



Annual Report 2025



**Rogaland
Sparebank**
Boligkreditt



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Rogaland Sparebank Boligkreditt is a wholly owned subsidiary of Rogaland Sparebank and is the group's financing company for issuance of covered bonds. The credit rating agency Scope rates bonds issued by Rogaland Sparebank Boligkreditt as AAA.

The company's financial statements have been prepared in accordance with a simplified application of international accounting standards pursuant to the Accounting Act § 3-9, hereinafter referred to as simplified IFRS. The accounting principles applied are described in [note 2](#) to the accounts. Figures in parentheses refer to the corresponding period last year.

Result development

The result for 2025 ended at 100.7 (85.2) million kroner after tax. This yields a return on equity of 8.1% (7.1%).

The company had net interest income of 150.6 (129.3) million kroner for the year as a whole. Net interest margin has strengthened despite continued pressure on lending rates, due to high price competition on mortgages. Norges Bank reduced the policy rate from 4.50% to 4.00% in 2025. At year-end the average rate on the company's lending portfolio was 4.99%, down from 5.59% at the start of the year. Net interest income as a percentage of total assets was 0.85%, unchanged from the previous year.

Despite stable credit spreads in the covered bond market and small value changes in the company's liquidity portfolio, other income amounted to -4.6 (-5.8) million kroner for the year as a whole. A significant proportion of this negative income is due to repurchases and write-downs of debt at a premium. The company utilised favourable market sentiment and executed a major refinancing and extension of its funding profile. The transaction reduces refinancing risk and secures competitive financing going forward.

Operating expenses have been adjusted upwards to reflect the increased lending balance. Operating expenses amounted to 16.9 (14.1) million kroner for 2025. Operating expenses have been stable throughout 2025, after the mentioned upward adjustment. The collaboration with Rogaland Sparebank is formalised through a management agreement, and the management fee is adjusted annually in line with CPI.

Recorded loan loss provisions were reduced by 0.02 million kroner for the year as a whole, compared with an increase of 0.2 million kroner in 2024.

Rogaland Sparebank Boligkreditt paid an additional dividend of 100 (85) million kroner to Rogaland Sparebank in 2025.

Balance sheet and asset management

Rogaland Sparebank Boligkreditt managed a total of 19.6 (15.7) billion kroner at the end of 2025. Loans to customers amounted to 18.9 (15.1) billion kroner. As at 31.12.2025 Rogaland Sparebank Boligkreditt had issued bonds with a net book value of 16.7 (13.6) billion kroner. The company holds no own bonds at year-end.

The Overcollateralisation level was 17.0% as at 31.12.2025, 12.0 percentage points above the regulatory requirement of 5%. For details regarding the calculation, see [note 22](#).

The item other liabilities includes liabilities to the parent company of 1.5 (0.9) billion kroner. This is related to temporary financing of Rogaland Sparebank Boligkreditt's purchase of the lending portfolio from Rogaland Sparebank.

Assumptions for continued operations are present, and this has been taken into account in the preparation of the financial statements. The Board considers the company's solvency and liquidity level to be satisfactory.

Market conditions

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

At year-end the unemployment rate in Rogaland was 1.9%, equivalent to approximately 5 163 persons fully 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 now experiences a clear upswing compared with previous years. Job postings remain at a high level, particularly within health/care, retail and service, while demand for engineering and ICT skills has been more moderate.

The oil price was USD 75 at the start of the year and USD 61 at the end of 2025. Price volatility during the quarter is 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.

Norges Bank's regional network survey from December indicates overall a positive stable development going forward with steady growth, but also increased uncertainty. There is great variation across industries and regions, and as in previous rounds it is the companies in the South-West that have the strongest economic situation, as has been the trend for the past five years, now despite the fact that the oil & gas industry is not the same growth driver as before. The construction sector is the sector that has had the largest negative development nationally. In the South-West region activity in construction 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 Nord (+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 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 low supply.

The credit spread for funding in the covered bond market has steadily become slightly cheaper throughout the year. For Rogaland Sparebank Boligkreditt the indicative credit spread for 5-year funding during the year fell from 51 to 39 basis points over 3-month NIBOR. 3-month NIBOR in the same period fell from 4.68% to 4.07% at year-end. The average NIBOR for the year was 4.39% (4.72%).

Risk conditions

Companies with a licence to issue Covered Bonds (OMF) shall, in accordance with laws and authority-determined regulations, have a low risk level. The Board of Rogaland Sparebank Boligkreditt places great emphasis on the company identifying, measuring and managing the various risk elements to maintain confidence in Rogaland Sparebank Boligkreditt in the market.

Credit risk

At the end of 2025 the company had a mortgage portfolio amounting to 18.9 (15.1) billion kroner. The portfolio's average

loan-to-value ratio is 52.5% (53.8%). There were no loans in default at year-end. The Board assesses the quality of the loan portfolio as very good and the credit risk as low.

Market risk

Market risk is defined as economic loss as a result of changes in observable market variables such as interest rates, exchange rates and prices of financial instruments.

Rogaland Sparebank Boligkreditt shall have a low market risk and has established limits for exposure to both interest rate and currency risk. The company uses financial derivatives to keep said risk at a low level. All bond loans issued at fixed interest rates are hedged to floating rates with interest rate derivatives.

The company has only placements in Norwegian kroner. Of the lending portfolio, 100% of the exposures had floating interest rates. The company uses financial derivatives to secure low interest rate risk and has no currency risk. The Board considers the overall market risk to be low.

Liquidity risk

Liquidity risk is the risk that the company is unable to refinance itself at maturity or is unable to finance its assets on market terms. At year-end, maturities on external funding amounted to 908 million kroner within the next 6 months. The company's liquidity reserve amounted to 651 million kroner, of which 427 million kroner were high-quality liquid securities and 224 million kroner were deposits in the parent bank.

Furthermore, Rogaland Sparebank Boligkreditt's issued OMFs contain a clause on extended maturity in the loan agreements. Such a clause is standard in the Norwegian OMF market and gives the issuer the opportunity to extend the maturity of its borrowings by 12 months if the company is unable to redeem the loan at the ordinary maturity date. For bonds issued before 8 July 2022 the company itself decides whether the loan's maturity shall be extended, while for bonds issued after 8 July 2022 (OMF Premium) an application must be submitted to Finanstilsynet to be able to extend the maturity.

The Board assesses the company's liquidity risk as low.

Operational risk

Operational risk is the risk of loss as a result of errors or irregularities in transaction handling, lack of internal control or irregularities in the systems used. Rogaland Sparebank Boligkreditt has entered into a framework agreement with Rogaland Sparebank covering management, production, IT, finance and risk management.

The Board assesses operational risk as low.

The Board considers the overall risk exposure in Rogaland Sparebank Boligkreditt to be low.

Organisation, employees and environment

The company has entered into an agreement with Rogaland Sparebank on management of the company's loan portfolio. Prices and terms are regulated annually. The company has no employees, and the chief executive officer is formally employed by Rogaland Sparebank. The Board consists of three persons, of whom one board member is not employed by Rogaland Sparebank. The company does not pollute the external environment.

Rogaland Sparebank has, together with the other companies in the EIKA alliance, taken out insurance for the board members and the CEO for their possible liability towards the company and third parties. The insurance covers the insured's overall business activities, including, but not limited to, subsidiaries and employees of the insured. The insurance cover for directors' liability is 300 million kroner per claim and in aggregate per year, while the insurance cover for professional liability and crime insurance is 400 million kroner per claim and in aggregate per year.

Outlook

Macro conditions in the region are good, despite some challenges related to limited available labour and higher interest rates. At year-end the situation for most of the bank's customers is stable. In general, lower house prices than in other big cities have resulted in lower household debt, which means that rate increases have less impact on personal finances.

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 part of the strategy and gives the bank a clear market advantage through proximity, knowledge and quick 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 private individuals and has a solid base for future profitable operations and healthy growth. Rogaland Sparebank has a business capital of approximately 44 billion

kroner and has 150 employees in the parent bank with presence at key locations both in Nord-Jæren and in Ryfylke. The head office is located in Sandnes city centre, a competitive cost base, good earnings and solidity.

Another priority area for the Rogaland Sparebank group is to contribute to a more sustainable society. Rogaland Sparebank Boligkreditt has a green loan programme for issuance of green bonds to ensure green financing of energy-efficient homes. Quarterly reporting to external stakeholders contains detailed information about the green mortgage portfolio. This has been well received by analysts and investors both domestically and internationally.

Regulatory requirements are constantly changing, and the company is committed to complying with these requirements. As at 31.12.2025 Rogaland Sparebank Boligkreditt has a Common Equity Tier 1 capital ratio of 21.7% and is well capitalised. The regulatory requirement for own funds is currently 17.5%. The Board's target for Common Equity Tier 1 is equal to the authorities' requirement for own funds.

On 1 April 2025 a new standardised method for calculation of capital charges was introduced. This provided capital reliefs totalling approximately 6.3 percentage points for the company. The new standardised method is more comparable and competitive with the IRB approaches of larger banks. This is positive for the company, both for competition, risk management and profitability.

