentration of exposures in the lower risk classes:



Definition of default

The bank's definition of default is in line with guidelines from the European Banking Authority, where default is considered to have occurred if one of the following criteria is met:

- The customer has an overdraft that exceeds both a relative and absolute threshold for more than 90 consecutive days. For both PM and CM customers the relative threshold is 1% of the customer's total exposures.
 - For RM customers the absolute threshold is NOK 1,000.
 - For CM customers the absolute threshold is NOK 2,000.
- It is assessed as likely that the customer will not be able to meet its credit obligations to the bank (unlikely to pay – UTP).
- The customer is affected by contagion from another customer who is in default according to the first two criteria above.

In addition, defaulted customers have a grace period which implies that customers are categorised as defaulted for a period after the default has been remedied. The grace period is three months after remediation, except for exposures with forbearance flagging where the associated grace period is twelve months.

Loss given default

To reduce credit risk collateral is used which can be pledges in physical assets, guarantees or cash deposits. Physical collateral shall as a main rule be insured and can include buildings, dwellings or inventories. When assessing collateral value for CM an expected realisation value is used, which entails using various haircut factors for different collateral types. Collateral for CM is mainly property and fixed assets. For fixed assets the standard haircut is 80% and for commercial property 20%.

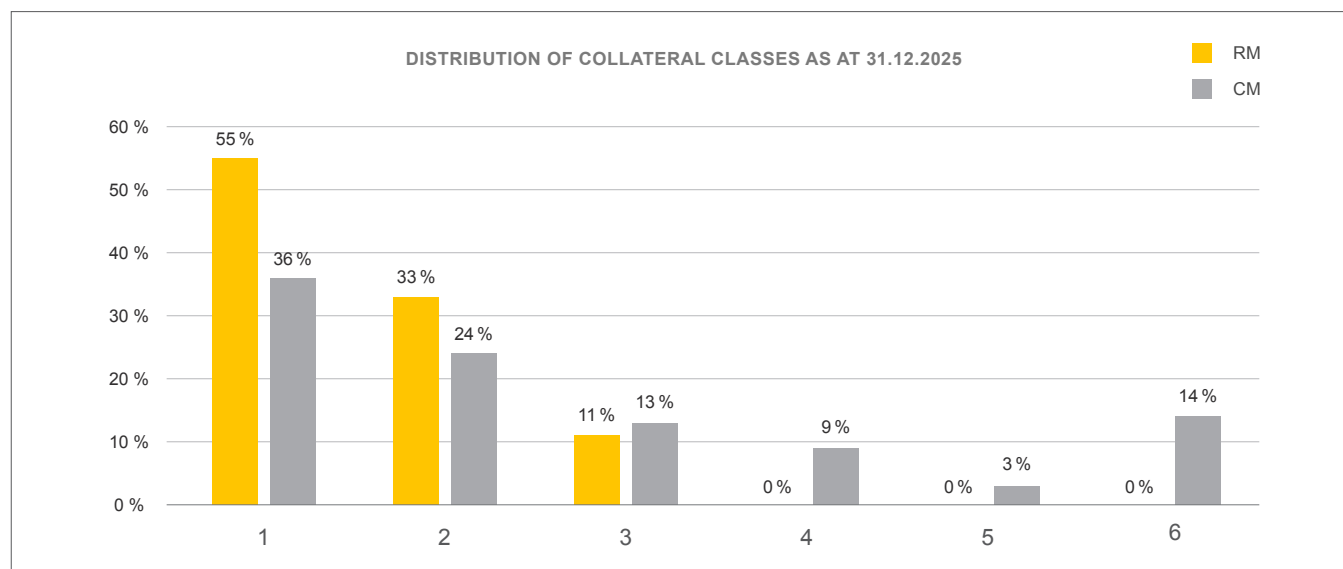
For mortgage loans a combination of valuation and a statistical value assessment based on sale prices from Eiendomsverdi is used. Valuations are updated quarterly based on the statistical material from Eiendomsverdi. To ensure that the models are accurate enough, quality targets have been set for the statistical models, through the share of the portfolio that may be in areas with low turnover and thus liquidity in the housing portfolio and thereby less reliable estimates. The bank continuously monitors the share of loans to dwellings in areas where the housing market is weak. For this the Eiendomsverdi area score is used, which gives a score from 0 to 20 based on price level and number of transactions in an area. The bank's share of mortgage loans in areas with score below 10 is less than 3.7% and less than 0.7% of exposures are in areas with score below 4.

Exposures are then classified into up to six collateral classes, based on loan-to-value for RM customers and collateral coverage for CM customers. For each collateral class a value for loss given default (LGD) is calculated. These differ for RM and CM and can be seen in the table below.

Retail market		
Collateral class	Max loan-to-value	LGD
1	60 %	2.50 %
2	80 %	3.50 %
3	100 %	6.00 %
4	110 %	12.50 %
5	∞	25.00 %
6	unsecured	35.00 %

Corporate market		
Collateral class	Minimum collateral coverage	LGD
1	130 %	8 %
2	110 %	9 %
3	100 %	10 %
4	80 %	12 %
5	60 %	25 %
6		35 %

The distribution of RM and CM portfolios (total exposure, including undrawn credit facilities and guarantees) in the various collateral classes by market value as at 31.12.2025 is as follows;



Total risiko

Total risk Expected loss for each exposure is calculated on the basis of probability of default and loss given default. Three risk groups are defined for non-impaired/defaulted exposures based on expected loss. The table is the same for RM and CM.

Risk group	Expected loss lower bound	Expected loss upper bound
Low	0.00 %	0.25 %
Medium	0.25 %	1.00 %
High	1.00 %	100.00 %

The risk classification affects the level of follow-up for the customer, and forms a criterion in credit assessment and credit decision. In addition to risk classification, discretionary factors such as management, market, loan history, profitability and more are considered. Beyond the use of scoring models the Group has guidelines for how the composition of the various portfolios shall be.

More on the ECL model

Risk classification is also used as the basis for calculating losses in Stage 1 and 2 in accordance with IFRS 9. In Stage 1 a 12-month expected loss is calculated. Upon a significant increase in credit risk the loan shall be placed in Stage 2 and an expected loss over the life of the loan is calculated. The bank defines a significant increase in credit risk as the customer having an increase in probability of default over the next 12 months of at least 0.6 percentage points. At the same time the probability of default over the life of the loan must increase such that the exposure migrates at least one risk class.

An account is also defined as Stage 2 if it is marked with payment relief or there is arrears or overdraft of more than NOK 1,000 for more than 30 days on the account.

Stage 3 corresponds to individual impairments which are assessed subjectively in each case.

Since a change in PD of at least 0.6% is required to define a significant increase, this can be considered an operationalisation of a low-risk exemption. It is considered appropriate to use the exemption to avoid exposures with low probability of default migrating to Stage 2 as a result of small absolute changes in probability of default that will migrate back quite soon afterwards. The alternative without such absolute limits for how much PD can change before an account is moved would have led to significant volatility and frequent changes in stage affiliation since customers' PDs are updated monthly. It is the bank's opinion that use of this exemption does not materially affect the distribution of exposures between stages or total impairment provisions, but rather gives a more correctly stable picture of risk development. The isolated effect on the bank's ECL if all changes in PD, irrespective of size, were to cause stage migration, would have been an increase of NOK 16.4 million.

To find expected loss over the life of the loan in Stage 2 it is assumed that customers' risk class shifts follow a so-called Markov process. The bank then uses a migration matrix based on historical risk class shifts to describe future risk class shifts. Expected changes in risk class one year ahead are a result of historical changes and expected changes e.g. five years ahead are the same as five one-year changes in series. In this way the probability of default for any number of years into the future can be calculated. The PD life matrix indicates the probability for a given risk class a given number of years into the future.

Rogaland Sparebank then adjusts the impairment with expected development in various macro variables that are considered to impact expected loss. The model mainly uses external sources where there is both history and forward estimates. Thus it is possible for the bank to estimate future effects. The bank has, with regression analysis, found relationships and explanatory power between various combinations of variables. By using estimates of future development in these variables it is possible for the bank to estimate the effect on losses for the coming years.

As at 31.12.2025 the bank has the following expectations for the development of macro variables¹:

Year	GDP Mainland Norway (annual change)	Unemployment Norway	Unemployment Rogaland	Employed persons (annual change)	Money market rate	House prices Norway	House prices Stavanger	Oil investments, 1 year lag (annual change)	CPI-ATE
2026	1.8 %	4.3 %	2.0 %	0.6 %	3.8 %	3.6 %	5.0 %	6.0 %	2.9 %
2027	2.3 %	4.1 %	2.2 %	0.5 %	3.8 %	4.7 %	5.0 %	-4.0 %	2.6 %
2028	1.7 %	4.1 %	2.4 %	0.5 %	3.8 %	4.0 %	4.0 %	-5.0 %	2.5 %
2029	1.7 %	4.1 %	2.4 %	0.5 %	3.8 %	4.0 %	4.0 %	-6.0 %	2.5 %

¹ Sources: Statistics Norway and NAV.

During Q4 2025 the bank updated the forecasts underlying the macro factors used in the calculation of ECL. The bank has not made other adjustments to the loss calculations as a result of the geopolitical situation. The bank's portfolio is primarily local and is affected by geopolitical changes indirectly through their effects on the macroeconomic situation. Located in Rogaland, the bank is largely influenced by developments in the oil industry, and this is captured in the bank's macro model through changes in expectations for oil investment. Most forecasts are sourced from SSB.

Unemployment in Norway is expected to increase somewhat going forward, compared with the forecasts underlying the previous adjustment of macro factors made in Q2 2025. This change gives somewhat increased macro factors for RM customers outside Rogaland. Macro factors are calculated as a comparison between the last 3 years' historical figures and forecasts for the future. Expected future house price growth in Rogaland is little changed, but historical price growth is now higher, so the relative change results in a negative effect on the macro factor calculation. This means that the macro factor for RM customers in Rogaland becomes somewhat lower. The change for RM in total is calculated to increase impairment provisions by NOK 1 million.

For CM the update results in small changes. The calculated increase in impairment provisions due to changes in macro factors is NOK 0.7 million. Macro factors for construction increase somewhat, while for commercial property it is stable.

Loans with payment relief

The share of loans with payment relief has remained at a relatively low level for the bank during the year. After a period of increased demand for interest-only periods the trend has reversed and the share of interest-only in the retail market has fallen steadily during the year. In the corporate market the share of loans with interest-only has increased somewhat, but variation is large.

Generally, interest-only is the form of payment relief the bank offers. But not all interest-only is classified as payment relief. The majority of customers who have interest-only are able to service their debt, but have such a low loan-to-value that it is not necessary to mark it

as payment relief. In addition, some are granted temporary interest-only for up to six months which is also not marked as payment relief. There have been no changes in marking guidelines during the year.

In total 112 customers are marked with payment relief at year-end, a reduction from 141 the year before. In total this now amounts to NOK 614 million – an increase of NOK 5 million. The majority of these are loans in Stage 2, which indicates that the bank expects the loans to be serviced as normal over time, while a smaller share is considered so credit-impaired that individual impairments have been made and the exposure has been moved to Stage 3.

Distribution of shares of loans with payment relief across the different stages:

	2025	2024	2023	2022	2021
Stage 1	0 %	0 %	0 %	0 %	0 %
Stage 2	67 %	56 %	71 %	81 %	92 %
Stage 3	33 %	44 %	29 %	19 %	8 %

Exposure (EAD)

EAD for arrangements in Stage 1 consists of outstanding claims or obligations adjusted for cash flows over the next 12 months and for arrangements in Stage 2 the discounted cash flows for the expected life of the arrangement. For guarantees EAD is equal to the outstanding obligation on the reporting date multiplied by a conversion factor of between 0.2 and 1 depending on the type of guarantee. Undrawn credit facilities have EAD equal to the outstanding undrawn credit at the reporting date.

Total corporate exposures distributed by risk groups

31.12.2025

Risk groups	Loans to customers		Guarantees		Unused limit		Total exposures		Share	
	Parent bank	Group	Parent bank	Group	Parent bank	Group	Parent bank	Group	Parent bank	Group
Low	7 550 925	7 550 925	150 523	150 523	691 156	691 156	8 392 603	8 392 603	82.8 %	82.8 %
Medium	952 497	952 497	64 182	64 182	161 600	161 600	1 178 279	1 178 279	11.6 %	11.6 %
High	356 666	356 666	28 140	28 140	41 766	41 766	426 572	426 572	4.2 %	4.2 %
Defaulted/ written down	134 172	134 172	780	780	7 514	7 514	142 467	142 467	1.4 %	1.4 %
Total	8 994 260	8 994 260	243 625	243 625	902 036	902 036	10 139 921	10 139 921	100.0 %	100.0 %

31.12.2024

Risk groups	Loans to customers		Guarantees		Unused limit		Total exposures		Share	
	Parent bank	Group	Parent bank	Group	Parent bank	Group	Parent bank	Group	Parent bank	Group
Low	6 358 399	6 358 399	239 656	239 656	616 677	616 677	7 214 733	7 214 733	78.5 %	78.5 %
Medium	1 086 380	1 086 380	29 962	29 962	89 014	89 014	1 205 357	1 205 357	13.1 %	13.1 %
High	449 067	449 067	26 607	26 607	41 192	41 192	516 865	516 865	5.6 %	5.6 %
Defaulted/ written down	252 334	252 334	2 177	2 177	822	822	255 333	255 333	2.8 %	2.8 %
Total	8 146 181	8 146 181	298 402	298 402	747 705	747 705	9 192 288	9 192 288	100.0 %	100.0 %

Total retail market exposures distributed by risk groups

31.12.2025

Risk groups	Loans to customers		Guarantees		Unused limit		Total exposures		Share	
	Parent bank	Group	Parent bank	Group	Parent bank	Group	Parent bank	Group	Parent bank	Group
Low	8 570 693	27 390 150	1 125	1 125	1 026 698	2 164 124	9 598 516	29 555 399	90.3 %	96.4 %
Medium	578 908	659 372			3 722	9 996	582 630	669 368	5.5 %	2.2 %
High	104 408	104 408			26	26	104 434	104 434	1.0 %	0.3 %
Defaulted/ written down	342 789	342 789					342 789	342 789	3.2 %	1.1 %
Total	9 596 798	28 496 719	1 125	1 125	1 030 446	2 174 146	10 628 369	30 671 990	100.0 %	100.0 %

31.12.2024

Risk groups	Loans to customers		Guarantees		Unused limit		Total exposures		Share	
	Parent bank	Group	Parent bank	Group	Parent bank	Group	Parent bank	Group	Parent bank	Group
Low	9 657 942	24 635 734	2 207	2 207	1 340 766	2 377 685	11 000 915	27 015 627	90.2 %	95.2 %
Medium	659 673	809 424			9 358	14 636	669 030	824 060	5.5 %	2.9 %
High	197 274	204 738			2 935	2 935	200 210	207 674	1.6 %	0.7 %
Defaulted/ written down	332 436	332 436	234	234			332 670	332 670	2.7 %	1.2 %
Total	10 847 325	25 982 332	2 441	2 441	1 353 059	2 395 257	12 202 825	28 380 030	100.0 %	100.0 %

Share of exposure distributed per risk group and stage

Group	Stage	Risk group			Defaults/impairments	Total
		Low	Medium	High		
31.12.2025	1	89 %	3 %	0 %	0 %	92 %
	2	4 %	2 %	1 %	0 %	7 %
	3	0 %	0 %	0 %	1 %	1 %
	SUM	93 %	5 %	1 %	1 %	100 %

Parent bank	Stage	Risk group			Defaults/impairments	Total
		Low	Medium	High		
31.12.2025	1	81 %	5 %	1 %	0 %	87 %
	2	5 %	4 %	1 %	0 %	10 %
	3	0 %	0 %	0 %	3 %	3 %
	SUM	86 %	9 %	2 %	3 %	100 %

Group	Stage	Risk group			Defaults/impairments	Total
		Low	Medium	High		
31.12.2024	1	87 %	3 %	1 %	0 %	91 %
	2	4 %	2 %	1 %	0 %	7 %
	3	0 %	0 %	0 %	2 %	2 %
	SUM	91 %	6 %	2 %	2 %	100 %

Parent bank	Stage	Risk group			Defaults/impairments	Total
		Low	Medium	High		
31.12.2024	1	81 %	6 %	2 %	0 %	88 %
	2	4 %	4 %	2 %	0 %	9 %
	3	0 %	0 %	0 %	3 %	3 %
	SUM	84 %	9 %	3 %	3 %	100 %

Concentration risk

Concentration risk arises when significant concentrations of risk stem from exposures to debtors or securities with similar economic characteristics or that are engaged in comparable activities where these similarities may cause them to simultaneously have difficulties meeting their payment obligations or that values move in tandem so that if one has problems many will have problems due to the similarities.

To assess and manage concentration risk the Group evaluates the degree of skewness in the loan portfolio based on the following factors:

- Large single customers.
- Certain industries (sectors with specific challenges or cyclical industries).
- Geographic areas.
- Collateral with the same risk characteristics (e.g. dependent on property prices).
- Counterparties in interbank operations or trading in financial derivatives.

The Group uses the same method as the Financial Supervisory Authority for calculating concentration risk for individual and sectoral risk. The bank has a concentration around exposures to financing of property investments. The concentration has been reduced in recent years and the bank focuses on monitoring this concentration risk.

In addition the bank assesses concentration risk related to large single exposures. The bank defines large exposures as exposures that exceed 10% of the bank's Tier 1 capital. At the end of 2025 there were no lending exposures considered large according to the definition. In addition, the bank has set a target that a maximum of 1/3 of the bank's corporate loan portfolio shall be to exposures above NOK 150 million. This share amounted to 23.6% at year-end, and was distributed across 13 exposures. By comparison the share was 15.9% in 2024, also distributed across 8 exposures.

8 Credit risk

Age distribution of past-due loans

The table shows past-due amounts on loans and overdrafts on credit distributed by number of days past due. Age distribution 1-30 days is not adjusted for delays in payment clearing and the size of past-due amounts may therefore vary per reporting date.

31.12.2025

Group			Age distribution of past due loans	Parent bank		
RM	CM	Total		RM	CM	Total
66 409	202 877	269 286	1-30 days	62 786	202 877	265 664
35 544		35 544	31-60 days	35 544		35 544
35 913	1	35 915	61-90 days	35 913	1	35 915
261 261	40 917	302 178	Over 90 days	261 261	40 917	302 178
399 128	243 796	642 923	Total	395 505	243 796	639 301

31.12.2024

Group			Age distribution of past due loans	Parent bank		
RM	CM	Total		RM	CM	Total
65 411	186 680	252 091	1-30 days	63 898	186 680	250 578
32 307		32 307	31-60 days	32 129		32 129
53 567	5 417	58 984	61-90 days	53 461	5 417	58 878
184 380	85 236	269 615	Over 90 days	184 380	85 236	269 615
335 665	277 332	612 998	Total	333 868	277 332	611 201

As at 31.12.25 the bank has no exposures that are past due more than 90 days or UTP marked where no loss provisions have been made due to good collateral coverage. These exposures are assessed individually in Stage 3.

ESG

The bank carries out an assessment of ESG issues in general and climate risk in particular when granting credit in the corporate market. All counterparties are also assigned an ESG category in connection with the credit assessment. This is based on a simple scoring model developed in collaboration with the Eika alliance.

This score does not feed directly into the bank's ECL model, but is flagged in each individual credit case on the same basis as the credit score. It therefore forms part of, and can influence, the bank's decision.

Bonds and certificates

To manage credit risk in connection with investments in bonds and certificates, the Group has guidelines for the quality of investments made, in addition to requirements for sector composition and maturity structure. Investments in bonds and certificates are primarily made as liquidity placements.

Derivatives

Derivatives are primarily used to manage the Group's interest rate and currency risk in the form of interest rate swap and currency swap agreements, where a future exchange rate or a future interest rate is agreed at the time the derivatives are entered into so that the bank has no risk of fluctuations in these during the derivative's term. The Group's counterparty exposure is measured as a combination of the market value of entered contracts and the notional principal.

Monitoring of risk limits and risk-reducing measures

The Group has established exposure limits within different segments in the various portfolios. The utilisation of these limits is reported regularly to the Board of Directors and the Group Executive Management. Individual exposures are followed up by the various credit environments in the Group.

9

Exposure distributed by customer groups and geographic

Distributed by customer groups

Group	Loans		Guarantees		Unused drawing facilities	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Agriculture and forestry	1 063 325	1 207 158	313	538	72 094	60 549
Fishing and aquaculture			1 000	500	1 588	200
Construction activities	714 762	820 761	99 718	97 670	235 986	258 169
Industry	171 291	133 907	40 686	39 220	57 991	44 692
Retail trade	291 500	332 347	60 526	83 962	108 797	121 651
Hotel and restaurant operations	149 598	114 198	21 738	18 624	33 753	10 776
Transport and storage	43 437	32 025	15 218	13 956	18 876	15 302
Public and private services	1 228 204	478 668	58 735	33 147	160 906	142 383
Property management	5 328 209	4 911 614	6 894	9 731	212 547	98 483
Other customer groups		105 527		1 358		
Retail customers	28 504 765	25 988 629	7 292	2 212	2 708 952	2 393 757
Total gross loans to customers	37 495 091	34 124 834	312 119	300 918	3 611 488	3 145 962
Write-downs	-118 140	-112 995	-2 933	-2 149	-6 400	-3 063
Total net loans to customers	37 376 951	34 011 839	309 186	298 769	3 605 088	3 142 899

Geographical distribution

Group	Loans		Guarantees		Unused drawing facilities	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Rogaland	31 005 344	27 778 226	262 889	256 434	3 385 230	2 941 080
Oslo/Akershus	3 493 416	3 148 866	43 947	36 895	120 418	97 171
Other counties	2 954 886	3 162 699	5 283	7 589	105 301	104 755
Abroad	41 445	35 043			539	2 955
Total gross loans to customers	37 495 091	34 124 834	312 119	300 918	3 611 488	3 145 962

Exposure distributed by customer groups and geographic

Distributed by customer groups

Parent bank	Loans		Guarantees		Unused drawing facilities	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Agriculture and forestry	1 063 325	1 207 158	313	538	72 094	60 549
Fishing and aquaculture			1 000	500	1 588	200
Construction activities	714 762	820 761	99 718	97 670	235 986	258 169
Industry	171 291	133 907	40 686	39 220	57 991	44 692
Retail trade	291 500	332 347	60 526	83 962	108 797	121 651
Hotel and restaurant operations	149 598	114 198	21 738	18 624	33 753	10 776
Transport and storage	43 437	32 025	15 218	13 956	18 876	15 302
Public and private services	1 228 204	478 668	58 735	33 147	160 906	142 383
Property management	5 328 209	4 920 987	6 894	9 731	212 547	98 483
Other customer groups		105 527		1 358		
Retail customers	9 600 801	10 853 623	7 292	2 212	1 565 165	1 351 559
Total gross loans to customers	18 591 126	18 999 201	312 119	300 918	2 467 701	2 103 764
Write-downs	-113 680	-108 384	-2 933	-2 149	-6 290	-2 983
Total net loans to customers	18 477 446	18 890 817	309 186	298 769	2 461 412	2 100 781

Geographical distribution

Parent bank	Loans		Guarantees		Unused drawing facilities	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Rogaland	13 994 503	14 202 512	262 889	256 434	2 352 198	1 992 977
Oslo/Akershus	2 682 307	2 468 826	43 947	36 895	63 911	52 476
Other counties	1 892 925	2 304 426	5 283	7 589	51 053	55 788
Abroad	21 392	23 436			539	2 522
Total gross loans to customers	18 591 126	18 999 201	312 119	300 918	2 467 701	2 103 764

Group		Guarantees	Parent bank	
31.12.2025	31.12.2024		31.12.2025	31.12.2024
116 173	118 289	Payment guarantees	116 173	118 289
114 820	106 629	Contract guarantees	114 820	106 629
13 756	12 391	Other guarantees	13 756	12 391
67 370	63 609	Unused guarantee framework	67 370	63 609
312 119	300 918	Total guarantees	312 119	300 918

10 Loans and impairments by sector

ACCOUNTING PRINCIPLES

All loans to and receivables from customers are presented in the balance sheet including accrued interest.

Loans and receivables are financial assets that are not traded in the market. Floating-rate loans are measured at amortised cost using the effective interest method. Fixed-rate loans are recognised at fair value with changes in value through profit or loss as the bank applies the Fair-Value Option (FVO) for these loans. The change in fair value for these loans is recognised in the income statement under "net gain/loss on financial instruments". Interest rate risk in the fixed-rate loans is managed with interest rate swap agreements that are measured at fair value. The Group's view is that measuring fixed-rate loans at fair value provides more relevant information about the

values in the balance sheet. Interest from the swap agreements is recognised in the income statement under "Interest income measured at fair value".

Loans that the parent bank can transfer/sell to the mortgage company are in the parent bank's accounts classified at fair value with changes in value through other comprehensive income (FVOCI), since the business model indicates that the parent bank intends to collect contractual cash flows, but may also sell/transfer the loans to the mortgage company. In the consolidated financial statements the loans are measured at amortised cost as the Group does not intend to sell the loans.

Loans distributed by customer groups

Group 31.12.2025	Gross loans	Thereof; loans at amortised cost	Write-downs on loans at amortised cost			Net loans
			Stage 1	Stage 2	Stage 3	
Agriculture and forestry	1 063 325	932 666	-2 062	-1 734	-1 681	1 057 848
Construction activities	714 762	714 762	-2 311	-1 389	-21 871	689 191
Industry	171 291	171 291	-181	-8 863	-870	161 377
Retail trade	291 500	291 500	-1 153	-1 044		289 303
Hotel and restaurant operations	149 598	149 598	-291	-548		148 760
Transport and storage	43 437	43 437	-208	-104		43 124
Public and private services ¹	1 228 204	1 225 425	-1 764	-6 483	-4 368	1 215 589
Property management	5 328 209	4 958 973	-5 299	-1 885	-4 198	5 316 826
Retail customers ²	28 504 765	27 504 079	-5 540	-10 889	-33 402	28 454 934
Total on-balance loans to and receivables from customers³	37 495 091	35 991 731	-18 810	-32 939	-66 391	37 376 951

Group 31.12.2024	Gross loans	Thereof; loans at amortised cost	Write-downs on loans at amortised cost			Net loans
			Stage 1	Stage 2	Stage 3	
Agriculture and forestry	1 207 158	1 073 917	-2 549	-6 587	-2 207	1 195 814
Construction activities	820 761	820 761	-3 192	-1 681	-23 335	792 554
Industry	133 907	133 907	-868	-1 695	-21	131 324
Retail trade	332 347	332 347	-1 464	-1 429	-129	329 325
Hotel and restaurant operations	114 198	114 198	-397	-36		113 765
Transport and storage	32 025	32 025	-10	-358		31 658
Public and private services	478 668	474 857	-1 437	-1 277	-2 663	473 291
Property management	4 911 614	4 546 787	-6 304	-1 640	-3 013	4 900 657
Other customer groups	105 527	105 527	-95			105 432
Retail customers ²	25 988 629	24 860 543	-6 616	-10 487	-33 506	25 938 020
Total on-balance loans to and receivables from customers³	34 124 834	32 494 870	-22 933	-25 190	-64 873	34 011 839

¹ Public and private services include housing cooperatives from and including 2025.

² Retail customers are here defined as all the bank's customers who do not have an industry code, regardless of which department/segment the customer is associated with.

³ The tables include only staged loss provisions on loans and receivables from customers (on balance) and not loss provisions on guarantees and/or unused credit facilities (off balance exposure).

