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This is Sparebanken Norge

A local bank with nationwide reach

On 2 May 2025, Sparebanken Vest and Sparebanken Sør merged to form Sparebanken Norge.

Sparebanken Norge is an independent, listed financial services group with head offices in Bergen and Kristiansand, in addition to 68 branch offices across Norway.

The bank is built on the savings bank model, a 200-year-old concept under which approximately 59 per cent of the bank is owned by our customers and the wider community.

We share our profits with our customers and the community. Customer dividends and donations for the public benefit that support the green transition help promote inclusion and vibrant local communities.

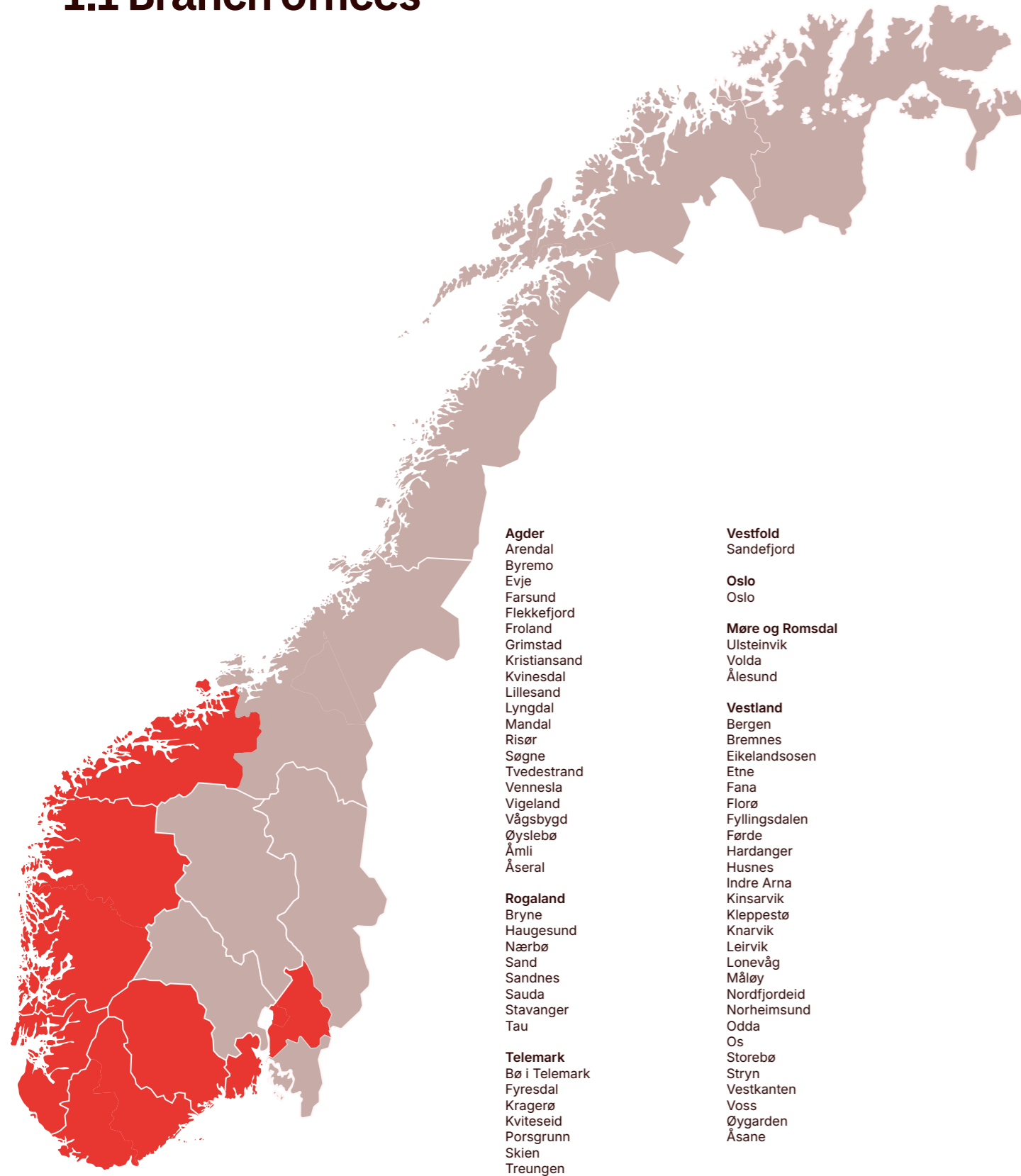
Sparebanken Norge will deliver the best banking services and contribute to growth and community where our customers live, and where we belong.

Sparebanken Norge has an ambition to grow, rooted in local presence and community ties. Personal advisory services combined with the very best digital services make life easier for our customers.

Sparebanken Norge will leverage the strength of standing together. We will create value locally, and share our profits with customers and communities across the country.



1.1 Branch offices



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Sparebanken Norge pursues an active, forward-looking environmental policy, both internally and externally. Therefore, the report is exclusively made available in digital format. The report is available at www.sbnorge.no



1.2 Overall strategy and value proposition

Norway's leading savings bank

FOR OUR OWNERS:
To be among the top savings banks in terms of banking operations and ROE

FOR OUR CUSTOMERS:
Among the best customer experiences and customer satisfaction in Norway

FOR OUR EMPLOYEES:
To be among the most attractive centres of expertise in the Norwegian financial industry

FOR SOCIETY:
A community-builder Norway would be poorer without

1.3 How we delivered on our commitments to customers, owners, society and employees

ALL FINANCIAL TARGETS FOR 2025 HAVE BEEN ACHIEVED (PROFORMA)

	Target	Actual	
Return on equity (ROE) after tax Adjusted for merger effects (ROTE)	> 13,0% > 15,0%	15,5% 16,9%	
Dividend payout ratio	Approx. 50%	73,0%	
Common Equity Tier 1 ratio (CET1 ratio)	15,9%	17,5%	
Cost-income ratio (excluding merger costs)	<30%	29,6%	