The company is well prepared for the future, both in terms of operations, growth, profitability, liquidity and financial solidity. The Board emphasises, however, that there is uncertainty attached to all future estimates.

The company's bonds are rated AAA with a stable outlook from Scope Ratings, and this assessment is expected to be maintained.

Proposal for allocation of the annual result

The annual result for 2025 amounted to 100.7 million kroner. It is proposed that the profit for the year be transferred in full to other equity.

March 23 2026 | The Board of Directors of Rogaland Sparebank Boligkreditt AS



Siri A. Styles
Chair of the Board



Arild Ollestad
Board Member



Lene Nevland Sivertsen
Board Member



Amund Dyrnes
CEO

Key figures as at 31.12.2025

Income statement summary

Amount in NOK thousands	Full year 2025	Full year 2024
Net interest income	150 593	129 325
Other operating income	-4 580	-5 840
Other operating costs	16 900	14 132
Net loss/impairments	-22	168
Operating profit before tax	129 135	109 185
Tax expense	28 454	24 028
Operating profit after tax	100 681	85 157
Other income and costs (after tax)		
Total comprehensive income	100 681	85 157

Extract from the balance sheet

Amounts in NOK millions	Full year 2025	Full year 2024
Total assets	19 563	15 744
Average total assets ¹	17 794	15 408
Loans to customers	18 900	15 131
Certificates and bonds	432	397
Equity	1 214	1 214

Key figures

	Full year 2025	Full year 2024
Profitability		
Net interest margin as % of avg. total assets	0.85 %	0.84 %
Total costs as % of avg. total assets	0.1 %	0.1 %
Return on equity before tax ²	10.4 %	9.1 %
Return on equity after tax ²	8.1 %	7.1 %
Solidity		
Capital adequacy ratio	21.7 %	21.0 %
Capital adequacy ratio	21.7 %	21.0 %
Tier 1 capital ratio	21.7 %	21.0 %
CET1 capital ratio	5 598 426	5 767 383

¹ The average total assets are calculated as the average of the carrying amount of total assets at the end of 2024 (opening balance) and the carrying amount of total assets at each quarter-end in 2025.

- Average total assets 01.01.25-31.12.25 = (15.744.266+17.679.838+17.357.924+18.622.211+19.563.311)/5 = 17.793.510.

² The average equity for the period is calculated as the average of the carrying amount of equity at the end of 2024 (opening balance) and the carrying amount of equity at each quarter-end in 2025.

- Average equity 01.01.25-31.12.25 = (1.213.677+1.236.342+1.263.445+1.291.106+1.214.348)/5 = 1.243.784.

Income statement

Amount in NOK thousands	Note	Full year 2025	Full year 2024
Interest income measured using the effective interest method	13	942 442	832 785
Interest income measured at fair value	13	29 040	29 149
Interest expense and similar costs	13	820 889	732 608
Net interest and commission income on loans and deposits		150 593	129 325
Commission income and income from banking services	14	13	29
Net change in value of financial instruments	15	-4 593	-5 869
Total other operating income		-4 580	-5 840
Personnel expenses	16	51	47
Other operating costs	16	16 849	14 085
Total operating costs		16 900	14 132
Impairments and losses on loans and guarantees	9	-22	168
Profit from ordinary operations before tax		129 135	109 185
Tax expense	17	28 454	24 028
Profit from ordinary operations after tax		100 681	85 157
Other income and costs (after tax)			
Total comprehensive income		100 681	85 157
Appropriation:			
Transferred to other equity		100 681	85 157

Balance sheet

Amount in NOK thousands	Note	31.12.2025	31.12.2024
Bank deposits	18,19	224 008	215 325
Loans to customers til amortisert kost	6-9,18,19	18 899 724	15 130 712
Certificates and bonds	18,19,20	432 066	396 798
Financial derivatives	11,18,19	6 500	
Deferred tax asset	17	616	1 431
Prepaid expenses and accrued income		397	
Total assets		19 563 311	15 744 266
Liabilities to credit institutions	18,19	6 700	
Debt securities	18,19,21	16 725 609	13 557 936
Financial derivatives	11,18,19	56 812	81 450
Other liabilities	12,18,19,23	1 532 093	866 909
Payable tax	17	27 639	24 224
Accrued expenses and received unearned income	18,19	110	80
Total liabilities		18 348 964	14 530 599
Share capital	24	527 600	527 600
Treasury equity certificates		342 500	342 500
Other equity		344 248	343 567
Total equity		1 214 348	1 213 667
Total liabilities and equity		19 563 311	15 744 266

March 23 2026 | The Board of Directors of Rogaland Sparebank Boligkreditt AS



Siri A. Styles
Chair of the Board



Arild Ollestad
Board Member



Lene Nevland Sivertsen
Board Member



Amund Dyrnes
CEO

Equity

Amount in NOK thousands	Share capital	Treasury equity certificates	Other equity	Total equity
Equity at 31.12.2023	427 600	242 500	343 410	1 013 510
Profit for the year			85 157	85 157
Capital increase / issuance	100 000	100 000		200 000
Dividends paid			-85 000	-85 000
Equity at 31.12.2024	527 600	342 500	343 567	1 213 667
Profit for the year			100 681	100 681
Dividends paid			-100 000	-100 000
Equity at 31.12.2025	527 600	342 500	344 248	1 214 348

Cash flow statement

Amount in NOK thousands	Full year 2025	Full year 2024
Cash flows from operating activities		
Net inflows/outflows of amortising loans, credit lines	7 560 054	4 265 482
Interest receipts, fee receipts and charges from customers	942 058	832 814
Net inflow/outflow from trading of interest-bearing securities	-35 269	215 245
Interest receipts on securities	29 040	29 149
Net inflow/outflow from trading of other financial assets	-35 731	11 767
Payment to operations	-16 839	-14 271
Taxes paid	-24 224	-15 646
Net cash flows from operating activities	8 419 090	5 324 540
Cash flows from investing activities		
Payment on purchase of loan portfolio from parent bank	-10 843 426	-6 767 857
Receipt on sale of loan portfolio to parent bank	179 208	162 802
Net cash flows from investing activities	-10 664 218	-6 605 055
Cash flows from financing activities		
Net placement/borrowing in credit institutions	6 700	
Issuance of certificates and bond debt	5 400 000	4 800 000
Payments upon repayment of certificates and bond debt	-2 232 327	-2 897 039
Payment of dividend	-100 000	-85 000
Net receipt on issuance / capital increase		200 000
Net interest payments on financing activities	-820 561	-732 608
Net cash flows from financing activities	2 253 812	1 285 353
Net cash flow for the period	8 683	4 838
Cash and cash equivalents at the beginning of the period	215 325	210 487
Cash and cash equivalents at the end of the period	224 008	215 325

Notes





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1 General information

Rogaland Sparebank Boligkreditt AS is a wholly owned subsidiary of Rogaland Sparebank. The company was established to serve as the parent bank's entity for issuance of covered bonds (Obligasjoner med Fortrinnsrett). Rogaland Sparebank Boligkreditt AS offers loans secured by residential property up to 80 percent of the property's value. The company's operations commenced in February 2009.

Rogaland Sparebank Boligkreditt has its head office in Sandnes Municipality, with visiting address Rådhusgata 3.

The financial statements for 2025 were approved by the board on 26 March 2026.

2 Accounting principles

General

Rogaland Sparebank Boligkreditt AS is part of the Rogaland Sparebank group which implemented IFRS in the consolidated financial statements from 1 January 2005.

The company financial statements of Rogaland Sparebank Boligkreditt AS have been prepared in accordance with a simplified application of international accounting standards pursuant to the Accounting Act § 3-9, hereafter referred to as simplified IFRS. Simplified IFRS permits recognising declared dividends and group contributions in subsidiaries as income and presenting the board's proposed dividend and group contributions as liabilities at the balance sheet date. Under full IFRS, dividends are classified as equity until resolved at the general meeting. Otherwise, simplified IFRS means the company applies the accounting principles set out in IFRS in full.

The measurement basis for the financial statements is historical cost, except for financial derivatives and those financial assets and liabilities measured at fair value with changes recognised in profit or loss.

All amounts in the financial statements are stated in NOK thousands, unless otherwise specified, and Norwegian kroner is the company's presentation currency.

New standards and interpretations adopted from the 2025 financial year 2025

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

Pronounced standards and interpretations with future effective dates

IFRS 18 - Presentation and disclosures in financial statements

The IASB published in April 2024 a new accounting standard, IFRS 18 Presentation and disclosures 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. As the company applies simplified IFRS, it should be noted that implementation of IFRS 18 remains uncertain and an update of the regulation on simplified IFRS is awaited.

IFRS 18 entails no changes in recognition or measurement, but represents a change in how financial statement items are structured, presented and explained. The aim is increased comparability, transparency and user-friendliness, particularly related to the income statement and note disclosures.

Preliminary assessment of effects for Rogaland Sparebank Boligkreditt;

Based on the company'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 in internal reporting processes and systems,
- more detailed note disclosures

For the company the following focus areas will therefore be prioritised in the period up to final implementation;

- conduct a full mapping of classifications and note areas,
- make necessary system adjustments, including changes to chart of accounts
- prepare comparative figures for 2026 in accordance with IFRS 18.