Loans distributed by customer groups

Parent bank 31.12.2025

	Gross loans	Thereof; loans at amortised cost/ FVOCI	Impairments on loans at amortised cost/FVOCI			Net loans
			Stage 1	Stage 2	Stage 3	
Agriculture and forestry	1 063 325	932 666	-2 062	-1 734	-1 681	1 057 848
Construction activities	714 762	714 762	-2 311	-1 389	-21 871	689 191
Industry	171 291	171 291	-181	-8 863	-870	161 377
Retail trade	291 500	291 500	-1 153	-1 044		289 303
Hotel and restaurant operations	149 598	149 598	-291	-548		148 760
Transport and storage	43 437	43 437	-208	-104		43 124
Public and private services ¹	1 228 204	1 225 425	-1 764	-6 483	-4 368	1 215 589
Property management	5 328 209	4 958 973	-5 299	-1 885	-4 198	5 316 826
Other customer groups						
Retail customers ²	9 600 801	8 600 114	-3 848	-8 121	-33 402	9 555 429
Total on-balance loans to and receivables from customers³	18 591 126	17 087 766	-17 118	-30 171	-66 391	18 477 446

Parent bank 31.12.2024

	Gross loans	Thereof; loans at amortised cost/ FVOCI	Impairments on loans at amortised cost/FVOCI			Net loans
			Stage 1	Stage 2	Stage 3	
Agriculture and forestry	1 207 158	1 073 917	-2 549	-6 587	-2 207	1 195 814
Construction activities	820 761	820 761	-3 192	-1 681	-23 335	792 554
Industry	133 907	133 907	-868	-1 695	-21	131 324
Retail trade	332 347	332 347	-1 464	-1 429	-129	329 325
Hotel and restaurant operations	114 198	114 198	-397	-36		113 765
Transport and storage	32 025	32 025	-10	-358		31 658
Public and private services	478 668	474 857	-1 437	-1 277	-2 663	473 291
Property management	4 920 987	4 556 160	-6 304	-1 640	-3 013	4 910 030
Other customer groups	105 527	105 527	-95			105 432
Retail customers ²	10 853 623	9 725 538	-5 125	-7 367	-33 506	10 807 626
Total on-balance loans to and receivables from customers³	18 999 201	17 369 237	-21 442	-22 069	-64 873	18 890 817

¹ Public and private services include housing cooperatives from and including 2025.

² Retail customers are here defined as all the bank's customers who do not have an industry code, regardless of which department/segment the customer is associated with.

³ The tables include only staged loss provisions on loans and receivables from customers (on balance) and not loss provisions on guarantees and/or unused credit facilities (off balance exposure).

11

Losses on loans and guarantees and defaulted/impaired loans

ACCOUNTING PRINCIPLES

In accordance with IFRS 9, loss provisions shall be based on expected credit loss (ECL). The general impairment model applies to financial assets measured at amortised cost or at fair value with changes in other comprehensive income. This also includes loan commitments, financial guarantee contracts that are not measured at fair value through profit or loss, as well as receivables from lease agreements.

The provision for expected loss in the general model depends on whether credit risk has increased significantly since initial recognition. Credit deterioration is assessed based on changes in probability of default (PD).

At initial recognition, and if credit risk has not increased significantly since that time, losses are recognised as 12-month expected losses. This refers to losses expected to occur over the instrument's lifetime but that can be attributed to default events occurring within the first 12 months. If credit risk has increased significantly since initial recognition, the provision is calculated as expected loss over the entire lifetime.

In line with IFRS 9, the bank classifies its loans into three stages:

■ STAGE 1:

This is the starting point for all financial assets covered by the general impairment model. All assets that do not have a significantly higher credit risk than at initial recognition are assigned an impairment charge equal to 12-month expected loss.

■ STAGE 2:

Stage 2 of the impairment model comprises assets that have had a significant increase in credit risk since initial recognition, but where no credit loss has occurred at the reporting date. For these assets, a provision is calculated equal to the lifetime expected loss. This group includes accounts with a significant degree of credit deterioration, but which at the reporting date relate to customers where there is no objective evidence of loss. With respect to the delimitation against Stage 1, the bank defines significant credit deterioration based on whether an exposure's calculated probability of default (PD) has increased significantly, that the customer has had arrears over 30 days or that payment relief has been granted. For further description of the impairment model, refer to [note 8](#).

■ STAGE 3:

Stage 3 comprises assets that have had a significant increase in credit risk since origination and where there is objective evidence of impairment at the reporting date. For these assets the bank makes an individual loss provision. At each reporting date it is assessed

whether there is objective evidence that the value of individually assessed loans has been reduced. The value reduction must be the result of one or more events that occurred after initial recognition (a loss event) and the result of the loss event(s) must also be reliably measurable. Examples of such events are significant financial difficulties of the debtor, payment default or other contractual breaches. If there is objective evidence that an impairment has occurred, the amount of the loss is calculated. For loans accounted for at amortised cost the loss is calculated as the difference between the carrying amount and the present value of estimated future cash flows discounted at the loan's original effective interest rate. Changes in the assessed value of loans for the period are recognised under "impairments and losses on loans and guarantees".

Definition of defaulted/problem exposures in Stage 3

Exposures are considered defaulted if there is payment default or default due to manual default marking ("unlikeliness to pay"). Exposures that are defaulted are classified in Stage 3. Payment default is defined as a material overdraft with more than 90 days duration.

Default due to manual default marking is based to a greater extent on credit professional assessments. Events that fall into this category are loss provisions on the customer, bankruptcy/ debt settlement, or other indications that there may be significant doubt as to whether the customer will fulfil their obligations. Loans and other exposures that are not in payment default, but where the customer's financial situation makes it likely that the bank will incur a loss, are classified as problem exposures. The default definition also includes a grace period which means that customers are categorised as defaulted for a period after the default has been remedied. The grace period is 3 months or 12 months depending on the underlying cause of the default.

Recognition of losses and write-offs

Losses are considered realised when a composition agreement or bankruptcy is confirmed, when enforcement proceedings have failed, when there is a final court judgement, or otherwise when the Group has relinquished all or part of an exposure, or when the exposure is considered lost by the Group. The bank derecognises the exposure in the balance sheet when it is considered lost. Realised losses that are covered by previously made provisions are charged against the provisions. Realised losses not covered by provisions and any over- or undercoverage relative to previous provisions are recognised in profit or loss.

11

Losses on loans and guarantees
and defaulted/impaired loans

Group		Losses on loans and guarantees	Parent bank	
2025	2024		2025	2024
-3 253	-2 344	Changes during the period in loss allowances stage 1	-3 552	-2 323
8 507	-1 231	Changes during the period in loss allowances stage 2	8 829	-1 420
25 739	18 186	Changes during the period in loss allowances stage 3	25 739	18 186
42 646	11 250	Recognition of earlier Stage 3 impairments	42 646	11 250
	923	Recognition without earlier Stage 3 impairments		923
-8 331	-3 158	Recovered on previously recognised losses ¹	-8 331	-3 158
65 308	23 626	Losses on loans and guarantees	65 330	23 458

¹ The Group has a total outstanding amount of NOK 70 million as at 31.12.25 that has been written off / derecognised in the balance sheet and sent on to debt collection agencies. The corresponding outstanding amount was NOK 69 million as at 31.12.24. Any repayments from the collection agencies are recognised as reduced loss expense under the line "recovered on previously written-off losses".

Group				Changes in loss allowances	Parent bank			
Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total impair- ments		Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total impair- ments
24 825	27 693	65 690	118 207	Loss allowances at 01.01.2025	23 306	24 521	65 690	113 516
				Transfers/movements:				
-1 714	11 743		10 029	Transfers from Stage 1 to Stage 2	-1 661	10 951		9 290
-437		26 561	26 124	Transfers from Stage 1 to Stage 3	-437		26 561	26 124
1 028	-6 702		-5 675	Transfers from Stage 2 to Stage 1	993	-6 105		-5 112
	-1 371	6 871	5 500	Transfers from Stage 2 to Stage 3		-1 371	6 871	5 500
	507	-1 582	-1 075	Transfers from Stage 3 to Stage 2		507	-1 582	-1 075
134		-585	-450	Transfers from Stage 3 to Stage 1	134		-585	-450
9 533	11 128		20 660	Additions of new exposures in the period	8 689	9 989		18 678
-7 587	-9 315		-16 902	Disposal of exposures during the period	-7 173	-7 880		-15 053
-4 209	2 519	15 392	13 701	Changed loss allowance during the period for exposures that have not migrated	-4 097	2 738	15 392	14 033
		-42 646	-42 646	Confirmed losses			-42 646	-42 646
				Other adjustments	98			98
21 573	36 200	69 701	127 473	Loss allowances at 31.12.2025	19 852	33 350	69 701	122 902
				Recorded as reduction of loans/receivables to credit institutions				
			118 140	Recorded as reduction of loans to customers				113 680
			9 333	Recorded as provision on liability item (guarantees and unused credit lines)				9 223
			127 473	Loss allowances at 31.12.2025				122 902

11 Losses on loans and guarantees and defaulted/impaired loans

Distribution of loss provisions for customers - by segment

Group (CM)				Changes in loss allowances CM	Parent bank (CM)			
Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total impair- ments		Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total impair- ments
18 088	16 997	32 178	67 262	Loss allowances CM at 01.01.2025	18 088	16 997	32 178	67 262
				Transfers/movements:				
-1 489	9 403		7 914	Transfers from Stage 1 to Stage 2	-1 489	9 403		7 914
-118		23 468	23 350	Transfers from Stage 1 to Stage 3	-118		23 468	23 350
957	-5 613		-4 655	Transfers from Stage 2 to Stage 1	957	-5 613		-4 655
	-766	2 642	1 876	Transfers from Stage 2 to Stage 3		-766	2 642	1 876
				Transfers from Stage 3 to Stage 2				
128		-481	-353	Transfers from Stage 3 to Stage 1	128		-481	-353
6 513	7 807		14 320	Additions of new exposures in the period	6 513	7 807		14 320
-4 739	-4 222		-8 960	Disposal of exposures during the period	-4 739	-4 222		-8 960
-3 539	2 349	11 040	9 849	Changed loss allowance during the period for exposures that have not migrated	-3 539	2 349	11 040	9 849
		-32 548	-32 548	Confirmed losses			-32 548	-32 548
15 801	25 955	36 298	78 054	Loss allowances CM at 31.12.2025	15 801	25 955	36 298	78 054

Group (RM)				Changes in loss allowances RM	Parent bank (RM)			
Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total impair- ments		Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total impair- ments
6 737	10 696	33 512	50 944	Loss allowances RM at 01.01.2025	5 218	7 524	33 512	46 254
				Transfers/movements:				
-225	2 340		2 114	Transfers from Stage 1 to Stage 2	-172	1 548		1 376
-319		3 094	2 775	Transfers from Stage 1 to Stage 3	-319		3 094	2 775
71	-1 090		-1 019	Transfers from Stage 2 to Stage 1	35	-492		-457
	-605	4 229	3 624	Transfers from Stage 2 to Stage 3		-605	4 229	3 624
	507	-1 582	-1 075	Transfers from Stage 3 to Stage 2		507	-1 582	-1 075
7		-104	-97	Transfers from Stage 3 to Stage 1	7		-104	-97
3 019	3 320		6 340	Additions of new exposures in the period	2 176	2 182		4 358
-2 848	-5 093		-7 941	Disposal of exposures during the period	-2 435	-3 658		-6 093
-670	170	4 351	3 852	Changed loss allowance during the period for exposures that have not migrated	-557	389	4 351	4 183
		-10 097	-10 097	Confirmed losses			-10 097	-10 097
				Other adjustments	98			98
5 771	10 245	33 402	49 418	Loss allowances RM at 31.12.2025	4 051	7 394	33 402	44 848

11

Losses on loans and guarantees
and defaulted/impaired loans

Group									Parent bank			
Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total impair- ments	Changes in loss allowances					Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total impair- ments
25 426	24 666	50 007	100 098	Loss allowances at 01.01.2024	23 721	21 683	50 007	95 410				
				Transfers/movements:								
-1 963	9 991		8 028	Transfers from Stage 1 to Stage 2	-1 899	9 115		7 216				
-754		3 942	3 189	Transfers from Stage 1 to Stage 3	-754		3 942	3 189				
612	-6 416		-5 804	Transfers from Stage 2 to Stage 1	562	-5 790		-5 227				
	-1 300	3 638	2 339	Transfers from Stage 2 to Stage 3		-1 300	3 638	2 339				
	-127	289	162	Transfers from Stage 3 to Stage 2		-127	289	162				
36		-1 331	-1 296	Transfers from Stage 3 to Stage 1	36		-1 331	-1 296				
10 764	6 877		17 641	Additions of new exposures in the period	10 247	5 941		16 187				
-6 833	-8 920		-15 753	Disposal of exposures during the period	-6 429	-7 824		-14 253				
-4 177	-1 080	9 237	3 980	Changed loss allowance during the period for exposures that have not migrated	-4 057	-1 180	9 237	4 000				
1 714	4 003	11 157	16 875	Purchased loans as a result of merger as at 01.08.2024	1 714	4 003	11 157	16 875				
		-11 250	-11 250	Confirmed losses			-11 250	-11 250				
				Other adjustments	165			165				
24 825	27 693	65 690	118 207	Loss allowances at 31.12.2024	23 306	24 521	65 690	113 516				
				Recorded as reduction of loans/receivables to credit institutions								
			112 995	Recorded as reduction of loans to customers				108 384				
			5 212	Recorded as provision on liability item (guarantees and unused credit lines)				5 132				
			118 207	Loss allowances at 31.12.2024				113 516				

11 Losses on loans and guarantees and defaulted/impaired loans

Distribution of loss provisions for customers - by segment

Group (CM)				Changes in loss allowances CM	Parent bank (CM)			
Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total impair- ments		Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total impair- ments
18 689	12 820	26 449	57 957	Loss allowances CM at 01.01.2024	18 689	12 820	26 449	57 957
				Transfers/movements:				
-1 454	7 046		5 592	Transfers from Stage 1 to Stage 2	-1 454	7 046		5 592
-42		-123	-165	Transfers from Stage 1 to Stage 3	-42		-123	-165
255	-4 343		-4 089	Transfers from Stage 2 to Stage 1	255	-4 343		-4 089
	-322	55	-266	Transfers from Stage 2 to Stage 3		-322	55	-266
7		-86	-78	Transfers from Stage 3 to Stage 1	7		-86	-78
7 793	3 731		11 524	Additions of new exposures in the period	7 793	3 731		11 524
-5 091	-3 457		-8 547	Disposal of exposures during the period	-5 091	-3 457		-8 547
-3 488	-1 739	9 902	4 675	Changed loss allowance during the period for exposures that have not migrated	-3 488	-1 739	9 902	4 675
1 419	3 260	4 598	9 277	Purchased loans as a result of merger as at 01.08.2024	1 419	3 260	4 598	9 277
		-8 618	-8 618	Confirmed losses			-8 618	-8 618
18 088	16 997	32 178	67 262	Loss allowances CM at 31.12.2024	18 088	16 997	32 178	67 262

Group (RM)				Changes in loss allowances RM	Parent bank (RM)			
Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total impair- ments		Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total impair- ments
6 737	11 846	23 558	42 141	Loss allowances RM at 01.01.2024	5 032	8 863	23 558	37 453
				Transfers/movements:				
-509	2 944		2 435	Transfers from Stage 1 to Stage 2	-445	2 068		1 623
-712		4 066	3 354	Transfers from Stage 1 to Stage 3	-712		4 066	3 354
357	-2 073		-1 716	Transfers from Stage 2 to Stage 1	308	-1 446		-1 138
	-978	3 583	2 605	Transfers from Stage 2 to Stage 3		-978	3 583	2 605
	-127	289	162	Transfers from Stage 3 to Stage 2		-127	289	162
28		-1 246	-1 217	Transfers from Stage 3 to Stage 1	28		-1 246	-1 217
2 971	3 146		6 116	Additions of new exposures in the period	2 454	2 209		4 663
-1 742	-5 464		-7 205	Disposal of exposures during the period	-1 339	-4 367		-5 706
-689	659	-666	-695	Changed loss allowance during the period for exposures that have not migrated	-569	559	-666	-675
295	743	6 559	7 598	Purchased loans as a result of merger as at 01.08.2024	295	743	6 559	7 598
		-2 632	-2 632	Confirmed losses			-2 632	-2 632
				Other adjustments	165			165
6 737	10 696	33 512	50 945	Loss allowances RM at 31.12.2024	5 218	7 524	33 512	46 254

11

Losses on loans and guarantees
and defaulted/impaired loans

Changes in gross on-balance-sheet exposures

Group				Gross on-balance exposures with impairment for expected loss	Parent bank			
Stage 1	Stage 2	Stage 3	Total exposure		Stage 1	Stage 2	Stage 3	Total exposure
29 543 211	2 484 453	583 407	32 611 071	Gross on-balance exposures at 01.01.2025	15 182 661	1 709 997	583 407	17 476 065
				Transfers:				
-828 304	828 304			Transfers from Stage 1 to Stage 2	-628 374	628 374		
-84 465		84 465		Transfers from Stage 1 to Stage 3	-84 465		84 465	
579 205	-579 205			Transfers from Stage 2 to Stage 1	372 664	-372 664		
	-137 756	137 756		Transfers from Stage 2 to Stage 3		-137 756	137 756	
	40 568	-40 568		Transfers from Stage 3 to Stage 2		40 568	-40 568	
4 322		-4 322		Transfers from Stage 3 to Stage 1	4 322		-4 322	
4 470 092	-89 035		4 381 057	Additions of new exposures in the period	331 318	-58 092		273 227
-658 152	-3 362	-218 153	-879 667	Changes in the period for exposures that have not migrated (incl. disposals)	-324 696	2 053	-218 153	-540 796
33 025 908	2 543 967	542 585	36 112 460	Gross on-balance exposures at 31.12.2025¹	14 853 431	1 812 479	542 585	17 208 496

¹ The table above is based on gross exposures at the reporting date, including loans to customers and receivables from credit institutions. The table does not include guarantees/unused credit facilities.

Distribution of gross on-balance-sheet exposures for loans to customers measured at amortised cost - by segment

Group (CM)				Gross on-balance exposures with impairment for expected loss	Parent bank (CM)			
Steg 1	Steg 2	Steg 3	Totalt engasje- ment		Steg 1	Steg 2	Steg 3	Totalt engasje- ment
6 706 356	689 999	252 337	7 648 691	Gross on-balance exposures CM at 01.01.2025	6 706 356	689 999	252 337	7 648 691
				Transfers:				
-348 346	348 346			Transfers from Stage 1 to Stage 2	-348 346	348 346		
-45 472		45 472		Transfers from Stage 1 to Stage 3	-45 472		45 472	
280 631	-280 631			Transfers from Stage 2 to Stage 1	280 631	-280 631		
	-41 826	41 826		Transfers from Stage 2 to Stage 3		-41 826	41 826	
1 287		-1 287		Transfers from Stage 3 to Stage 1	1 287		-1 287	
1 052 904	143 722		1 196 626	Additions of new exposures in the period	1 052 904	143 722		1 196 626
-220 305	39 675	-138 555	-319 184	Changes in the period for exposures that have not migrated (incl. disposals)	-220 305	39 675	-138 555	-319 184
7 427 054	899 285	199 793	8 526 133	Gross on-balance exposures CM at 31.12.2025	7 427 054	899 285	199 793	8 526 133

11 Losses on loans and guarantees and defaulted/impaired loans

Distribution of gross on-balance-sheet exposures for loans to customers measured at amortised cost - by segment

Group (RM)					Parent bank (RM)			
Stage 1	Stage 2	Stage 3	Total exposure	Gross on-balance exposures with impairment for expected loss	Stage 1	Stage 2	Stage 3	Total exposure
22 761 027	1 764 864	331 071	24 856 962	Gross on-balance exposures RM at 01.01.2025	8 400 477	990 408	331 071	9 721 956
				Transfers:				
-479 958	479 958			Transfers from Stage 1 to Stage 2	-280 027	280 027		
-38 993		38 993		Transfers from Stage 1 to Stage 3	-38 993		38 993	
298 574	-298 574			Transfers from Stage 2 to Stage 1	92 034	-92 034		
	-95 930	95 930		Transfers from Stage 2 to Stage 3		-95 930	95 930	
	40 568	-40 568		Transfers from Stage 3 to Stage 2		40 568	-40 568	
3 035		-3 035		Transfers from Stage 3 to Stage 1	3 035		-3 035	
3 416 539	-232 757		3 183 781	Additions of new exposures in the period	-722 235	-201 814		-924 049
-464 960	-32 707	-79 598	-577 266	Changes in the period for exposures that have not migrated (incl. disposals)	-131 505	-27 292	-79 598	-238 395
25 495 263	1 625 422	342 792	27 463 477	Gross on-balance exposures RM at 31.12.2025	7 322 786	893 934	342 792	8 559 512

Changes in gross on-balance-sheet exposures

Group					Parent bank			
Stage 1	Stage 2	Stage 3	Total exposure	Gross on-balance exposures with impairment for expected loss	Stage 1	Stage 2	Stage 3	Total exposure
25 153 407	2 685 434	423 785	28 262 626	Gross on-balance exposures at 01.01.2024	11 947 208	1 884 888	423 785	14 255 881
				Transfers:				
-771 908	771 908			Transfers from Stage 1 to Stage 2	-571 256	571 256		
-153 374		153 374		Transfers from Stage 1 to Stage 3	-153 374		153 374	
898 054	-898 054			Transfers from Stage 2 to Stage 1	635 962	-635 962		
	-75 926	75 926		Transfers from Stage 2 to Stage 3		-75 926	75 926	
	4 814	-4 814		Transfers from Stage 3 to Stage 2		4 814	-4 814	
13 327		-13 327		Transfers from Stage 3 to Stage 1	13 327		-13 327	
2 651 260	-122 099		2 529 160	Additions of new exposures in the period	1 119 280	-175 341		943 939
-832 550	-111 769	-111 025	-1 055 344	Changes in the period for exposures that have not migrated (incl. disposals)	-393 481	-93 878	-111 025	-598 383
2 584 994	230 146	59 488	2 874 628	Purchased loans as a result of merger as at 01.08.2024	2 584 994	230 146	59 488	2 874 628
29 543 211	2 484 453	583 407	32 611 071	Gross on-balance exposures at 31.12.2024¹	15 182 661	1 709 997	583 407	17 476 065

¹ The table above is based on gross exposures at the reporting date, including loans to customers and receivables from credit institutions. The table does not include guarantees/unused credit facilities.

11

Losses on loans and guarantees
and defaulted/impaired loans

Distribution of gross on-balance-sheet exposures for loans to customers measured at amortised cost - by segment

Group (CM)					Parent bank (CM)			
Stage 1	Stage 2	Stage 3	Total exposure	Gross on-balance exposures with impairment for expected loss	Stage 1	Stage 2	Stage 3	Total exposure
6 084 899	881 965	154 604	7 121 468	Gross on-balance exposures CM at 01.01.2024	6 084 899	881 965	154 604	7 121 468
				Transfers:				
-311 655	311 655			Transfers from Stage 1 to Stage 2	-311 655	311 655		
-96 409		96 409		Transfers from Stage 1 to Stage 3	-96 409		96 409	
390 289	-390 289			Transfers from Stage 2 to Stage 1	390 289	-390 289		
	-6 915	6 915		Transfers from Stage 2 to Stage 3		-6 915	6 915	
1 079		-1 079		Transfers from Stage 3 to Stage 1	1 079		-1 079	
656 795	-117 174		539 621	Additions of new exposures in the period	656 795	-117 174		539 621
-268 723	-34 943	-15 517	-319 182	Changes in the period for exposures that have not migrated (incl. disposals)	-268 723	-34 943	-15 517	-319 182
250 081	45 699	11 004	306 784	Purchased loans as a result of merger as at 01.08.2024	250 081	45 699	11 004	306 784
6 706 356	689 999	252 337	7 648 691	Gross on-balance exposures CM at 31.12.2024	6 706 356	689 999	252 337	7 648 691

Group (RM)					Parent bank (RM)			
Stage 1	Stage 2	Stage 3	Total exposure	Gross on-balance exposures with impairment for expected loss	Stage 1	Stage 2	Stage 3	Total exposure
19 107 087	1 727 353	274 132	21 108 571	Gross on-balance exposures RM at 01.01.2024	5 900 887	926 806	274 132	7 101 825
				Transfers:				
-460 253	460 253			Transfers from Stage 1 to Stage 2	-259 601	259 601		
-56 965		56 965		Transfers from Stage 1 to Stage 3	-56 965		56 965	
507 766	-507 766			Transfers from Stage 2 to Stage 1	245 674	-245 674		
	-69 011	69 011		Transfers from Stage 2 to Stage 3		-69 011	69 011	
	4 814	-4 814		Transfers from Stage 3 to Stage 2		4 814	-4 814	
12 249		-12 249		Transfers from Stage 3 to Stage 1	12 249		-12 249	
2 283 808	-4 926		2 278 882	Additions of new exposures in the period	751 829	-58 168		693 661
-611 361	-30 299	-100 459	-742 119	Changes in the period for exposures that have not migrated (incl. disposals)	-172 291	-12 408	-100 459	-285 157
1 978 696	184 447	48 484	2 211 627	Purchased loans as a result of merger as at 01.08.2024	1 978 696	184 447	48 484	2 211 627
22 761 027	1 764 864	331 071	24 856 962	Gross on-balance exposures RM at 31.12.2024	8 400 477	990 408	331 071	9 721 956

11 Losses on loans and guarantees and defaulted/impaired loans

Comments on the stage movements

All exposures start in Stage 1. Individual exposures can then migrate to Stage 2 and 3. Stage 3 is reserved for defaulted and problem exposures, which essentially means exposures with individual impairment. Stage 2 is for exposures with a significant increase in risk

since origination. An overview of the reasons and which factors have influenced changes between Stage 1 and Stage 2 is shown in the table below:

Causes	2025		2024	
	Share (isolated)	Share total	Share (isolated)	Share total
Arrears over 30 days	1 %	2 %	0 %	14 %
Significant increase in PD	85 %	90 %	86 %	90 %
Forbearance flagging	10 %	13 %	10 %	21 %
Multiple arrears in the last 12 months				
Combination of causes	4 %		4 %	
Total	100 %		100 %	

«Share isolated» shows the percentage of the value of loans that were moved from Stage 1 to Stage 2 solely due to the corresponding factor in isolation, while «Share total» shows the percentage of the migration that the corresponding factor contributed either alone, or together with one or more of the other factors.

The table also shows a breakdown of the causes behind stage movements from Stage 2 to Stage 1 in 2025 (recoveries during the period);

Causes	2025		2024	
	Share (isolated)	Share total	Share (isolated)	Share total
No 30-day arrears in the last 6 months anymore	0 %	0 %	0 %	1 %
No more than 1 arrear in the last 12 months				
Significant reduction in PD	98 %	98 %	95 %	96 %
No longer forbearance flagging	2 %	2 %	4 %	5 %
Combination of several causes	0 %		1 %	
Total	100 %		100 %	

For 2025 a total of 253 exposures have had a positive migration and moved from Stage 2 to Stage 1. In the opposite direction, from Stage 1 to 2, 355 exposures migrated. For 2024 the corresponding figures were 400 and 351.

11 Losses on loans and guarantees and defaulted/impaired loans

Sensitivity analyses

The impairment model for calculating ECL on the exposures is based on several critical assumptions, including probability of default, loss given default and general macro developments. The model and loss estimates are therefore sensitive to changes in the assumptions made.

To better understand how the portfolio may be expected to develop under changes in various macroeconomic scenarios, the bank has chosen to perform sensitivity analyses for the following factors and scenarios;

- The future remains as today (unchanged expectation).
- The future follows the negative macroeconomic scenario.
- The future follows the positive macroeconomic scenario.
- Probability of default (PD) up 10%.
- Probability of default (PD) down 10%.
- House prices fall 20%.
- House prices fall 30%.

In the two adjustments to probability of default it is assumed that the probability of default for all customers except those in default increases respectively decreases by 10%.