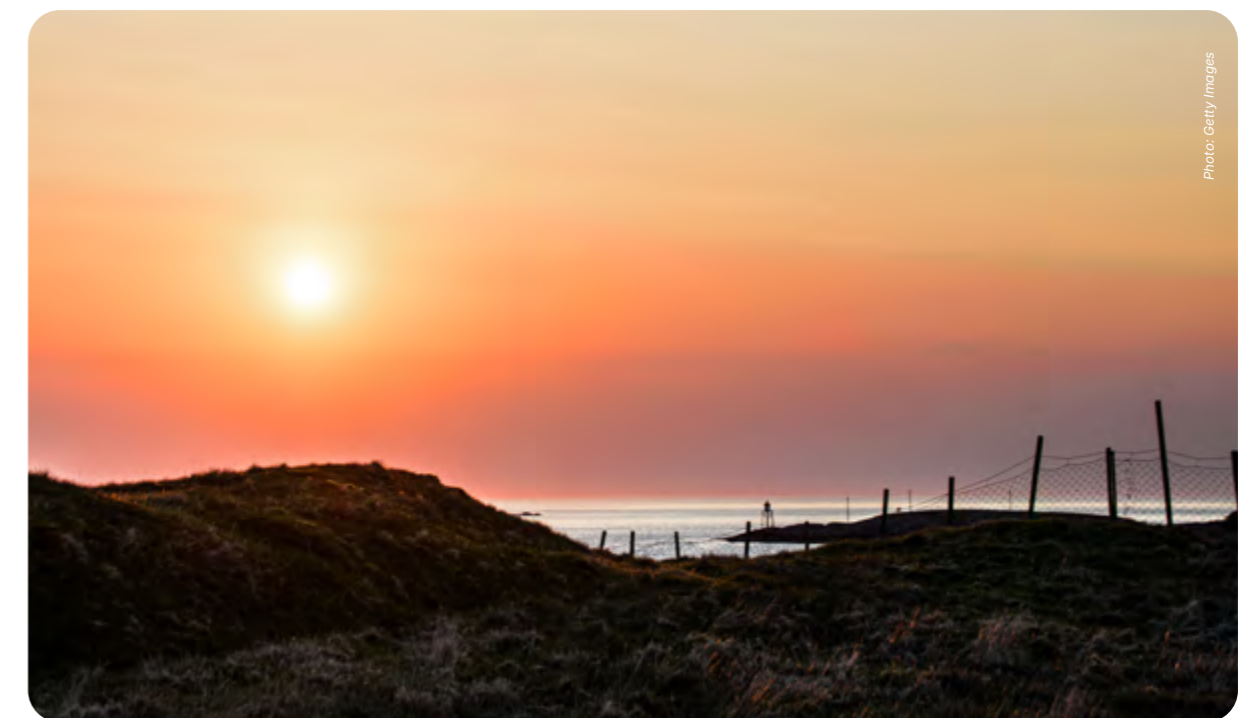


Photo: Getty Images

1.4 Created by and for the people

The savings bank model is more than 200 years old – and still going strong.

When Sparebanken Vest was founded in 1823 and the forerunner of Sparebanken Sør the following year, poverty was a major problem, and the establishment of banks for the poor was necessary to secure personal finances and the Norwegian economy. The bank aimed to make money from its activities, but not to accumulate too much profit and to reinvest part of the profit in the community as donations for the public benefit.

This is still the case. Sparebanken Norge was created by and for the people, with the long-term goal of strengthening future value creation in the regions where it operates. The value the bank creates through financial advice and access to safe saving and financing services benefits the people who live in these regions, businesses, the community and society in various ways.

Sparebanken Norge is an equity certificate bank, which means that the bank has two classes of assets and owner groups. Sparebanken Norge is 59.0 per cent owned by the community and 41.0 per cent owned by the equity certificate holders. The bank has previously raised capital for further growth and development through the issue of equity certificates.

DIVIDEND POLICY

Sparebanken Norge's objective is to achieve results that provide a competitive return on the bank's equity. The profit for the year after tax will be divided between the equity certificate capital and primary capital in proportion to their relative share of the bank's equity (the owner fraction). The equity certificate holders' share of the profit is divided between dividend and the equalisation reserve, while the primary capital's share of the profit is divided between the social dividend (donations for the public benefit and customer

dividend) and the bank's primary capital.

Taking into account the bank's capital adequacy, strategy and development, the goal is for approx. 50 per cent of the year's profit to be distributed as dividend. The potential for development and growth that creates value for the bank's owners, the expected profit development in a normalised market situation, external framework conditions and the need for core capital will be taken into account when determining dividend. The bank's dividend policy will form the basis for the resolutions proposed by the Board to the General Meeting.

For the 2025 financial year, the Board has proposed a dividend of NOK 12.0 per equity certificate to the equity certificate holders, amounting to a total of NOK 2,079 million. In addition, a customer dividend of NOK 1,470 million and NOK 1,528 million in donations have been proposed.

SOCIAL DIVIDEND

Donations for the public benefit

Because the community owns 59 per cent of Sparebanken Norge, part of the profit goes back to the towns and villages of Western and Southern Norway. Through donations for the public benefit, the bank aims to ensure that these regions remain attractive places to live and work in the future. The bank shall support regional initiatives that strengthen local communities, and give customers new knowledge and financial support to manage the transition to a more sustainable society.

In total, voluntary associations and organisations, sports clubs, festivals and various knowledge clusters have received around NOK 4.3 billion in donations for the public benefit over the past 10 years. Including donations from the former Sparebanken Sør, the total comes to NOK 5.4 billion.

The bank is also a visible and powerful force in creating jobs for the next generations. Sparebanken Norge has established the Agenda Vestlandet and Sør-fondet foundations, which earmark funds for sustainability and green transition initiatives, among other things.

The bank will be a source of inspiration and help to ensure that industry, clusters and educational institutions succeed in realising the region's potential, especially with regard to sustainability. The Agenda Vestlandet and Sør-fondet foundations are dedicated to this work.

Customer dividend

Like donations for the public benefit, the customer dividend is an important part of the savings bank model whereby customers in the region and local communities are awarded a share of the bank's profit.

The customer dividend is strongly rooted in the fundamental values of a savings bank. Sparebanken Norge's customers, in a sense, own a stake in the bank. Therefore, the bank shares its profit with them.

It is important for the bank that customers can take part in its value creation, and it is natural that large parts of the profits the bank creates together with its customers should benefit them.

Since Sparebanken Norge began paying customer dividends six years ago, the bank has distributed a total of approximately NOK 5.1 billion in customer dividends. Including donations from the former Sparebanken Sør, the total comes to NOK 6.1 billion.

THE EQUITY CERTIFICATE

The figures show the price development, pricing and trading in Sparebanken Norge's equity certificate over the past seven years (ticker: SBNOR). In 2025, the equity certificate ticker changed from SVEG to SBNOR following the merger with Sparebanken Sør and the formation of Sparebanken Norge. Further information is available at www.spv.no/om-oss/investor-relations

At year-end 2025, Sparebanken Norge was the biggest equity certificate bank measured by assets under management in the balance sheet. The bank had assets under management of NOK 582 billion. The total market value of the equity certificates was roughly NOK 34.3 billion.