Currency

The presentation currency is Norwegian kroner, which is also the company's functional currency.

Revenue recognition

Interest income and interest expense are recognised in the income statement using the effective interest method. This method calculates amortised Cost for loans and deposits, and allocates interest income or interest expense over the expected term. The effective interest rate is determined by discounting contractual cash flows over the expected term. The method entails continuous recognition of nominal interest, plus amortisation of establishment fees. If a loan is impaired due to loss (included in Stage 3), interest income is recognised using the effective interest rate, calculated on the impaired expected cash flows.

Fee and commission income and expense are generally accrued as the service is performed, and are classified as "Fee and commission income" and "Fee and commission expense" respectively. Fees related to interest-bearing instruments are included in the calculation of the effective interest rate and are recognised accordingly.

Other fees that fall within IFRS 15 are of limited scope in the company. Fees are charged to the customer's account continuously on the date they accrue, and are recognised over time.

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

Financial instruments

Classification of financial instruments

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

Financial assets are classified as:

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

Financial liabilities are classified as:

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

The definition of a financial instrument is governed by IAS 32 and has not changed as a result of IFRS 9. When determining the measurement category, IFRS 9 distinguishes between debt instruments and equity instruments, including derivatives. Debt instruments refer to interest-

instruments where return constitutes compensation for the time value of money, credit risk and other relevant risks associated with ordinary debt instruments.

Derivatives

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

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 held within a portfolio whose objective is to collect contractual cash flows in the form of interest and principal shall be measured at amortised cost.

Debt instruments that are held within a portfolio with the objective of both collecting cash flows and selling shall be measured at fair value with changes recognised in other comprehensive income (FVOCI), with interest income, foreign exchange effects and impairments presented in profit or loss.

Instruments that would otherwise be measured at amortised cost or FVOCI may be designated at initial recognition to be measured at fair value with changes recognised in 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 designated at fair value through profit or loss, changes in value attributable to the company's own credit risk shall be recognised in other comprehensive income (OCI), unless recognition in OCI would create or enlarge an accounting mismatch. The company has a limited scope of liabilities designated at fair value, and the effect on the group is therefore considered immaterial.

Hedge accounting

The company 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 should not dominate the value changes 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 acquisition of the asset or liability are included in the Cost for all financial instruments that are not measured at fair value with changes recognised in profit or loss.

2 Accounting principles

Subsequent measurement

Measurement at fair value

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

The company has assessed the fair value of floating-rate loans to correspond to nominal par, adjusted for the associated expected credit loss on the loan (ECL). This is justified by such loans being repriced approximately continuously, and any deviation from nominal value in an arm's length transaction between informed and willing parties is considered immaterial.

Measurement at amortised cost

Financial instruments 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 term. Amortised cost is the present value of the cash flows discounted at the effective interest rate.

Impairment of financial assets

Under IFRS 9, impairment provisions are recognised based on expected credit loss (ECL). The general impairment model covers financial assets measured at amortised cost or at FVOCI. In addition, the model covers loan commitments, financial guarantee contracts not measured at FVTPL, and receivables from lease contracts.

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

At initial recognition, and when credit risk has not increased significantly since initial recognition, losses for 12-month expected loss are recognised. 12-month expected loss is the loss expected to occur over the life of the instrument that can be attributed to default events that may occur in the first 12 months. If credit risk has increased significantly since initial recognition, the allowance shall correspond to expected loss over the entire lifetime.

In accordance with IFRS 9, the company groups 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 measured for an impairment expense equal to 12 months' expected loss.

■ STAGE 2

Stage 2 of the impairment model includes assets that have experienced a significant increase in credit risk since initial recognition, but where no credit loss has occurred at the balance sheet date. For these assets, an allowance equal to expected loss over the lifetime is calculated. This group includes accounts with a significant degree of credit deterioration but which at the balance sheet date pertain to customers where there is no objective evidence of loss. Regarding the delineation from Stage 1, the company defines significant degree of credit deterioration based on whether an exposure's calculated probability of default (PD) has increased significantly or whether the customer has been granted payment relief.

■ STAGE 3

Stage 3 includes assets that have experienced a significant increase in credit risk since origination, and where there is objective evidence of a loss event at the balance sheet date. For these assets, the company makes an individual impairment allowance. At each balance sheet date, it is assessed whether there is objective evidence that the value of individually assessed loans has been reduced. The decline in value must result from one or more events that occurred after initial recognition (a loss event), and the result of the loss event(s) must also be measurable reliably. Examples of such events are significant financial difficulties of the debtor, default or other contractual breaches. If there is objective evidence that an impairment has occurred, the amount of the loss is calculated. 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. Changes in the assessed value of loans during the period are recognised under "impairments and losses on loans and guarantees".

For further description of the impairment model, refer to note 6.

More about certain types of financial instruments

Loans and receivables

Loans and receivables are financial assets that are not quoted in the market. Floating-rate loans are measured at amortised cost using the effective interest method. The company has no fixed-rate loans or loans with other purposes than collecting contractual cash flows in its portfolio.

Certificates and bonds

The company's liquidity portfolio of certificates and bonds is measured at fair value with changes recognised in profit or loss (FVTPL) in accordance with the business model governing the management of the liquidity portfolio pursuant to IFRS 9. The business model sets a return objective for the liquidity portfolio, and purchases and sales are made aiming at maximum profit.

Financial derivatives

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

2

Accounting principles

Borrowings and other financial liabilities

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 value changes on the hedged portion of the liability are recognised in profit or loss.

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

Recognition and derecognition of financial assets and liabilities
Financial assets and liabilities are recognised on the trade date, i.e. when 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 the risks and rewards of ownership have substantially 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 presented under interest expense. Any purchase premium on repurchase of debt before maturity is regarded as a realised loss/gain and presented and recognised in the income statement under the item "change in value of financial instruments". Interest on other financial debt is presented as "interest expense" in the income statement.

Modified assets and liabilities

If modifications or other changes are made to the terms of an existing financial asset or liability, the instrument is treated as a new financial asset or liability if the renegotiated terms are materially different from the old terms. If the criteria for material modification are met, the old assets or liabilities are derecognised and the new asset or liability is recognised.

If the modified instrument is not considered to be materially altered from the existing instrument, the instrument is regarded for accounting purposes as a continuation of the existing instrument. In such cases, the new cash flows are discounted using the instrument's original effective interest rate and any difference to the existing carrying amount is recognised in profit or loss over the remaining life.

Income tax

Recognised tax comprises payable tax and deferred tax. Payable tax is calculated tax on the year's taxable profit. Deferred tax is accounted for using the liability method in accordance with IAS 12. A deferred tax liability or asset is calculated on temporary differences, which are the difference between carrying amount and tax base of assets and liabilities. No deferred tax liability or asset is calculated on initial recognition of items that neither affect accounting profit nor taxable profit. A deferred tax asset is recognised for carry-forward tax losses. Deferred tax benefit is recognised to the extent it is probable that it can be utilised against future taxable income.

The tax rate for general income in Norway as at 31.12.25 is 22%; the tax rate remained unchanged in 2025.

Cash flow

The cash flow statements are prepared using the direct method, and show cash flows grouped by sources and uses. Cash and cash equivalents include cash and receivables on banks.

Pronounced standards and interpretations with future effective dates

Only standards and interpretations considered relevant to the company are included.

Annual improvements projects

In connection with annual improvements projects, the IASB has made minor amendments to a number of standards. The changes are assessed as not having material significance for the company.

3

Use of estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management in certain cases to make assumptions and to apply estimates and subjective judgements. Estimates and judgements are evaluated on an ongoing basis and are based on historical experience and assumptions about future events that are considered probable at the balance sheet date. There is uncertainty associated with the assumptions and expectations underlying the applied estimates and judgements. Actual results may differ from the estimates and assumptions.

Impairment on 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 group of loans. The calculation assumes the use of inputs based on judgements, which affect the accuracy of the calculated value. Impairment assessments are performed quarterly.

Stage 3 impairments (individual impairments)

If there is objective evidence that an impairment 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 based on historical data and judgement related to probable outcomes for, among other things, market developments and specific circumstances for each exposure, including historical data on the debtor's ability to cope with financial stress. In the valuation of loan impairments there is uncertainty in identifying loans to be impaired, estimating timing and amounts of future cash flows, as well as valuation of collateral.

Stage 1 and 2 impairments (statistical impairments)

Exposures that are not individually impaired are included in the calculation of statistical impairments (IFRS 9 impairments) on loans and guarantees. The impairment is calculated based on the development in customers' risk classification (as described in note 6), loss experience for the respective customer groups (PD and LGD), and cyclical and market developments (macro conditions). See further descriptions in note 6.

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 macro developments. Due to significant estimation uncertainty, sensitivity analyses are required to show the impact of changes in various parameters; this is presented in note 9.