The future expectations used reflect an expectation of increased defaults and losses. In the scenario "The future remains as today" the expectation = 1. Although this is in theory a neutral scenario, it is at the same time a relatively positive scenario since the current situation for most banks is that they have low loss and default figures, which is also reflected in few business bankruptcies and relatively low collection figures for individuals. It is therefore more optimistic than the bank's main expectation. In the negative scenario the negative scenario is fully weighted in the calculation of the future. The effects are always measured against the main expectation.

The last two scenarios concern changes in house prices. Here expected loss is tested against 20 and 30 percent price declines.

Results of the sensitivity analysis for losses in Stage 1 and 2 are as follows, distributed for the Group and the segments retail customers (RM) and corporate market (CM);

	Changes in key assumptions						
	Unchanged expectation for the future	Negative macro scenario	Positive macro scenario	PD increased 10%	PD decreased 10%	House prices down 20%	House prices down 30%
Group 31.12.2025							
Percentage change in loss estimate CM	-20.2 %	45.3 %	-49.8 %	8.0 %	-15.8 %	0.4 %	0.4 %
Percentage change in loss estimate RM	-9.4 %	42.5 %	-43.8 %	8.2 %	-7.7 %	64.2 %	158.1 %
Percentage change in loss estimate Group	-17.1 %	44.5 %	-48.1 %	8.1 %	-13.5 %	18.7 %	45.8 %
Group 31.12.2024							
Percentage change in loss estimate CM	-8.3 %	41.4 %	-44.4 %	7.2 %	-10.9 %	0.0 %	0.0 %
Percentage change in loss estimate RM	-3.2 %	46.7 %	-48.1 %	7.6 %	-8.3 %	73.9 %	190.0 %
Percentage change in loss estimate Group	-6.6 %	43.2 %	-45.6 %	7.4 %	-10.0 %	24.6 %	63.3 %

11 Losses on loans and guarantees and defaulted/impaired loans

Results of the sensitivity analysis for losses in Stage 1 and 2 are as follows, distributed for the parent bank and the segments retail customers (RM) and corporate market (CM);

	Changes in key assumptions						
	Unchanged expectation for the future	Negative macro scenario	Positive macro scenario	PD increased 10%	PD decreased 10%	House prices down 20%	House prices down 30%
Parent bank 31.12.2025							
Percentage change in loss estimate CM	-20.2 %	45.3 %	-49.8 %	8.0 %	-15.8 %	0.4 %	0.4 %
Percentage change in loss estimate RM	-7.9 %	42.1 %	-44.2 %	7.2 %	-8.0 %	73.2 %	169.4 %
Percentage change in loss estimate Parent bank	-17.4 %	44.6 %	-48.6 %	7.8 %	-14.0 %	16.8 %	38.6 %
Parent bank 31.12.2024							
Percentage change in loss estimate CM	-8.3 %	41.4 %	-44.4 %	7.2 %	-10.9 %	0.0 %	0.0 %
Percentage change in loss estimate RM	-2.9 %	49.6 %	-51.8 %	7.0 %	-7.9 %	81.6 %	202.7 %
Percentage change in loss estimate Parent bank	-6.8 %	43.6 %	-46.4 %	7.2 %	-10.1 %	22.1 %	54.9 %

Defaulted and problem exposures (Stage 3)

Sum of defaulted exposures over 90 days and other problem exposures in Stage 3;

Group	31.12.2025			31.12.2024		
	RM	CM	Total	RM	CM	Total
Problem loans and advances before individual loss impairments (gross):						
Defaulted loans and advances more than 90 days past due	261 262	40 917	302 179	184 380	85 235	269 616
Other problem loans and advances	81 530	171 747	253 277	148 389	170 094	318 484
Total loans and advances before individual loss impairments (gross)	342 792	212 664	555 456	332 770	255 330	588 099
Individual impairment write-downs on:						
Defaulted loans and advances more than 90 days past due	24 198	618	24 816	21 693	20 369	42 062
Other problem loans and advances	9 205	35 680	44 885	11 819	11 809	23 627
Total individual loss impairments (Stage 3)	33 402	36 298	69 701	33 512	32 178	65 690
Problem loans and advances after individual loss impairments (net)						
Defaulted loans and advances more than 90 days past due	237 064	40 299	277 363	162 687	64 866	227 553
Other problem loans and advances	72 326	136 067	208 393	136 571	158 286	294 857
Total loans and advances after individual loss impairments (net)	309 390	176 366	485 756	299 258	223 152	522 410
Provision rate defaulted loans and advances more than 90 days past due	9 %	2 %	8 %	12 %	24 %	16 %
Provision rate for other problem loans	11 %	21 %	18 %	8 %	7 %	7 %

12

Interest rate risk

Interest rate risk is the risk of loss that arises from changes in the level of interest rates. The bank measures interest rate risk according to IRRBB in two dimensions: EVE, which shows the long-term change in economic equity value in the event of interest rate shocks, and NII, which shows the short-term change in net interest income (profit) over 12 months in the event of interest rate shocks. The main principle in the bank's management of interest rate risk is to neutralise the risk by matching the asset and liability sides, and the bank maintains continuous oversight of interest exposure.

Interest rate risk according to the EVE method is measured using the following six scenarios:

- Parallel shift up.
- Parallel shift down.
- Steeper (short rates down, long rates up).
- Flatter (short rates up, long rates down).
- Short rates up.
- Short rates down.

The risk is measured as the scenario that at any time gives the highest loss. The limit for interest rate risk is set at 30 million kroner, measured as the daily average per quarter using the EVE method. At year-end the interest risk was NOK 13 million.

See also note 15 regarding the bank's use of derivatives to hedge its interest exposure.

12 Interest rate risk

Time until agreed change of interest terms

Group 2025

	Up to 1 month	1-3 months	3 months - 1 year	1-5 years	Over 5 years	Without interest exposure	31.12.2025
Cash and balances with central banks	234 850						234 850
Loans to and receivables from credit institutions	120 742						120 742
Loans to customers	81 880	35 881 954	79 351	1 082 079	251 687		37 376 951
Certificates and bonds	887 236	3 647 203	50 066	202 479			4 786 984
Financial derivatives	513 120	689 261	-33 371	-855 583	-223 329		90 099
Other assets						1 536 176	1 536 176
Total assets	1 837 829	40 218 419	96 046	428 975	28 357	1 536 176	44 145 802
Liabilities to credit institutions	68 597						68 597
Customer deposits	143 952	18 281 634	436 298	4 988			18 866 872
Debt securities	5 807 874	11 880 661		2 126 844			19 815 379
Financial derivatives	1 204 949	618 833	-50 111	-1 705 771	10 152		78 052
Other liabilities						290 920	290 920
Subordinated loans		472 788					472 788
Equity		200 000				4 353 195	4 553 195
Total liabilities and equity	7 225 372	31 453 915	386 187	426 061	10 152	4 644 115	44 145 802
Net liquidity exposure balance sheet items	-4 695 714	8 694 075	-306 882	-847 274	251 687	-3 107 938	-12 047
Contract amount derivatives	-691 829	70 428	16 740	850 189	-233 482		12 047
Net total all items	-5 387 543	8 764 503	-290 142	2 914	18 205	-3 107 938	

Group 2024

	Up to 1 month	1-3 months	3 months - 1 year	1-5 years	Over 5 years	Without interest exposure	31.12.2024
Cash and balances with central banks	482 445						482 445
Loans to and receivables from credit institutions	107 803						107 803
Loans to customers	8 008	32 378 801	185 856	975 817	463 357		34 011 839
Certificates and bonds	643 501	2 560 113	207 207	277 623			3 688 444
Financial derivatives	489 950	1 181 360	-78 870	-1 118 083	-381 152		93 206
Other assets						1 318 464	1 318 464
Total assets	1 731 708	36 120 273	314 193	135 357	82 206	1 318 464	39 702 201
Liabilities to credit institutions	90 695						90 695
Customer deposits	215 209	16 639 361	472 508	7 865			17 334 944
Debt securities	6 085 675	7 917 790	399 081	2 386 372	300 000		17 088 918
Financial derivatives	1 066 395	1 862 991	-348 848	-2 180 979	-271 052		128 507
Other liabilities						307 827	307 827
Subordinated loans		472 909					472 909
Equity		200 000				4 078 401	4 278 401
Total liabilities and equity	7 457 974	27 093 051	522 742	213 259	28 948	4 386 228	39 702 201
Net liquidity exposure balance sheet items	-5 149 821	9 708 854	-478 526	-1 140 797	163 357	-3 067 764	35 302
Contract amount derivatives	-576 445	-681 631	269 977	1 062 896	-110 099		-35 302
Net total all items	-5 726 266	9 027 223	-208 549	-77 901	53 258	-3 067 764	

12 Interest rate risk

Parent bank 2025

	Up to 1 month	1-3 months	3 months - 1 year	1-5 years	Over 5 years	Without interest exposure	31.12.2025
Cash and balances with central banks	234 850						234 850
Loans to and receivables from credit institutions	120 729						120 729
Loans to customers	81 880	16 982 449	79 351	1 082 079	251 687		18 477 446
Certificates and bonds	736 971	3 365 402	50 066	202 479			4 354 918
Financial derivatives	921 254	989 592	-33 371	-1 545 651	-223 329		108 495
Other assets						3 933 744	3 933 744
Total assets	2 095 684	21 337 444	96 046	-261 093	28 357	3 933 744	27 230 183
Liabilities to credit institutions	61 897						61 897
Customer deposits	143 952	18 506 380	436 298	4 988			19 091 618
Debt securities	505 480	1 711 592		873 246			3 090 317
Financial derivatives	890 441	320 139	-50 111	-1 124 485	10 152		46 137
Other liabilities						255 009	255 009
Subordinated loans		472 788					472 788
Equity		200 000				4 012 417	4 212 417
Total liabilities and equity	1 601 769	21 210 899	386 187	-246 251	10 152	4 267 426	27 230 183
Net liquidity exposure balance sheet items	463 102	-542 908	-306 882	406 324	251 687	-333 682	-62 358
Contract amount derivatives	30 814	669 453	16 740	-421 166	-233 482		62 358
Net total all items	493 915	126 545	-290 142	-14 842	18 205	-333 682	

Morbank 2024

	Up to 1 month	1-3 months	3 months - 1 year	1-5 years	Over 5 years	Without interest exposure	31.12.2024
Cash and balances with central banks	482 445						482 445
Loans to and receivables from credit institutions	106 828						106 828
Loans to customers	8 008	17 257 779	185 856	975 817	463 357		18 890 817
Certificates and bonds	473 648	2 333 168	207 207	277 623			3 291 647
Financial derivatives	900 665	1 489 295	-78 870	-1 521 835	-662 396		126 858
Other assets						3 028 089	3 028 089
Total assets	1 971 594	21 080 242	314 193	-268 394	-199 039	3 028 089	25 926 685
Liabilities to credit institutions	90 695						90 695
Customer deposits	215 209	16 859 554	472 508	7 865			17 555 137
Debt securities	836 415	1 335 533	399 081	960 501			3 531 529
Financial derivatives	756 449	1 125 970	-348 848	-1 181 810	-271 052		80 709
Other liabilities						266 695	266 695
Subordinated loans		472 909					472 909
Equity		200 000				3 729 010	3 929 010
Total liabilities and equity	1 898 768	19 993 966	522 742	-213 444	-271 052	3 995 705	25 926 685
Net liquidity exposure balance sheet items	-71 389	722 951	-478 526	285 074	463 357	-967 616	-46 149
Contract amount derivatives	144 215	363 324	269 977	-340 024	-391 344		46 149
Net total all items	72 826	1 086 276	-208 549	-54 950	72 014	-967 616	

13

Currency risk

Currency risk is the risk of loss that arises from changes in exchange rates, and the bank's net values measured in Norwegian kroner decrease as a result of the changes. The Board of Directors has set limits that define the risk tolerance related to currency exposure. The maximum permitted currency exposure is NOK 2 million per currency and the maximum aggregated gross currency exposure is NOK 6 million.

The limits apply exclusively to customer-related transaction facilitation. The bank has no limits for proprietary trading in foreign exchange. Guidelines have also been prepared regarding which currencies the bank may be exposed to. No sensitivity analyses for currency risk in relation to changes in exchange rates have been prepared as this effect is small due to the bank's low net currency exposure.

To secure the group's foreign currency lending/borrowing, forward currency contracts and currency swap agreements are used. Since there is increased credit risk arising from exchange rate fluctuations for customers with loans in foreign currency, blocked deposits are used as additional collateral. And if the development in exchange rates causes the customer's loan measured in NOK to exceed a predefined deviation from principal, the customer is required to establish additional collateral. Alternatively, the entire exposure is converted to NOK when the agreed limit is breached.

Both assets, liabilities and currency hedges in foreign currency are valued at spot rate as at 31.12.

Group / Parent bank 31.12.2025

Currency positions	Foreign currency	USD	EUR	JPY	CHF	GBP	SEK	DKK	CAD	Other
Cash and balances with central banks										
Loans to credit institutions	58 682	15 694	36 926	15	128	3 080	62	1 271	468	1 038
Loans to customers	168 006	491	6 305	4 263	100 989		55 972	-14		
Certificates, bonds	79 681							79 681		
Other assets	1	1								
Total assets	306 369	16 186	43 231	4 278	101 118	3 080	56 034	80 937	468	1 038
Liabilities										
Liabilities to credit institutions	6 012		5 992				20			
Customer deposits	56 652	16 283	36 737		9	3 110	501	11		
Debt incurred through issuance of securities										
Other liabilities										
Subordinated loans										
Equity										
Total liabilities and equity	62 664	16 283	42 729		9	3 110	522	11		
Net currency exposure on balance sheet items	243 705	-97	502	4 278	101 109	-30	55 513	80 927	468	1 038
Currency hedging	-240 867	-302	-300	-4 481	-101 067		-54 735	-79 982		
Net currency exposure	2 838	-399	202	-203	42	-30	778	944	468	1 038

13 Currency risk

Group / Parent bank 31.12.2024

Currency positions	Foreign currency	USD	EUR	JPY	CHF	GBP	SEK	DKK	CAD	Other
Cash and balances with central banks										
Loans to credit institutions	48 948	18 421	20 368	29	423	7 887	334	152	134	1 200
Loans to customers	110 063		2 960	6 339	100 763					
Certificates, bonds	354 383		152 145				68 504	133 733		
Other assets	1	1								
Total assets	513 394	18 422	175 473	6 369	101 186	7 887	68 838	133 885	134	1 200
Liabilities to credit institutions										
Customer deposits	48 806	18 562	21 950		9	8 214	6	15	47	2
Debt incurred through issuance of securities										
Other liabilities										
Subordinated loans										
Equity										
Total liabilities and equity	49 311	18 562	21 950		9	8 214	6	520	47	2
Net currency exposure on balance sheet items	464 083	-140	153 523	6 369	101 178	-327	68 832	133 365	87	1 198
Currency hedging	-457 956		-150 272	-6 343	-100 613		-67 005	-133 751		29
Net currency exposure	6 128	-140	3 250	26	564	-327	1 827	-386	87	1 227

14 Market risk

Market price risk on securities is the risk of loss that arises from changes in the value of bonds, certificates and equity instruments in which the group has invested. The bank has established limits for investments. The limits for investments in securities beyond liquidity placements are restricted to a maximum of NOK 250 million.

Total exposure per issuer is calculated based on the Financial Supervisory Authority's model for market risk and consists of spread change per risk class multiplied by maturity.

The investment limits are set in the group's finance strategy, which is subject to annual review and approval by the bank's Board.

15

Financial derivatives and hedging accounting

The group makes extensive use of financial instruments to balance the bank's currency, interest rate and equity risks. Currency- and interest-related instruments are used to minimise currency and interest rate risk on the bank's lending to customers and borrowing from the capital markets.

The group uses hedge accounting for fair value hedging of certain fixed-rate borrowings (certificate loans and bond loans). Only interest hedging is used through interest rate swap agreements. All interest rate swaps are in Norwegian kroner as the group is not exposed to debt in foreign currency. Each hedge is documented with reference to the group's risk management strategy, a unique identification of the hedged item and the hedging instrument, a clear description of the risk being hedged, a description of why the hedge is expected to be effective and a description of when and how the group will document that the hedge has been effective in the accounting period and is expected to be effective in the next accounting period. The group has defined the hedged risk as value changes related to the NIBOR component of the borrowings. Hedge effectiveness is assessed and documented both at initial classification and at each reporting date. In fair value hedging the hedging instrument is accounted for at fair value, and the value of the hedged item is adjusted for the value change related to the hedged risk. Changes in these values from opening balance are recognised in profit or loss as ineffectiveness in the hedging relationship. In this way the accounting presentation for these instruments is consistent with the group's interest rate management and actual economic developments. Any inefficiency in the bank's hedging

relationships may arise due to fair value adjustments of the floating leg of the hedging instrument. See note 19 for amounts recognised in profit or loss. See also further information about the bank's hedge accounting below.

The Board of Directors has adopted limits for how much exposure the bank may have to each counterparty to reduce settlement risk associated with the use of financial instruments. The bank shall use solid and established counterparties with a minimum rating of A from a recognised rating agency. A CSA (Credit Support Annex) shall be established with all counterparties to ensure the lowest possible net exposure in the event of a counterparty's insolvency.

The parent bank's and the group's right of set-off follows general Norwegian law. As a result of ISDA agreements entered into between the parent bank and financial derivative counterparties, a right of set-off is achieved if the counterparty defaults on its obligations. No set-off has been recognised in the bank's balance sheet as they do not meet the requirements under IAS 32.

Rogaland Sparebank Boligkreditt also uses ISDA agreements with counterparties in connection with financial derivatives. On the same basis as the parent bank, the agreements secure the right of set-off if counterparties default on their obligations and CSAs have also been entered into in the ISDA agreements with the financial counterparties.

Group	31.12.2025	Fair value per 31.12.2025		31.12.2024	Fair value per 31.12.2024	
	Contract amount	Positive market value ¹	Negative market value ¹	Contract amount	Positive market value ¹	Negative market value ¹
Interest rate contracts ²	4 536 436	88 666	76 717	5 245 098	91 381	127 914
Currency contracts	184 411	1 433	1 336	197 502	1 825	593
Equity-related instruments						
Other commodity-related instruments						
Total financial derivatives	4 720 846	90 099	78 052	5 442 600	93 206	128 507
² Thereof used for hedging purposes	2 985 000	23 776	63 782	3 085 000		107 361

Parent bank	31.12.2025	Fair value per 31.12.2025		31.12.2024	Fair value per 31.12.2024	
	Contract amount	Positive market value ¹	Negative market value ¹	Contract amount	Positive market value ¹	Negative market value ¹
Interest rate contracts ²	3 511 436	107 063	44 801	4 220 098	125 034	80 116
Currency contracts	184 411	1 433	1 336	197 502	1 825	593
Equity-related instruments						
Other commodity-related instruments						
Total financial derivatives	3 695 846	108 495	46 137	4 417 600	126 858	80 709
² Thereof used for hedging purposes	1 260 000	42 173	31 866	1 360 000	33 653	59 563

¹ Market values of financial derivatives are presented including accrued (not capitalised) interest as at 31.12.

Further information on the bank's hedge accounting

The bank applies fair value hedging, where the securities issuances are included in a hedging relationship with individually tailored hedging derivatives.

In all the bank's hedging relationships as at 31.12.2025 the hedged item and the hedging instrument have the same nominal amount and the same duration and coupon on the fixed leg (1:1 hedging). The fixed rate is swapped to a floating rate on a three-month basis.

Group 31.12.2025

Information about hedging instruments

Type of hedging instrument	Notional amount of the hedging instrument	Carrying amount of the hedging instrument		Balance sheet line	Changes in fair value used to calculate ineffectiveness
		Assets	Debt		
Interest rate agreements	2 985 000	23 776	63 782	Financial derivatives	54 725
Total	2 985 000	23 776	63 782		54 725

Information about hedged items

Type of hedged item	Notional amount of the hedged item	Carrying amount of the hedged item ¹	Accumulated change in value of the hedged item due to fair value hedging	Balance sheet line	Changes in fair value used to calculate ineffectiveness
Debt securities i NOK	2 905 000	2 971 012	-67 151	Debt securities	-56 341
Total	2 905 000	2 971 012	-67 151		-56 341

Information on ineffectiveness in hedging

Ineffectiveness recognised in profit or loss (gain/loss on financial instruments)	-1 616
--	---------------

¹ The carrying amount of the hedged item includes accrued (non-capitalised) interest but is not part of the fair value change of the hedged item.

Parent bank 31.12.2025

Information about hedging instruments

Type of hedging instrument	Notional amount of the hedging instrument	Carrying amount of the hedging instrument		Balance sheet line	Changes in fair value used to calculate ineffectiveness
		Assets	Debt		
Interest rate agreements	1 260 000	42 173	31 866	Financial derivatives	24 678
Total	1 260 000	42 173	31 866		24 678

Information about hedged items

Type of hedged item	Notional amount of the hedged item	Carrying amount of the hedged item ¹	Accumulated change in value of the hedged item due to fair value hedging	Balance sheet line	Changes in fair value used to calculate ineffectiveness
Debt securities i NOK	1 260 000	1 280 768	-5 434	Verdipapirgjeld	-25 311
Total	1 260 000	1 280 768	-5 434		-25 311

Information on hedge ineffectiveness

Ineffectiveness recognised in profit or loss (gain/loss on financial instruments)	-633
--	-------------

¹ The carrying amount of the hedged item includes accrued (non-capitalised) interest but is not part of the fair value change of the hedged item.

Group 31.12.2024

Information about hedging instruments

Type of hedging instrument	Notional amount of the hedging instrument	Carrying amount of the hedging instrument		Balance sheet line	Changes in fair value used to calculate ineffectiveness
		Assets	Debt		
Interest rate agreements	3 085 000		107 361	Financial derivatives	-2 615
Total	3 085 000		107 361		-2 615

Information about hedged items

Type of hedged item	Notional amount of the hedged item	Carrying amount of the hedged item ¹	Accumulated change in value of the hedged item due to fair value hedging	Balance sheet line	Changes in fair value used to calculate ineffectiveness
Fair value hedging (interest rate risk)					
Debt securities i NOK	3 085 000	3 060 702	-123 492	Debt securities	2 316
Total	3 085 000	3 060 702	-123 492		2 316

Information on hedge ineffectiveness

Ineffectiveness recognised in profit or loss (gain/loss on financial instruments)	-299
--	-------------

¹ The carrying amount of the hedged item includes accrued (non-capitalised) interest but is not part of the fair value change of the hedged item.

Parent bank 31.12.2024

Information about hedging instruments

Type of hedging instrument	Notional amount of the hedging instrument	Carrying amount of the hedging instrument		Balance sheet line	Changes in fair value used to calculate ineffectiveness
		Assets	Debt		
Interest rate agreements	1 360 000	33 653	59 563	Financial derivatives	11 415
Total	1 360 000	33 653	59 563		11 415

Information about hedged items

Type of hedged item	Notional amount of the hedged item	Carrying amount of the hedged item ¹	Accumulated change in value of the hedged item due to fair value hedging	Balance sheet line	Changes in fair value used to calculate ineffectiveness
Fair value hedging (interest rate risk)					
Debt securities i NOK	1 360 000	1 345 586	-30 745	Debt securities	-10 994
Total	1 360 000	1 345 586	-30 745		-10 994

Information on hedge ineffectiveness

Ineffectiveness recognised in profit or loss (gain/loss on financial instruments)	421
--	------------

¹ The carrying amount of the hedged item includes accrued (non-capitalised) interest but is not part of the fair value change of the hedged item.

16

Liquidity risk

Liquidity risk is the risk of loss as a result of the bank being unable to meet all payment obligations when due or doing so only at extra cost, or the bank being unable to fund planned lending growth.

The bank's board has set limits against which liquidity risk is measured and managed. Limits have been established in the following areas:

- Liquidity Coverage Ratio.
- Net Stable Funding Ratio.
- Liquidity limits
- Stress testing
- External funding
- Concentration risk
- Deposits (target regarding deposit coverage).

Liquidity Coverage Ratio (LCR)

LCR addresses the importance of holding a stock of high-quality liquid assets to survive a liquidity outflow in a 30-day stress period. The group's LCR target is set at a minimum of 110% for all currencies combined. This means that the bank shall have immediately available liquid funds that meet and exceed the mentioned stressed liquidity outflow.

Net Stable Funding Ratio (NSFR)

NSFR addresses the importance of having stable long-term funding sources over one year. The group has a target to at all times maintain an NSFR above 105%.

Liquidity limits

The bank has defined liquidity limits for the minimum holding of liquidity when taking into account maturities of external funding and known inflows and outflows. Liquid assets shall at minimum cover the maturities of external funding and known inflows and outflows within 3 months. Strategic liquidity shall at minimum cover the maturities of external funding and known inflows and outflows within 6 months.

Stress testing

Stress tests are performed to show the group's need for a liquidity reserve based on future scenarios related to an economic downturn. The group has defined limits for how long the bank shall be able to operate without additional capital given defined stress situations and with a defined minimum liquidity buffer.

Liquidity is stressed based on three types of crises, with different scenarios:

- Banking crisis (challenging and very challenging scenario).
- Market crisis (challenging and very challenging scenario).
- Combined crisis (extreme scenario).

External funding and concentration risk

External funding via various borrowing instruments in the capital market is used as a supplement to deposit funding. The bank's management objective is to maintain a balanced maturity structure of its borrowing portfolio from the capital market. Borrowing maturities are varied, and the bank refinances these well in advance of maturity to reduce liquidity risk.

Concentration risk is also managed through diversification of borrowings across different markets, funding sources, instruments and maturities.

Deposits

To be less dependent on external funding, a target for deposit coverage in Rogaland Sparebank group has been set at 50%. At the same time, limits have been set for the extent of large deposits. Among other things, it is required that rules for balanced run-off of such large deposits are agreed, and requirements for locking of funds not part of daily operations. In addition, a separate limit has been established for total and individual deposits through deposit platforms.

Other matters

Settlement risk, which arises for example in connection with payment processing as a result of not all transactions occurring simultaneously and in connection with derivative trades, also gives rise to counterparty risk. Rogaland Sparebank has International Swap Dealer Association (ISDA) agreements with its largest counterparties in derivative trades. Such agreements reduce settlement risk in connection with derivative trades.

The bank has prepared a contingency plan to ensure concrete action in potential liquidity crises. The contingency plan is approved by the bank's board. A liquidity crisis means that the bank is in a situation where liquidity is not available to meet the bank's ongoing obligations or satisfactory liquidity to execute payment transactions for its customers. The contingency plan shall, among other things, ensure information flow to the bank's executive management and board, and provide clear areas of responsibility to the various functions in the bank. Information flow and assignment of responsibility shall help the bank make decisions to attempt to replace lost cash flows on a correct and adequate information basis.

Liquidity management process

Responsibility for the group's daily liquidity management is placed with the treasury department. The department follows up the group's cash flow daily to ensure that daily payments can be executed. Such follow-up includes close dialogue with the bank's credit departments, as well as daily contact with the funding market.

As part of liquidity management, the treasury department also manages the bank's portfolio of strategic liquidity. Included in this portfolio are liquid securities that can quickly be used as liquidity in the event of unexpected negative events affecting the bank's cash flow.