The total return on the SBNOR certificate in 2025, including reinvestment of dividends, was 48.4 per cent, compared with 18.4 per cent for the Oslo Børs benchmark index (OSEBX) and 35.1 per cent for the equity certificate index (OSEEX). At year-end, Sparebanken Norge's equity certificate was traded at a market price of NOK 198.06, which corresponds to 1.70 times the book equity.

Since 2019, Norwegian savings banks (represented by the equity certificate index OSEEX), have been repriced by the market, and have seen a stock exchange return that far exceeds the benchmark index. As illustrated below, an investment in Sparebanken Norge's equity certificate in this context has generated an even higher return than the equity certificate index. Price development before 2 May 2025 applies to Sparebanken Vest (SVEG).

Figure 1.4.1. SBNOR price development over the past six years.

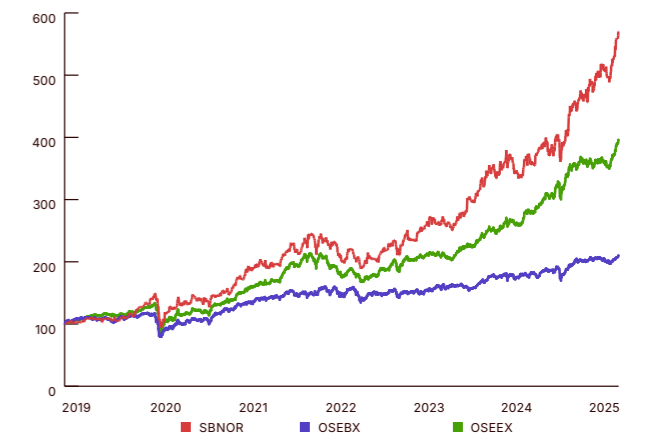




Figure 1.4.2. Development in market price of equity certificate relative to profit (price-to-earnings ratio)

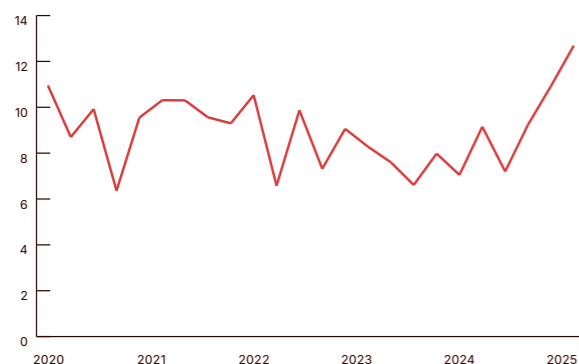


Figure 1.4.3. Development in market price of equity certificate relative to book value (price-to-book ratio)

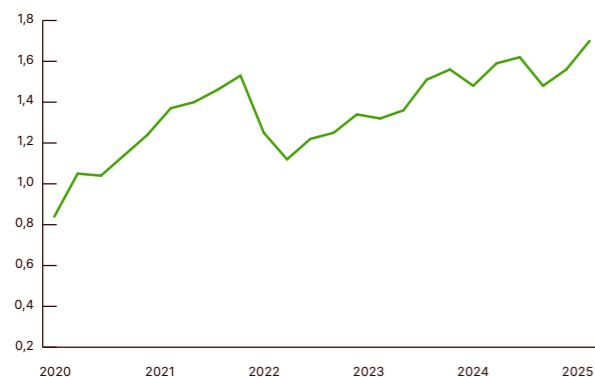
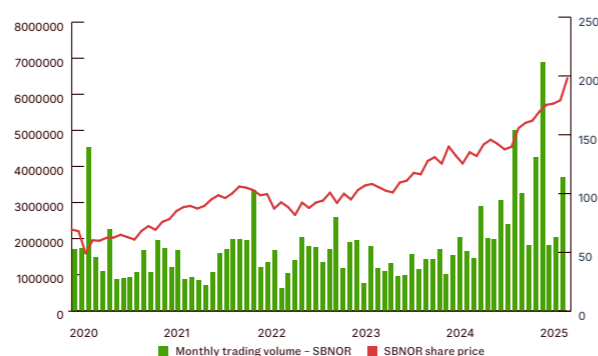


Figure 1.4.4. Monthly trading volume in the equity certificate SBNOR and price development



At year-end 2025, the Group's overall paid-up capital linked to equity certificates amounted to NOK 4,332 million, divided between 173,287,437 equity certificates with a nominal value of NOK 25 each. Sparebankstiftelsen Sparebanken Sør is the bank's largest owner, with a holding of 10.0 per cent, followed by Skandinaviska Enskilda Banken (nominee) with a holding of 7.3 per cent and Sparebankstiftinga Hardanger with 6.9 per cent. Approximately 73 per cent of the equity certificates are owned by investors based in Norway. The foreign investors with the largest ownership interests are based in Ireland, the United States and Cyprus.

20 largest owners of equity certificates

	Number of ECs
Sparebankstiftelsen Sparebanken Norge	17 333 857
Skandinaviska Enskilda Banken AB	12 688 297
Sparebankstiftinga Hardanger	11 954 394
Geveran Trading Company Ltd	7 752 141
Kommunal Landspensjonskasse (KLP)	5 830 153
Verdipapirfondet Eika Egenkapitalbevis	5 002 644
Sparebankstiftelsen Sparebanken Norge, Vest	4 642 482
Sparebankstiftelsen Oslofjord	3 670 937
Sparebankstiftelsen Sauda	3 346 264
Verdipapirfondet Alfred Berg Gambak	3 093 232
State Street Bank and Trust Company	2 887 525
Pareto Aksje Norge Verdipapirfond	2 797 221
Spesialfondet Borea Utbytte	2 606 139
Sparebankstiftinga Etne	2 514 296
Meteva AS	2 448 386
J.P. Morgan SE	2 238 530
JPMorgan Chase Bank, N.A., London	2 058 219
Pershing LLC	2 029 143
Blomestø AS	2 000 000
Verdipapirfondet Odin Norge	1 834 219
Total	98 728 079
Others	74 559 358
Total	173 287 437

Further information is available at www.spv.no/om-oss/investor-relations

In November 2019, Sparebanken Vest converted around NOK 2.4 billion of its primary capital into equity certificate capital. The purpose was to make the bank's equity certificate even more attractive to the current owners and raise interest among investors who were not currently owners. Sparebanken Sør carried out a similar conversion in November 2023, amounting to approximately NOK 2.9 billion. As the figure shows, the conversion has increased the volume of trading in the equity certificate. The average monthly trading volume has more than doubled compared with the three years before the conversion. The price development has also been good overall after the conversion.