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 company seeks to rely as much as possible on market conditions at the balance sheet date. If there are no observable market data, assumptions are made about how the market would price the instrument, for example based on pricing of comparable instruments. The 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 of the instrument. Fair value for financial instruments is disclosed in note 19.

4

Capital management and capital adequacy

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

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

Below the main points that have the greatest effect on the company's capital adequacy calculation are summarised:

Residential property:

- For exposures secured by residential property, the so-called "loan split method" is now used.
- For parts of loans with LTV below 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 entire exposure with LTV up to 80 percent was risk-weighted at 35 percent. The change means that loans with low LTV (below approximately 77 percent) now receive a lower risk weight and thus lower capital requirement, while loans with higher LTV receive a higher capital requirement than before.

Valuation of property:

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

Operational risk:

CRR3 introduces a new method for calculating capital requirements for operational risk. The new method calculates capital 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 resulted in lower capital requirements and strengthen the company's capital adequacy. The changes in the calculation basis resulted in Core Tier 1 capital ratio increasing by approximately 6.3 percentage points.

At the transition to the new capital regulation the average risk weight on ordinary mortgages to Retail customers in the company was 25.9 percent. The same customers would at the same time have had an average risk weight of 34.6 percent under CRR2 rules.

4

Capital management and capital adequacy

	31.12.2025	31.12.2024
CAPITAL ADEQUACY RATIO		
Share capital	527 600	527 600
Treasury equity certificates	342 500	342 500
Other equity	344 248	343 567
Equity	1 214 348	1 213 667
Deduction for goodwill and other intangible assets	-616	-1 431
Deduction prudential valuation	-495	-478
Total kjernekapital	1 213 236	1 211 757
Own funds	1 213 236	1 211 757
CET1 CAPITAL RATIO		
Credit risk – standardmetode	5 406 963	5 589 715
Operational risk	188 964	175 519
CVA risk	2 499	2 149
Calculation basis	5 598 426	5 767 383
Capital adequacy ratio	21.7 %	21.0 %
Tier 1 capital ratio	21.7 %	21.0 %
CET1 capital ratio	21.7 %	21.0 %
SPECIFICATION OF THE CALCULATION BASIS		
The standardised approach		
Institutions	47 976	45 921
Corporates	1 972 226	69 775
Exposures secured by real estate collateral	3 352 194	5 445 646
Covered bonds	33 871	28 372
Other	697	
Credit risk	5 406 963	5 589 715
Operational risk	188 964	175 519
CVA risk	2 499	2 149
Total calculation basis	5 598 426	5 767 383

The company uses the standardised approach for calculating capital requirements.

Rogaland Sparebank Boligkreditt's main objective is to secure the Rogaland Sparebank group access to satisfactory funding. This is achieved through issuance of Covered Bonds (OMF).

The company has an internal capitalisation policy to at all times have a Core Tier 1 capital ratio at least at the level of the authorities' minimum requirement for total capital. The adopted capitalisation policy shall contribute to the company having an equity size that ensures effective use of equity in relation to the scale and risk profile of the operations.

The purpose of ensuring sufficient liquidity access shall take precedence over the objective of competitive return on equity. Equity shall also ensure that the company has sufficient capital buffers to withstand periods of negative results.

The company's capitalisation is closely linked to the size of the loan portfolio transferred to the company. Limits have been established for how large the company's portfolio may be relative to the parent bank's loan portfolio. The limit is a total loan portfolio corresponding to up to 75% of total loans to the retail market in the group.

5

Risk management

The board of Rogaland Sparebank Boligkreditt AS places great emphasis on risk management through identification, measurement and management of the various risks the company is or may be exposed to. This helps maintain the market trust necessary for the company. Rogaland Sparebank Boligkreditt AS shall have a low risk profile.

Organisation and authorisation structure

The Board

The board of Rogaland Sparebank Boligkreditt AS is the company's highest responsible body for risk and control. Responsibility for ensuring the company has equity that is prudent in view of the risk and scope of the business, and for ensuring that capital requirements resulting from laws and regulations are complied with, also lies with the board.

The board sets the overarching objectives such as risk profile, return targets and capital level. Furthermore, the board establishes limits and mandates within the various risk areas. Guidelines for risk management in the company are also the board's responsibility.

Chief Executive Officer

The Chief Executive Officer has daily responsibility for risk management. This means the CEO is responsible for implementing effective risk management systems, and that risk exposure is monitored and reported satisfactorily.

Risk management

The company does not have its own risk management unit, but utilises resources from Rogaland Sparebank. This also ensures necessary independence.

Credit risk

Credit risk is defined as the risk of loss due to customers or other counterparties failing to meet their obligations at the agreed time and in accordance with written agreements, and that received collateral does not cover outstanding claims. In the company's framework, limits are defined for which loans may be included in Rogaland Sparebank Boligkreditt's loan portfolio and what requirements are set for both borrowers and collateral. The company uses a classification system where only the best risk classes are included in the company's collateral pool.

As at 31.12.25 the company had a mortgage loan portfolio amounting to 18.9 (15.1) billion kroner, with an average loan-to-value ratio of 52.5% (53.8%). The board assesses the portfolio quality as very good, which in turn implies low credit risk.

Liquidity and settlement risk

Liquidity risk is defined as the risk that the company is unable to meet its obligations and/or finance increases in assets without incurring significant extra costs in the form of a fall in prices on assets that must be realised, or in the form of more expensive financing. Liquidity risk is managed through board-approved limits and guidelines.

Market risk

Market risk is defined as the risk of loss in market values related to portfolios of financial instruments due to fluctuations in bond prices, exchange rates and interest rates. Rogaland Sparebank Boligkreditt AS is not exposed to currency or equity instruments. Limits for interest rate exposure have been established.

Interest rate risk

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

Operational risk

Operational risk is defined as the risk of loss due to inadequate or failing internal processes, human error, system failures or external events. Guidelines for reporting undesirable events have been prepared.

ESG risk

Risk related to environment, social responsibility and corporate governance is included in ESG risk, including climate risk. Climate risk includes the risk of increased credit risk and financial losses for the bank as a result of climate change. The group conducts an annual review of risk in the group where ESG and climate risk are included.

6 Credit risk

Maximum exposure to credit risk	31.12.2025	31.12.2024
Bank deposits	224 008	215 325
Loans to customers til amortisert kost	18 899 724	15 130 712
Financial derivatives	6 500	
Prepaid expenses and accrued income	397	
Total credit risk exposure balance sheet items	19 130 629	15 346 037
Unused drawing facilities and loan commitments	1 143 194	1 042 198
Total credit risk exposure	20 273 823	16 388 235

As at 31.12.25 the company had a mortgage portfolio amounting to 18.9 billion kroner. At the same time no loans were in default (defined as arrears of more than 1% of loans over 90 days). The loan portfolio quality is assessed as very good, and credit risk as low.

As part of quantifying credit risk, score models are used. These models calculate the customer's probability of default (PD – Probability of Default) over the next 12 months.

Rogaland Sparebank Boligkreditt AS uses the same models as Rogaland Sparebank. The models vary depending on how much and what kind of information is available on the individual customer.

Probability of default

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

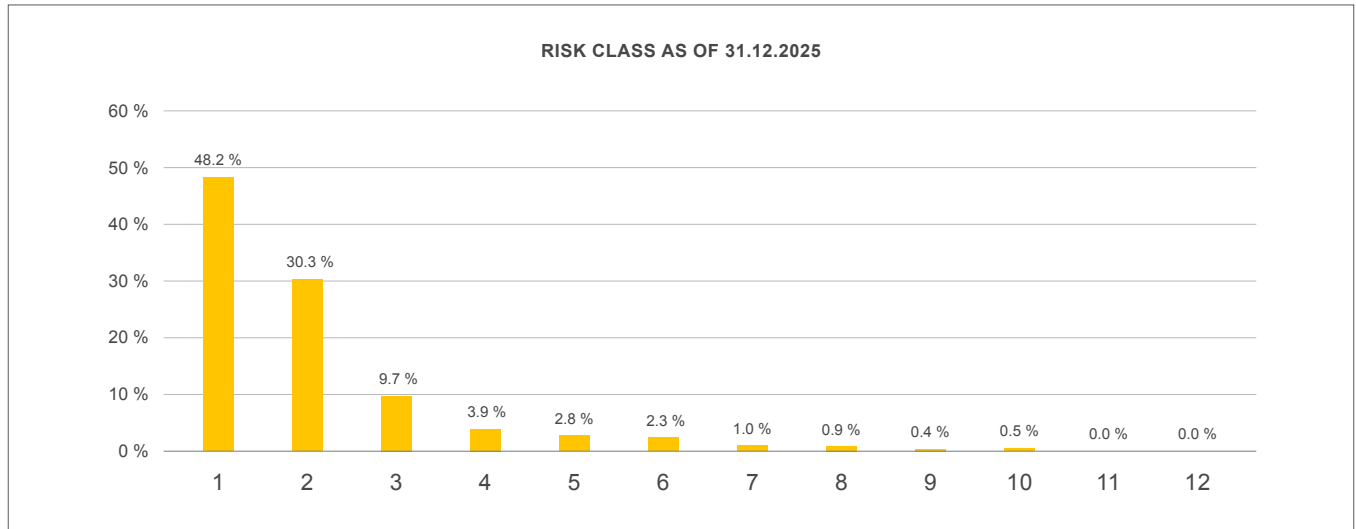
Customers are scored monthly in various credit models. The models vary depending on how much and what type of information is available on the individual customer. This means that for new customers the models are based on publicly available information, while for existing customers behavioural history in the company is also used. The publicly available information is from an external credit information agency. Scorecards for entirely new customers, without internal history, are also based on data and methodology from the external credit information agency. As the company obtains more internal information about customers, increasing weight is given to internal data in the models over up to 4 steps where eventually mainly internal data is used.