16 Liquidity risk

Remaining maturity of main items¹

Group 31.12.2025	Up to 1 month	1-3 months	3 months - 1 year	1-5 years	Over 5 years	No residual maturity	2025
Liabilities to credit institutions	68 597						68 597
Customer deposits	14 878 012	3 607 540	376 332	4 988			18 866 872
Debt securities		942 380	1 364 041	17 508 957			19 815 379
Other liabilities						290 920	290 920
Subordinated loans				472 788			472 788
Financial derivatives gross settlement	25 684	40 931	77 093	138 526	12 255		294 489
Contractual interest payments	57 586	125 090	115 944	148 141			446 761
Total disbursements	15 029 878	4 715 942	1 933 410	18 273 400	12 255	290 920	40 255 806

Group 31.12.2024	Up to 1 month	1-3 months	3 months - 1 year	1-5 years	Over 5 years	No residual maturity	2024
Liabilities to credit institutions	90 695						90 695
Customer deposits	12 604 027	4 270 036	453 016	7 865			17 334 944
Debt securities		57 462	1 986 017	13 945 287	1 100 152		17 088 918
Other liabilities						307 827	307 827
Subordinated loans				472 909			472 909
Financial derivatives gross settlement	28 278	47 007	79 784	181 069	26 213		362 350
Contractual interest payments	66 147	101 491	138 083	198 647	7 140		511 507
Total disbursements	12 789 146	4 475 995	2 656 900	14 805 777	1 133 505	307 827	36 169 150

Parent bank 31.12.2025	Up to 1 month	1-3 months	3 months - 1 year	1-5 years	Over 5 years	No residual maturity	2025
Liabilities to credit institutions	61 897						61 897
Customer deposits	15 102 758	3 607 540	376 332	4 988			19 091 618
Debt securities		530 869	800 025	1 759 423			3 090 317
Other liabilities						255 009	255 009
Subordinated loans				472 788			472 788
Financial derivatives gross settlement	17 070	28 643	68 898	138 526	12 255		265 393
Contractual interest payments	-2 403	2 998	18 115	64 621			83 332
Total disbursements	15 179 323	4 170 051	1 263 370	2 440 345	12 255	255 009	23 320 354

Parent bank 31.12.2024	Up to 1 month	1-3 months	3 months - 1 year	1-5 years	Over 5 years	No residual maturity	2024
Liabilities to credit institutions	90 695						90 695
Customer deposits	12 824 220	4 270 036	453 016	7 865			17 555 137
Debt securities		35 413	1 236 083	2 260 034			3 531 529
Other liabilities						266 695	266 695
Subordinated loans				472 909			472 909
Financial derivatives gross settlement	18 803	33 264	70 570	181 069	26 213		329 918
Contractual interest payments	100	9 807	22 470	70 862			103 238
Total disbursements	12 933 817	4 348 519	1 782 139	2 992 738	26 213	266 695	22 350 122

¹ Cash flows related to liabilities with agreed maturities are based on nominal contractual amounts including estimated interest payments up to maturity. Payments do not include unused credit facilities and loan commitments.

17

Net interest income

ACCOUNTING POLICIES

Interest income and expense are recognised in the income statement using the effective interest method. The effective interest rate is determined by discounting contractual cash flows within the expected term. The method implies continuous recognition of nominal interest plus amortisation of establishment fees. If a loan is impaired due to a loss in value (included in Stage 3), interest income is recognised as interest using the effective interest rate, calculated on the impaired

expected cash flows. Fees related to interest-bearing instruments are included in the calculation of the effective interest rate and recognised accordingly. For interest-bearing instruments at amortised cost that are not included in hedging relationships, premium/discount is amortised as interest income over the contract term.

Group		Net interest income	Parent bank	
2025	2024		2025	2024
INTEREST INCOME EFFECTIVE INTEREST METHOD				
24 943	27 785	Interest income from loans to credit institutions	71 835	65 379
2 032 463	1 865 779	Interest income from loans to customers	1 114 700	1 048 677
21 887	26 133	Interest income from securities	21 887	26 133
-25	-41	Other interest income	-25	-41
2 079 267	1 919 656	Total interest income - effective interest method	1 208 397	1 140 149
OTHER INTEREST INCOME				
66 192	54 466	Interest income from loans to customers	66 192	54 466
181 707	162 442	Interest income from securities	152 668	133 293
45 585	58 569	Interest income from financial derivatives (excl. hedging instruments)	45 585	58 569
3 791	296	Other interest income	3 791	296
297 275	275 773	Total other interest income	268 235	246 624
2 376 542	2 195 428	Total interest income	1 476 632	1 386 772
INTEREST EXPENSES				
10 377	12 722	Interest expense on deposits from credit institutions, measured using the effective interest method	10 346	12 654
553 880	484 902	Interest expense on deposits from customers, measured using the effective interest method	577 902	500 444
42 869	44 170	Interest expense on deposits from customers, measured at fair value	42 869	44 170
31 520	32 060	Interest expense on subordinated loan capital, measured using the effective interest method	31 520	32 060
873 162	803 639	Interest expense on securities, measured using the effective interest method	139 397	158 254
64 700	86 565	Interest on financial derivatives used as hedging instruments ¹	26 889	38 695
3 063	3 054	Interest expense on lease liabilities (IFRS 16)	3 063	3 054
12 931	9 483	Other interest expenses	10 396	7 786
1 592 503	1 476 595	Total interest expenses	842 382	797 118
784 040	718 833	Net interest income	634 250	589 654

¹ Applies to interest on derivatives that are included in hedge accounting.

18

Net fee and commission income

ACCOUNTING POLICIES

Commission income and expense are generally recognised over time as a service is rendered and are classified as “Commission income” and “Commission expense” respectively.

Fees and charges for trading or brokering financial instruments, real estate or other investment objects that do not generate balance sheet items in the bank’s or group’s accounts are recognised when the transaction is finalised. Revenue from customer contracts is treated in accordance with IFRS 15. Revenues are recognised at the amount that reflects the consideration the entity expects in exchange for transferring a good or service to a customer. Revenue recognition occurs when a customer obtains control of a good or service, and subsequently is able to directly benefit from it.

The group has the following revenue streams that are treated under this principle:

- Transaction fees
- Product fees
- Annual fees
- Commissions from sales of insurance, savings, funds and credit cards.
- Brokerage commissions
- Fees earned via third parties (interbank, VISA).
- Other fees according to the price list.

The bank has very limited revenues that contain significant elements of separate performance obligations.

Group		Net fee and commission income	Parent bank	
2025	2024		2025	2024
5 928	5 082	Guarantee commission	5 928	5 082
11 728	9 393	Securities brokerage and management	11 728	9 393
43 525	40 856	Payment services	43 512	40 826
26 731	20 278	Insurance	26 731	20 278
184	18	Leasing	184	18
7 477	4 471	Brokerage	7 477	4 471
		Commission income group companies	14 800	12 374
95 573	80 099	Commission income and income from banking services	110 360	92 443
-12 711	-11 338	Commission expenses and costs from banking services	-12 711	-11 338
82 862	68 760	Net commission income and income from banking services	97 649	81 105
21 468	34 179	Broker fees		
7 537	16 976	Other commission income real estate brokerage		
29 005	51 155	Net commission income from real estate brokerage		
111 867	119 915	Total net commission income	97 649	81 105

19

Net gain/loss on financial instruments and dividends/ income from interests

Group		Net gains/losses on financial instruments	Parent bank	
2025	2024		2025	2024
		Net gains/losses on financial instruments til virkelig verdi		
-20 865	17 667	Net gain/loss on foreign exchange and financial derivatives	-20 865	17 667
26 372	-14 115	Net change in value on loans	26 372	-14 115
4 227	-1 415	Net gain/loss on interest-bearing securities	5 073	-242
43 537	16 421	Net gains/losses on shares	43 537	16 421
-605	983	Net change in value on financial liabilities	-605	983
52 667	19 540	Net gains/losses on financial instruments at fair value	53 513	20 713
		Net change in value on hedged items		
54 725	-2 615	Net change in value on financial derivatives, hedging	24 678	11 415
-56 341	2 316	Net change in value on hedged financial liabilities	-25 311	-10 994
-1 616	-299	Net change in value on hedged items ¹	-633	421
		Net gain/loss debt at amortised cost		
-2 872	-3 623	Net gain/loss debt raised by issuance of securities at amortised cost ²	-108	353
-2 872	-3 623	Net gain/loss debt at amortised cost	-108	353
48 180	15 618	Net gains/losses on financial instruments	52 772	21 487

¹ The bank uses hedge accounting for long-term borrowings. See note 15.

² Net gain/loss on debt measured at amortised cost concerns purchase premiums on repurchase/refinancing of bond debt before final maturity.

19

Net gain/loss on financial instruments and dividends/ income from interests

Group		Dividends and income from equity interests	Parent bank	
2025	2024		2025	2024
		Dividends		
		Recognised dividend from group companies	100 000	85 000
83 329	37 240	Recognised dividend from other investments	83 329	37 240
83 329	37 240	Recognised dividend	183 329	122 240
		Income from equity interests in associated companies		
5 984	5 419	Recognised share of profit from associated companies	5 984	5 419
		Other income from associated companies		
5 984	5 419	Income from equity interests in associated companies	5 984	5 419
89 313	42 659	Dividends and income from equity interests in associated companies	189 313	127 659

20

Other operating income

Group		Other operating income	Parent bank	
2025	2024		2025	2024
491	1 928	Rental of real estate	1 223	2 501
622	1 335	Other income	622	1 335
	73 784	Recognised badwill from merger Hjelmeland Sparebank ¹		73 784
1 113	77 047	Other operating income	1 845	77 621

¹ In connection with the merger with Hjelmeland Sparebank in August 2024, the difference between the fair value of the consideration to the equity certificate holders in Hjelmeland Sparebank prior to the combination and their share of net equity according to the purchase analysis, constituted negative goodwill (badwill). Badwill arose because the net value of the identified assets and liabilities exceeded the value of the merger consideration in the transaction. Badwill has been recognised in profit or loss in accordance with the rules in IFRS 3.



21 Other operating costs

Group		Operating expenses	Parent bank	
2025	2024		2025	2024
184 149	169 753	Salaries	166 492	134 717
16 651	15 859	Pensions ¹	15 604	13 903
43 884	38 891	Social security costs	40 668	37 415
244 685	224 503	Personnel expenses	222 763	186 035
5 780	5 391	Operating expenses properties and premises	5 363	5 391
1 371	1 916	Rent ²	861	139
1 589	1 676	Other operating lease agreements ²	1 470	514
78 766	67 892	IT costs ³	78 205	65 853
14 871	17 424	Marketing and information	14 517	16 734
10 793	8 922	Other administrative expenses	9 321	8 320
4 064	941	Consultancy fees	1 997	814
	33 990	Merger costs (IT conversion) ³		33 990
6 655	4 450	Wealth tax	4 640	4 450
3 456		Loss on sale of buildings		
26 184	30 370	Other operating expenses	26 184	25 097
153 529	172 971	Total other operating expenses	142 558	161 300
18 334	17 504	Depreciation	18 468	16 426
18 334	17 504	Total depreciation and impairments	18 468	16 426
416 549	414 977	Total operating costs	383 790	363 761

¹ See specification of pension cost below.

² In accordance with IFRS 16, the bank's lease costs (rent/other lease agreements) are primarily presented as interest expense and depreciation.

Lease costs expensed relate to short-term leases and leases of low value (which are exempt under IFRS 16). See also further information in note 33.

³ Of merger-related costs charged in 2024, NOK 24.7 million remains recorded as a provision for costs as at 31.12.25. These relate to costs associated with the technical integration fee to the system supplier. It is expected that the final invoice from the system supplier will be determined during 2026. The liability has been recognised under the line item "Accrued expenses and received unearned income".

21 Other operating costs

Fees to external auditor

For the group, fees for statutory audit amounted to NOK 2,166,799 (2,076,460), while fees for tax advisory, assurance services and other assistance amounted to NOK 325,563 (298,840) in 2025. In addition, fees related to work on the merger of NOK 14,935 (494,568) were incurred in 2025.

For the parent bank, fees for statutory audit amounted to NOK 1,739,936 (1,689,259), while fees for tax advisory, assurance services and other assistance amounted to NOK 325,563 (268,724) in 2025. In addition, fees related to work on the merger of NOK 14,935 (494,568) were incurred in 2025.

All amounts include VAT.

Group		Specification of pension cost ¹	Parent bank	
2025	2024		2025	2024
12 565	13 276	Defined contribution pension costs	11 518	11 319
1 111	556	Defined benefit pension costs according to note 23	1 111	556
2 975	2 027	Contractual early retirement pension (AFP) costs	2 975	2 028
16 651	15 859	Total pension expense	15 604	13 903

Group		Number of employees / FTEs	Parent bank	
2025	2024		2025	2024
174	191	Number of employees as at 31.12	159	159
165	181	Number of FTEs as at 31.12	150	149
174	173	Average number of employees	159	145
166	166	Average number of FTEs	151	139

22

Remuneration

The requirements for remuneration are regulated in the Financial Institutions Act Chapter 15 §§ 15-1 to 15-6.

The provisions implement the EU Capital Requirements Directive (CRD IV) rules on sound remuneration policies to reduce excessive risk-taking and promote sound and effective risk management in financial institutions.

On this basis, the bank established a separate remuneration committee on 15 December 2010. The committee consists of 4 board members, of which 1 is an employee representative.

The provisions impose a direct responsibility on the Board of Directors to ensure that:

- The bank designs a remuneration scheme for all employees that is suitable to promote the purpose of the regulation, and that the bank's salary and bonus systems are operated in accordance with this remuneration scheme.
- The remuneration scheme is consistent with the bank's overall objectives, risk tolerance and long-term interests.
- The remuneration scheme contains specific rules for senior management, elected representatives and employees with responsibilities in internal control and risk management. The Board of Directors shall also ensure that the composition of fixed and variable pay for such employees is balanced, and that at least half of any bonus payments are made in the form of equity certificates if the bonus exceeds 12.5% of base salary. Bonus payments in the form of equity certificates cannot be freely disposed of by the individual earlier than being evenly distributed over a period of at least three years. The basis for variable remuneration shall be a period of at least two years.
- The bank has a remuneration committee responsible for preparing matters concerning the remuneration scheme for decision by the Board of Directors.

The bank has prepared a compensation policy. During 2025 there have been no material changes to the bank's compensation policy.

The purpose of Rogaland Sparebank's compensation policy is to attract employees with the competence the bank needs, further develop and retain key competence, and to motivate long-term commitment and continuous development to achieve the bank's commercial goals.

Compensation may consist of the following elements:

- **Fixed base salary;** The bank aims to offer market salary. Fixed base salary is adjusted annually on this basis and based on performance within the individual's area of responsibility. The Chief Executive Officer determines changes to base salary for members of the bank's executive management. The remuneration committee recommends the CEO's salary, and this is approved by the Board of Directors.
- **Benefits** in kind including phone/mobile phone, newspaper/magazine, home office arrangement and, exceptionally, a car scheme. In addition, loans and banking services are provided on the same terms as for other employees in accordance with the same rules.
- **Bonuses;** The bank's employees participate in the bank's applicable bonus scheme. All permanent employees in the parent bank are covered by a group bonus model. The calculation is based on actual return on equity and customer satisfaction. The model resulted in a payment of 7.2% of base salary for all employees for the earning year 2024 with payment in 2025. The Board of Directors has the ability to reduce the bonus if special considerations so warrant. In addition, advisers with direct sales responsibility may receive bonuses based on their own KPIs, capped at NOK 55,000 per employee per year.
- Employees of the bank have the opportunity to purchase discounted equity certificates in Rogaland Sparebank once a year. The equity certificates are purchased at a 33% discount, with savings contributions of up to 7.5% of fixed base salary or up to NOK 5,000 per month. Purchases carry one year of vesting and then one year of lock-up, totalling two years. For the savings year 2026, 116 employees have subscribed to the scheme.
- **Pension scheme;** Senior employees have a defined contribution pension for income up to 12G according to the schemes applicable to the bank's employees. Retirement age for the bank's employees is 70 years, with the possibility of AFP from 62 years according to the schemes applicable in the financial sector.

Total expenses for salaries, pensions and other remuneration for the bank's executive management, board and supervisory council are shown in the table below. The amounts stated are total for the full year or from the date of employment if the manager was employed during the year.:

22 Remuneration

Total expenses for salaries, pensions and other remuneration

Group management 2025

		Salaries	Of which salary compensation ³	Of which paid bonus	Of which other benefits	Loans per 31.12 ⁴	Owner number of equity certificates as at 31.12
Chief Executive Officer	Tomas Nordbø	3 850		220	186	10 702	37 574
Chief Financial Officer (CFO)	Siri Aaen Styles f.o.m. 01.08.	750			34	13 107	
Director Retail Market	Erik Kvia Hansen t.o.m. 28.02.	886			44	7 688	4 936
Director Retail Market	Lene Nevland Sivertsen f.o.m. 01.03.	1 819		129	62		12 016
Director Corporate Banking	Lars Kristiansen	2 585		161	126	5 500	6 796
Director Customer and Market	Lene Nordahl	1 936		118	92	4 041	7 168
Director Risk and Regulatory	Ingve Lerang f.o.m. 01.03.	1 851		102	70	937	4 326
Head of HR	Stein Haga ³	1 558	75	89	93	3 045	15 122
Director Strategy / Managing Director Aktiv	Bjørn Tjensvold	2 011		51	81		1 979

Group management 2024

		Salaries	Of which salary compensation ³	Of which paid bonus	Of which other benefits	Loans per 31.12 ⁴	Owner number of equity certificates as at 31.12
Chief Executive Officer	Trine Karin Stangeland	3 694		227	183	9 184	33 628
Chief Financial Officer (CFO) / Acting Chief Executive Officer	Tomas Nordbø	2 848		158	129	10 921	34 976
Director Retail Market	Erik Kvia Hansen	1 988		123	78	6 555	5 411
Communications Director	Ingrid O. Fure Schøpp ³ until 29.02.	801	27		32		
Director Corporate Banking	Lars Kristiansen	2 444		151	95	5 519	5 430
Director Customer and Market	Lene Nordahl	1 780		102	74	4 414	6 383
HR Director	Stein Haga ³ until 31.07.	1 434	75	84	69	2 571	14 013
Director Strategy	Bjørn Tjensvold until 01.08.	753		25	20		1 050

The amounts stated are total for the full year or from the date of employment if the executive was employed during the year

22 Remuneration

The Board of Directors		Fees		Loans per 31.12		Owner number of equity certificates 31.12	
		2025	2024	2025	2024	2025	2024
Chair	Harald Espedal	365	356			886 861	886 861
Deputy Chair	Frode Svaboe ²	349	279			10 200	10 200
Board member	Björg Tomlin	182	178				
Board member	Astrid Rebekka Norheim	182	178			6 827	6 827
Board member	Wenche Drønen Christensen ²	234	188			2 240	2 240
Board member	Øyvind Lundbakk ²	216	76				
Board member	Ingunn Ruud ¹	216	188	6 123	5 657	2 229	1 756
Board member	Øystein Bergøy Tungland ^{1 / 2}	226	76	4 087	2 970	587	419

Board of Trustees

		2025	2024				
Chair	Ørjan Gjerde	100	100	Member	Geir Mikalsen	3	2
Member	Jan Erik Anfinsen	3	6	Member	Hanne Brit Nordbø		3
Member	Svein Anfinsen	3	6	Member	Lisbeth Lindsay Nordhagen ¹	3	3
Member	Jo Michael Asbjørnsen	3	3	Member	Eli Halvorsen Norheim	3	6
Member	Kjell Apeland	3		Member	Magnar Oanes		5
Member	Garmann Auklend		3	Member	Elisabeth Rosbach ¹	3	6
Member	Per Øyvind Berge		3	Member	Tom Risa		3
Member	Anders Bjørndal ¹	3	6	Member	Mona Aadnøy Riska ¹	3	6
Member	Solveig Borgersen		3	Member	Inger-Lise Slagstad ¹	3	6
Member	Pål Morten Borgli	3	6	Member	Guttorm Stangeland	3	6
Member	Trygve Brandal	3		Member	Elisabeth Stene		3
Member	Bjørn Bærheim		2	Member	Jan Olav Steensland	3	
Member	Oddvar Dalane	3	3	Member	Bodil Sunde		6
Member	Anne Lise Elle ¹	3	6	Member	Martin Sunde	3	6
Member	Olav Kristian Falnes	3	6	Member	Tine Svanes	3	3
Member	Dag Halvorsen	3	6	Member	Reidar Søndervik	3	5
Member	Dagfinn Svadberg Hatløy	3		Member	Johan Ove Tolleshaug	3	
Member	Kristine Nebdal Haver ¹	3	6	Member	Olav Tørressen	3	6
Member	Terese Albuquerque Helleland ¹	3	6	Member	Aslaug Warland Ur	3	
Member	Malene Hetland ¹	3		Member	Åsta Vaaland Veen	3	6
Member	Pål Hetland	3	6	Member	Kenneth Våge ¹		2
Member	Ragnhild Hildonen	3	6	Member	Johan Wigerstrand	3	6
Member	Njål Kollbotn ¹	3	3	Member	Trond Wikstøl	3	6
Member	Gunn Jane Håland		3	Member	Inger Lomeland Wold		6
Member	Cecilia Lindbåge Karlsen		3	Member	Tove Wold	3	3
Member	Bente Løyning		6	Member	Jan Inge Aarreberg ¹		2
Member	Per Våland Mauritzen	3					

1 Employee representative.

2 Including annual fees of NOK 78,000, NOK 52,000, NOK 44,200 and NOK 33,800 for the risk committee and the audit committee.

3 In 2012 the bank changed the pension scheme for senior executives. The bank moved from a pension scheme for salary above 12 G to a direct salary compensation. The amounts in the salary compensation column consist of monthly payments for 2024.

4 Interest subsidy for staff loans; the interest rate on loans to employees is at any time the applicable norm rate minus 0.75%. Loans to board members and members of the Board of Trustees are granted on ordinary terms.

For equity certificate holders listed above, equity certificates owned by spouse, minor children or companies where the person has controlling influence as referred to in the Companies Act § 1-3 no. 2 are also included.

23 Pensions

ACCOUNTING PRINCIPLES

The companies in the Group have various pension schemes. The pension schemes are primarily funded through payments to insurance companies.

Defined contribution scheme

The bank has, from 1.1.07, offered defined contribution pension for newly hired employees. In connection with the change, some employees hired before 1.1.07 also moved from the defined benefit scheme to the new defined contribution scheme. At the end of 2013 the remaining employees moved to the defined contribution scheme. The affected employees receive ongoing compensation in the form of salary.

A defined contribution plan is a pension arrangement where the Group pays fixed contributions to a legal entity that invests the funds on behalf of the members of the scheme. Contributions are recognised as salary expenses when they fall due.

Contractual early retirement pension

The AFP scheme is a defined benefit multi-employer pension plan, and is financed through premiums set as a percentage of salary. There is currently no reliable measurement and allocation of the obligation and assets in the scheme. Accordingly, the scheme is accounted for as a defined contribution plan whereby premium payments are expensed as incurred, and no provisions are made in the financial statements. No premium was paid in the new scheme before 2011, and then the premium was set at 1.4% of total payments between 1 G and 7.1 G to the employer's employees. The premium for Private AFP is invoiced as a percentage of the individual employee's salary payment between 1 and 7.1 G. For 2025 the rate is 2.7%.

Defined benefit scheme

A defined benefit plan is a pension scheme that defines a pension payment that an employee will receive upon retirement. The pension payment is normally dependent on one or more factors such as age, number of years in the company and salary. The recognised liability related to defined benefit plans is the present value of the defined benefits at the balance sheet date less the fair value of the pension assets. The pension obligation is calculated annually by an independent actuary using a straight-line accrual method. The discount rate is a calculated market rate on covered bonds (OMF). Other parameters, such as salary adjustments, inflation and pension increases, are determined based on expected long-term developments in the parameters. Changes in the plan's benefits are expensed or recognised as income on an ongoing basis in the income statement.

Actuarial gains and losses are recognised in other comprehensive income (OCI) in the period in which they arise and are included in total comprehensive income.

The period's net pension cost is included in salaries and social costs and consists of the period's pension accrual, interest cost on the calculated pension obligation and accrued employer's National Insurance contributions. The pension cost is based on assumptions set at the beginning of the period.

The Parent bank has two executive pensions for two former chief executive officers, with payments commencing at age 67. The calculation of the pension obligation is performed by an external actuary. The following financial and actuarial assumptions have been applied:

Assumptions

	2025	2024
Discount rate	3.90 %	3.90 %
Annual expected salary growth	4.00 %	4.00 %
G-indexation	3.75 %	3.75 %
Indexation of ongoing pensions	3.00 %	3.00 %
Mortality table	K2013BE	K2013BE
AFP uptake	0.00 %	0.00 %
Expected voluntary turnover before retirement age	0.00 %	0.00 %
Disability table	KU	KU



Group		Net pension costs defined benefit plans	Parent bank	
2025	2024		2025	2024
786	324	Present value of current year's pension accrual	786	324
325	231	Interest cost on accrued pension liabilities	325	231
1 111	556	Net pension costs	1 111	556
		Employer's national insurance contribution		
1 111	556	Total pension costs	1 111	556

Costs related to defined contribution schemes amount to NOK 11.9 million for the Group and NOK 11.5 million for the Parent bank for 2025. The corresponding amounts for 2024 were NOK 13.3 million for the Group and NOK 11.3 million for the Parent bank.

Costs for the new AFP scheme, which is treated as a defined contribution pension plan, amount to NOK 3.0 million for the Group and the Parent bank for 2025 and NOK 2.3 million for 2024.

Net pension liability

Group	31.12.2025			31.12.2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Accrued pension rights		9 120	9 120		8 927	8 927
Pension assets						
Calculated pension liability		9 120	9 120		8 927	8 927
Employer's national insurance contribution on net liability						
Net pension liability		9 120	9 120		8 927	8 927

Parent bank	31.12.2025			31.12.2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Accrued pension rights		9 120	9 120		8 927	8 927
Pension assets						
Calculated pension liability		9 120	9 120		8 927	8 927
Employer's national insurance contribution on net liability						
Net pension liability		9 120	9 120		8 927	8 927

The Group's insured schemes are underfunded. The net pension liability is recognised as long-term debt in the balance sheet.

Actuarial gains and losses are recognised against other income and expenses (OCI) in the period in which they occur. This resulted in

a total income recognition over other income and expenses (OCI) of NOK 0.4 million after tax for the Group and the Parent bank for 2025. The corresponding figure for 2024 was an income recognition of NOK 0.0 million after tax for the Group and the Parent bank.

Group		Reconciliation of gross pension liabilities	Parent bank	
31.12.2025	31.12.2024		31.12.2025	31.12.2024
8 927	7 234	Opening balance	8 927	7 234
786	324	Current year's accrual	786	324
325	231	Current year's interest cost	325	231
-511	-490	Payments to pensioners	-511	-490
	1 648	Pension liability added by merger		1 648
-407	-20	Actuarial gains/losses recognised in other comprehensive income	-407	-20
9 120	8 927	Closing balance	9 120	8 927

Historical development (Group/Parent bank)

Group	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021
Gross pension liabilities	9 120	8 927	7 233	7 634	8 025
Gross pension assets					
Employer's national insurance contribution on net liability					
Net carrying pension liabilities	9 120	8 927	7 233	7 634	8 025

The remaining net pension liability as at 31.12.2025 is related to executive pensions for two former chief executive officers.

24 Tax

ACCOUNTING PRINCIPLES

The tax expense for the year consists of payable tax and changes in deferred tax on temporary differences. Payable tax is calculated tax on the taxable profit for the year. Deferred tax is accounted for using the liability method in accordance with IAS 12. A liability or asset for deferred tax is calculated on temporary differences, which are the differences between the carrying amount and the tax base of assets and liabilities. However, no liability or asset for deferred tax is calculated on goodwill that is not deductible for tax purposes, nor on items recognised for the first time that neither affect accounting nor taxable profit. An asset for deferred tax is calculated on carry-forward tax losses. Deferred tax assets are recognised to the extent that it is probable that they can be utilised against future taxable income. When calculating deferred tax, tax rates and tax rules that apply at the balance sheet date or that are likely to be enacted are used.

The tax rate for general income in Norway as at 31.12.25 is 22%; the tax rate has not changed in the last year. Exceptions have been made for financial institutions which are therefore continued at the 2016 level (25% tax rate).

Wealth tax is not considered tax under IAS 12 and is recorded as an operating expense.