2.1 Letter from the CEO



STRONG RESULTS BENEFIT CUSTOMERS AND LOCAL COMMUNITIES

We continue to share our profits with communities, supporting projects that promote inclusion, sustainable growth and vibrant local communities. All our branch offices continue to operate, and customers retain their advisors and banking services – now under the name Sparebanken Norge.

Through our results, we have also shared a customer dividend of more than NOK 1,355 million in 2025 from the former Sparebanken Sør, Sparebanken Vest and Oslofjord Sparebank. This was much needed in a year that has been challenging for many, with increased interest rates, inflation and economic uncertainty.

Although the legal merger is now complete, the work of integrating technical solutions and internal processes continues.

A strong culture and dedicated employees will be crucial to our success going forward. Management development and culture building are thus among our highest priorities. Sparebanken Norge will build on the values and strengths that have driven our success in Western and Southern Norway.

Our vision is to be Norway's best savings bank, offering the most attractive workplaces in the financial sector and delivering banking services among the best in the country.

I would like to thank all our customers, partners and employees. It is their trust and efforts that enable us to grow and develop with the times. We move into the future with bold ambitions and an unwavering belief in what we can accomplish together.

Jan Erik Kjerpeseth, CEO

2025 HAS BEEN A HISTORIC YEAR: Sparebanken Sør and Sparebanken Vest officially completed their legal merger on 2 May. Together, we have formed Sparebanken Norge – Norway's largest savings bank and the country's third largest bank.

The merger marks the beginning of a new chapter, building on a legacy spanning over 200 years of financial security, local presence and social commitment.

With head offices in Bergen and Kristiansand, and 68 branch offices from Sandefjord to Ålesund, we have strengthened our position as a nationwide bank. Our ambition is to be present in the largest cities and towns in Norway, and the Oslo initiative is already underway.

The merger strengthens our capacity, ensures sound banking operations and builds a strong brand – while retaining our local engagement and proximity to customers.

We have delivered strong results throughout the year. Our digital initiatives, particularly through Bulder, have given us a leading position in efficient banking services and customer experiences. The merger has also generated significant capital synergies and cost savings.

2. Summary and highlights



2.2 Highlights from 2025



Vestlandskonferansen – ALARM
 In February, we organised Vestlandskonferansen under the topic 'ALARM', focusing on the major challenges affecting us — and how we can address them with concrete solutions. The conference brought together a wide range of experts, decision-makers and community stakeholders who shared their perspectives and solutions.



Announce merger between Eiendomsmegler Vest and Sørmelegren
 On 12 March, it was announced that the two owner banks, Sparebanken Sør and Sparebanken Vest, had made a strategic decision to merge their estate agency companies and establish Eiendomsmegler Norge.



Logo launch for Sparebanken Norge
 As an important step in shaping the identity of Sparebanken Norge, we unveiled the bank's new logo at the beginning of March. The logo was designed in collaboration with agencies Kurppa Hosk and NOSLEPTILLBROOKLYN, and our employees were also highly involved.

JANUARY, FEBRUARY, MARCH

Excellent results in both Western and Southern Norway

2024 was a strong year for the banks that now make up Sparebanken Norge. Former Sparebanken Sør recorded a pre-tax profit of NOK 2,457 million and an ROE of 12.1 per cent. At the same time, the former Sparebanken Vest recorded a pre-tax profit of NOK 5,641 million, with a very strong ROE of 20.1 per cent and a cost ratio of 24.8.

Customers receive more than NOK 1.3 billion
 For 2024, customer dividends totalling NOK 927 million were approved from the former Sparebanken Vest, NOK 416 million from the former Sparebanken Sør and NOK 12 million from the former Oslofjord Sparebank. In total, this means that customers received NOK 1,355 million back for the year. The gift funds totalled NOK 434 million in Sparebanken Vest and NOK 348 million in Sparebanken Sør.



The Financial Supervisory Authority of Norway (FSA) approves the merger
 In March, the FSA of Norway gave the green light for the merger between Sparebanken Sør and Sparebanken Vest. With the approval of both the Norwegian Competition Authority and the FSA, the banks were ready to complete the legal merger on 2 May.



Significant donation to Fritt Ukraina and HMM Helsehjelp Ukraina
 Sparebanken Norge donated a total of NOK 10 million to the organisations Fritt Ukraina and HMM Helsehjelp Ukraina to support their work in Ukraine. CEO Jan Erik Kjerpeseth said that this was a very meaningful donation, which would support the military and civilian forces fighting the invasion.

APRIL, MAY, JUNE
Tietoevry becomes long-term strategic partner
 Sparebanken Norge signed a long-term strategic partnership agreement with Tietoevry, which won the contract in competition with Danish SDC/Netcompany Banking Services. The agreement runs for five years with an option for a further two plus two years.

Appointment of Sparebanken Norge's corporate management
 At the beginning of April, we presented the new corporate management team for Sparebanken Norge, following an extensive process involving external advisors, interviews and assessments. The new management team took office on 2 May and began work on setting the strategic direction for the merged bank.

Sound banking operations and strong ROE before the merger
 In the first quarter of 2025, Sparebanken Vest closed its final quarter before the merger with a pre-tax profit of NOK 1,415 million and an ROE of 21.3 per cent. At the same time, Sparebanken Sør recorded a pre-tax profit of NOK 545 million and an ROE of 12.8 per cent. Both banks demonstrated sound operations, growth in lending and deposits and strong contributions from associates, and thus entered the merger from a position of financial strength.

Sparebanken Norge officially established
 On 2 May, a historic milestone was reached when Sparebanken Vest and Sparebanken Sør merged to formally establish Sparebanken Norge – Norway's largest savings bank. The merger was celebrated throughout the organisation, marking the start of a new era. The new bank began with clear ambitions for continued growth in both new and established markets, a strong focus on Oslo, and the clear goal of delivering some of the very best customer experiences in Norway.

Sparebanken Norge enters into a merger agreement with Oslofjord Sparebank
 Shortly after Sparebanken Norge was officially established, it was announced that Oslofjord Sparebank would become part of the bank. The merger strengthens the bank's presence in the Oslo area.



JULY, AUGUST, SEPTEMBER
Sparebanken Norge opens a branch office in Tromsø
 As part of Sparebanken Norge's national growth ambitions, it was announced at the beginning of August that the bank was to open its first branch office in Northern Norway. The new office in Tromsø marks the start of a new and important market area for the bank.