The models calculate a score that can be converted to a probability of default and then assigned a risk class. The company currently uses a division from 1 to 12, where 1 is the best and 11 and 12 are customers in default or with exposures subject to individual impairment. The model is regularly tested both by the Eika group centrally and through the bank's own validation which also covers Rogaland Sparebank Boligkreditt AS. Test results show the model largely manages to distinguish good from bad customers, and to estimate the level of defaults within what is considered acceptable. Recent years' validations have shown an estimated level somewhat above realised. The various risk classes and corresponding upper limits for probability of default are shown in the table below:

Risk class	Upper limit	Risk class	Upper limit
1	0.10 %	7	3.00 %
2	0.25 %	8	5.00 %
3	0.50 %	9	8.00 %
4	0.75 %	10	99.99 %
5	1.25 %	11 and 12	100.00 %
6	2.00 %		

6 Credit risk

Distribution across the various risk classes is as follows:



Loss given default

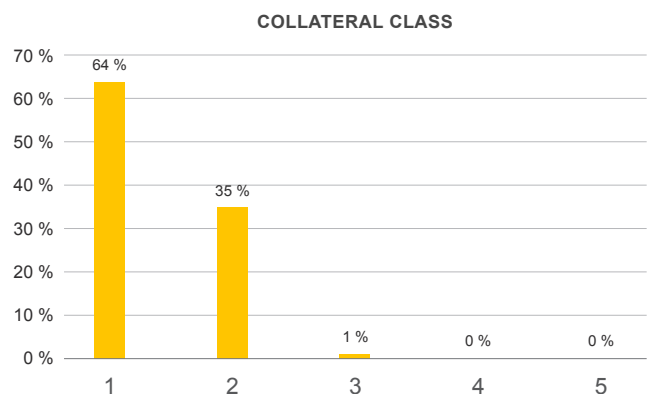
To reduce credit risk all loans are secured by residential property collateral. A combination of appraisal and statistical valuation based on sale prices from Eiendomsverdi is used to assess collateral value. Valuations are updated quarterly based on the statistical material from Eiendomsverdi. To ensure the models are sufficiently accurate the bank monitors that the share of collateral objects is in housing markets with satisfactory quality. This is measured by an area score from Eiendomsverdi, calculated from price level and number of transactions in a defined area.

The lowest score is 0 and the best score is 20. The share of mortgage loans in areas with score below 10 is less than 2.2% and less than 0.4% 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 each collateral class a value for loss given default (LGD) is calculated.

Distribution of the portfolio across the collateral classes is as follows:

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 %



Total risk

The expected loss for each exposure is calculated based on probability of default and loss given default. Three risk groups are defined for non-impaired/non-defaulted exposures based on expected loss.

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 %

6 Credit risk

More about the ECL model

Risk classification also forms the basis for calculating losses in Stage 1 and 2 under IFRS 9. In Stage 1 12-month expected loss is calculated. Upon significant increase in credit risk, the loan is moved to Stage 2 and lifetime expected loss is calculated. Rogaland Sparebank Boligkreditt AS defines a significant increase in credit risk as the customer having an increase in probability of default over the next 12 months by at least 0.6 percentage points. At the same time the lifetime probability of default must increase such that the exposure migrates at least one risk class.

In addition, an account is defined as Stage 2 if it is marked with forbearance or there are arrears or overdrafts of more than NOK 1000 for over 30 days on the account. At the end of 2025, 0.6% of the company's exposures were forbearance-flagged, down from 0.8% the year before.

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

To find expected loss over the loan's lifetime in Stage 2 it is assumed that customer risk class shifts follow a so-called Markov process.

The company then uses a migration matrix based on historical risk class transitions to describe future changes in risk class. Expected changes in risk class one year ahead result from historical changes, and expected changes e.g. five years ahead are the same as five consecutive one-year changes. In this way the probability of default any number of years into the future can be calculated. The PD lifetime matrix indicates the probability for a given risk class a given number of years into the future.

Rogaland Sparebank Boligkreditt AS then adjusts the allowance for loss with expected developments in various macro variables considered to affect expected loss. The model primarily uses external sources where there is both historical data and forward-looking estimates. Thus it is possible to estimate future effects. Using regression analysis, the relationship and explanatory power between different combinations of variables has been established. By using estimates of future developments in these variables it is possible to estimate the effect on losses for the coming years.

As at 31.12.2025 the company has the following expectations for the development of macro variables:

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

Sources: SSB, NAV, Samfunnsøkonomisk Analyse

The covered bond company updated during the second quarter of 2025 the forecasts underlying the macro factors used in the ECL calculation. Most forecasts are sourced from SSB.

Unemployment in Norway is expected to increase somewhat going forward compared to the forecasts used at the previous adjustment of macro factors made in the second quarter of 2025. This change

gives somewhat higher macrofactors for Retail customers outside Rogaland. Macro factors are calculated as a comparison between the latest 3 years' historical figures and forecasts for the future. Expected future house price growth in Rogaland has changed little, but historical price growth is now higher, so the relative change leads to a negative effect on the macro factor calculation. This causes the macro factor for Retail customers in Rogaland to be slightly higher.

6

Credit risk

Exposure (EAD)

EAD for contracts in Stage 1 consists of outstanding claim or obligation adjusted for cash flows in the next 12 months and for Stage 2 contracts the discounted cash flows for the expected lifetime of the contract. Undrawn credits have EAD equal to outstanding undrawn credit at the reporting date.

The table below shows the share of exposure distributed by risk group and stage.

Share of exposure (EAD) distributed by risk group and stage:

31.12.2025	Stage	Risk group			Defaults/impairments	Total
		Low	Medium	High		
	1	96 %	0 %	0 %	0 %	96 %
	2	3 %	0 %	0 %	0 %	4 %
	3	0 %	0 %	0 %	0 %	0 %
	Total	100 %	0 %	0 %	0 %	100 %

31.12.2024	Stage	Risk group			Defaults/impairments	Total
		Low	Medium	High		
	1	95 %	0 %	0 %	0 %	95 %
	2	4 %	1 %	0 %	0 %	5 %
	3	0 %	0 %	0 %	0 %	0 %
	Total	99 %	1 %	0 %	0 %	100 %

6

Credit risk

Total exposures distributed by risk groups

31.12.2025

Risk groups	Loans to customers	Guarantees	Unused limit	Total exposures	%-wise
Low	18 819 457		1 137 426	19 956 883	99.6 %
Medium	80 464		6 274	86 738	0.4 %
High					0.0 %
Defaults/impairments					0.0 %
Total sum	18 899 921		1 143 700	20 043 621	100.0 %

31.12.2024

Risk groups	Loans to customers	Guarantees	Unused limit	Total exposures	%-wise
Low	14 977 791		1 036 920	16 014 711	99.0 %
Medium	149 751		5 278	155 029	1.0 %
High	7 464			7 464	0.0 %
Defaults/impairments					0.0 %
Total sum	15 135 006		1 042 198	16 177 204	100.0 %

Age distribution of past due, loans

The table shows past due amounts on loans and overdrafts on credit/deposits distributed by number of days past due.