Treatment of tax in equity transactions

If the source of the distribution is prior earnings (retained earnings), the tax consequences of the distribution are presented as tax expense in the income statement when the distribution is decided. This applies, among other things, to payments of customer dividends and payments of interest on hybrid securities.

Group			Parent bank		
2025	2024	TAX EXPENSE ORDINARY RESULT	2025	2024	
69 369	83 469	Payable tax			
-51	-30	Current year's tax expense	41 730	59 221	
		Correction of previous years' tax expense	-51	-30	
3 837	-1 061	Deferred tax			
	-4 504	Change in temporary differences	3 033	-866	
		Tax effect of change in temporary differences recognised directly in equity		-4 504	
73 155	77 874	Total tax on ordinary result	44 713	53 821	
2025	2024	RECONCILIATION OF TAX EXPENSE AGAINST PROFIT BEFORE TAX	2025	2024	
552 656	535 359	Profit before tax (excl. recognised badwill)	526 709	436 523	
159 395	133 352	25/22 % of profit before tax ¹	131 677	109 131	
-86 866	-55 270	Permanent differences	-86 913	-55 280	
678	-180	Change in unrecognised deferred tax asset			
-51	-30	Correction of tax previous years	-51	-30	
73 155	77 874	Total tax on ordinary result	44 713	53 821	
13 %	15 %	Effective tax rate	8 %	12 %	
31.12.2025	31.12.2024	RECONCILIATION OF DEFERRED TAX ASSET/DEFERRED TAX	31.12.2025	31.12.2024	
-12 000	-9 370	Deferred tax asset / deferred tax as at 1 January	-10 680	-8 198	
3 837	-1 061	Change recognised in profit or loss	3 033	-866	
102	5	Tax of other income and expenses	102	5	
	-1 616	Deferred tax asset acquired in the income year		-1 616	
48	48	Other items			
1	-5	Underprovision in previous years	1	-5	
-8 011	-12 000	Total deferred tax asset (-) / deferred tax (+)	-7 544	-10 680	

¹ In the Group, the Parent bank has a 25% tax rate (financial institution) while the bank's subsidiaries have a 22% tax rate.



Deferred tax assets and deferred tax in the balance sheet split by temporary differences

Group			Parent bank	
31.12.2025	31.12.2024	DEFERRED TAX ASSET	31.12.2025	31.12.2024
-3 808	-3 997	Property and equipment	-3 808	-4 047
-9 502	-12 458	Right-of-use assets lease agreements	-9 502	-11 953
12 397	16 234	Lease liabilities	12 397	15 724
-186	-234	Gain and loss account	-186	-234
	268	Receivables		268
2 280	2 232	Pension	2 280	2 232
8 374	6 887	Accounting provisions	8 374	6 887
-2 011	1 802	Financial instruments	-2 011	1 802
646	1 452	Current assets		
8 190	12 186	Total deferred tax asset	7 544	10 680

31.12.2025	31.12.2024	DEFERRED TAX	31.12.2025	31.12.2024
376		Right-of-use assets lease agreements		
-387		Lease liabilities		
190	186	Financial instruments		
179	186	Total deferred tax		

Deferred tax and deferred tax assets are netted at company level.

Non-recognised deferred tax assets include carryforward losses in the subsidiary Aktiv Rogaland AS of NOK 0.4 million per 31.12.2025 (NOK 1.7 million per 31.12.24), in addition to other tax-reducing differences that cannot be offset of NOK 3.2 million per 31.12.2025.

Wealth tax for 2025 has been expensed with NOK 4.6 million (NOK 4.5 million in 2024) and classified as other operating expenses.

25 Classification of financial instruments

The following tables present the classification of financial assets and liabilities at the balance sheet date in accordance with IFRS 9.

For further description of the classification of financial instruments see [note 2](#).

Group 31.12.2025	Amortised cost	Fair value through profit or loss (mandatory)	Fair value through profit or loss (option)	Hedge accounting	Fair value through other comprehensive income (OCI)	Equity method ¹	Non-financial assets and liabilities	Total
ASSETS								
Cash and balances with central banks	234 850							234 850
Loans to and receivables from credit institutions	120 742							120 742
Loans to customers ¹	35 873 591		1 503 360					37 376 951
Certificates and bonds	531 390	4 255 594						4 786 984
Shares		441 982						441 982
Interests in associates						35 368		35 368
Financial derivatives		66 323		23 776				90 099
Accrued income							16 098	16 098
Financial instruments with fair value changes through other comprehensive income					955 916			955 916
Other assets							86 812	86 812
Total assets	36 760 573	4 763 899	1 503 360	23 776	955 916	35 368	102 910	44 145 802
LIABILITIES								
Liabilities to credit institutions	68 597							68 597
Customer deposits	17 956 978		909 894					18 866 872
Debt incurred through issuance of securities	16 844 914			2 970 465				19 815 379
Financial derivatives		14 271		63 782				78 052
Accrued expenses							84 710	84 710
Subordinated loan capital	472 788							472 788
Other liabilities							187 757	187 757
Provisions	9 333						9 120	18 453
Total liabilities	35 352 609	14 271	909 894	3 034 247			281 587	39 592 608

¹ Interests in associated companies accounted for using the equity method are not covered by the IFRS 9 standard but are included in the overview as they are financial assets.

25

Classification of financial instruments

Group 31.12.2024	Amortised cost	Fair value through profit or loss (mandatory)	Fair value through profit or loss (option)	Hedge accounting	Fair value through other comprehensive income (OCI)	Equity method ¹	Non-financial assets and liabilities	Total
ASSETS								
Cash and balances with central banks	482 445							482 445
Loans to and receivables from credit institutions	107 803							107 803
Loans to customers	32 381 875		1 629 964					34 011 839
Certificates and bonds	588 917	3 099 528						3 688 444
Shares		379 920						379 920
Interests in associates						34 828		34 828
Financial derivatives		93 206						93 206
Accrued income							16 523	16 523
Financial instruments with fair value changes through other comprehensive income					766 857			766 857
Other assets							120 335	120 335
Total assets	33 561 040	3 572 654	1 629 964		766 857	34 828	136 858	39 702 201
LIABILITIES								
Liabilities to credit institutions	90 695							90 695
Customer deposits	16 294 475		1 040 469					17 334 944
Debt securities	14 028 763			3 060 155				17 088 918
Financial derivatives		21 146		107 361				128 507
Accrued expenses							75 162	75 162
Subordinated loan capital	472 909							472 909
Other liabilities							218 525	218 525
Provisions	5 212						8 927	14 140
Total liabilities	30 892 054	21 146	1 040 469	3 167 516			302 615	35 423 800

¹ Interests in associated companies accounted for using the equity method are not covered by the IFRS 9 standard but are included in the overview as they are financial assets.



Parent bank 31.12.2025	Amortised cost	Fair value through profit or loss (mandatory)	Fair value through profit or loss (option)	Hedge accounting	Fair value through other comprehensive income (OCI)	Equity method ¹	Non-financial assets and liabilities	Total
ASSETS								
Cash and balances with central banks	234 850							234 850
Loans to and receivables from credit institutions	120 729							120 729
Loans to customers	15 101 780		1 503 360		1 872 307			18 477 446
Certificates and bonds	531 390	3 823 527						4 354 918
Shares		441 982						441 982
Interests in associates						35 368		35 368
Financial derivatives		66 323		42 173				108 495
Accrued income							15 702	15 702
Financial instruments with fair value changes through other comprehensive income					955 916			955 916
Other assets	2 410 893						73 883	2 484 776
Total assets	18 399 642	4 331 833	1 503 360	42 173	2 828 223	35 368	89 584	27 230 183
LIABILITIES								
Liabilities to credit institutions	61 897							61 897
Customer deposits	18 181 724		909 894					19 091 618
Debt securities	1 809 549			1 280 768				3 090 317
Financial derivatives		14 271		31 866				46 137
Accrued expenses							81 917	81 917
Subordinated loan capital	472 788							472 788
Other liabilities							154 749	154 749
Provisions	9 223						9 120	18 343
Total liabilities	20 535 181	14 271	909 894	1 312 634			245 787	23 017 766
Parent bank 31.12.2024								
Parent bank 31.12.2024	Amortised cost	Fair value through profit or loss (mandatory)	Fair value through profit or loss (option)	Hedge accounting	Fair value through other comprehensive income (OCI)	Equity method ¹	Non-financial assets and liabilities	Total
ASSETS								
Cash and balances with central banks	482 445							482 445
Loans to and receivables from credit institutions	106 828							106 828
Loans to customers	14 173 436		1 629 964		3 087 418			18 890 817
Certificates and bonds	588 917	2 702 730						3 291 647
Shares		379 920						379 920
Interests in associates						34 828		34 828
Financial derivatives		93 206		33 653				126 858
Accrued income							16 523	16 523
Financial instruments with fair value changes through other comprehensive income					766 857			766 857
Other assets	1 744 437						85 524	1 829 960
Total assets	17 096 063	3 175 856	1 629 964	33 653	3 854 275	34 828	102 046	25 926 685
LIABILITIES								
Liabilities to credit institutions	90 695							90 695
Customer deposits	16 514 668		1 040 469					17 555 137
Debt securities	2 185 943			1 345 586				3 531 529
Financial derivatives		21 146		59 563				80 709
Accrued expenses							69 822	69 822
Subordinated loan capital	472 909							472 909
Other liabilities							182 814	182 814
Provisions	5 132						8 927	14 060
Total liabilities	19 269 347	21 146	1 040 469	1 405 149			261 563	21 997 675

¹ Interests in associated companies accounted for using the equity method are not covered by the IFRS 9 standard but are included in the overview as they are financial assets.

26 Fair value of financial instruments

Fair value of financial instruments
measured at amortised cost

Group	31.12.2025		31.12.2024	
	Carrying amount	Fair value	Carrying amount	Fair value
ASSETS				
Cash and balances with central banks	234 850	234 850	482 445	482 445
Loans to and receivables from credit institutions	120 742	120 742	107 803	107 803
Loans to customers	35 873 591	35 873 591	32 381 875	32 381 875
Certificates and bonds	531 390	530 060	588 917	586 112
Total assets	36 760 573	36 759 243	33 561 040	33 558 236
LIABILITIES				
Liabilities to credit institutions	68 597	68 597	90 695	90 695
Deposits from and debt to customers	17 956 978	17 956 978	16 294 475	16 294 475
Debt securities ¹	19 815 379	19 756 306	17 088 918	16 996 906
Subordinated loan capital	472 788	480 449	472 909	478 777
Provisions	9 333	9 333	5 212	5 212
Total liabilities	38 323 075	38 271 663	33 952 209	33 866 065

Parent bank	31.12.2025		31.12.2024	
	Carrying amount	Fair value	Carrying amount	Fair value
ASSETS				
Cash and balances with central banks	234 850	234 850	482 445	482 445
Loans to and receivables from credit institutions	120 729	120 729	106 828	106 828
Loans to customers	15 101 780	15 101 780	14 173 436	14 173 436
Certificates and bonds	531 390	530 060	588 917	586 112
Other assets	2 410 893	2 410 893	1 744 437	1 744 437
Total assets	18 399 642	18 398 312	17 096 063	17 093 258
LIABILITIES				
Liabilities to credit institutions	61 897	61 897	90 695	90 695
Deposits from and debt to customers	18 181 724	18 181 724	16 514 668	16 514 668
Debt securities ¹	3 090 317	3 071 949	3 531 529	3 517 716
Subordinated loan capital	472 788	480 449	472 909	478 777
Provisions	9 223	9 223	5 132	5 132
Total liabilities	21 815 949	21 805 242	20 614 933	20 606 988

¹ Debt securities include fixed-rate bonds that are part of hedge accounting.

For financial instruments with a short maturity (less than three months) the carrying amount is assumed to represent fair value. This assumption is also used for deposits and savings accounts without a fixed maturity.

Loans to / deposits from customers measured at amortised cost include loans and deposits with floating interest rates. Loans and deposits with floating interest rates are adjusted by market interest rate changes as well as by changes in credit risk. The Group therefore assesses the fair value of such products to be approximately equal to the carrying amount. Loans that do not meet this ongoing repricing assumption are individually valued at fair value at the balance sheet date. Any gains or losses that will arise within a potential interest rate change period are not considered to represent significant value for the Group.

Financial instruments measured at fair value

The Group uses the following valuation hierarchy when calculating fair value for financial instruments:

- Level 1** – Quoted prices in an active market for the identical asset or liability.
- Level 2** – Quoted prices in an active market for similar assets or liabilities, or other valuation methods where all material inputs are based on observable market data.
- Level 3** – Valuation techniques that are mainly not based on observable market data.

Fair value valuation at the end of the period by the valuation hierarchy	Group			Total as at 31.12.2025
	Level 1	Level 2	Level 3	
Financial instruments at fair value through profit or loss				
Loans to customers			1 503 360	1 503 360
Certificates and bonds		4 255 594		4 255 594
Shares	81 680	58 973	301 330	441 982
Financial derivatives		66 323		66 323
Financial derivatives, hedging instruments		23 776		23 776
Financial instruments at fair value through other comprehensive income				
Shares			955 916	955 916
Total assets	81 680	4 404 666	2 760 606	7 246 951
Financial instruments at fair value through profit or loss				
Customer deposits		909 894		909 894
Financial derivatives		14 271		14 271
Financial derivatives, hedging instruments		63 782		63 782
Total liabilities		987 946		987 946

Amortised cost valuation at the end of the period by valuation hierarchy	Group			Total as at 31.12.2025
	Level 1	Level 2	Level 3	
Financial assets at amortised cost				
Cash and balances with central banks		234 850		234 850
Loans to and receivables from credit institutions		120 742		120 742
Loans to customers		35 873 591		35 873 591
Certificates and bonds		531 390		531 390
Total assets		36 760 573		36 760 573
Financial liabilities at amortised cost				
Liabilities to credit institutions		68597		68597
Customer deposits		17 956 978		17 956 978
Debt securities ¹		19 815 379		19 815 379
Subordinated loan capital		472788		472788
Provisions		9333		9333
Total liabilities		38 323 075		38 323 075

¹ Debt securities include fixed-rate bonds that are part of hedge accounting.

Fair value valuation at the end of the period by the valuation hierarchy	Group			Total as at 31.12.2024
	Level 1	Level 2	Level 3	
Financial instruments at fair value through profit or loss				
Loans to customers			1 629 964	1 629 964
Certificates and bonds		3 099 528		3 099 528
Shares	68 880	53 524	257 517	379 920
Financial derivatives		93 206		93 206
Financial derivatives, hedging instruments				
Financial instruments at fair value through other comprehensive income				
Shares			766 857	766 857
Total assets	68 880	3 246 257	2 654 338	5 969 475
Financial instruments at fair value through profit or loss				
Customer deposits		1 040 469		1 040 469
Financial derivatives		21 146		21 146
Financial derivatives, hedging instruments		107 361		107 361
Total liabilities		1 168 976		1 168 976

Amortised cost valuation at the end of the period by valuation hierarchy	Group			Total as at 31.12.2024
	Level 1	Level 2	Level 3	
Financial assets at amortised cost				
Cash and balances with central banks		482 445		482 445
Loans to and receivables from credit institutions		107 803		107 803
Loans to customers		32 381 875		32 381 875
Certificates and bonds		588 917		588 917
Total assets		33 561 040		33 561 040
Financial liabilities at amortised cost				
Liabilities to credit institutions		90 695		90 695
Customer deposits		16 294 475		16 294 475
Debt securities ¹		17 088 918		17 088 918
Subordinated loan capital		472 909		472 909
Provisions		5 212		5 212
Total liabilities		33 952 209		33 952 209

¹ Debt securities include fixed-rate bonds that are part of hedge accounting.

Group

Reconciliation of movements for level 3

from 31.12.2024 to 31.12.2025

	Loans	Shares at fair value through other comprehensive income (FVOCI) ¹	Shares at fair value through profit or loss (FVTPL)	Total
Balance as at 31.12.2024	1 629 964	766 857	257 517	2 654 338
Recognised gain/loss in profit for the year	26 372		29 524	55 896
Recognised gain/loss in other comprehensive income / OCI		156 596		156 596
Issuance/purchase	77 004	52 256	16 052	145 313
Settlement/realisation	-229 981	-19 793	-1 763	-251 537
Balance as at 31.12.2025	1 503 360	955 916	301 330	2 760 606

Group

Reconciliation of movements for level 3

from 31.12.2023 to 31.12.2024

	Loans	Shares at fair value through other comprehensive income (FVOCI) ¹	Shares at fair value through profit or loss (FVTPL)	Total
Balance as at 31.12.2023	1 331 050	668 908	67 542	2 067 500
Recognised gain/loss in profit for the year	-14 115		-1 939	-16 054
Recognised gain/loss in other comprehensive income / OCI		-14 415		-14 415
Added by merger Hjelmeland Sparebank	53 154	119 594	6 311	179 059
Issuance/purchase	503 168		171 045	674 213
Settlement/realisation	-243 293	-7 229		-250 522
Migration from level 2			14 557	14 557
Balance as at 31.12.2024	1 629 964	766 857	257 517	2 654 338

¹ Shares and units are under IFRS 9 measured at fair value through profit or loss (FVTPL), except for the bank's investments in EIKA Gruppen AS and EIKA Boligkreditt AS which are classified as financial instruments with fair value changes through other comprehensive income (FVOCI) as these are considered strategic investments for the bank.

Gains/losses recognised in profit for the year are included in net gains/losses on financial instruments at fair value with respect to loans and shares (FVTPL).

Fair value valuation at the end of the period by the valuation hierarchy	Parent bank			Total as at 31.12.2025
	Level 1	Level 2	Level 3	
Financial instruments at fair value through profit or loss				
Loans to customers		1 872 307	1 503 360	3 375 667
Certificates and bonds		3 823 527		3 823 527
Shares	81 680	58 973	301 330	441 982
Financial derivatives		66 323		66 323
Financial derivatives, hedging instruments		42 173		42 173
Financial instruments at fair value through other comprehensive income				
Shares			955 916	955 916
Total assets	81 680	5 863 303	2 760 606	8 705 589
Financial instruments at fair value through profit or loss				
Customer deposits		909 894		909 894
Financial derivatives		14 271		14 271
Financial derivatives, hedging instruments		31 866		31 866
Total liabilities		956 031		956 031

Amortised cost valuation at the end of the period by the valuation hierarchy	Parent bank			Total as at 31.12.2025
	Level 1	Level 2	Level 3	
Financial assets at amortised cost				
Cash and balances with central banks		234 850		234 850
Loans to and receivables from credit institutions		120 729		120 729
Loans to customers		15 101 780		15 101 780
Certificates and bonds		531 390		531 390
Other assets		2 410 893		2 410 893
Total assets		18 399 642		18 399 642
Financial liabilities at amortised cost				
Liabilities to credit institutions		61 897		61 897
Customer deposits		18 181 724		18 181 724
Debt securities ¹		3 090 317		3 090 317
Subordinated loan capital		472 788		472 788
Provisions		9 223		9 223
Total liabilities		21 815 949		21 815 949

¹ Debt securities include fixed-rate bonds that are part of hedge accounting.

Parent bank

Fair value valuation

at the end of the period by the valuation hierarchy

	Level 1	Level 2	Level 3	Total as at 31.12.2024
Financial instruments at fair value through profit or loss				
Loans to customers		3 087 418	1 629 964	4 717 381
Certificates and bonds		2 702 730		2 702 730
Shares	68 880	53 524	257 517	379 920
Financial derivatives		93 206		93 206
Financial derivatives, hedging instruments		33 653		33 653
Financial instruments at fair value through other comprehensive income				
Shares			766 857	766 857
Total assets	68 880	5 970 530	2 654 338	8 693 748

Financial instruments at fair value through profit or loss

Customer deposits		1 040 469		1 040 469
Financial derivatives		21 146		21 146
Financial derivatives, hedging instruments		59 563		59 563
Total liabilities		1 121 178		1 121 178

Parent bank

Amortised cost valuation

at the end of the period by the valuation hierarchy

	Level 1	Level 2	Level 3	Total as at 31.12.2024
Financial assets at amortised cost				
Cash and balances with central banks		482 445		482 445
Loans to and receivables from credit institutions		106 828		106 828
Loans to customers		14 173 436		14 173 436
Certificates and bonds		588 917		588 917
Other assets		1 744 437		1 744 437
Total assets		17 096 063		17 096 063
Financial liabilities at amortised cost				
Liabilities to credit institutions		90 695		90 695
Customer deposits		16 514 668		16 514 668
Debt securities ¹		3 531 529		3 531 529
Subordinated loan capital		472 909		472 909
Provisions		5 132		5 132
Total liabilities		20 614 933		20 614 933

¹ Debt securities include fixed-rate bonds that are part of hedge accounting.

Parent bank

Reconciliation of movements for level 3

from 31.12.2024 to 31.12.2025

	Loans	Shares at fair value through other comprehensive income (FVOCI) ¹	Shares at fair value through profit or loss (FVTPL)	Total
Balance as at 31.12.2024	1 629 964	766 857	257 517	2 654 338
Recognised gain/loss in profit for the year	26 372		29 524	55 896
Recognised gain/loss in other comprehensive income / OCI		156 596		156 596
Issuance/purchase	77 004	52 256	16 052	145 313
Settlement/realisation	-229 981	-19 793	-1 763	-251 537
Balance as at 31.12.2025	1 503 360	955 916	301 330	2 760 606

Parent bank

Reconciliation of movements for level 3

from 31.12.2023 to 31.12.2024

	Loans	Shares at fair value through other comprehensive income (FVOCI) ¹	Shares at fair value through profit or loss (FVTPL)	Total
Balance as at 31.12.2023	1 331 050	668 908	67 542	2 067 500
Recognised gain/loss in profit for the year	-14 115		-1 939	-16 054
Recognised gain/loss in other comprehensive income / OCI		-14 415		-14 415
Added by merger Hjelmeland Sparebank	53 154	119 594	6 311	179 059
Issuance / purchase	503 168		171 045	674 213
Settlement/realisation	-243 293	-7 229		-250 522
Migration from level 2			14 557	14 557
Balance as at 31.12.2024	1 629 964	766 857	257 517	2 654 338

¹ Shares and units are, under IFRS 9, measured at fair value with value changes through profit or loss (FVTPL), with the exception of the bank's investments in EIKA Gruppen AS and EIKA Boligkreditt AS which are classified as financial instruments with value changes through other comprehensive income (FVOCI) as these are considered strategic investments for the bank.

Gains/losses recognised in the profit for the year are included in net gains/losses on financial instruments at fair value regarding loans and shares (FVTPL).

Below follows a description of how fair value is calculated for financial instruments in levels 2 and 3, i.e. where a valuation technique has been used.

Financial instruments classified in level 2

Certificates and bonds

Certificates and bonds that are part of the bank's liquidity portfolio are valued at market value based on information obtained from bond brokers in the market. Valuation of bonds and certificates is calculated based on the brokers' best estimate with regard to the trading price on the balance sheet date. The same applies to the calculation of fair value of the bank's "held to maturity" portfolio, which in the financial statements is recorded at amortised cost.

Loans at fair value with value changes through other comprehensive income (FVOCI)

Loans that the parent bank can transfer to the mortgage credit company are in the parent bank classified at fair value with value changes through other comprehensive income (FVOCI), as the business model indicates that the parent bank intends to collect the contractual cash flows but also may sell/transfer the loans to the mortgage credit company. In the consolidated financial statements the loans are measured at amortised

cost as the group does not intend to sell the loans. The fair value of the loans is assumed to be approximately equal to the value of standard floating-rate loans.

Financial investments

Financial investments are valued in accordance with EVCA Valuation Principles where such valuation is carried out at company level.

Financial derivatives

Financial derivatives are valued at market value based on obtained information on exchange rates and swap curves. This category includes interest rate swaps, currency swaps and forward contracts where observable market values are available via Reuters or Bloomberg.

Customer deposits

Customer deposits with fixed interest < 1 year are assessed based on the agreed cash flow on the deposit discounted with the effective interest rate. The effective interest rate is based on prevailing market conditions for fixed-rate deposits on the balance sheet date.

26

Fair value of financial instruments

Financial instruments classified in level 3

Loans

Loans to customers with fixed interest are valued on the basis of the agreed cash flow for the loans discounted with the effective interest rate. The effective interest rate is based on prevailing market conditions for equivalent fixed-rate loans. The value of the loan will be most sensitive to changes in the interest rate level and changes in the customer's credit risk (particularly corporate customers). A change of 10 basis points will affect the valuation of the portfolio by NOK 4.6 million. The average duration of the bank's portfolio of fixed-rate loans is 3.1 years.

Loans to customers that are subject to impairment are assessed based on the probable cash flows for the loans discounted with the effective interest rate adjusted for market terms for corresponding non-impaired loans.

Shares – FVOCI

For shares classified as fair value through other comprehensive income (FVOCI), the valuation is based on assessments made on the basis of historical information, transactions and general market developments for the relevant industries. A change in market development will affect the valuation of the shares. For more information related to the valuation of the shares, refer to [note 34](#).

Customer deposits

Customer deposits with fixed interest > 1 year are assessed based on the agreed cash flow on the deposit discounted with the effective interest rate. The effective interest rate is based on the observable interest level in the market and the group's overall funding level. The value of the deposit is most sensitive to changes in the interest rate level. Due to the low volume of the relevant deposits, value changes for the deposits are considered insignificant for the group.

27

Loans to and receivables from credit institutions

Group		Loans to and receivables from credit institutions	Parent bank	
31.12.2025	31.12.2024		31.12.2025	31.12.2024
92 077	103 303	Loans and receivables without agreed maturity or notice	92 064	102 328
28 665	4 500	Loans and receivables with agreed maturity or notice	28 665	4 500
120 742	107 803	Total loans to and receivables from credit institutions	120 729	106 828

28 Certificates and bonds

ACCOUNTING PRINCIPLES

The bank has two separate portfolios of interest-bearing securities;

- 1 The bank's liquidity portfolio of certificates and bonds is classified at fair value through profit or loss according to the business model that governs the management of the liquidity portfolio in accordance with IFRS 9. The business model provides a return objective for the liquidity portfolio and purchases and sales are made with the aim of maximising profit.
- 2 The bank's held to maturity portfolio is classified at amortised cost as the business model is that the bank shall hold these securities to final maturity (long-term investments).

Group			Parent bank	
31.12.2025	31.12.2024	Certificates and bonds	31.12.2025	31.12.2024
4 255 594	3 099 528	Certificates and bonds at fair value	3 823 527	2 702 730
		Subordinated loan at fair value		
4 255 594	3 099 528	Total certificates and bonds at fair value	3 823 527	2 702 730
1 044 527	1 062 137	<i>Of which government-guaranteed certificates/bonds</i>	951 166	949 061
531 390	588 917	Certificates and bonds at amortised cost	531 390	588 917
531 390	588 917	Total certificates and bonds at amortised cost	531 390	588 917
4 786 984	3 688 444	Total certificates and bonds	4 354 918	3 291 647
4.45 %	4.77 %	Average coupon rate certificates and bonds at fair value	4.41 %	4.67 %
2.23	2.33	Average remaining maturity certificates and bonds at fair value	2.24	2.27
5.04 %	5.48 %	Average coupon rate certificates and bonds at amortised cost	5.04 %	5.48 %
2.96	1.96	Average remaining maturity certificates and bonds at amortised cost	2.96	1.96

29

Interests in subsidiaries and associated companies

ACCOUNTING PRINCIPLES

Associated companies

The definition of an associated company is regulated in IAS 28. An associated undertaking means that the bank has significant influence, but not control over the company. Normally there is significant influence when the bank has an ownership interest of 20 percent or more, unless it can clearly be demonstrated that this is not the case. Accounting as associated undertakings arises from the time significant influence is established and until it ceases. The investment is initially recognised at cost and is subsequently adjusted for changes in the bank's share of the net assets of the

associated undertaking. Associated undertakings are accounted for using the equity method both in the parent bank and in the group.