First ever quarterly results presentation for Sparebanken Norge

In the second quarter of 2025, we presented the first quarterly results for Sparebanken Norge. The results showed that the bank delivered a pre-tax profit of NOK 2,137 million and a reported ROE of 17.1 per cent. The bank saw good growth in lending and deposits, a low cost ratio and a sound CET1 ratio of 18.4 per cent. At the same time, the Board adopted new and ambitious financial targets for the bank going forward.



Great success for Barnas Superfestival 2025

This autumn, Sparebanken Norge held the Barnas Superfestival festival in Sogndal, Sandnes and Bergen, bringing together more than 13,000 children and family members. The festival is a free and inclusive gathering, packed with activities and entertainment.

New premises for the bank's head office in Kristiansand

Sparebanken Norge opened new, temporary premises for retail and day-to-day banking in Gyldenløves gate in Kristiansand. Around 40 advisors moved into the new offices, marking the bank's presence in the city centre while the main building undergoes renovations.



Crash course for young home buyers

During autumn, the bank also arranged crash courses for home buyers in Bergen, Stavanger, Ålesund and Kristiansand. The crash courses brought together around 1,250 young and potential first-time buyers who gained basic knowledge on

topics such as financing, equity, the current property market and what to look out for at viewings.



Supporting equal opportunities in football

In 2025, Sparebanken Norge strengthened its commitment to equal opportunities in football by supporting the Norwegian Football Federation project Jenter i skuddet (Girls on target) and an associated awareness-raising campaign. The bank also continued its Jenter vil mer (Girls Want More) programme and prepared to expand the scheme to new regions from 2026.

NOK 25 million for new entrepreneurship school

Agenda Vestlandet, the Sparebanken Norge foundation, contributed NOK 25 million to a new entrepreneurship school at Western Norway University of Applied Sciences, with the aim of promoting innovation, entrepreneurship and new jobs. The first cohort will start the programme in autumn 2027.



OCTOBER, NOVEMBER, DECEMBER

Bringing employees together at Kraftsenteret

Sparebanken Norge brought over 60 head office employees from Arendal to Kjøita in Kristiansand to work alongside the Kristiansand team. The goal is to strengthen the bank's headquarters and its



centre of expertise in Southern Norway. Kraftsenteret will serve as the headquarters until the renovation of the building in Markens gate in Kristiansand is completed in 2029.



Celebrating volunteering with Hjerterebank tour

This year's Hjerterebank tour celebrated the voluntary sector and supported local causes, with a total of NOK 5 million going to 50 projects. The tour visited Kvinnherad, Nordhordland, Fana, Søre Sunnmøre and Kristiansand, with more than 10,000 people attending free concerts with artists such as Marcus & Martinus, Kjartan Lauritzen and Dagny.

Main partner for the 2025 World Weightlifting Championships

In October, Sparebanken Norge was a proud partner and sponsor of the World Weightlifting Championships in Førde, where, among others, His Majesty King Harald attended to watch the competition. The event highlighted outstanding performances, including home favourite Solfrid Koanda, and contributed to a festival atmosphere that celebrated both the sport and the host town.

Strong third quarter

Sparebanken Norge recorded a pre-tax profit of NOK 2,303 million in the third quarter, and an ROE of 14.5 per cent. Lending growth was strong to both retail and corporate customers, with particularly strong growth in Bulder. The CET1 ratio of 18.1 per cent gave the bank a comfortable buffer above regulatory requirements and internal targets.

Great interest in crash course on fraud

Sparebanken Norge held a new crash course on fraud in autumn. The response was excellent, with ten events from Søgne to Sogndal attracting more than 1,700 participants. Through short and

practical courses, participants were given concrete tools to recognise fraud attempts and avoid falling victim.



Organised VOLUM for the fourth time

There was a great deal of interest in this year's VOLUM conference in the Grieg Hall: 900 tickets were snapped up in 11 minutes with more than 700 people on the waiting list. For the first time, the conference was streamed directly to those on the waiting list. VOLUM is a free conference for professionals in the fields of technology, design, marketing and creativity, and the concept is set to be expanded to Kristiansand in 2026.

Oslofjord Sparebank officially becomes part of Sparebanken Norge

On 1 December, the legal merger between Oslofjord Sparebank and Sparebanken Norge was completed. All Oslofjord employees joined Sparebanken Norge, and will move into the office in Inkognitogata in Oslo, which will be ready to receive customers in the new year. The technical merger will take place in 2027.

Highest ranked among savings banks in EPSI survey

In EPSI's investment and savings survey, Sparebanken Norge was ranked as the best savings bank, in 6th place overall. The bank scores highly on local presence, authorised savings advisors in all offices and clear customer communication.



2.3 Outlook

The end of 2025 has been marked by international uncertainty, while activity in the Norwegian economy remains high, with the clear exception of real estate and construction.

Internationally, the race between the US and China has continued, discussions on a peace plan for Ukraine have been underway, and the EU has responded to the US tariffs. Initially, the EU has implemented protective measures for European production of ferroalloys. In this process, Norway was considered a third country, and the Norwegian ferroalloy industry is affected by the protective measures. This is causing concern with regard to any further protective measures from the EU, which is by far Norway's most important trading partner.

As expected, Norges Bank kept the interest rate unchanged at 4.0 per cent throughout the fourth quarter, after two rapid cuts in the second and third quarters. Norges Bank and the market currently assign a higher probability to one interest rate cut during 2026.

Households maintained their record levels of financial savings during 2024 and 2025. On a 12-month basis, financial savings are now at the highest level we have ever observed. Households have the capacity to make major real investments, such as purchasing new homes or undertaking renovations, but are still held back by low confidence in both their own and the country's economic outlook.

Sales of new homes are still at a very low level, contributing to a growing imbalance in the housing market. At the same time, price growth and transaction volume in the resale housing market remain strong. At the end of the fourth quarter, 12-month inflation was 5.0 per cent nationwide and considerably higher in the bank's main market areas. We see a divide across the country, with coastal counties from Vestland to Telemark

experiencing housing price growth above the national average, while other counties are seeing growth below the average. Rogaland and Vestland stand out in particular, with Rogaland and Vestland seeing 13.7 and 9.5 per cent housing price growth, respectively, over the past 12 months.

Sparebanken Norge has published the cyclical barometer Vestlandsindeksen for Western Norway since 2012. From 2025, it has been expanded to become nationwide, and is now called Næringsindeksen (the business index). The index is based on responses from over 1,500 respondents. Both the performance index (market conditions over the past three months) and the expectations index (expectations for market conditions over the next six months) show strong results and optimism, apart from in real estate and construction. At the same time, performance and expectations have fallen slightly from the third to the fourth quarter 2025.