	31.12.2025	31.12.2024
1-30 days	3 623	1 512
31-60 days		178
61-90 days		106
Over 90 days		
Total	3 623	1 797

7 Loans to customers

Loans to customers	31.12.2025	31.12.2024
Loans to customers, at fair value		
Loans to customers, at amortised cost	18 899 724	15 130 712
Net loans to customers	18 899 724	15 130 712

8 Exposures distributed geographically and by industry

Geographical distribution	Loans		Unused drawing facilities	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Rogaland	17 010 841	13 585 086	1 032 440	948 103
Oslo	811 109	680 039	56 507	44 695
Other counties	1 061 961	858 273	54 248	48 967
Abroad	20 053	11 607		433
Total	18 903 965	15 135 006	1 143 194	1 042 198

Distributed by industries	Loans		Unused drawing facilities	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Retail trade				
Retail customers og andre	18 903 965	15 135 006	1 143 194	1 042 198
Impairments	-4 241	-4 293		
Net loans	18 899 724	15 130 712	1 143 194	1 042 198

9

Impairments and losses on loans

Losses on loans and guarantees

	31.12.2025	31.12.2024
Changes during the period in loss allowances stage 1	299	-20
Changes during the period in loss allowances stage 2	-321	189
Changes during the period in loss allowances stage 3		
Recognition of earlier Stage 3 impairments		
Recognition without earlier Stage 3 impairments		
Recoveries on previously recognised losses		
Losses on loans and guarantees	-22	168

9

Impairments and losses on loans

31.12.2025

Changes in loss allowances

	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total impairments
Provisions for losses as at 01.01.2025	1 202	3 172		4 373
Transfers:				
Overføringer:				
Transfers between Stage 1 and Stage 2	-53	792		739
Transfers between Stage 2 and Stage 1	35	-598		-568
Additions new exposures in the period	844	1 139		1 982
Disposal of exposures during the period	-414	-1 435		-1 849
Changes in the period for exposures that have not migrated	-113	-219		-332
Other adjustments				
Loss allowances at 31.12.2025	1 501	2 850		4 351
Recorded as reduction of loans/receivables to credit institutions				
Recorded as reduction of loans to customers				4 241
Booked as a provision on a liability item				110
Total provisions for losses as at 31.12.2025				4 351

Gross on balance sheet exposures
with impairment for expected loss

	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount of exposure as at 01.01.2025	14 575 875	774 456		15 350 331
Transfers:				
Transfers between Stage 1 and Stage 2	-199 931	199 931		
Transfers between Stage 2 and Stage 1	206 540	-206 540		
Additions new exposures in the period	4 138 774	-30 943		4 107 830
Change in provisions in the period for exposures that have not migrated incl. disposals	-324 773	-5 415		-330 188
Gross on-balance exposures at 31.12.2025¹	18 396 485	731 488		19 127 973

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

There are no material problem loans or past due exposures as at 31.12.2025.

Impairments and losses on loans

31.12.2024

Changes in loss allowances

	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total impairments
Provisions for losses as at 01.01.2024	1 222	2 983		4 205
Movements with effect on profit:				
Transfers:				
Transfers between Stage 1 and Stage 2	-64	876		812
Transfers between Stage 2 and Stage 1	49	-627		-577
Additions new exposures in the period	517	936		1 453
Disposal of exposures during the period	-403	-1 096		-1 499
Changes in the period for exposures that have not migrated	-120	99		-20
Other adjustments				
Loss allowances at 31.12.2024	1 202	3 172		4 373
Recorded as reduction of loans/receivables to credit institutions				
Recorded as reduction of loans to customers				4 293
Booked as a provision on a liability item				80
Total provisions for losses as at 31.12.2024				4 373

Gross on balance sheet exposures
with impairment for expected loss

	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount of exposure as at 01.01.2024	13 416 687	800 546		14 217 233
Transfers:				
Transfers between Stage 1 and Stage 2	-200 651	200 651		
Transfers between Stage 2 and Stage 1	262 092	-262 092		
Additions new exposures in the period	1 531 979	53 242		1 585 221
Change in provisions in the period for exposures that have not migrated incl. disposals	-434 232	-17 891		-452 124
Other changes in the period (incl. disposals)				
Gross carrying amount of exposures as at 31.12.2024¹	14 575 875	774 456		15 350 331

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

9

Impairments and losses on loans

Sensitivity analyses

The impairment model for the calculation of expected credit loss (ECL) on the exposures rests on several key 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.

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

- The future will be as today (unchanged expectation).
- The future will be as in the negative macroeconomic scenario.
- The future will be as in 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 of probability of default it is assumed that the probability of default for all customers except those who are already in default, increases respectively decreases by 10%.

The future expectations used reflect an expectation of increased defaults and losses. In the scenario "The future will be as today" the expectation = 1. Although this in theory is a neutral scenario, it is at the same time a relatively positive scenario given that the situation today for most banks is low losses and low default rates, which is also reflected in few bankruptcies among companies and relatively low collection figures for private individuals. It is therefore more optimistic than the company's main expectation. In the negative scenario the negative scenario is fully weighted in the calculation of the future. The effects are continuously 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 falls respectively.

The result of the sensitivity analysis is as follows;

	Unchanged expectation for the future	Negative macro scenario	Positive macro scenario	PD increased by 10 %	PD decreased by 10%	House prices down 20%	House prices down 30%
2025	-13.4 %	43.2 %	-42.5 %	10.7 %	-7.1 %	40.6 %	129.2 %
2024	-4.2 %	38.3 %	-37.2 %	9.5 %	-9.4 %	51.6 %	153.2 %

10

Interest rate risk

The mortgage credit institution is not exposed to currency risk or risk related to equity instruments. Market risk therefore only arises as a result of open positions in the interest rate market. The risk is related to loss of earnings as a result of fluctuations in interest rates.

Interest rate risk is the risk of loss arising from changes in the interest rate level. The bank measures interest rate risk under IRRBB in two dimensions: EVE, which shows long term change in economic equity value from interest rate shocks, and NII, which shows short term change in net interest income (profit) over 12 months from 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 has continuous oversight of interest exposure.

Interest rate risk under 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.

10 Interest rate risk

Time until agreed change of interest terms

31.12.2025	Up to 1 month	1-3 months	3 months - 1 year	1-5 years	Over 5 years	No interest exposure	31.12.2025
Bank deposits	224 008						224 008
Loans to customers		18 899 724					18 899 724
Certificates and bonds	150 265	281 801					432 066
Financial derivatives		6 500					6 500
Other assets						1 013	1 013
Total assets	374 273	19 188 025				1 013	19 563 311
Debt to credit institutions	6 700						6 700
Debt incurred through issuance of securities	5 302 395	10 169 616		1 253 598			16 725 609
Financial derivatives	716 142	612 025		-1 271 355			56 812
Other liabilities	1 559 842						1 559 842
Equity						1 214 348	1 214 348
Total liabilities and equity	7 585 079	10 781 641		-17 756		1 214 348	19 563 311
Net liquidity exposure balance sheet items	-6 494 663	9 011 909		-1 253 598		-1 213 335	50 312
Contract amount derivatives	-716 142	-605 525		1 271 355			-50 312
Net total all items	-7 210 806	8 406 384		17 756		-1 213 335	

Kr 0 (Loans to customers) in the column No interest exposure, relates to impairment provisions.

31.12.2024	Up to 1 month	1-3 months	3 months - 1 year	1-5 years	Over 5 years	No interest exposure	31.12.2024
Bank deposits	215 325						215 325
Loans to customers		15 130 712					15 130 712
Certificates and bonds	169 853	226 945					396 798
Financial derivatives							
Other assets						1 431	1 431
Total assets	385 178	15 357 657				1 431	15 744 266
Debt to credit institutions							
Debt incurred through issuance of securities	5 248 673	6 583 392		1 425 872	300 000		13 557 936
Financial derivatives	720 660	1 044 955		-1 402 920	-281 245		81 450
Other liabilities	891 213						891 213
Equity						1 213 667	1 213 667
Total liabilities and equity	6 860 545	7 628 347		22 951	18 755	1 213 667	15 744 266
Net liquidity exposure balance sheet items	-5 754 707	8 774 265		-1 425 872	-300 000	-1 212 235	81 450
Contract amount derivatives	-720 660	-1 044 955		1 402 920	281 245		-81 450
Net total all items	-6 475 367	7 729 310		-22 951	-18 755	-1 212 235	

Kr 0 (Loans to customers) in the column No interest exposure, relates to impairment provisions.

11

Financial derivatives and hedge accounting

Financial derivatives

Interest related instruments are used to minimise interest rate risk on the company's loans to customers. The company uses interest rate swap agreements to minimise interest rate risk on its fixed rate borrowings. As at 31.12.2025 there are no fixed rate loans or deposits in the company.

The Board has approved limits for exposure the company may have to each counterparty to reduce settlement risk related to the use of financial instruments.

The company's right of set off follows general Norwegian law. Rogaland Sparebank Boligkreditt uses ISDA agreements with counterparties in connection with financial derivatives. The agreements secure the right of set off if the counterparties default on their obligations. CSA agreements have also been entered into with all important financial counterparties.

	2025		Fair value per 31.12.2025		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	1 725 000	6 500	56 812	1 725 000		81 450		
Total financial derivatives	1 725 000	6 500	56 812	1 725 000		81 450		
² Hereof used for hedging purposes	1 725 000	6 500	56 812	1 725 000		81 450		

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

Hedge accounting

The company uses hedge accounting for fair value hedging of fixed rate borrowings (bond loans). Only interest hedging is used through interest rate swaps. All interest rate swaps are in Norwegian kroner as the company is not exposed to debt in foreign currency. Each hedge is documented with a reference to the company's risk management strategy, a unique identification of the hedged item and the hedging instrument, a clear description of the hedged risk, a description of why the hedge is expected to be effective and a description of when and how the group shall document that the hedge has been effective in the accounting period and is expected to be effective in the next accounting period.

The company has defined the hedged risk as changes in value related to the NIBOR component of the borrowings. Hedge effectiveness is assessed and documented both at initial designation and at each reporting date. Under fair value hedging the hedging instrument is recognised at fair value, and the value of the hedged item

is adjusted for the change in value related to the hedged risk. Changes in these values from opening balance are recognised in profit or loss as ineffectiveness in the hedge relationship. In this way the presentation in the financial statements for these instruments is consistent with the company's interest rate management and actual economic development. Any ineffectiveness in the company's hedge relationships may arise due to fair value adjustments of the floating leg of the hedging instrument. See note 15 for amounts recognised in profit or loss.