Impairments on shares in subsidiaries

In the parent company, shares in subsidiaries are measured at cost less impairments in accordance with IAS 36. The need for impairments is assessed annually in the same way as for other long-term assets.

Shares in subsidiaries

Subsidiary	Organisation number	Address	Location	Ownership		Number of shares	Nominal value	Cost	Carrying value	Carrying value
				Share capital	interest (%)				31.12.25	31.12.24
Aktiv Eiendoms- megling Jæren AS	934 001 942	Jernbanegata 5	Bryne							4 185
Aktiv Rogaland AS	987 031 204	Rådhusgata 12	Jørpeland	600	100	1 200	500	9 481	9 481	3 200
Rogaland Sparebank Boligkreditt AS	993 153 036	Rådhusgata 3	Sandnes	427 600	100	4 276 000	100	870 130	870 130	870 130
Leirfivel AS	920 538 606	Rådhusgata 3	Sandnes	30	100	30 000	1	30	13	13
Carrying value subsidiaries								879 641	879 624	877 528

Minority interests in the group

In 2025 there was a restructuring of the bank's real estate agency business in the Aktiv companies, where operations in the bank's primary area were demerged from Aktiv Eiendomsmegling Jæren and transferred to Aktiv Rogaland AS. Consequently, the bank is no longer a shareholder in Aktiv Eiendomsmegling Jæren AS and now conducts all its real estate agency business through the wholly owned subsidiary Aktiv Rogaland AS. Therefore, there are no minority interests in the group as at 31.12.2025.

Dividends between group companies

For 2025 dividends were paid from subsidiaries to the parent bank of NOK 100.0 million. For 2024 dividends totalling NOK 85.0 million were paid.

Group		Specification of other assets in the group	Parent bank	
31.12.2025	31.12.2024		31.12.2025	31.12.2024
10 141	16 306	Other assets	568	806
		Intercompany Rogaland Sparebank Boligkreditt	1 531 269	866 909
10 141	16 306	Total other assets	1 531 836	867 715



29 Interests in subsidiaries and associated companies

Shares in associated companies

Associated companies	Organisation number	Address	Location	Share capital	Ownership interest (%)	Number of shares	Nominal value	Cost	Carrying value 31.12.25	Carrying value 31.12.24
Kjell Haver Regnskapsservice AS	947 214 489	Welhavens vei 5	Sandnes	2 697	49,5	345 015	3,87	29 363	35 368	34 828
Carrying value shares in associated companies (group and parent bank)								29 363	35 368	34 828

Associated companies

Carrying amount in group and parent bank 2025

	Kjell Haver Regnskapsservice AS	Total
Value in the balance sheet at the beginning of the period	34 828	34 828
Capital increase/acquisition		
Dividends	-5 445	-5 445
Share of profit for the year	5 984	5 984
Value in the balance sheet at the end of the period	35 368	35 368

Carrying amount in group and parent bank 2024

	Kjell Haver Regnskapsservice AS	Total
Value in the balance sheet at the beginning of the period	34 855	34 855
Capital increase/acquisition		
Dividends	-5 445	-5 445
Share of profit for the year	5 419	5 419
Value in the balance sheet at the end of the period	34 828	34 828

29 Interests in subsidiaries and associated companies

Company information 2025	Kjell Haver Regnskapsservice AS	Total
Cash and cash equivalents	17 586	17 586
Other current assets	7 711	7 711
Non-current assets	2 069	2 069
Total assets	27 367	27 367
Short-term financial liabilities	24 492	24 492
Long-term liabilities		
Equity	2 876	2 876
Total equity and liabilities	27 367	27 367
Operating income	67 052	67 052
Depreciation	-533	-533
Other operating expenses	-51 441	-51 441
Interest income	431	431
Interest expense	-1	-1
Tax expense	-3 419	-3 419
Total comprehensive income after tax	12 090	12 090
Received dividend from associated entity (share Rogaland Sparebank)	5 445	5 445

Kjell Haver Regnskapsservice AS is a local Sandnes company that offers accounting and advisory services for its customers. The company had 34 employees as at 31.12.2025.

30 Shares

Group / Parent bank

Shares and funds	Reg. no.	Number of shares/andeler	Ownership interest	Carrying value 31.12.2025
Brage Finans AS	995610760	5 411 183	3,88 %	184 486
Eiendomskreditt	979391285	91 837	1,71 %	13 560
EIKA VBB AS	921859708	13 294	9,89 %	83 792
Kredittbanken ASA	975966453	45 849	0,63 %	16 246
Jæren Sparebank	937895976	210 000	4,26 %	81 680
Kredittforeningen for Sparebanker	986918930	920	1,84 %	948
Kvinesdal Sparebank	937894805	9 555	1,50 %	908
Nordic Technology Group AS	926789759	75 653	0,05 %	83
VN Norge AS (Number of shares in billions)	821083052	7 954 679	0,84 %	1 204
Other unoterte				187
Total shares at fair value through profit or loss				383 093
DNB Obligasjon A	979480520	5 693	0,03 %	5 942
Holberg Kreditt C	997642589	437 221	0,82 %	52 948
Total shares and funds				441 982

Group / Parent bank

Shares and funds	Reg. no.	Number of shares/andeler	Ownership interest	Carrying value 31.12.2024
Brage Finans AS	995610760	5 467 541	4,00 %	171 045
Eiendomskreditt	979391285	91 837	1,71 %	13 560
EIKA VBB AS	921859708	13 294	9,89 %	66 834
Jæren Sparebank Egenkapitalbevis	937895976	210 000	4,26 %	68 880
Kredittforeningen for Sparebanker	986918930	920	1,84 %	948
Kvinesdal Sparebank Egenkapitalbevis	937894805	9 555	1,50 %	908
Nordic Technology Group AS	926789759	75 653	0,11 %	144
VN Norge AS (Number of shares in billions)	821083052	7 954 679	0,84 %	4 035
Other unoterte				187
Total shares at fair value through profit or loss				326 540
DNB Obligasjon A	979480520	5 556	0,02 %	5 617
Holberg Kreditt B	997642589	400 775	0,56 %	47 764
Total shares and funds				379 920

These assets are classified at fair value through profit or loss. For net value changes of the investments, see note 19.

Total cost for the shares amounts to 278.2 (263.9) million kroner. Cost for the bond funds amounts to 56.6 (48.4) million kroner. The bank does not have significant influence in the companies.

The bank indirectly owns shares in VIPPS AS through EIKA VBB AS which serves as the joint holding company for the EIKA banks.

The shares primarily consist of consideration shares related to the merger between BankID Norge, BankAxept AS and Vipps AS back in 2018.

For investments in Brage Finans AS, Eiendomskreditt AS, Kredittbanken AS and EIKA VBB AS (the largest level 3 investments) the latest available subscription price has been used as the basis for valuing the shares as at 31.12.25.

31

Intangible assets

ACCOUNTING PRINCIPLES

Goodwill is initially measured as the difference between the sum of the purchase consideration and the value of non-controlling interests, and the net fair value of the identifiable assets and liabilities acquired. Goodwill on acquisition of a subsidiary is recognised as an intangible asset. Each goodwill item and intangible assets in the consolidated balance sheet are allocated to cash-generating units with regard to which businesses benefit from the acquired asset. The choice of cash-generating unit is made based on the ability to identify and separate cash flows related to the business. Goodwill is tested annually for impairment and is carried at cost less accumulated impairments. The assessment uses historical results as well as approved budgets and management's forecasts. The required rate of return is based on an assessment of what the market's required return is for the type of business included in the cash-generating unit, and thus reflects the risk in the business.

Goodwill in the group is related to Aktiv Rogaland AS (real estate segment, goodwill arose as a result of the buyout of minority shareholders in 2024). Impairment testing of carrying amounts is performed by discounting expected future cash flows from the business. The cash flows are based on approved budgets

and management's forecasts. Both budgets and forecasts are subject to a high degree of uncertainty. If actual economic conditions differ from the assumptions used in budgets and plans, the impairment tests may give a different result. Furthermore, the impairment tests depend on the discount rate used. The discount rate is determined based on judgement using available information on the balance sheet date. Impairment testing is performed annually, and does not give grounds for impairment for 2025.

In connection with the merger with Hjelmeland Sparebank in August 2024, the difference between the fair value of the consideration to the equity certificate holders in Hjelmeland Sparebank before the merger and their share of net equity according to the acquisition analysis constituted negative goodwill (badwill). Badwill arose because the net value of the identified assets and liabilities exceeded the value of the merger consideration in the transaction. Badwill was recognised in income in 2024 through profit or loss in accordance with IFRS 3.

31

Intangible assets

Group			Parent bank			
Goodwill	IT systems	Total intangible assets	Immaterielle eiendeler	Goodwill	IT systems	Total intangible assets
4 553		4 553	Book value at 31.12.2023			
901		901	Additions			
			Disposals			
			Impairments			
			Depreciation			
5 454		5 454	Book value at 31.12.2024			
5 471		193 644	Original acquisition cost		185 229	185 229
17		188 190	Total depreciation and impairments		185 229	185 229
5 454		5 454	Book value at 31.12.2024			
	3-5 år		Useful life		3-5 år	
			Additions			
4 553		4 553	Disposals/division			
			Impairments			
			Depreciation			
901		901	Book value at 31.12.2025			
5 471	188 173	193 644	Original acquisition cost		185 229	185 229
4 570	188 173	192 743	Total depreciation and impairments		185 229	185 229
901		901	Book value at 31.12.2025			

Group			Carrying amount goodwill			
31.12.2025	31.12.2024	31.12.2023				
	4 553	4 553	Aktiv Eiendomsmegling Jæren			
901	901		Aktiv Rogaland (formerly Ryfylke Eiendomsmegling)			
901	5 454	4 553	Total goodwill			



32

Non-current assets

ACCOUNTING PRINCIPLES

Property, plant and equipment comprise buildings and operating equipment. Buildings and operating equipment are recognised at cost less accumulated depreciation and impairments. Cost includes all directly attributable costs related to the purchase of the asset. Straight-line depreciation has been used to allocate the cost less

any residual value over the assets' estimated useful life. Buildings, plant and equipment that are depreciated are subject to an impairment test in accordance with IAS 36 when circumstances indicate this.

Group			Parent bank			
Machinery, fixtures etc.	Land and buildings	Total non-current assets	Non-current assets	Machinery, fixtures etc.	Land and buildings	Total non-current assets
3 233		3 233	Book value at 31.12.2023	2 818		2 818
2 154		2 154	Additions	982		982
			Disposals/impairments			
	33 545	33 545	Additions from merger		24 000	24 000
2 219	431	2 650	Depreciation	1 072	501	1 573
3 168	33 114	36 282	Book value at 31.12.2024	2 728	23 499	26 227
103 853	33 545	175 584	Original acquisition cost	97 173	24 000	124 073
100 684	431	139 301	Total depreciation and impairments	94 445	501	97 846
3 168	33 114	36 282	Book value at 31.12.2024	2 728	23 499	26 227
1 703	2 466	4 169	Additions	1 500	2 466	3 966
440	9 615	10 055	Disposals			
			Impairments			
1 320	1 182	2 502	Depreciation	1 247	1 182	2 429
3 112	24 783	27 895	Book value at 31.12.2025	2 981	24 783	27 763
105 555	36 011	179 752	Original acquisition cost	98 673	26 466	128 039
102 444	11 228	151 858	Total depreciation and impairments	95 692	1 683	100 275
3 112	24 783	27 895	Book value at 31.12.2025	2 981	24 783	27 763
3-5 years	20 years		Useful life	3-5 years	20 years	

Capitalised investments related to leased premises are depreciated over the remaining lease period.

A commercial building in Jørpeland previously owned via Aktiv Rogaland AS was sold during the year. The sale resulted in an accounting loss for the group of approximately NOK 3.5 million.

Commercial properties belonging to the parent bank concern two properties in Hjelmeland Municipality and were acquired via the merger in 2024. The useful life for the properties has been set at 20 years.



33

Lease agreements

ACCOUNTING PRINCIPLES

IFRS 16 sets out a single model to be applied to all lease agreements, with certain exceptions, where the right to use a specific asset is transferred from the lessor to the lessee for a specific period.

To determine whether a contract contains a lease agreement, it has been assessed whether the contract transfers the right to control the use of an identified asset. The standard has mainly impacted the group for leases related to office premises, which means that lease expenses are recognised as depreciation of the right-of-use asset and interest expense on the related lease liability in the income statement. The bank's IT agreements are not considered to fall under IFRS 16 as these are based on the purchase of capacity that is not physically distinct and therefore not identifiable. Lease agreements with low value (total value under USD 5000) and lease agreements with a lease term of 12 months or less will not be recognised on the balance sheet. Lease agreements that fall under these exceptions are recognised as other operating expenses as incurred.

The lease term is calculated based on the contract duration plus any option periods if it is reasonably certain that these will be exercised. The calculation of the present value of the lease liability includes elements such as fixed rent adjusted for indexations in the lease contracts. Any options in the lease agreement and/or costs associated with purchase clauses before final contract expiry are not included in the lease liability unless it is reasonably certain that the option will be exercised or the clause used. Common costs and other variable lease payments will not be recognised in the lease liability for rental contracts and are recorded as operating expenses.

The discount rate for rental contracts is determined by applying the lessee's marginal borrowing rate, i.e. the rate a lessee in a similar economic environment would have to pay to borrow, for a similar period and with similar collateral, the funds necessary for an asset of similar value as the right-of-use asset. The rate takes into account the risk-free rate, credit risk and lease-specific margin, including security/pledge in the lease agreement. The rate will be adapted to the actual lease contract's duration and type of asset.

The bank has recognised its lease liabilities at the present value of the remaining lease payments discounted with the marginal borrowing rate at the date of initial application, and recognised the related right-of-use asset at an amount reflecting the value of the asset as if the standard had been effective from the contract inception date.

The right-of-use assets are presented in the balance sheet as "Right-of-use assets lease agreements", while lease liabilities are presented as "Lease liabilities".

Right-of-use assets that are depreciated are subject to an impairment test in accordance with IAS 36 when circumstances indicate this.

The group's leased assets include buildings/offices and other real estate, machinery/equipment and vehicles. The group's right-of-use assets are categorised and presented in the table below:

Right-of-use assets

Group				Right-of-use assets	Parent bank			
Total	Vehicles	Machinery and equipment	Buildings		Buildings	Machinery and equipment	Vehicles	Total
127 760	653	5 923	121 184	Acquisition cost 01.01.2024	116 145	5 923	653	122 721
9 884	519	2 177	7 188	Additions of right-of-use assets	4 969	2 177	519	7 665
365			365	Additions from merger	365			365
-3 667		327	-3 993	Adjustments of right-of-use asset during the year	-3 993	327		-3 667
134 342	1 172	8 426	124 379	Acquisition cost 31.12.2024	117 486	8 426	1 172	127 084
68 251	520	2 823	64 907	Accumulated depreciation and impairments 01.01.2024	61 076	2 823	520	64 419
15 983	127	1 780	14 076	Depreciation i perioden	12 946	1 780	127	14 853
84 234	647	4 604	78 983	Accumulated depreciation and impairments 31.12.2024	74 021	4 604	647	79 272
50 107	525	3 822	45 396	Carrying amount of right-of-use assets 31.12.2024	43 464	3 822	525	47 811
133 977	1 172	8 426	124 379	Acquisition cost 01.01.2025	117 486	8 426	1 172	127 084
2 533		1 998	535	Additions of right-of-use assets	535	1 998		2 533
				Disposals				
3 929		-64	3 993	Adjustments of right-of-use asset during the year	3 767	-64		3 702
140 439	1 172	10 360	128 907	Acquisition cost 31.12.2025	121 787	10 360	1 172	133 320
84 234	647	4 604	78 983	Accumulated depreciation and impairments 01.01.2025	74 021	4 604	647	79 272
16 520	268	1 349	14 903	Depreciation i perioden	14 422	1 349	268	16 039
100 755	915	5 953	93 887	Accumulated depreciation and impairments 31.12.2025	88 444	5 953	915	95 312
39 685	257	4 407	35 020	Carrying amount of right-of-use assets 31.12.2025	33 344	4 407	257	38 008
	3-5 year	3-5 year	1-10 year	Shortest of remaining lease term or economic useful life	1-10 year	3-5 year	3-5 year	
	Straight-line	Straight-line	Straight-line	Depreciation method	Straight-line	Straight-line	Straight-line	

Lease agreements

Group				Parent bank				
Total	Vehicles	Machinery and equipment	Buildings	Undiscounted lease liabilities and maturity of payments	Buildings	Machinery and equipment	Vehicles	Total
23 352	205	2 007	21 139	Less than 1 year	20 445	2 007	205	22 658
22 852	120	1 995	20 736	1-2 years	20 250	1 995	120	22 365
6 585		742	5 844	2-3 years	5 844	742		6 585
1 212		59	1 152	3-4 years	1 152	59		1 212
				4-5 years				
				More than 5 years				
54 000	326	4 803	48 871	Total undiscounted lease liabilities 31.12.2025	47 691	4 803	326	52 820
Changes in lease liabilities								
78 019	219	3 149	74 650	Total lease liabilities 31.12.2023	73 310	3 274	94	76 678
6 128	519	2 595	3 014	New/changed lease liabilities recognised in the period	918	2 595	519	4 031
421			421	Additions from merger Hjelmeland Sparebank	421			421
-19 352	-151	-1 819	-17 383	Principal repayments	-16 265	-1 819	-151	-18 234
-3 081	-18	-273	-2 790	Interest payments	-2 757	-273	-18	-3 048
3 081	18	273	2 790	Interest expense related to lease liabilities	2 757	273	18	3 048
65 216	587	3 926	60 702	Total lease liabilities 31.12.2024	58 383	4 050	463	62 897
6 101		1 935	4 166	New/changed lease liabilities recognised in the period	4 321	1 935		6 257
-20 002	-187	-1 516	-18 300	Principal repayments	-17 863	-1 516	-187	-19 565
-3 179	-34	-263	-2 882	Interest payments	-2 766	-263	-34	-3 063
3 179	34	263	2 882	Interest expense related to lease liabilities	2 766	263	34	3 063
51 314	400	4 345	46 567	Total lease liabilities 31.12.2025	44 842	4 470	276	49 588

The average discount rate for rental contracts is approx. 4.8%. The average discount rate for leases of machinery and equipment is approx. 5.2% and for vehicles approx. 5.2%. For rental contracts we use the lessee's marginal borrowing rate, while for machinery and vehicles the implicit rate in the lease agreement has been used.

Indexation of rental costs is taken into account in the calculation of the liability based on what is stated in the agreement.

The lease agreements do not contain restrictions on the group's dividend policy or financing opportunities. The group does not have significant residual value guarantees related to its lease agreements.

33 Lease agreements

Group		Other lease costs recognised in profit or loss	Parent bank	
2025	2024		2025	2024
3 535	3 223	Service charges leased premises (variable costs)	3 535	3 223
1 371	1 842	Operating expenses related to short-term leases (including short-term leases of low value)	861	65
1 589	2 578	Operating expenses related to low-value assets (excl. short-term leases above)	1 470	1 416
6 495	7 643	Total lease costs included in other operating expenses	5 865	4 704

In addition to the lease liabilities above, the group is committed to pay variable lease payments for some of its lease agreements. Common costs, short-term leases and low-value contracts are expensed over the period to which they relate.

Options to extend a lease agreement

The group's lease agreements for buildings have lease periods up to 10 years. Several of the agreements contain a right of extension which can be exercised during the final period of the agreement. When entering into an agreement, the group assesses whether the right of extension will, with reasonable certainty, be exercised. The group's potential future lease payments that are not included in the lease liabilities related to extension options amount to NOK 10.8 million as at 31 December 2025.

Purchase options

The group leases machinery and equipment and vehicles with a lease term between 3 and 5 years. None of these lease contracts include an option to purchase the assets at the end of the lease term.

Applied practical solutions

The group also leases PCs, IT equipment and machinery with contract terms from 1 to 3 years. The group has decided not to recognise lease agreements where the underlying asset has low value or has short-term duration, including 12 months. The group therefore does not recognise lease liabilities and right-of-use assets for any of these lease agreements. Instead, lease payments are expensed when they occur.

34

Financial instruments with value changes through other comprehensive income

Group		Financial instruments with value changes through other comprehensive income	Parent bank	
31.12.2025	31.12.2024		31.12.2025	31.12.2024
25 479	39 274	EIKA Boligkreditt AS (reg. no. 885621252)	25 479	39 274
930 437	727 583	EIKA Gruppen AS (reg. no. 979319568)	930 437	727 583
955 916	766 857	Total financial instruments with changes in value through other comprehensive income (OCI)	955 916	766 857

Shares and units are as a main rule under IFRS 9 measured at fair value with value changes through profit or loss (FVTPL), with the exception of the bank's investment in EIKA Gruppen AS and EIKA Boligkreditt AS which are classified as financial instruments with value changes through other comprehensive income (FVOCI). For shares classified at fair value through profit or loss, refer to [note 30](#).

Based on an updated company valuation of the shares in EIKA Gruppen AS, the investment is priced at NOK 361.3 per share as at 31.12.2025, up from NOK 299 per share as at 31.12.2024. The value increase in EIKA Gruppen is primarily due to increased underlying values in Fremtind Forsikring. Adjusted for additions of new shares during the period, the value of the shares in EIKA Gruppen AS has thus been increased by approximately NOK 157 million in 2025 and the value change is recognised in other comprehensive income. In 2024 the value change was negative by approximately NOK 14 million.

Additional comments and sensitivity around the valuation of shares in EIKA Gruppen as at 31.12.25;

Eika Gruppen AS is valued based on a valuation carried out by Eika in Q4 2025. This was performed based on financial statements as at 30 September 2025. Eika Gruppen is valued using a sum-of-the-parts (SOTP) approach, meaning that all subsidiaries are valued separately. SOTP is chosen because this provides a more granular valuation with required returns adapted to the risk conditions in each subsidiary. The individual subsidiaries and associated company (Fremtind Forsikring) are valued under the assumption of continued operations using recognised valuation methods, including dividend discount models and discounted cash flow analysis. The same methodology and principles as in previous valuations have been used.

The value of Fremtind Forsikring (associated company) constitutes by far the largest part of the total value in EIKA Gruppen AS. In this valuation an adjusted "business case" from the merger between EIKA Forsikring and Fremtind has been used, adjusted with actual figures after the merger date and estimated synergies from the merger. The valuation is also compared against share price developments in comparable listed insurance companies.

The value of the Eika share is, taking into account relevant risk factors, calculated at NOK 366.9 per share. Additional dividend of NOK 5.6 per share which was approved and paid in November 2025 is included in the value of NOK 366.9 per share. Adjusted for the additional dividend, the value of Eika Gruppen is thus NOK 361.3 per share at the end of 2025.

The valuation is associated with uncertainty, as these are based on expectations of future earnings and the determination of relevant required returns.

In connection with the valuation of Eika Gruppen, the following factors are considered among the most central:

- The level of required returns.
- Long-term growth rate (g) in the terminal value component.
- Fremtind Forsikring – growth in premium income, combined ratio (CR), investment returns and dividend level.
- The size of the minority discount on the ownership stake in Fremtind Forsikring.
- Eika Kapitalforvaltning – management fees, fund returns, net inflows and commissions to distributors.

The table below shows sensitivity to changes in the required return and in the long-term growth rate (g) in the terminal value component on the value of the Eika share, and the effect on other comprehensive income (OCI) for the bank;

Value per Eika share

Growth rate (g)	Change in required return - / +				
	1,0 %	0,5 %	0,0 %	-0,5 %	-1,0 %
1,0 %	310,8	325,3	341,3	359,3	379,4
1,5 %	318,0	333,5	350,8	370,2	392,2
2,0 %	325,9	342,6	361,3	382,5	406,7
2,5 %	334,7	352,8	373,2	396,6	423,4
3,0 %	344,5	364,3	386,8	412,7	442,8

Effect on other comprehensive income (OCI) in the bank in NOK mill.

Growth rate (g)	Change in required return - / +				
	1,0 %	0,5 %	0,0 %	-0,5 %	-1,0 %
1,0 %	-130,0	-92,8	-51,4	-5,3	46,5
1,5 %	-111,7	-71,7	-27,2	22,8	79,4
2,0 %	-91,3	-48,3	0,0	54,6	116,8
2,5 %	-68,7	-22,0	30,7	90,8	159,9
3,0 %	-43,3	7,7	65,7	132,3	209,8

The bank owns a total of 2,575,249 shares in the company which constitutes 9.64% of the total outstanding shares in EIKA Gruppen AS. Total cost for the shares amounts to NOK 431.2 million as at 31.12.25, compared with NOK 382.4 million as at 31.12.24.

Dividends paid from Eika Gruppen amounted to NOK 75.3 million in 2025, compared with NOK 28.4 million in 2024. Received dividends are recognised in profit or loss.

In addition, the bank owns 6,270,991 (0.42%) of the shares in EIKA Boligkreditt AS. Cost for the shares is 26.0 (39.8) million kroner, against a carrying amount of 25.5 (39.3) million kroner as at 31.12.2025.



35

Liabilities to credit institutions

Group		Liabilities to credit institutions	Parent bank	
31.12.2025	31.12.2024		31.12.2025	31.12.2024
68 597	40 295	Loans and deposits from credit institutions without agreed maturity	61 897	40 295
	50 400	KFS		50 400
	50 400	Total debt to credit institutions with agreed maturity		50 400
68 597	90 695	Total debt to credit institutions	61 897	90 695
Specified by currency				
62 585	90 190	NOK	55 885	90 190
5 992		EUR	5 992	
20	505	Other	20	505
68 597	90 695	Total debt to credit institutions	61 897	90 695

As at 31.12.2025, bonds and certificates were valued at NOK 3,888 million in the parent bank pledged as collateral for a borrowing facility of up to NOK 3,568 million in Norges Bank. As at 31.12.2024 bonds

and certificates were valued at NOK 3,291 million in the parent bank pledged as collateral for a borrowing facility of up to NOK 3,129 million in Norges Bank.



Customer deposits

Group		Customer deposits	Parent bank	
31.12.2025	31.12.2024		31.12.2025	31.12.2024
14 292 475	11 845 737	Customer deposits without agreed maturity	14 517 221	12 065 930
4 574 397	5 489 206	Customer deposits with agreed maturity	4 574 397	5 489 206
18 866 872	17 334 944	Total customer deposits	19 091 618	17 555 137

		Customer deposits broken down by customer groups		
31.12.2025	31.12.2024		31.12.2025	31.12.2024
231 046	294 237	Agriculture and forestry	231 046	294 237
34 416	37 893	Fishing and aquaculture	34 416	37 893
625 497	430 898	Construction activities	625 497	430 898
209 944	518 240	Industry	209 944	518 240
326 691	438 204	Oil and energy	326 691	438 204
317 497	286 824	Retail trade	317 497	286 824
201 116	208 536	Hotel and restaurant operations	201 116	208 536
144 703	371 758	Transport and storage	144 703	371 758
3 306 921	2 948 722	Public and private services	3 306 921	3 164 047
1 185 730	1 100 730	Property management	1 186 796	1 105 598
5 430	32 085	Other customer groups	5 430	32 085
12 277 881	10 666 817	Retail customers	12 501 561	10 666 817
18 866 872	17 334 944	Total customer deposits	19 091 618	17 555 137

For deposits from customers without agreed term the average rate was 2.98% for 2025 and 2.78% for 2024. For customer deposits with agreed term the average rate was 4.32% for 2025 and 4.68% for 2024. The average interest on deposits is calculated based on the average balance during the year.

Customer deposits with agreed term consist of fixed-rate deposits, deposit accounts, BSU, tax withholding accounts and other accounts with withdrawal restrictions.