SPAREBANKEN NORGE

The Board of Sparebanken Norge is satisfied with the bank's performance, growth and development in 2025. The ROE is above target and capital adequacy is sound.

The Board has set a target ROE after tax of 13 per cent, as well as a relative goal of being among the three best savings banks. Furthermore, the Board has adopted a target ROE, adjusted for merger effects, of 15 per cent, long with a relative ambition to rank among the two leading savings banks on this metric.

In addition, the Board has set a target for the cost ratio at group level, excluding merger costs, of below 30 per cent. The target distribution percentage is around 50 per cent. The target CET1 ratio is 1.0 percentage point above the sum of all minimum and buffer requirements. This amounts to 15.9 per cent under the current requirements.

Significant operating cost and capital synergies have been defined for Sparebanken Norge. The Board has set these synergy targets at NOK 425 million and NOK 3.4 billion, respectively. In addition to the previously communicated targets, the merger with Oslofjord Sparebank is now also included in these targets. In addition to delivering on the bank's operational targets, it is the bank's clear ambition to realise synergies according to schedule. The synergy gains from operating costs are expected to be fully realised by the end of 2027, while the capital synergies are expected to be fully phased in by the end of 2028.

Integration costs are expected to be incurred in the period up to the first half-year 2027, which will have a dampening effect on the bank's overall ROE. The bank's ambition is to keep integration costs below NOK 380 million, including integration costs related to Oslofjord Sparebank. The market will be kept up to date about the potential synergies and integration costs as interim figures are presented.

The growth ambitions for 2026 for the retail and corporate markets are 6 and 8 per cent respectively for lending and 5 per cent for deposits in both markets, including growth from new market areas. The target for the Bulder concept is NOK 86 billion at the end of 2026. The target for Brage Finans is just over 12 per cent portfolio growth in 2026.

Sparebanken Norge must be capital-efficient, but at the same time be sufficiently capitalised to handle fluctuations in its framework conditions and portfolio. Allocations will be based on the bank's dividend policy and adapted to the bank's profit performance, growth ambitions and regulatory requirements. In the short term, Sparebanken Norge will calculate capital requirements linked to the bank's lending portfolio partly in line with the IRB method and partly in line with the standard method. From 31 March 2027, Sparebanken Norge

must meet the buffer requirement for systemically important financial institutions of 1 percentage point. The buffer requirement entails an increased capital adequacy target for the bank, which the bank takes into account in its capital planning, including the proposed dividend for the 2025 financial year.

The government-appointed savings bank committee, which submitted its report to the government last year, was established to investigate how to safeguard and strengthen equity certificates and the Norwegian savings bank model. However, the committee has proposed numerous legislative amendments that pose a threat to the unique savings bank model and could trigger significant structural changes, diminish banks' local roots and increase bank concentration.

The proposed amendments would do away with many of the unique properties of savings banks and in practice facilitate a large-scale conversion of saving banks into limited liability banks. The proposals include eliminating the possibility of paying customer dividends, making it easier to convert savings banks into limited liability banks and changing the distribution of loss between equity certificate capital and primary capital, as well as weakening community ownership through dilution in share issues at a price-to-book ratio below P/B=1. Together with a number of other savings banks, Sparebanken Norge has submitted a consultation response to the committee's proposals. The bank is of the opinion that the committee's proposal should be rejected in its entirety, while Norwegian authorities enter into a dialogue with the EU to secure the capital position of equity certificates in line with the recommendation of a unanimous financial industry.

The board emphasises that assessments and estimates relating to future conditions are subject to considerable uncertainty.



3. Our strategic agenda

3.1 Introduction

In addition to completing several mergers in 2025, Sparebanken Norge has updated its corporate strategy, setting strategic objectives for the long, medium and short term. Our vision remains unchanged – to be Norway’s best savings bank. Our mission for the next stage is:

- To build Norway’s largest and best savings bank at a time when the savings bank landscape is being reshaped.

- Through strong performance, to ensure that we stand firm as a stand-alone bank with decisions and expertise developed in-house.
- To become the consolidator in the Norwegian savings bank industry by being the winning team.

3.2 Our core

For more than two hundred years, Sparebanken Norge has created value – generation after generation. The bank will continue to develop its business by maintaining the core of its business model, defined as five items, while working systematically to create new progress.

1. We are a savings bank.

We are a community-builder that creates value in the tension between strong community ownership and the demands of the capital market.

2. We have strengthened Norwegian communities for over 200 years.

We aim to build something lasting, understanding that only strong performance today create strategic opportunities for the future.

3. Where we come from matters.

Together we are building a savings bank for the whole of Norway step by step, region by region.

4. We are the fastest, outpacing the slowest.

Our ability to turn talk into action is our most important competitive advantage.

5. We always strive to see what ‘better’ looks like

We are building a winning team where each individual takes ownership of their own development.

3.3 Corporate strategy 2025–2028

In the corporate strategy, we have set a goal to become one of the best savings banks with respect to return on equity, combined with delivering some of the very best customer experiences and highest customer satisfaction in Norway.

The strategic positions to be achieved during this strategy period are:

An attractive consolidator in the Norwegian savings bank sector built on strong savings bank values

The savings bank sector is undergoing significant change, and we intend to seize the opportunities this presents. To be an attractive consolidator over the next ten years, Sparebanken Norge must offer an attractive

value proposition for owners, employees and customers. At the same time, we must professionalise and standardise integration processes to ensure cost-efficient and seamless integration with future merger partners.

Strong nationwide brand and presence in Norway's largest cities and towns

Over the next two years, the bank will secure an office structure that stands the test of time and reflects our local identity, belonging and standing. We will also increase the visibility and awareness of our brand in Oslo, Tønsberg, Romsdalen and Tromsø through newly established branch offices.

Strong and profitable product platform as a basis for long-term independence as a stand-alone

Over time, we have built up strong product companies that offer a wide range of products to our customers. We will continue to develop these companies to create a strong and visible platform for banks that want to remain independent stand-alones.

Leading in digital sales and efficient work processes

We are developing Norway's most modern banking platform and will utilise this to create strong customer experiences, take a leading role in digital sales and use our advantages in new and established market areas. We will continuously pursue more efficient work processes and optimal use of advisor capacity.

Low complexity and Norway's most cost-efficient bank

We aim to be the bank that is clearest in its priorities and dares to say no to initiatives that increase our complexity. We are among the most cost-efficient banks, a position we will work purposefully to maintain in the next strategy period.