In all hedge relationships as at 31.12.2025 the hedged item and the hedging instrument have the same principal amount, as well as equal duration and coupon on the fixed leg (1:1 hedging). With the exception of one smaller borrowing maturing within 3 months where the loans are somewhat overcollateralised until final maturity. The fixed rate is swapped to a floating rate on a three month basis.

11 Financial derivatives and hedge accounting

Information about hedging instruments 31.12.2025

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	1 725 000	6 500	56 812	Financial derivatives	30 047
Total	1 725 000	6 500	56 812		30 047

Information about hedged items

Type of hedged items	Nominal amount of hedged items	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
<i>Fair value hedging (interest rate risk)</i>					
Debt securities i NOK	1 645 000	1 690 245	-61 717	Debt securities	-31 030
Total	1 645 000	1 690 245	-61 717		-31 030

Information on hedge ineffectiveness

Ineffectiveness recognised in profit or loss (gain/loss on financial instruments)	-983
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¹ The carrying amount of the hedged item includes accrued (not capitalised) interest but is not part of the change in value of the hedged item.

11 Financial derivatives and hedge accounting

Information about hedging instruments 31.12.2024

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	1 725 000		81 450	Financial derivatives	-14 030
Total	1 725 000		81 450		-14 030

Information about hedged items

Type of hedged items	Nominal amount of hedged items	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
<i>Fair value hedging (interest rate risk)</i>					
Debt securities i NOK	1 725 000	1 715 116	-92 747	Debt securities	13 310
Total	1 725 000	1 715 116	-92 747		13 310

Information on ineffectiveness in hedging

Ineffectiveness recognised through profit or loss (gain/loss on financial instruments)	-720
--	------

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

12 Liquidity risk

Liquidity risk means that the company is unable to refinance its debt at maturity, or is unable to fund an increase in assets. The assessment of the company's liquidity risk takes into account the company's balance sheet structure, including dependence on funding and the additional costs of obtaining funding through the money market with longer maturities compared with funding with shorter maturities to final maturity.

The mortgage credit company covers its funding requirement through the issuance of covered bonds (OMF). Other funding requirements are covered by short term debt to the parent company.

In the table below the cash flows related to liabilities with agreed maturities are based on nominal contract amounts including estimated interest payments until maturity.

Remaining maturity of main items

31.12.2025	Up to 1 month	1-3 months	3 months - 1 year	1-5 years	Over 5 years	No remaining maturity	2025
Liabilities to credit institutions	6 700						6 700
Debt securities		412 058	564 016	15 749 535			16 725 609
Other liabilities						1 559 842	1 559 842
Financial derivatives gross settlement	8 613	12 288	8 195				29 096
Contractual interest payments	59 988	122 093	97 829	83 520			363 430
Total disbursements	75 302	546 438	670 040	15 833 055		1 559 842	18 684 677

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							
Debt securities		22 597	749 934	11 685 254	1 100 152		13 557 936
Other liabilities						891 213	891 213
Financial derivatives gross settlement	9 475	13 743	9 214				32 432
Contractual interest payments	66 047	91 684	115 613	127 785	7 140		408 269
Total disbursements	75 522	128 024	874 761	11 813 039	1 107 292	891 213	14 889 849

Liquidity risk as at 31.12.2025 is considered to be low.

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Net interest income

	2025	2024
INTEREST INCOME MEASURED USING THE EFFECTIVE INTEREST METHOD		
Interest income from loans to credit institutions	24 009	15 325
Interest income from loans to customers	918 433	817 459
Total interest income measured using the effective interest method	942 442	832 785
Interest income from securities	29 040	29 149
Total interest income measured at fair value	29 040	29 149
INTEREST EXPENSE		
Interest expense on subordinated loan capital, measured using the effective interest method	46 893	37 689
Interest expense on securities, measured using the effective interest method	733 765	645 385
Interest on financial derivatives used as hedging instruments	37 811	47 870
Other interest expenses	2 420	1 664
Total interest expense	820 889	732 608
Net interest income	150 593	129 325

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Net commission income and income from banking services

Other fees	2025	2024
Commission income and income from banking services	13	29
Net commission income and income from banking services	13	29

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Net change in value of financial instruments at fair value

Net change in value of financial instruments	2025	2024
Net change in value of certificates and bonds, measured at fair value	-846	-1 173
Gain/loss on derecognition of own bonds, measured at amortised cost	-2 764	-3 976
Net change in value on financial derivatives, hedging	30 047	-14 030
Net change in value on hedged financial liabilities	-31 030	13 310
Net change in value of financial instruments	-4 593	-5 869

16 Operating expenses

Operating expenses	2025	2024
Salaries	45	41
Social security costs	6	6
Salaries and general administrative expenses	51	47
Agreed audit	268	228
Other audit-related services	319	482
Total fees to auditor incl. VAT	587	709
Management fees	14 800	12 374
Other administrative expenses	22	22
Consultancy fees	392	18
Other operating expenses	1 048	962
Total other operating expenses	16 849	14 085
Total operating costs	16 900	14 132

There have been no employees in Rogaland Sparebank Boligkreditt AS in 2025. The managing director is remunerated by the parent company and charged the mortgage credit company via the management fee. NOK 45,000 has been paid in fees.

Management fee relates to an agreement with Rogaland Sparebank for the purchase of services for management of the loan portfolio and other administrative functions.

17 Tax

TAX EXPENSE ORDINARY RESULT	2025	2024
Payable tax	27 639	24 224
Change in deferred tax	815	-195
Total tax on ordinary result	28 454	24 028

RECONCILIATION OF TAX EXPENSE AGAINST PROFIT BEFORE TAX	2025	2024
Profit before tax expense	129 135	109 185
22 % of profit before tax	28 410	24 021
Permanent differences	44	8
Total tax on ordinary result	28 454	24 028
Effective tax rate	22 %	22 %

DEFERRED TAX ASSET/DEFERRED TAX	31.12.2025	31.12.2024
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Deferred tax asset and deferred tax in the balance split by temporary differences

Financial instruments	616	1 431
Total deferred tax asset/deferred tax	616	1 431

RECONCILIATION OF DEFERRED TAX ASSET/DEFERRED TAX	31.12.2025	31.12.2024
Deferred tax asset per 1.1	1 431	1 236
Change recognised in profit or loss	-815	195
Total deferred tax asset/deferred tax 31.12	616	1 431

BASIS FOR TAX PAYABLE IN THE BALANCE SHEET	31.12.2025	31.12.2024
Profit before tax expense	129 135	109 185
Basis for tax payable	129 336	109 220
22 % of basis for tax payable	28 454	24 028
Change in deferred tax	-815	195
Tax payable in the balance sheet	27 639	24 224

18 Classification of financial instruments

The following tables present the classification of financial assets and liabilities at the reporting date in accordance with IFRS 9.

For further description of the classification of financial instruments see note 2.

31.12.2025	Financial assets and liabilities measured at amortised cost	Financial instruments at fair value with value change through profit or loss (FVTPL)	Financial derivatives as hedging instruments	Non-financial assets and liabilities	Total
ASSETS					
Cash and bank deposits	224 008				224 008
Loans to customers	18 899 724				18 899 724
Certificates and bonds		432 066			432 066
Financial derivatives			6 500		6 500
Accrued not-yet-received income				397	397
Other assets				616	616
Total assets	19 123 732	432 066	6 500	1 013	19 563 311
LIABILITIES					
Liabilities to credit institutions	6 700				6 700
Debt established by issuance of securities ¹	16 725 609				16 725 609
Financial derivatives			56 812		56 812
Provisions	110				110
Other liabilities	1 532 093			27 639	1 559 732
Total liabilities	18 264 513		56 812	27 639	18 348 964

31.12.2024

ASSETS					
Cash and bank deposits	215 325				215 325
Loans to customers	15 130 712				15 130 712
Certificates and bonds		396 798			396 798
Financial derivatives					
Accrued not-yet-received income					
Other assets				1 431	1 431
Total assets	15 346 037	396 798		1 431	15 744 266
LIABILITIES					
Liabilities to credit institutions					
Debt established by issuance of securities ¹	13 557 936				13 557 936
Financial derivatives			81 450		81 450
Accrued expenses					
Provisions	80				80
Other liabilities	866 909			24 224	891 133
Total liabilities	14 424 925		81 450	24 224	14 530 599

¹ Debt securities are accounted for at amortised cost. Hedge accounting is applied to the company's fixed rate bonds. As at 31.12.2025 the carrying amount of fixed rate bonds is MNOK 1,645 (1,715).