37 Debt securities

Group		Debt securities	Parent bank	
31.12.2025	31.12.2024		31.12.2025	31.12.2024
19 815 379	17 088 918	Bond loans, adjusted for interest and premium/discount	3 090 317	3 531 529
		Bond loans, treasury holdings		
19 815 379	17 088 918	Total debt securities	3 090 317	3 531 529
4.51 %	4.84 %	Average interest rate bond loans	4.49 %	4.48 %

Change in debt securities

Group	Balance as at 31.12.2024	Issued	Maturity/ Redeemed	Other changes	Balance as at 31.12.2025
Bond debt, nominal value	17 058 000	6 200 000	3 540 000		19 718 000
Interest/value adjustments	30 918			66 461	97 379
Total debt securities	17 088 918				19 815 379

Group	Balance as at 31.12.2023	Issued	Maturity/ Redeemed	Other changes	Balance as at 31.12.2024
Bond debt, nominal value	15 415 000	5 100 000	3 457 000		17 058 000
Interest/value adjustments	20 958			9 960	30 918
Total debt securities	15 435 958				17 088 918

Parent bank	Balance as at 31.12.2024	Issued	Maturity/ Redeemed	Other changes	Balance as at 31.12.2025
Bond debt, nominal value	3 533 000	800 000	1 273 000		3 060 000
Interest/value adjustments	-1 471			31 788	30 317
Total debt securities	3 531 529				3 090 317

Parent bank	Balance as at 31.12.2023	Issued	Maturity/ Redeemed	Other changes	Balance as at 31.12.2024
Bond debt, nominal value	3 790 000	300 000	557 000		3 533 000
Interest/value adjustments	-8 470			6 999	-1 471
Total debt securities	3 781 530				3 531 529

Change in liabilities from financing

	Balance as at 31.12.2024	Cash flow	Other effects			Balance as at 31.12.2025
			Accrued interest	Value adjustments	Other	
Bond debt, group	17 088 918	2 651 432	18 688	56 341		19 815 379
Bond debt, parent bank	3 531 529	-473 078	6 555	25 311		3 090 317

	Balance as at 31.12.2023	Cash flow	Other effects			Balance as at 31.12.2024
			Accrued interest	Value adjustments	Merger	
Bond debt, group	15 435 958	1 235 448	19 899	-2 316	399 929	17 088 918
Bond debt, parent bank	3 781 530	-659 172	-1 751	10 994	399 929	3 531 529

Bonds

Issued by parent bank	Nominal value	Final maturity	Issued by credit institutions	Nominal value	Final maturity
NO0010872971	400 000	16.02.2026	NO0013210476	3 200 000	07.02.2030
NO0010917172	400 000	12.06.2026	NO0012699042	400 000	21.10.2027
NO0012658048	260 000	05.10.2027	NO0010753320	345 000	18.03.2026
NO0012622721	400 000	27.08.2027	NO0010834070	300 000	10.10.2028
NO0012816174	100 000	18.03.2026	NO0010849847	300 000	19.06.2029
NO0012816182	50 000	18.09.2026	NO0010868706	300 000	20.05.2030
NO0013091850	350 000	07.12.2026	NO0010952872	563 000	18.05.2026
NO0013354704	300 000	01.10.2029	NO0012422908	2 250 000	26.04.2027
NO0013507228	300 000	17.03.2028	NO0012810482	3 000 000	03.04.2028
NO0013607036	500 000	03.07.2028	NO0013132993	3 000 000	05.03.2029
			NO0013683144	3 000 000	14.11.2030
Total nominal value bonds issued by parent bank	3 060 000		Total nominal bonds issued by credit institutions	16 658 000	
			Total nominal value bonds total	19 718 000	

The bond loans are accounted for at amortised cost.
Hedge accounting is applied to the bank's fixed-rate bonds.

37 Debt securities

Nominal balance for bonds issued by the credit institution (OMF)

The nominal balance is calculated in accordance with the Financial Institutions Act § 11-11 requirement for a continuous nominal balance.

The Act requires that the value of the collateral pool at all times exceed at least 105% of the value of the bonds with preferential coverage in the collateral pool.

Nominal balance - gross issued covered bonds	31.12.2025	31.12.2024
Nominal value net OMF	16 658 000	13 525 000
Treasury holdings		
Total OMF in the collateral pool incl. own holdings	16 658 000	13 525 000
Loans to customers ¹	18 865 442	15 102 268
Bank deposits	199 999	200 000
Liquid assets	426 550	391 000
Total value of collateral pool	19 491 992	15 693 268
Overcollateralisation (rating)	117,0 %	116,0 %
Overcollateralisation (regulatory) ²	117,0 %	116,0 %
Requirement to maintain rating (AAA)	105,0 %	106,0 %
Regulatory minimum requirement for overcollateralisation	105,0 %	105,0 %

¹ Loans to customers: Gross loans less loans that do not qualify for the eligible collateral pool. This includes, among other things, exposures in default as well as parts of loans with loan-to-value (LTV) above 80%.

² In the regulatory calculation, holdings of own OMF are included as financial liabilities, and these are given no value in the liquidity reserve.

38

Provisions for other liabilities

Group		Provisions for other liabilities	Parent bank	
31.12.2025	31.12.2024		31.12.2025	31.12.2024
9 120	8 927	Pension liabilities	9 120	8 927
9 333	5 212	Provisions for guarantees/unused credit facilities	9 223	5 132
		Other provisions		
18 453	14 140	Total provision for other liabilities	18 343	14 060

Provisions for guarantees and unused credit facilities consist of provisions in accordance with IFRS 9 on off-balance-sheet items. For further details see [note 11](#).

See also [note 23](#) for further details regarding pension liabilities.

39

Other liabilities

Group		Other liabilities	Parent bank	
31.12.2025	31.12.2024		31.12.2025	31.12.2024
597	597	Bank drafts	597	597
28 149	20 089	Interim accounts	28 149	20 089
35 814	43 235	Other liabilities	32 349	34 253
64 560	63 921	Total other liabilities	61 096	54 939

40 Subordinated loan capital

Subordinated loan capital

Group / Parent bank	31.12.2025	31.12.2024
Subordinated loan capital, nominal value	470 000	470 000
Interest/value adjustments	2 788	2 909
Total subordinated loan capital	472 788	472 909

Change in subordinated loan capital

Group / Parent bank	Balance as at 31.12.2024	Borrowings	Maturity/ Redeemed	Other changes	Balance as at 31.12.2025
Subordinated loan capital	470 000				470 000
Interest/value adjustments	2 909			-121	2 788
Total subordinated loan capital	472 909				472 788

Group / Parent bank	Balance as at 31.12.2023	Borrowings	Maturity/ Redeemed	Other changes	Balance as at 31.12.2024
Subordinated loan capital	320 000	150 000			470 000
Interest/value adjustments	2 007			902	2 909
Total subordinated loan capital	322 007				472 909

Change in liabilities from financing

Group / Parent bank	Balance as at 31.12.2024	Cash flow	Other effects		Balance as at 31.12.2025
			Accrued interest	Value adjustments	
Subordinated loan capital	472 909		-121		472 788

Group / Parent bank	Balance as at 31.12.2023	Cash flow	Other effects		Balance as at 31.12.2024
			Accrued interest	Value adjustments	
Subordinated loan capital	322 007	150 000	902		472 909

Term subordinated loan

Year of issuance	Terms	Maturity	Call date	Nominal value
2022	3 mth NIBOR + 2.20 %	01.12.2032	01.09.2027	220 000
2023	3 mth NIBOR + 2.28 %	23.11.2033	23.08.2028	100 000
2024	3 mth NIBOR + 1.90 %	23.05.2034	23.05.2029	150 000
Total nominal value subordinated loan				470 000

The Group has also issued two hybrid Tier 1 securities with a nominal value of NOK 100 million (ISIN NO0012928771) and NOK 100 million (ISIN NO0013251199). The interest terms on the loans are respectively 3-month NIBOR + 4.15% and 3-month NIBOR + 3.05%. The loans are accounted for as hybrid capital and are included in the Group's equity, and interest expenses on hybrid capital are recorded against equity.

In 2025, NOK 16.4 million in interest on hybrid capital has accrued (NOK 13.5 million for the corresponding period in 2024).

41

Equity

ACCOUNTING PRINCIPLES

The equity certificate holders' share of equity consists of equity certificate capital, share premium, other contributed equity and the equalisation fund. The equalisation fund is accumulated retained earnings that can be used for future cash dividends or bonus issues.

The nominal value of treasury equity certificates is presented as a reduction in equity certificate capital. Purchase price in excess of nominal value is recognised against other contributed equity. Gain or loss on transactions with treasury equity certificates is recognised directly against other contributed equity.

Other equity consists of the savings bank's fund, Gift Fund/customer dividends, Fund for unrealised gains, Fund for valuation differences, other equity and minority interests. Other equity includes accrued dividends.

The annual profit is allocated to the owners of equity certificates and the primary capital fund in the same proportion as their respective shares of the bank's equity.

Issued hybrid Tier 1 securities are bonds with a nominal coupon, but the bank is not obliged to pay interest in any period where dividends are not distributed, and the investor has no subsequent claim on unpaid interest, i.e. the interest does not accrue. Hybrid Tier 1 securities do not meet the definition of a financial liability under IAS 32 and are therefore classified as equity/hybrid capital in the bank's balance sheet. The hybrid Tier 1 securities are perpetual and the bank has a unilateral right not to pay interest to investors under Certain terms. Interest is therefore not presented as an interest expense in profit or loss, but as a reduction in other equity. See also note 40 for more information regarding the Group's hybrid Tier 1 securities.

Statutory equity certificate capital NOK 250,289,410 divided into 25,028,941 equity certificates, with a nominal value of NOK 10 per equity certificate.

A dividend payment of NOK 11.70 per equity certificate for 2025 has been proposed, corresponding to approximately 93% of the Group's earnings per equity certificate. For 2024 a dividend of NOK 9.50 per equity certificate was paid.

The Board of Trustees on 31 March 2025 authorised the Board of Directors to purchase treasury equity certificates for a total nominal value of up to NOK 25.029 million, corresponding to 10% of the equity certificate capital. Each equity certificate may be purchased at prices between NOK 1 and

NOK 200. The authorisation is valid until and including the ordinary Board of Trustees meeting in 2026, however not longer than 18 months from the date the authorisation was granted. As at 31.12.2025 Rogaland Sparebank owns 2,021,449 treasury equity certificates, which corresponds to approximately 8.1% of the total number of issued equity certificates.

Customer dividends are part of the allocation of profit in addition to distributing gifts to charitable purposes. As at 31.12.2025 NOK 119.5 million has been accrued for customer dividends. For 2024 NOK 110.0 million was paid in customer dividends (paid out in 2025).

42 Contingent liabilities

Contingent liabilities

There are no significant contingent liabilities as at 31.12.2025.

43 Events after the balance sheet date

ACCOUNTING PRINCIPLES

The financial statements are considered approved for publication when the Board of Directors has considered the financial statements. The Board of Trustees and regulatory authorities may thereafter refuse to approve the financial statements, but not change them. Events up to the date the financial statements are considered approved for publication that relate to conditions that were already known at the balance sheet date will be included in the information base

for the determination of accounting estimates and therefore be fully reflected in the financial statements. Events that relate to conditions that arise after the balance sheet date will be disclosed where they are material. The financial statements are prepared on the assumption of going concern. This assumption was, in the Board of Directors's view, present at the time the financial statements were approved for presentation.

No events have occurred after the balance sheet date that are of material significance to the annual financial statements for the year ended 31.12.2025.

44

Transactions with related parties

Transactions between parent and subsidiaries

Transactions between the parent and subsidiaries are primarily related to ordinary banking services. The services are provided on an arm's length basis and are eliminated in the consolidated financial statements.

Rogaland Sparebank Boligkreditt

In October 2008, the Storting decided to implement a scheme under which the state and banks exchange treasury bills for covered bonds, OMF. To be able to use this scheme, the bank established in February 2009 a separate credit institution, called SSB Boligkreditt (now Rogaland Sparebank Boligkreditt AS). Rogaland Sparebank Boligkreditt AS is a wholly owned company that manages mortgages financed by issuance of covered bonds. The parent bank sells loans to the company, which in turn finances itself through issuance of covered bonds. In addition, the subsidiary has both deposits and liabilities to the parent company which are interest-bearing on arm's length terms.

In the period up to 31.12.2025, NOK 18.9 (15.1) billion in loans have been transferred. The collateral pool amounts to a total of NOK 19.5 (15.7) billion, of which NOK 16.7 (13.6) billion is financed by issuance of OMFs, and NOK 1.5 (0.9) billion is financed with short-term credit. As at 31.12.2025 Rogaland Sparebank Boligkreditt has NOK 0.2 (0.2) billion in bank deposits with the parent bank.

Rogaland Sparebank Boligkreditt pays management fees for transferred loans as well as fees for the purchase of administrative services from the parent bank. Management fees have been charged to Rogaland Sparebank Boligkreditt of NOK 14.8 million in 2025, compared with NOK 12.4 million in the corresponding period in 2024. The parent bank has in 2025 charged interest/commitment fees on short-term credit of NOK 46.9 million, compared with NOK 37.7 million in the corresponding period in 2024. In addition, the parent bank has paid a total of NOK 24.0 million in deposit interest to Rogaland Sparebank Boligkreditt, compared with NOK 15.3 million in the same period in 2024.

An additional dividend to the parent bank of NOK 100.0 million was paid in 2025; in 2024 the dividend amount was NOK 85.0 million.

Relationship between the parent bank and Rogaland Sparebank Boligkreditt**Transfer of mortgages with no repurchase obligation**

Rogaland Sparebank has an agreement to transfer loans with high collateral and mortgage liens on property to Rogaland Sparebank Boligkreditt AS. Under the management agreement, the bank manages the loans and maintains customer contact. The bank receives remuneration for the obligations associated with the management of the loans. The bank has assessed the accounting implications to the effect that the majority of the risks and rewards of ownership related to the sold loans have been transferred. This entails full derecognition from the bank's balance sheet. There is no obligation to repurchase loans and in the event of a crisis Rogaland Sparebank Boligkreditt and the collateral pool shall stand on their own feet, which the rating of the company's bonds also reflects with respect to the overcollateralisation requirement of 5% and the regulatory requirement of 5%. Risk on transferred loans is transferred to Rogaland

Sparebank Boligkreditt, which on an independent basis has all loans fully recognised in the exposure base that is included in the regulatory capital requirement calculation.

Consideration received for loans transferred to Rogaland Sparebank Boligkreditt corresponds to carrying amount and is assessed to be in line with the loans' fair value at the time of transfer. The bank recognises all rights and obligations created or retained by the transfer separately as assets or liabilities.

The parent bank is the main bank/settlement bank for Rogaland Sparebank Boligkreditt and all payments are made via Rogaland Sparebank Boligkreditt's accounts in Rogaland Sparebank. When the covered bond company purchases mortgages from the parent bank, the purchase is settled against the covered bond company's settlement account in Rogaland Sparebank. If Rogaland Sparebank Boligkreditt does not have cash, i.e. in cases where Rogaland Sparebank Boligkreditt purchases loans before a new OMF is issued, the bank will temporarily finance the mortgage purchase with unsecured financing.

Pursuant to the agreement between the parent bank and Rogaland Sparebank Boligkreditt the parent bank is obliged to transfer collateral to Rogaland Sparebank Boligkreditt corresponding to any requirement to top up collateral (overcollateralisation) as a result of negative value development in the mortgage portfolio's loan-to-value ratios.

The agreement can be summarised as follows:

- Loans are valued prior to transfer.
- When a loan is transferred from the bank to Rogaland Sparebank Boligkreditt, a notification letter is sent to the customer.
- In refinancing cases loans are transferred back to the bank to be reassessed for qualification for transfer to Rogaland Boligkreditt.

Aktiv Rogaland

As at 31.12.2025 the bank has total loans and credits to Aktiv Rogaland AS of NOK 1.1 (9.4) million. The loans are made on commercial terms and the loans are eliminated in the consolidated financial statements. The reduction in intercompany balances is due to sale of property and associated debt reduction during the year. Apart from this there are no material transactions between the bank and Aktiv Rogaland AS.

Relationship between the parent bank and Eika Boligkreditt (EBK)

As a result of the merger Rogaland Sparebank has taken over the distribution agreement with EIKA Boligkreditt AS and acts as agent. Rogaland Sparebank had a portfolio at the end of 2025 of NOK 449.7 (587.5) million. Total guarantee exposure is NOK 5.0 (5.9) million.

Rogaland Sparebank has pursuant to agreement with EBK committed to the following guarantee obligations:

- Payment guarantee for the full loan amount from the bank's request for disbursement until legal protection is achieved.
- Loss guarantee limited to 1.0% of EBK's loan portfolio in a rolling 12-month period, minimum NOK 5.0 million.

44

Transactions with related parties

Rogaland Sparebank can arrange loans between EBK and the bank's customers. Following the merger the bank has not intermediated/transferred loans (beyond minimal transfers) to EBK as the bank primarily uses its own covered bond company (Rogaland Sparebank Boligkreditt).

For the existing portfolio, the bank has nevertheless assumed a guarantee obligation as mentioned above and receives arrangement fees related to these loans. The guarantee Rogaland Sparebank has provided to EBK is given in connection with mortgages that are within the regulatory framework for covered bonds, and will result in payment from the bank in cases where the loan amount cannot be recovered from the individual customer.

Given that the guarantee has been provided for a number of well-secured loans, Rogaland Sparebank considers the risk related to the guarantee to be low.

As one of the owner banks in EBK, the bank is also obliged to provide capital to EBK to the extent necessary to maintain the company's capital targets. Capital targets may be changed following recommendation or instruction from the Financial Supervisory Authority. The owners' obligation to provide capital is pro rata and is allocated in accordance with each owner's share of EBK's loan portfolio at the time of the capital injection. An individual owner's obligation may be increased up to twice their original pro rata share if there are owners who default on their capital payment obligations.

Group		Loans and guarantees	Parent bank	
2025	2024		2025	2024
10 211	8 627	Total loans and guarantees to the Board of Directors including related parties	10 211	8 627
42 959	62 729	Total loans and guarantees to the Board of Trustees	42 959	62 729
606 175	579 633	Total loans (including overdraft facilities) to employees	584 556	549 273
659 344	650 989	Total loans and guarantees to employees and elected officers	637 726	620 629

45

Earnings per equity certificate and calculation of equity certificate percentage

Group			Parent bank	
2025	2024		2025	2024
		Earnings per equity certificate		
12.5	12.7	Earnings per equity certificate (NOK)	12.6	12.7
12.5	12.7	Diluted earnings per equity certificate (NOK)	12.6	12.7
		Basis for calculation¹		
479 501	457 595	Profit after tax	481 996	456 486
16 377	13 539	Hybrid capital holder's share of profit after tax	16 377	13 539
463 124	444 057	Profit after tax for controlling interests	465 620	442 947
62,0 %	62,3 %	Equity certificate percentage	62,0 %	62,3 %
286 988	276 714	Profit attributable to equity certificate holders	288 534	276 022
22 984	21 799	Number of outstanding equity certificates (NOK thousands)	22 984	21 799
2025	2024	Number of outstanding equity certificates ²	2025	2024
22 947	21 012	Outstanding as at 1.1	22 947	21 012
22 979	21 044	Outstanding as at 31.03	22 979	21 044
22 989	21 055	Outstanding as at 30.06	22 989	21 055
22 998	22 939	Outstanding as at 30.09	22 998	22 939
23 007	22 947	Outstanding as at 31.12	23 007	22 947
22 984	21 799	Average number of outstanding equity certificates in the period (thousands)	22 984	21 799

1 From 2025 the Bank has changed the definition/basis for the calculation of earnings per equity certificate by excluding the hybrid capital holder's share of the annual result and using the average number of outstanding equity certificates in the calculation. Comparative figures for 2024 have been adjusted accordingly.

2 The number of outstanding equity certificates is reduced by the bank's holding of treasury equity certificates.

Calculation of equity certificate percentage	31.12.2025	31.12.2024
Equity certificate capital	250 289	250 289
Treasury equity certificates	-20 214	-20 815
Share premium	1 178 466	1 178 466
Other paid-in equity	-127 370	-134 726
Dividend equalisation fund	596 415	595 162
<i>A = Capital equity certificate holders</i>	1 877 585	1 868 376
The Savings Bank's Fund	1 090 071	1 089 328
Gift fund (excl. provisions for customer dividends)	62 279	40 574
<i>B = Primary capital</i>	1 152 350	1 129 903
A / (A + B) = Equity certificate percentage	62.0 %	62.3 %

The profit is allocated to the owners according to the ownership ratio before profit distribution.

The calculation of earnings per equity certificate is based on the equity certificate percentage as at 31.12.



46

Equity certificate capital and equity certificate holders

Equity certificate capital

	31.12.2025	31.12.2024
Equity certificate capital, carrying amount	250 289	250 289
Treasury equity certificates	-20 214	-20 815
Number of equity certificates (thousands)	25 029	25 029
Share premium, carrying amount	1 178 466	1 178 466
Other paid-in equity	-127 370	-134 726
Dividend equalisation fund	596 415	595 162

Top 20 equity certificate holders as at 31.12.2025

	Number of equity certificates	Share in %
Sparebank 1 Sør-Norge ASA	3 485 009	13,92
Holmen Spesialfond	2 064 236	8,25
Rogaland Sparebank (treasury)	2 021 449	8,08
Sparebanken Norge	1 778 266	7,10
VPF EIKA Egenkapitalbevis	1 704 581	6,81
AS Straen	1 248 389	4,99
Espedal & Co AS	886 861	3,54
Salt Value AS	680 000	2,72
NORDEA BANK ABP	614 426	2,45
Kommunal Landspensjonskasse Gjensidige	414 408	1,66
Innovemus AS	318 542	1,27
Menne Invest AS	295 574	1,18
Nordhaug Invest AS	184 374	0,74
Tirna Holding AS	156 255	0,62
Kristian Falnes AS	143 000	0,57
Meteva AS	131 881	0,53
Skagenkaien Investering AS	125 000	0,50
Catilina Invest AS	109 000	0,44
Bøma AS	99 848	0,40
Sober Kapital AS	87 500	0,35
Top 20 owners	16 548 599	66,12
Other eiere	8 480 342	33,88
Total equity certificates	25 028 941	100,00

Statutory owner's capital in Rogaland Sparebank is NOK 250,289,410 divided into 25,028,941 equity certificates, each with a nominal value of NOK 10.

As at 31.12.2025 there were 3,452 registered equity certificate holders. The 20 largest owners (including the bank's own equity certificates) controlled at that time 66.12% of the equity certificate capital.

Total equity certificates of 25,028,941 as at 31.12.2025 include a holding of 2,021,449 treasury equity certificates. The nominal value of the bank's own holdings is presented under the equity item "Treasury equity certificates" while the equity charge in excess of nominal value is presented under the item "Other contributed equity".



Alternative performance measures

Rogaland Sparebank's alternative performance measures (APMs) are key figures intended to provide useful supplementary information to the financial statements. These key figures are either adjusted figures or figures that are not defined under IFRS or other legislation and are not necessarily directly comparable with equivalent measures used by other entities. The APMs are not substitutes for figures prepared in accordance with IFRS and should not be given more weight than the financial statements, but are included in the bank's financial

reporting with the purpose of providing a fuller description of the bank's performance. The bank uses only metrics requested by investors and analysts.

Rogaland Sparebank's APMs are used both in the overview of main figures, in the Board of Directors's report and in financial presentations and prospectuses. All APMs are shown with corresponding comparative figures for previous periods.

Definition	Calculations / basis (NOK '000)	Group		Parent bank	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
	Number of days in the period	365	366	365	366
	Number of days in the year	365	366	365	366
1 DEPOSIT COVERAGE					
UB deposits from customers / UB net loans to customers	UB deposits from customers	18 866 872	17 334 944	19 091 618	17 555 137
	Closing balance net loans to customers	37 376 951	34 011 839	18 477 446	18 890 817
	Deposit coverage	50.5 %	51.0 %	103.3 %	92.9 %
2 INTEREST MARGIN					
((Net interest income / days in the period) x days in the year) / average total assets	Net interest income	784 040	718 833	634 250	589 654
	Average total assets ¹	41 793 973	36 822 346	26 354 032	23 658 085
	Interest margin	1.88 %	1.95 %	2.41 %	2.49 %
3 INTEREST MARGIN INCLUDING INTEREST ON HYBRID CAPITAL					
((Net interest income - interest expense on hybrid capital) / days in the period) x days in the year) / average total assets	Net interest income	784 040	718 833	634 250	589 654
	Interest expenses on hybrid capital	16 377	13 539	16 377	13 539
	Average total assets ¹	41 793 973	36 822 346	26 354 032	23 658 085
	Interest margin including interest on hybrid capital	1.84 %	1.92 %	2.34 %	2.44 %
4 COST-TO-INCOME RATIO					
Total operating costs / (net interest income + total other operating income)	Total operating costs	416 549	414 977	383 790	363 761
	Net interest income	784 040	718 833	634 250	589 654
	Other operating income	250 473	255 239	341 579	307 872
	Cost-to-income ratio	40.3 %	42.6 %	39.3 %	40.5 %
5 TOTAL COSTS IN % AVG TOTAL ASSETS					
((Total operating expenses / days in the period) x days in the year) / average total assets	Total operating costs	416 549	414 977	383 790	363 761
	Average total assets ¹	41 793 973	36 822 346	26 354 032	23 658 085
	Total costs in % avg total assets	1.0 %	1.1 %	1.5 %	1.5 %

Alternative performance measures

Definition	Calculations / basis (NOK '000)	Group		Parent bank	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
6 RETURN ON EQUITY BEFORE TAX					
((Profit before tax - interest expenses on hybrid capital) / days in the period x days in the year) / ((average equity in the period), excl. hybrid capital)	Profit before tax	552 656	535 469	526 709	510 307
	Interest expenses on hybrid capital	16 377	13 539	16 377	13 539
	Average equity in the period ²	4 110 221	3 737 460	3 735 858	3 363 578
	Return on equity before tax	13.0 %	14.0 %	13.7 %	14.8 %
7 RETURN ON EQUITY AFTER TAX, INCL. INTEREST ON HYBRID CAPITAL					
((Profit after tax - interest expenses on hybrid capital) / days in the period x days in the year) / (average equity in the period), excl. hybrid capital)	Profit after tax	479 501	457 595	481 996	456 486
	Interest expenses on hybrid capital	16 377	13 539	16 377	13 539
	Average equity in the period ²	4 110 221	3 737 460	3 735 858	3 363 578
	Return on equity after tax, including interest on hybrid capital	11.3 %	11.9 %	12.5 %	13.2 %
8 EQUITY CERTIFICATE PERCENTAGE					
(Equity certificate capital + treasury equity certificates + share premium + other paid-in equity + equalisation fund) / (equity certificate capital + treasury equity certificates + share premium + other paid-in equity + equalisation fund + the savings bank's fund + gift fund (excl. provisions for customer dividends))	Equity certificate capital	250 289	250 289	250 289	250 289
	Treasury equity certificates	-20 214	-20 815	-20 214	-20 815
	Share premium	1 178 466	1 178 466	1 178 466	1 178 466
	Other paid-in equity	-127 370	-134 726	-127 370	-134 726
	Dividend equalisation fund	596 415	595 162	596 871	595 162
	The Savings Bank's Fund	1 090 071	1 089 328	1 090 347	1 089 328
	Gift fund (excl. provisions for customer dividends)	62 279	40 574	62 279	40 574
	Equity certificate percentage	62.0 %	62.3 %	62.0 %	62.3 %
9 EARNINGS PER EQUITY CERTIFICATE					
((Profit after tax - interest expenses on hybrid capital) x equity certificate percentage) / avg number of outstanding equity certificates in the period	Profit after tax	479 501	457 595	481 996	456 486
	Interest expenses on hybrid capital	16 377	13 539	16 377	13 539
	Equity certificate percentage	62,0 %	62,3 %	62,0 %	62,3 %
	Average number of outstanding equity certificates in the period	22 984 162	21 799 329	22 984 162	21 799 329
	Earnings per equity certificate	12.5	12.7	12.6	12.7
10 BOOK VALUE PER EQUITY CERTIFICATE					
(Closing balance total equity - hybrid capital) x equity certificate percentage / number of outstanding equity certificates	Total equity closing balance (excl. hybrid capital)	4 353 195	4 078 401	4 012 417	3 729 010
	Equity certificate percentage	62,0 %	62,3 %	62,0 %	62,3 %
	Number of outstanding equity certificates	23 007 492	22 947 399	23 007 492	22 947 399
	Book value per equity certificate	117.2	110.8	108.1	101.3

Alternative performance measures

Definition	Calculations / basis (NOK '000)	Group		Parent bank	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
11 PRICE / BOOK VALUE OF EQUITY (P/B)					
Market price / book value per equity certificate	Market price	144.0	126.0	144.0	126.0
	Book value per equity certificate	117.2	110.8	108.1	101.3
	Price / Book value of equity (P/B)	1.23	1.14	1.33	1.24
12 PROFIT FROM OPERATIONS BEFORE LOSSES AND TAX					
Profit after tax + tax expense + impairments and losses on loans and guarantees	Profit after tax	479 501	457 595	481 996	456 486
	Tax expense	73 155	77 874	44 713	53 821
	Impairments and losses on loans and guarantees	65 308	23 626	65 330	23 458
	Profit from operations before losses and tax	617 964	559 095	592 040	533 765
13 LIQUIDITY COVERAGE RATIO (LCR)					
Liquid assets / Net liquidity outflow within 30 days in a stress scenario	Liquid assets	4 585 640	3 981 844	4 179 726	3 607 342
	Net liquidity outflow within 30 days in a stress scenario	1 506 917	1 689 649	1 668 967	1 837 689
	LCR	304.3 %	235.7 %	250.4 %	196.3 %

1 The average total assets under management are calculated as the average of the carrying amount of total assets under management at the end of 2024 (opening balance) and the carrying amount of total assets under management at each quarter-end in 2025.

