

Minutes from the Ordinary Meeting of the Board of Trustees

On March 26, 2025, at 09:00, an ordinary meeting of the Board of Trustees of SpareBank 1 Helgeland was held. The meeting took place at the bank's premises in Mosjøen.

Participants in the Board of Trustees: Per Gunnar Hjorthen, Lilliann Sørensen, Åsmund Skår, Sverre Klausen, Arnt Åge Andreassen, Bjørn Krokstrand, Inger Lise Strøm, Lars Martin Lunde, John Arne Warholm, Vegard Nerdal, Eirik Bjørkmo, Roger Skatland, Tone Helen Jakobsen, Hans-Petter Skjæran, Roger Ditlefsen, Marit Thrana, Silje Sandstedt, Anita Sommerset, Lena Båtstrand, Nils Knutli, Bertil Einvik, Brian Mora Eskildsen, Linda Kristin Råde, Steinar Johansen

Participants from the Board of Directors: Bjørn Krane, Kenneth Normann, Solrun Johansen, Line Brygfeldt Kråkstad

Participants from the administration: Hanne Nordgaard, Anne Ekroll

Participants from External Audit: Silja Eriksen, Partner at PWC

Secretary: Hege Gulbrandsen-Koppervik

Agenda:

Case 1 Opening of the meeting by the Chair of the Board of Trustees, Per Gunnar Hjorten

The Chair of the Board of Trustees opened the meeting.

Case 2 Registration of members present in the meeting

25 out of 25 voting members of the Board of Trustees and summoned alternates attended, see attachment. The Board of Trustees was thus quorate.

Case 3 Approval of the summons and agenda

The summons with the agenda and case documents were made available on the bank's web site on the 28th of February 2024, cf. the banks Statutes § 3-11. Members and deputy members of the Board of Trustees were given notice by e-mail.

No objections to the summons or the agenda were expressed and the meeting was declared legally set.

The Board of Trustees made the unanimous
DECISION:

Summons and agenda are approved

Case 4 Election of persons to sign the minutes

The Board of Trustees made the unanimous
DECISION:

To sign the protocol together with the Chair of the meeting;

Arnt Åge Andreassen and Silje Sandstedt

Case 5 The Bank's Activities in 2024 by CEO Hanne Nordgaard

CEO Hanne Nordgaard and CFO Anne Ekroll provided an overview of the bank's activities in 2024.

After the presentation, the floor was opened for questions

Case 6 Annual Accounts for 2024

CEO Hanne Nordgaard and CFO Anne Ekroll commented on the annual accounts. The floor was then opened for comments and questions.

Case 7 Annual report for 2024

Chairman of the Board of Directors Bjørn Andreas Krane was available for potential questions.

Case 8 Auditor's statement

The auditor's report was clean and without remarks. PWC auditor Silja Eriksen was available for any questions.

Case 9 Approval of the Annual Accounts and Allocation of the Profit

The consolidated accounts show a net profit after tax of NOK 569 million. The Board proposes to the Board of Trustees that the dividend basis* of NOK 540 million for the financial year 2024 be distributed with a payout ratio of 52.75%, as follows:

- NOK 228 million in cash dividends, equivalent to NOK 8,43 per equity certificate
- NOK 57 million to the gift fund/foundation

Furthermore, it is proposed to strengthen the equity with the following:

- NOK 204 million to the equalization fund, equivalent to NOK 7,55 per equity certificate
- NOK 51 million to the primary capital fund

Dividends will be paid to equity certificate holders registered as owners on March 26, 2025. The bank's equity certificates will be listed ex-dividend on March 27, 2025.

The Board of Trustees made the unanimous

DECISION:

The annual accounts are taken note of.

The annual report is taken into consideration.

The annual report for 2024 and the Board's proposal for the allocation of the profit are approved.

Case 10 Determination of the Audit Fee

The audit fee for the financial year 2024 is NOK 894,000 excluding VAT, according to the invoice from PricewaterhouseCoopers AS. In accordance with the provisions of the Financial Institutions Act § 8-17 (1), approval must be made by the Board of Trustees.

The Board of Trustees made the unanimous

DECISION:

The audit fee for the year 2024; NOK 894,000 excluding VAT is approved.

Case 11 Approval of the Bank's Report on Remuneration to Senior Executives for 2024

Chairman of the Board Bjørn Andreas Krane presented the case and was available for questions.