Bulder is profitable and established as Norway's leading digital challenger bank

Bulder will maintain its position as the most attractive challenger bank. The way forward is about scaling Bulder to a larger segment of the public and continuing to increase profitability. We will prove that it is possible to scale a mobile banking concept on digital terms and build profitability based on a transparent pricing model.

LONG-TERM GOALS

Among the best Norwegian savings banks in terms of banking operations and return on equity

Best customer experiences and customer satisfaction in Norway

Among the most attractive expertise environments in the Norwegian financial industry

A community builder Norway would have been poorer without

STRATEGIC POSITIONS NEXT 2-3 YEARS

Strong nationwide brand and present in Norway's largest cities

Strong and profitable product platform as a basis for long-term alliance independence

An attractive consolidator in the Norwegian savings bank sector built on strong savings bank values

Leading in digital sales and efficient work processes

Low complexity and Norway's most cost-effective bank

Bulder is profitable and established as Norway's leading digital banking challenger

STRATEGIC PRIORITIES 2025 AND 2026

Realized cost synergies of > NOK 425 million

Realized capital synergies of NOK 3.4 billion

Joint performance culture in Sparebanken Norge

Realized Norway's most efficient retail/corporate loan processes

Successful technical integration Sør+Vest by Q4 2026

Maintain growth and increase retail and corporate market share

Successful establishment in Oslo, Tønsberg, Romsdalen and Tromsø

Bulder with NOK 86 billion in lending

TR10

Top rolling 10: Concrete operationalization and secondment of the strategic agenda



3.4 Culture as a competitive advantage

Our strategic goal is to be among the most attractive centres of expertise in the Norwegian financial industry. Our priority during this strategy period is to establish a shared performance culture. We are convinced that talented people want to work with other talented people, and that the power of that is unbeatable over time.

As a stand-alone savings bank that competes with far larger players, part of our strategic core is to be the fastest, outpacing the slowest. Our competitive strategy is to change behaviour in line with changing framework conditions, in a more agile and efficient way than our competitors. We have therefore worked systematically since 2014 to build the learning culture that enables us to be Norway's best savings bank. We will continue to do so in Sparebanken Norge and are investing heavily in the bank's new management.

We have developed management training whereby a unified management team practises the same skills required to strengthen our performance. We have established a number of regular learning arenas where we share experience and best practice across teams and divisions, and we have integrated this mindset into the way we set our new strategic direction.

This work has produced indisputable results. From the worst performance in the capital market from 2000 to 2012, Sparebanken Norge has in recent years performed among the best. Together, we have created one of the most attractive workplaces in our regions. That inspires us and makes us proud.

3.5 Best at changing behaviour

Changing behaviour is our competitive strategy that will help us build an organisation that is equipped to create the best bank in Norway in terms of change and development. Our ambition is for Sparebanken Norge to attract, retain and develop the best employees in order to create a winning team that everyone wants to be part of.

Value is created when talented colleagues enjoy their work, when employees are engaged, have exciting challenges and busy workdays that make

them look forward to going to work. Sparebanken Norge's employees are able to develop both professionally and personally in a culture where learning and team spirit are highly valued. Every day is spent surrounded by great colleagues who inspire and motivate each other, who are delighted when others succeed and supportive in the face of adversity. Together, we create a workplace where everyone is challenged to be their best and use their skills to achieve ambitious goals.



Photo: Hege Skodvin



3.6 Sparebanken Norge's ambitions

We have already set great ambitions for the new bank. Sparebanken Norge shall be Norway's best savings bank, with all the commitments this entails. No bank is better positioned than us to be among Norway's leading savings banks in terms of return on equity and to deliver some of the best customer experiences in the Norwegian banking sector.

Financial targets

We believe in setting clear financial targets and continuously tracking our progress against them. We aim to be among the top Norwegian savings banks in terms of banking operations and ROE. Our dividend policy is to distribute approximately 50 per cent of profits to our equity certificate holders and the community. This will make us attractive to both investors and society.

Establishment in new market areas and ambitious growth targets

We aim to be Norway's best savings bank by having a strong local presence in multiple regions. A strategic priority during this strategy period is to establish a presence in new market areas. We have established a presence in several new market areas while also merging with Oslofjord Sparebank. In summary, we have established and strengthened our presence in the following market areas:

- Tønsberg
- Ulsteinvik
- Oslo
- Tromsø

We will also establish a presence in Molde and Kristiansund in the coming year. There are also ambitious growth targets for Bulder, which has nationwide reach.

Expectations of our subsidiaries and associates
During this strategy period, the bank has clear expectations of our subsidiaries' and associates' performance. We believe in strong, attractive and independent product companies, combined with the distribution of their products through the bank.

FINANCIAL TARGETS 2026–2028 (proforma)

Return on equity (ROE)		Return on equity adjusted for merger effects (ROTE ¹)	
>13%		>15%	
<i>(among the top three best savings banks)</i>		<i>among the top two best savings banks)</i>	
<30%	>15,9%²	~50%	
Cost/income (excluding merger costs)	(CET1) capital ratio	Distribution of results	
>425 MNOK³	>200–250 MNOK	>3 400 MNOK	>380 MNOK³
Synergies related to operating costs (from 2027)	Funding synergies (from 2025–2030)	Synergies related to capital (from 2028)	Merger costs (2024–2027)

¹ ROTE= Return on Tangible Equity. In the measurement, both effects on the result and balance sheet related to bank mergers, will be adjusted for
² 15.9% target is derived from the sum of all minimum, buffer, and Pillar 2 requirements for CET1 capital, plus a 10 percentage point capital requirement margin. The target will be adjusted in line with changes to regulatory requirements.
³ Applies to both the merger bet'NElenS parebanken Vest and Sparebanken SØr - and the merger between Sparebanken Norge and Oslofjord Sparebank

AMBITIOUS EXPECTATIONS FOR 2026-2028

Similar expectations apply to subsidiaries and associated companies

RETAIL MARKET (ex. Bulder)	CORPORATE MARKET	BULDER
6–8%	8–10%	100 bn.
Annual loan growth incl. geographic expansion	Annual loan growth incl. geographic expansion	Home mortgage volume by year-end 2028
FRENDE FORSIKRING	BRAGE FINANS	BOREA ASSET MANAGEMENT
>6 bn.	>12%	>34 bn.
Insurance portfolio by year-end 2028	Annual growth	AMU by year-end 2028