- Average total assets under management Group 01.01.25-31.12.25 = (39,702,201 + 41,026,293 + 41,614,838 + 42,480,729 + 44,145,802)/5 = 41,793,973
- Average total assets under management parent bank 01.01.25-31.12.25 = (25,926,685 + 25,704,597 + 26,184,273 + 26,724,421 + 27,230,183)/5 = 26,354,032
- Average total assets under management Group 01.01.24-31.12.24 = (34,415,046 + 35,121,831 + 35,686,686 + 39,185,965 + 39,702,201)/5 = 36,822,346
- Average total assets under management parent bank 01.01.24-31.12.24 = (22,549,883 + 22,149,600 + 22,334,341 + 25,329,917 + 25,926,685)/5 = 23,658,085

2 The average equity for the period is calculated as the average of carrying amount of equity (excluding hybrid capital) at the end of 2024 (opening balance) and carrying amount of equity at each quarter-end in 2025.

- Average equity Group 01.01.25-31.12.25 = (4,078,401 + 3,880,658 + 4,066,116 + 4,172,738 + 4,353,195) / 5 = 4,110,221
- Average equity parent bank 01.01.25-31.12.25 = (3,729,010 + 3,514,652 + 3,672,371 + 3,750,840 + 4,012,417)/5 = 3,735,858
- Average equity Group 01.01.24-31.12.24 = (3,524,803 + 3,616,269 + 3,484,506 + 3,983,321 + 4,078,401)/5 = 3,737,460
- Average equity parent bank 01.01.24-31.12.24 = (3,176,157 + 3,252,352 + 3,093,075 + 3,567,297 + 3,729,010)/5 = 3,363,578



TCFD note information

Climate risk - reporting on Task Force on Climate-related Financial Disclosures

Governance	Describe the entity's governance of climate-related risks and opportunities	Reference
A Board's insight into climate-related risks and opportunities	<p>The Board of Directors has considered and assessed climate risk on several occasions throughout 2025:</p> <ul style="list-style-type: none"> • Quarterly risk assessment, including climate risk. Primarily related to the loan portfolio. • Review of status on ESG reporting and the CSRD project in the risk and audit committee. • In credit consideration of matters requiring decision and follow-up by the bank's board. • In consideration of the group's ICAAP process where ESG risk is integrated. • In review and approval of routines and guidelines related to climate-related risk and opportunity. 	Board of Directors' Report
B Management's role in assessing and managing climate-related risks and opportunities	<p>Through the Board of Directors-approved sustainability strategy, group management has set the ambition level for work on climate risk in the bank. Responsibility for incorporating climate risk into the bank's risk management lies with the Risk Manager, in collaboration with the Head of Sustainability, both reporting to the CFO. Resources and expertise are drawn from corporate banking and Eika.</p>	Corporate governance
Strategy	Describe the actual and potential impact of climate-related risks and opportunities on the entity's operations, strategy and financial planning	Reference
A Which climate-related risks and opportunities the entity has identified in the short, medium and long term	<p>High-level analyses conducted conclude that there is relatively low climate risk both in the retail portfolio and the corporate portfolio. Among other things because the bank does not finance fossil energy production, or significantly emission-intensive industry. The climate risk the bank is exposed to is nevertheless mainly through lending to the corporate market. The bank considers commercial real estate, construction and agriculture to be the sectors with inherently the highest climate risk, while we also see large opportunities for positive impact in these industries. This is also the reason the bank offers green agricultural loans, green corporate loans, green energy loans and green mortgages.</p> <p>The bank's policies on sustainability and social responsibility also cover the bank's liquidity management. The liquidity portfolio mainly consists of bond investments in mortgage credit institutions, central government and municipalities, where climate risk exposure is assessed to be low.</p> <p>Climate risk in customers' mutual fund portfolios is also assessed to be relatively low. Refer to Eika Kapitalforvaltning's website for description of investment strategy, ESG criteria and management of climate risk in the investment portfolio.</p>	Sustainability and social responsibility, and notes to the annual financial statements; note 7 and 8
B What impact climate-related risks and opportunities have on the entity's operations, strategy and financial planning	<p>The UN's Sustainable Development Goal no. 13 - halt climate change, is one of the sustainability goals the bank specifically works towards. Work to map and manage exposure to climate risk has been integrated into the bank's strategy and governing documents, including the credit policy. Sandnes Sparebank collaborates with Eika on the development and improvement of tools and a risk model that takes climate risk into account.</p>	Sustainability and social responsibility
C Potential impacts of different scenarios on the entity's operations, strategy and financial planning, including a 2°C scenario	<p>We are in dialogue with Eika about carrying out a scenario analysis. Challenges in completing a meaningful scenario analysis are related to data availability and quality. Conducting a scenario analysis is therefore dependent on the work initiated to increase data availability for our loan portfolio, see point a under Risk management.</p>	Sustainability and social responsibility

TCFD note information

Risk management	Describe how the entity identifies, assesses and manages climate-related risk	Reference
A The entity's process for identifying and assessing climate-related risk	<p>We perform an annual risk assessment in the bank, where ESG and climate risk are included. Risk and compliance, in collaboration with the Head of Sustainability and Head of Corporate Credit, have conducted an overall risk analysis of climate risk for the loan portfolio. We carry out assessment of ESG issues in general and climate risk specifically when granting credit in the corporate market; see further description in the report under "responsible credit". We will prioritise further development of system support and risk model to continue to adequately take into account ESG risk factors.</p>	Corporate governance, Sustainability and social responsibility, and note 7 and 8
B The entity's processes for managing climate-related risk	<p>We conduct quarterly evaluations of risk exposure in the bank, including ESG risk. Reports are submitted to group management and the Board of Directors. Refer otherwise to the description in the annual report of measures implemented and further goals to manage climate-related risk both in credit, but also operationally.</p>	Sustainability and social responsibility, and notes to the annual financial statements; note 7 and 8
C How processes for identifying, assessing and managing climate-related risk are integrated into the entity's overall risk management	<p>Director of Risk and Regulatory, and the compliance officer are responsible for annual mapping of risk exposure, where ESG and climate risk are included as part of total risk identification and assessment. The Risk Manager is responsible for quarterly status reporting.</p>	Corporate governance, and note 7 and 8
Targets	Describe metrics and targets used to assess and manage relevant climate-related risks and opportunities	Reference
A Report on metrics and targets used by the entity to assess climate-related risks and opportunities, in line with strategy and risk management processes	<p>The bank has in 2025 conducted qualitative assessment of ESG matters in general and climate risk specifically, as an integrated part of credit assessment in the corporate market, as well as through the ICAAP process. Since 2023 the physical climate risk in the bank's loan portfolio has been calculated through data collection from Eiendomsverdi and the findings are reported in the annual report.</p>	Sustainability and social responsibility, and note 7 and 8
B Report on scope 1, scope 2 and, where relevant, scope 3 greenhouse gas emissions (GHG), and related risk	<p>The climate accounts appended to the annual report contain details regarding reporting of scope 1, 2 and 3, as well as our own reduction targets. With respect to risk assessment, however, we consider our own emissions to be of less decisive importance, while climate considerations in lending and investments are of far greater material significance. This also underpins our materiality analysis and prioritisation of measures and targets. In 2023 Finans Norge's guidance for calculating financed emissions was launched, and this has been used to calculate the bank's financed emissions also in the 2025 annual report. We are continuously working to improve the data capture, so that a larger share of the lending portfolio is included in the calculation of financed emissions.</p>	Ref p. 17 (Energy and climate accounts).
C Describe which targets the organisation uses to manage climate-related risks and opportunities, and target achievement	<p>See comment above, and refer to the overview of targets and priorities in our sustainability reporting.</p>	Sustainability and social responsibility

GRI table 2025

GRI indicator	Description	Reporting 2025	Omissions		
			Omitted requirements	Reason	Explanation
GENERAL INFORMATION					
The organisation and its reporting practices					
2-1	Details about the organisation; Name of the organisation, ownership and legal form, headquarters, countries in which the organisation operates	AR – Corporate governance. Rogaland Sparebank Rådhusgata 3, 4306 Sandnes			
2-2	Entities included in the organisation's sustainability reporting	Rogaland Sparebank and Rogaland Sparebank Boligkreditt AS			
2-3	Reporting period, frequency and contact person	Financial year 2025, Contact person is Chief Executive Officer, Tomas Nordbø.			
2-4	Restatement of historical data from previous reports	AR – Corporate governance AR AR – Energy consumption, emission targets and financed emissions			
2-5	Current practice for external assurance of the reporting	AR – Auditor's report and attestation of the sustainability report 2025 (Deloitte).			
Activities and employees					
2-6	Activities, value chain and other business relationships	AR – Corporate governance AR AR – Board of Directors' report 2025			
2-7	Employees	AR – Working conditions, diversity and equality			
2-8	Workers who are not employees	AR – Working conditions, diversity and equality			
Governance					
2-9	Governance structure and composition	AR – Organisation and management AR – Board of Directors' report 2025			
2-10	Nomination and selection of the highest governance body	AR – Organisation and management			
2-11	Information about the chair of the Board of Directors	AR – The Board of Directors			
2-12	The Board of Directors's and executive management's oversight of the management of the organisation's impacts	AR – Corporate governance			
2-13	Delegation of responsibility for managing the organisation's impacts	AR – Corporate governance			
2-14	Board approval of sustainability reporting	AR – Corporate governance			
2-15	Conflicts of interest	AR – Corporate governance, The Board of Directors	2-15b	Not applicable	No material conflicts of interest.
2-16	Communication of critical concerns to the Board of Directors	AR – Working conditions, diversity and equality			
2-17	The Board of Directors's overall knowledge of the sustainability strategy	AR – The Board of Directors AR AR – Working conditions, diversity and equality			
2-18	Evaluation of the Board of Directors's performance	AR – Working conditions, diversity and equality			
2-19	Remuneration policies	AR – Working conditions, diversity and equality			
2-20	Process for determining remuneration	AR – Corporate governance			
2-21	Annual total compensation arrangements	AR – Working conditions, diversity and equality			
Strategy formulation and execution					
2-22	Statement on the sustainability strategy	AR – Sustainability and social responsibility			
2-23	Corporate policies	AR – Sustainability and social responsibility			
2-24	Embedding of corporate policies	AR – Sustainability and social responsibility			
2-25	Grievance mechanisms and the process for remediating negative impacts	AR – Working conditions, diversity and equality			
2-26	Whistleblowing and other arrangements for seeking advice and raising concerns	AR – Working conditions, diversity and equality			
2-27	Compliance with laws and regulations	No material breaches of laws and regulations.			
2-28	Memberships of industry associations or other alliances	Finans Norge			
Stakeholders					
2-29	Approach to stakeholder engagement	Annual Report - Stakeholder engagement			
2-30	Collective bargaining agreements	AR – Working conditions, diversity and equality			

AR = Annual report

GRI table 2025

GRI indicator	Description	Reporting 2025	Omissions		
			Omitted requirements	Reason	Explanation
	SPECIFIC INFORMATION ON MATERIAL TOPICS				
	Disclosures on material topics				
3-1	Process for identifying material topics	AR – Materiality assessment			
3-2	List of material topics	AR – Materiality assessment			
3-3	Management of material topics	AR – Materiality assessment			
	ECONOMY - ECONOMIC RESULTS AND OUR WORK AGAINST ECONOMIC CRIME				
3-3	Management of material topics	AR – Key figures as at 31.12.2025 AR – Materiality assessment AR – Responsible banking AR – Annual financial statements AR – Note 7 Risk management AR – Note 9 Exposure distributed by customer groups and geography AR – TCFD note information			
	Economic results				
201-1	Direct economic value generated and distributed	AR – Annual financial statements			
201-2	Financial consequences and other risks and opportunities resulting from climate change	AR – Working conditions, diversity and equality AR – Note 7, Risk management AR – Note 8, Credit risk AR – TCFD note information			
201-3	Pension obligations and other benefits	AR – Note 22, Remuneration			
201-4	Government assistance programmes	None	Not relevant	The bank has not received government assistance programmes	
	Anti-corruption and economic crime				
205-1	Transactions that have been risk assessed	AR – Combatting economic crime			
205-2	Communication and training on policies and procedures related to anti-corruption	AR – Combatting economic crime			
205-3	Confirmed incidents of corruption and corrective actions	AR – Combatting economic crime			
ROGS-1	Work against money laundering and terrorist financing	AR – Combatting economic crime			
	ENERGY CONSUMPTION, EMISSION TARGETS AND FINANCED EMISSIONS				
3-3	Management of material topics	AR – Materiality assessment AR – Energy consumption, emission targets and financed emissions AR – GRI table 2025			
	Emissions and compliance with environmental regulations				
305-1	Direct greenhouse gas emissions (Scope 1)	AR – Energy consumption, emission targets and financed emissions			
305-2	Indirect greenhouse gas emissions related to energy consumption (Scope 2)	AR – Energy consumption, emission targets and financed emissions			
305-3	Other indirect greenhouse gas emissions (Scope 3)	AR – Energy consumption, emission targets and financed emissions	GRI 305-3d	Incomplete information	Emissions from investments and the lending portfolio are partially reported. Calculated financed emissions related to financing of residential property, commercial property, agriculture and motorised vehicles are included.
305-4	Intensity of greenhouse gas emissions	AR – Energy consumption, emission targets and financed emissions			
305-5	Reduction of greenhouse gases	AR – Energy consumption, emission targets and financed emissions			
305-6	Emissions of substances that deplete the ozone layer		GRI 305-6	Not applicable	Not relevant as the bank does not have such types of emissions.
305-7	Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions		GRI 305-7	Not applicable	Not relevant as the bank does not have such types of emissions.
	Environmental assessment of suppliers				
308-1	New suppliers assessed against environmental criteria	AR – Responsible procurement			
308-2	Negative environmental impacts in the supply chain and measures implemented	AR - Responsible procurement			

AR = Annual report



GRI table 2025

GRI indicator	Description	Reporting 2025	Omissions		
			Omitted requirements	Reason	Explanation
	WORKING CONDITIONS, DIVERSITY AND EQUAL OPPORTUNITIES				
3-3	Management of material topics	AR – Materiality assessment, AR – Working conditions, diversity and equality			
	Working conditions				
401-1	Number of new hires and turnover	AR – Working conditions, diversity and equality			
401-2	Benefits provided to full-time employees, but not to temporary or part-time employees	AR – Working conditions, diversity and equality			
401-3	Parental leave	AR – Working conditions, diversity and equality			
	Training				
404-1	Average number of training hours per year per employee	AR – Working conditions, diversity and equality			
404-2	Programs for continuing education and transition to retirement	AR – Working conditions, diversity and equality			
404-3	Proportion of employees who have regular performance reviews	AR – Working conditions, diversity and equality			
	Diversity and equal opportunities				
405-1	Gender composition in governance bodies and management	AR – Working conditions, diversity and equality			
405-2	Wage differences between men and women	AR – Working conditions, diversity and equality			
	Non-discrimination				
406-1	Number of incidents of discrimination and corrective actions taken	AR – Working conditions, diversity and equality			
	RESPONSIBLE BANKING				
3-3	Management of material topics	AR – Materiality assessment AR – Responsible banking AR – Combatting economic crime			
	Marketing and product labelling				
417-1	Requirements for information and labelling of products and services	AR – Responsible communication and marketing			
417-2	Cases of non-compliance with requirements related to information and labelling of products and services	AR – Responsible communication and marketing			
417-3	Cases of non-compliance with requirements related to communication and marketing	AR – Responsible communication and marketing			
	Privacy and IT security				
418-1	Documented complaints concerning breaches of customer privacy and loss of customer data	AR – Privacy and IT security			
	RESPONSIBLE LENDING AND RESPONSIBLE INVESTING				
3-3	Management of material topics	AR – Materiality assessment AR – Responsible lending AR – Responsible investing			
	Product responsibility				
FS 7	Value of products and services developed to provide specific social benefits	AR – Responsible lending			
FS 8	Value of products and services developed to contribute to an environmental benefit	AR – Responsible lending			
	Active ownership				
FS 10	Proportion and number of companies in the portfolio with which the bank has engaged on environmental and social issues	AR – Responsible Investing			
FS 11	Proportion of investments subject to positive and negative environmental and social screening	AR – Responsible Investing			

AR = Annual report



Statement pursuant to section 5-5 of the Securities Trading Act



**Rogaland
Sparebank**

Rådhusgata 3, 4306 Sandnes
Boks 1133, 4391 Sandnes
Telefon 51 67 67 00
kundeservice@rogalandsparebank.no
www.rogalandsparebank.no
Org. nr. 915 691 161
SWIFTadr. SASKNO22

Statement pursuant to § 5-5 of the Norwegian Securities Trading Act

We confirm that the annual financial statements for the period 1 January to 31 December 2025 to the best of our knowledge have been prepared in accordance with IFRS and that the information in the financial statements gives a true and fair view of the Company's and the Group's assets, liabilities, financial position and results as a whole, and that the information in the annual report gives a fair overview of the development, results and position of the Company and the Group, together with a description of the most significant risk and uncertainty factors the entities face.

Sandnes, 10 March 2026
On the Board of Directors of Rogaland Sparebank

Harald Espedal
Chair of the Board

Frode Svaboe
Deputy Chair

Bjørg Tomlin
Board member

Øyvind Ravnås Lundbakk
Board member

Astrid Rebekka Norheim
Board member

Wenche Drønen Christensen
Board member

Ingunn Ruud
Employees'
representative

Øystein Bergøy Tunglund
Employees'
representative

Tomas Nordbø
Chief Executive
Officer

Auditor's report



Deloitte AS
Knud Holms gate 8
NO-4005 Stavanger
Norway

+47 51 81 56 00
www.deloitte.no

To the Board of Trustees of Rogaland Sparebank

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements*Opinion*

We have audited the financial statements of Rogaland Sparebank, which comprise:

- The financial statements of the parent company Rogaland Sparebank (the Company), which comprise the balance sheet as at 31 December 2025, 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.
- The financial statements of Rogaland Sparebank and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, 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,
- the financial statements of the Company 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, and
- the financial statements of the Group give a true and fair view of the financial position of the Group 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 and the Group 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 Rogaland Sparebank for 15 years from the election by the general meeting of the shareholders on 31 March 2011 for the accounting year 2011 (with a renewed election on 23 March 2022).

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 NSE LLP, 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 NSE LLP 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.





Independent auditor's report
Rogaland Sparebank

IT SYSTEMS AND INTERNAL CONTROLS RELEVANT FOR FINANCIAL REPORTING

Description of the Key Audit Matter	How the matter was addressed in the audit
<p>The IT systems within Rogaland Sparebank are key in the accounting and reporting of completed transactions, in obtaining the basis for key estimates and calculations, and in obtaining relevant information to be disclosed.</p> <p>The IT systems are standardized, and the management and operation of the systems are to a great extent outsourced to external service providers.</p> <p>Reference is made to note 7 in the financial statements, for a description of the management and operation IT systems in Rogaland Sparebank.</p> <p>Proper management and control of these IT systems both from Rogaland Sparebank and their service providers are of high importance to ensure precise, complete and reliable financial reporting, and this area is therefore considered to be a key audit matter.</p>	<p>Rogaland Sparebank has established a general governance model and internal controls on their IT systems. We have obtained an understanding of Rogaland Sparebank's IT governance model relevant for financial reporting.</p> <p>We assessed and tested the design of selected internal control activities relevant for financial reporting, including selected controls related to access management. For a sample of these controls, we tested their operating effectiveness in the reporting period.</p> <p>We also considered the third party report (ISAE 3402 Report) on Rogaland Sparebank's service provider of the core banking system focusing on whether they had adequate internal controls on areas that are of importance for the financial reporting of Rogaland Sparebank. In addition, we considered a third party confirmation (ISAE 3000 and ISAE 3402) related to the service provider with regards to the design and implementation of selected automated control activities in the IT-systems, including among others the calculation of interests and fees as well as if system generated reports was adequately designed and implemented.</p> <p>We have engaged our internal IT experts in the work related to understanding the governance model on IT and in assessing and testing the internal control activities related to IT.</p>

CORPORATE LOAN LOSS PROVISIONS

Description of the Key Audit Matter	How the matter was addressed in the audit
<p>Rogaland Sparebank has loans in the corporate segment, and reference is made to notes 8, 10 and 11 for disclosures on credit risk and loss provisions on loans and guarantees.</p> <p>Rogaland Sparebank has considered the need for loan loss provisions as per the implementation date for IFRS 9 and as per 31.12.2025.</p> <p>There is a considerable amount of judgement involved in estimating the loan loss provisions</p>	<p>Rogaland Sparebank has established internal control activities related to the calculation of loan loss provisions on corporate lending.</p> <p>We performed a reasonability check on the loan loss provisions and the changes in these provisions during the year and collected and assessed Rogaland Sparebank's reasoning behind such changes. We assessed and tested the design of selected key controls concerning loans subject to impairment. The control activities we assessed and tested the design of were related to</p>



Independent auditor's report
Rogaland Sparebank

within the corporate segment. The judgement is related to forward-looking assessments of probability of default and loss given default, in order to estimate the expected loss, including an assessment on how expected loss is affected by uncertainties regarding the economic development. Rogaland Sparebank utilizes models and information from a service provider in the calculation of expected loss.

The assumptions and estimates used in these assessments are of critical importance for the size of these provisions, and corporate loan loss provisions are therefore a key audit matter in our audit.

identification of loans subject to impairment and the assessment of the expected future cash flows on these loans.

For a sample of these control activities, we tested if they were operating effectively during the period. On a sample of impaired loans, we tested if these were timely identified, and considered the expected future cash flows the bank had estimated on these loans.

On remaining loan loss provisions calculated in models and information from the service provider, we assessed:

- Documentation of the models
- Calculation of probability of default, loss given default and exposure at default

We assessed a selection of applied forward-looking assumptions against external reports on forward-looking data from Norges Bank and Statistics Norway.

We considered if the note disclosures on loan loss impairments within corporate lending is in line with requirements set forth in 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.



Independent auditor's report
Rogaland Sparebank

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 and the Group'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 the Group 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 and the Group'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 and the Group'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 and the Group 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.



Independent auditor's report
Rogaland Sparebank

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.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Rogaland Sparebank, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 549300G2EWXR3BRFKQ37-2025-12-31-1-no.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Stavanger, 10 March 2026
Deloitte AS

Else Høyland Joranger

State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.

Attestation sustainability report 2025



Deloitte AS
 Knud Holms gate 8
 NO-4005 Stavanger
 Norway

Tel: +47 51 81 56 00
 Fax: +47 51 81 56 01
 www.deloitte.no

To the Board of Directors of Rogaland Sparebank

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON ROGALAND SPAREBANKS SUSTAINABILITY REPORTING FOR 2025

We have performed a limited assurance engagement for the Board of Directors of Rogaland Sparebank on information set out in the GRI Index 2025 (the "Selected Information") within the Sustainability Report for the reporting period ended 31 December 2025.

Our limited assurance conclusion

Based on our procedures described in this report, and evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information for the 2025 ended 31 December 2025, as described below, has not been prepared, in all material respects, in accordance with the Applicable Criteria.

Scope of our work

Rogaland Sparebank has engaged us to provide independent limited assurance in accordance with International Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000 (Revised)", issued by the International Auditing and Assurance Standards Board ("IAASB")) and our agreed terms of engagement.

The Selected Information in scope of our engagement, as presented in the Sustainability Report for the year 2025 ended 31 December 2025, is as follows:

Selected Information	Applicable Criteria
GRI Index 2025.	Reporting in accordance with GRI Standards, published by the Global Reporting Initiative (globalreporting.org).

In relation to the Selected Information, as listed in the above table, the Selected Information needs to be read and understood together with the Applicable Criteria.

Inherent limitations of the Selected Information

We obtained limited assurance over the preparation of the Selected Information in accordance with the Applicable Criteria. Inherent limitations exist in all assurance engagements.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.no to learn more.

© Deloitte AS

Registrert i Foretaksregisteret Medlemmer av Den norske Revisorforening
 Organisasjonsnummer: 980 211 282



Deloitte.

Board of Directors' responsibilities

The Board of Directors are responsible for:

- Selecting and establishing the Applicable Criteria.
- Preparing, measuring, presenting and reporting the Selected Information in accordance with the Applicable Criteria.
- Publishing the Applicable Criteria, publicly in advance of, or at the same time as, the publication of the Selected Information.
- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Selected Information to ensure that they are free from material misstatement, including whether due to fraud or error.

Our responsibilities

We are responsible for:

- Planning and performing procedures to obtain sufficient appropriate evidence in order to express an independent limited assurance conclusion on the Selected Information.
- Communicating matters that may be relevant to the Selected Information to the appropriate party including identified or suspected non-compliance with laws and regulations, fraud or suspected fraud, and bias in the preparation of the Selected Information.
- Reporting our conclusion in the form of an independent limited Assurance Report to the Board of Directors.

Our independence and quality management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We apply the International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Key procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the description of activities undertaken in respect of the Selected Information is likely to arise. The procedures we performed were based on our professional judgment and included, among others, an assessment of the appropriateness of the Applicable Criteria. In carrying out our limited assurance engagement on the description of activities undertaken in respect of the Selected Information, we performed the following procedures:

- Through inquiries of relevant personnel, we have obtained an understanding of the Company, its environment, processes and information systems relevant to the preparation of the Selected Information sufficient to identify areas where material misstatement in the Selected Information is likely to arise, providing a basis for designing and performing procedures to respond to address these areas and to obtain limited assurance to support a conclusion.
- Through inquiries of relevant personnel, we have obtained an understanding of the internal processes relevant to the Selected Information and data used in preparing the Selected Information, the methodology for gathering qualitative information, and the process for preparing and reporting the Selected Information.
- Performed procedures on a sample basis to assess whether the Selected Information has been collected and reported in accordance with the Applicable Criteria, including comparing to source documentation.

Attestation sustainability report 2025

Deloitte.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Stavanger, 10 March 2026
Deloitte AS

Else Joranger Høyland
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.





www.rogalandsparebank.no

Business address:
Rådhusgata 3, 4306 Sandnes, Sandnes Kommune