The Board of Trustees made the unanimous

DECISION:

The Board of Trustees agrees with the remuneration report without further remarks.

Case 12: Changes to the Nomination Committee's Instructions

Chairman of the Nomination Committee, Sverre Klausen, presented the case and explained the changes to the instructions. The Nomination Committee's instructions were last amended and adopted by the Board of Trustees on March 20, 2024.

The instructions are in line with the updated proposal for new bylaws for the bank.

The bank's administration, the Nomination Committee, and lawyer Selmer have provided modernization and improvement suggestions. The Board approved the proposal at the board meeting on November 25, 2024.

The Board of Trustees made the unanimous

DECISION:

The Board of Trustees adopts the Instructions for the Nomination Committee of SpareBank 1 Helgeland

Case 13: Changes to the Bank's Bylaws

The bank's bylaws were last amended in 2021 following the entry into the SpareBank 1 Alliance and the change of the bank's name. No other changes were made at that time. However, there is a need to update the bylaws. Both the bank's Nomination Committee and lawyer Selmer have reviewed the bylaws and provided modernization and improvement suggestions. The Board approved the proposal at the board meeting on November 25, 2024.

The Board of Trustees made the unanimous

DECISION:

The Board of Trustees approves the bylaws for SpareBank 1 Helgeland as presented

Case 14: Authorization to Issue Subordinated Bonds and Take Up Subordinated Loans

According to the Financial Institutions Act, decisions on the issuance or authorization to issue other approved core capital or additional capital must be made by the Board of Trustees/General Assembly with a majority as for bylaw amendments.

The administration has therefore requested the Board to authorize the issuance of subordinated loans. The Board approved the proposal at the board meeting on February 27, 2025

The Board of Trustees made the unanimous

DECISION:

The Board of Trustees authorizes the Board to issue subordinated bonds up to NOK 200 million and/or take up one or more subordinated loans with a total volume of up to NOK 200 million on market terms.

Case 15: Authorization to Repurchase Equity Certificates for the Bank's Own Holdings

The Board requests the Board of Trustees to grant authorization for the acquisition of equity certificates in connection with the operation of the incentive program for the bank's employees and for the distribution of any annual gift.

The bank's own holdings as of today are 53,109 certificates. The Board requests the Board of Trustees to authorize the purchase of 30,000 equity certificates.

The Board of Trustees made the unanimous

DECISION:

The Board is granted authorization to acquire the bank's own equity certificates in accordance with the Financial Institutions Act § 10-5 second paragraph cf. the Public Limited Liability Companies Act § 9-4 on the following terms:

- 1. The bank may, in one or more transactions, acquire equity certificates with a total nominal value of up to NOK 300,000, with a nominal value of NOK 10 per equity certificate.***
- 2. The authorization may be used for the acquisition of equity certificates in connection with the operation of the incentive program for the bank's employees as well as the gift scheme/annual gift.***

3. ***The amount paid per equity certificate acquired shall be a minimum of NOK 60 and a maximum of NOK 200.***
4. ***Equity certificates shall be acquired using a facilitator/external broker. The Board is otherwise free to determine the methods of acquisition and disposal of equity certificates. New own equity certificates may be acquired to replace own equity certificates that are disposed of.***
5. ***The authorization may be used from the time it is (i) approved by the Financial Supervisory Authority and (ii) registered in the Business Register. The authorization shall be valid until the ordinary meeting of the Board of Trustees in 2026, but no later than April 30, 2026.***

There were no further matters for consideration, and the meeting was adjourned.

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Per Gunnar Hjorthen

**List of the present members of the Board of Trustees
Ordinary meeting for the Board of Trustees March 26th 2025**

Per Gunnar Hjorthen	
Lilliann Sørensen	
Åsmund Skår	
Sverre Klausen	
Arnt Åge Andreassen	
Bjørn Krokstrand	
Inger Lise Strøm	
Lars Martin Lunde	
John Arne Warholm	
Vegard Nerdal	
Eirik Bjørkmo	
Roger Skatland	
Tone Helen Jakobsen	
Hans-Petter Skjæran	
Roger Ditlefsen	
Elise Bratteng Rønning	Marit Thrana
Silje Sandstedt	
Sten Oddvar Solhaug	Anita Sommerset
Karianne Kristensen	Lena Båtstrand
Nils Knutli	
Bertil Einvik	
Brian Mora Eskildsen	
Linda Kristin Råde	
Steinar Johansen	

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