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Fair value of financial instruments

Fair value of financial instruments
measured at amortised cost

	31.12.2025		31.12.2024	
	Carrying amount	Fair value	Carrying amount	Fair value
ASSETS				
Cash and bank deposits	224 008	224 008	215 325	215 325
Loans to customers	18 899 724	18 899 724	15 130 712	15 130 712
Total assets	19 123 732	19 123 732	15 346 037	15 346 037
LIABILITIES				
Liabilities to credit institutions	6 700	6 700		
Debt incurred through issuance of securities	16 725 609	16 684 357	13 557 936	13 479 190
Accrued expenses and received unearned income	110	110	80	80
Other liabilities	1 532 093	1 532 093	866 909	866 909
Total liabilities	18 264 513	18 223 261	14 424 925	14 346 179

All assets and liabilities measured at amortised cost are in level 2 of the valuation hierarchy.

For financial instruments with short maturities (less than three months) it is assumed that carrying amount represents fair value.

Loans to customers measured at amortised cost include loans with floating rate. Floating rate loans are adjusted with interest rate changes in the market as well as by changes in credit risk. The company therefore assesses the fair value of these loans 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 reporting date. Any gains or losses that may arise within a potential interest rate change period are not considered to constitute significant value for the company.

Financial instruments measured at fair value

The company 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 largely not based on observable market data.

Below follows a description of how fair value has been calculated for the financial instruments in levels 2 and 3, i.e. where a valuation technique has been used.

Financial instruments classified in level 2

Financial derivatives

Financial derivatives are valued at market value based on gathered information about 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. The company's financial derivatives used for hedging are in level 2 of the valuation hierarchy.

Financial instruments classified in level 3

Rogaland Sparebank Boligkreditt has no financial derivatives under level 3 as at 31.12.25.

Loans to customers

Fixed rate loans to customers are valued based on the agreed cash flows for the loans discounted at the effective interest rate. The effective interest rate is based on prevailing market conditions for comparable fixed rate loans.

Loans to customers that are subject to impairment are assessed on the basis of estimated cash flows for the loans discounted at the effective interest rate adjusted for market terms for comparable non impaired loans.

The increase in the year is entirely related to the takeover of loans from the parent company Rogaland Sparebank.

20 Certificates and bonds

Certificates and bonds at fair value	31.12.2025	31.12.2024
State-guaranteed bonds	92 354	111 677
Covered bonds (OMF)	337 322	282 311
Accrued interest	2 391	2 810
Total certificates and bonds at fair value	432 066	396 798
Effective interest rate	4.75 %	5.50 %
Duration	2.17	2.75

21 Debt established by issuance of securities

Debt securities	31.12.2025	31.12.2024
Bond loans, net of discount/plus premium	16 597 261	13 441 721
Bond loans, own holdings		
Accrued interest	128 348	116 215
Total debt created by issuance of securities	16 725 609	13 557 936
Average interest rate bond loans	4.51 %	4.94 %

Change in debt securities	31.12.2024	Issued	Maturity/ redeemed	Other changes	31.12.2025
Bond debt, nominal value	13 525 000	5 400 000	2 267 000		16 658 000
Value adjustments	-83 279			22 540	-60 739
Accrued interest	116 215			12 133	128 348
Total securities debt	13 557 936				16 725 609

	31.12.2023	Issued	Maturity/ redeemed	Other changes	31.12.2024
Bond debt, nominal value	11 625 000	4 800 000	2 900 000		13 525 000
Value adjustments	-64 589			-18 690	-83 279
Accrued interest	94 564			21 651	116 215
Total securities debt	11 654 975				13 557 936

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Debt established by issuance of securities

Rogaland Sparebank Boligkreditt has issued 11 bonds as at 31.12.25.

Bonds

Bonds	Nominal value	Maturity date	Bonds	Nominal value	Maturity date
NO0012699042	400 000 000	21.10.2027	NO0012810482	3 000 000 000	03.04.2028
NO0010753320	345 000 000	18.03.2026	NO0013132993	3 000 000 000	05.03.2029
NO0010834070	300 000 000	10.10.2028	NO0013210476	3 200 000 000	07.02.2030
NO0010849847	300 000 000	19.06.2029	NO0013683144	3 000 000 000	14.11.2030
NO0010868706	300 000 000	20.05.2030			
NO0010952872	563 000 000	18.05.2026			
NO0012422908	2 250 000 000	26.04.2027			
			Total nominal amount of issued bonds	16 658 000 000	

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Amount balance

Nominal balance is calculated in accordance with the requirements for continuous nominal balance in the Financial Institutions Act § 11 11.

The Act requires that the value of the cover pool at all times exceeds at least 105% of the value of the covered bonds secured by the cover pool.

Nominal balance - gross issued covered bonds

(amounts in NOK 1000)	31.12.2025	31.12.2024
Total nominal value OMF	16 658 000	13 525 000
Loans to customers	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	117.00 %	116.00 %
Minimum required rating agency	105.00 %	106.00 %
Regulatory minimum requirement for overcollateralisation	105.00 %	105.00 %

¹ The part of the cover pool that is used for LCR purposes is deducted from the calculation of overcollateralisation in accordance with the Financial Supervisory Authority's instructions.

23 Other liabilities

	31.12.2025	31.12.2024
Debt to Rogaland Sparebank	1 531 269	866 909
Other liabilities	824	
Other liabilities	1 532 093	866 909

Rogaland Sparebank Boligkreditt paid 3 month NIBOR + 0.49% in interest on the debt to the parent company.

Debt to the parent company of 1,531 (0,867) million kroner is related to temporary financing of Rogaland Sparebank Boligkreditt's purchase of the loan portfolio from the parent company.

24 Equity

The share capital in Rogaland Sparebank Boligkreditt AS is NOK 527,600,000 divided into 5,276,000 shares, nominal value NOK 100. Each share carries equal voting rights in the company. All shares are owned by Rogaland Sparebank.

Other information

25 Events after the balance sheet date

No events have occurred after the reporting date that are of material significance for the annual financial statements as at 31.12.2025.

26 Transactions with related parties

Rogaland Sparebank Boligkreditt AS is a wholly owned subsidiary of Rogaland Sparebank. Transactions between the company and the parent bank are carried out in accordance with ordinary commercial terms and principles.

Overview of intra group transactions:

Intra group transactions

Income statement	Full year 2025	Full year 2024	Balance as at	31.12.2025	31.12.2024
Deposit interest	24 009	15 325	Loans to and receivables from credit institutions	224 008	215 325
Interest/credit commission paid	-46 893	-37 689	Derivative	-24 897	-33 653
Management fees	-14 800	-12 374	Other liabilities	1 531 269	866 909

In 2025 an additional dividend of NOK 100 million was also paid to the parent bank.

Statement pursuant to section 5-5 of the Securities Trading Act



Rådhusgata 3, 4306 Sandnes
 Boks 1133, 4391 Sandnes
 Org nr. 993 153 036
www.rogalandsparebank.no/investor-relations/rogaland-sparebank-boligkreditt

Statement pursuant to the Securities Trading Act § 5-5

We confirm that the annual financial statements for the period 1 January to 31 December 2025, to the best of our knowledge, are prepared in accordance with simplified IFRS.

The information in the financial statements gives a true and fair view of the company's assets, liabilities, financial position and results as a whole. Furthermore, the information in the annual report provides a true and fair overview of the company's development, results and position, together with a description of the most significant risk and uncertainty factors the company faces.

March 23 2026 | The Board of Directors of Rogaland Sparebank Boligkreditt AS

A handwritten signature in black ink, appearing to read 'Siri A. Styles'.

Siri A. Styles
 Chair of the Board

A handwritten signature in black ink, appearing to read 'Arild Ollestad'.

Arild Ollestad
 Board Member

A handwritten signature in black ink, appearing to read 'Lene Nevland Sivertsen'.

Lene Nevland Sivertsen
 Board Member

A handwritten signature in black ink, appearing to read 'Amund Dyrnes'.

Amund Dyrnes
 CEO

Auditor's report



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To the General Meeting of Rogaland Sparebank Boligkreditt AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements*Opinion*

We have audited the financial statements of Rogaland Sparebank Boligkreditt AS (the Company), which comprise the balance sheet as at 31 December 2025, statement of profit and loss, statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Rogaland Sparebank Boligkreditt AS 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.

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Auditor's report cont.



Independent auditor's report
Rogaland Sparebank Boligkreditt AS

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 Boligkreditt AS 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>Proper management and control of these IT systems both from Rogaland Sparebank Boligkreditt AS and their service providers are of high importance in order to ensure precise, complete and reliable financial reporting, and this area is therefore considered to be a key audit matter.</p>	<p>Rogaland Sparebank Boligkreditt AS has established a general governance model and internal controls on their IT systems. We have obtained an understanding of the IT governance model of Rogaland Sparebank Boligkreditt AS 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 Boligkreditt ASs 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 Boligkreditt AS. In addition, we considered a third party confirmation (ISAE 3000 and ISAE3402) 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>

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.

Auditor's report cont.



Independent auditor's report
Rogaland Sparebank Boligkreditt AS

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

Auditor's report cont.



Independent auditor's report
Rogaland Sparebank Boligkreditt AS

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Stavanger, 23 March 2026
Deloitte AS

Else Høyland Joranger
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.



www.rogalandsparebank.no/investor-relations/rogaland-sparebank-boligkreditt

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