4. Sustainability



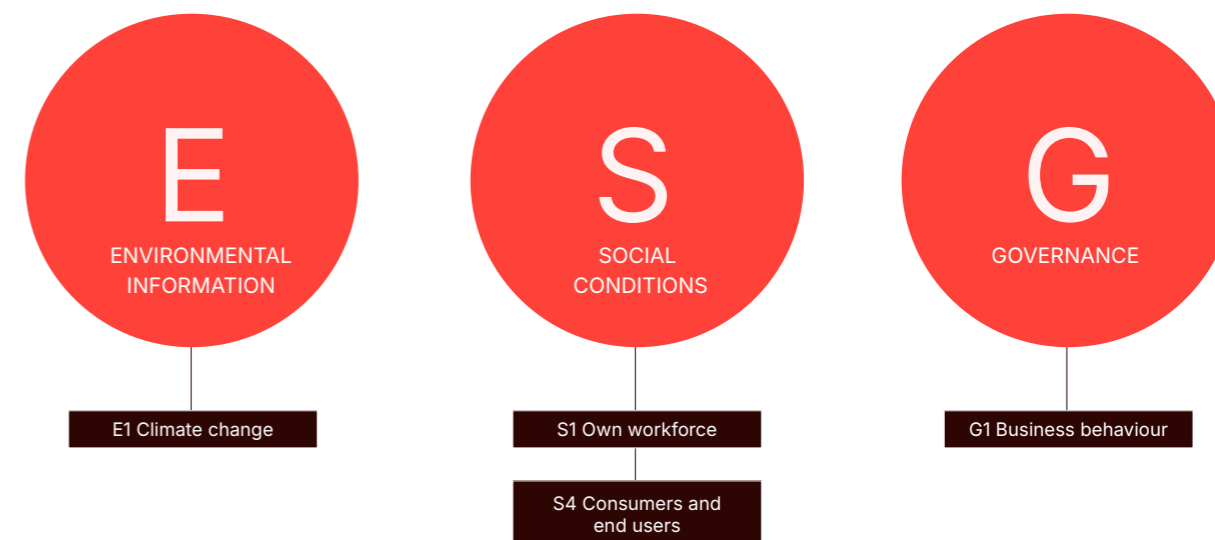
4.1 General information (ESRS 2)

Sparebanken Norge's double materiality assessment forms the basis for the Group's preparation of its sustainability reporting in accordance with the CSRD regulations (Corporate Sustainability Reporting Directive) and the rules on sustainability reporting in the Norwegian Accounting Act (regnskapsloven). The sustainability issues reported on by the Group reflect the material topics identified in the analysis, as illustrated in the figure below.

The sustainability chapter is structured in four main sections: General information (ESRS 2), Environmental information (E), Social conditions (S) and Governance (G).

On 28 August 2024, it was announced that Sparebanken Sør and Sparebanken Vest would merge. The legal merger was completed on 2 May 2025, and the two banks then established Sparebanken Norge. Following the merger, work is underway to revise and collate all strategic directions, future goals, existing policies and action plans under a common framework for Sparebanken Norge. Where no new strategic directions or governing documents have been established for Sparebanken Norge, the former Sparebanken Vest's documents will be applicable. For areas where strategic directions or objectives have not yet been determined, this will be specified under the relevant topic. All figures in brackets refer to figures for Sparebanken Vest in isolation during the corresponding period last year.

The auditor's independent attestation of the sustainability report is enclosed in section 9.3.



Basis for the preparation of the financial statements

ABOUT THIS SUSTAINABILITY REPORT

BP-1 - General basis for the preparation of sustainability reports

Principles for preparation

This consolidated sustainability report has been prepared in accordance with the requirements of sections 2-3 and 2-4 of the Norwegian Accounting Act, as well as with the European Sustainability Reporting Standards (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG). All data points reported under sections E, S and G have been deemed significant in accordance with Sparebanken Norge's double materiality assessment (DVA). The report covers significant impacts, risks and opportunities associated with our own operations and through activities in the upstream and downstream value chain. Please see the section titled "Strategy, business model and value chain (SBM-1)" for more information on the value chain.

In its sustainability reporting, the Group has not used the opportunity to omit specific information related to intellectual property rights, expertise or results of innovation. Furthermore, the Group has not utilised the option of not disclosing impending developments or matters under negotiation.

Consolidation

The data in the sustainability reporting is consolidated according to the same principles as the financial statements. This means that the sustainability data presented in Chapter 4 include the parent company Sparebanken Norge and subsidiaries controlled by Sparebanken Norge. Associated companies and joint ventures are not included in the consolidated ESG data points, unless otherwise specified when reporting the various data points in sections E, S and G.

Subsidiaries and subgroups are exempt from individual reporting requirements, provided they are included in the parent company's consolidated reporting. This applies to all subsidiaries in the Group.

For some reporting requirements, information is provided on sustainability issues that only apply to the parent bank (Sparebanken Norge) and Sparebanken Norge Boligkreditt. This is specified where applicable.

The topics *responsible advisory services, digital and model-based credit assessment, donations to charitable causes, reporting requirements and socially critical functions* are only considered relevant to Sparebanken Norge and Sparebanken Norge Boligkreditt. Other subsidiaries are not considered reportable within these topics, as they do not have operational activities or influence that make them relevant in this context.

In line with the delimitations in the double materiality assessment, certain subsidiaries – Brage Finans, Borea Asset Management and Eiendomsmegler Norge – are involved separately in reporting on other topics. This is based on an assessment of the size, organisational complexity and commercial distinctiveness of the subsidiaries. Units with few or no employees, or with very limited operational activity, are not included in the description of policies, measures and targets, as these are less likely to generate independent impacts on people or the environment. For these units, it is considered sufficient to refer to the parent bank's policies and principles. Thus, reporting is limited to the parts of the Group where the significant impacts, risks and opportunities actually arise, in line with the requirements of ESRS.

CHANGES IN SUSTAINABILITY INFORMATION AND USE OF ESTIMATES

BP-2 - Information regarding special circumstances

Time horizons

In our reporting, we define short-term as a period of 0–1 year, medium-term as 2–5 years, and a long-term horizon as 5 years or more. These definitions have been chosen to reflect both the Group's strategic planning cycle and the time frames relevant to our most important sustainability goals, particularly within climate and the environment.

In cases where different time horizons are used for individual parts of the sustainability reporting, this will be explained separately under the respective topics.

Sources of uncertainty related to estimation and results

To complete the greenhouse gas reporting for its own operations as well as the value chain, Sparebanken Norge uses estimates, discretionary assessments and preconditions wherever the data basis is incomplete. Particularly for calculations related to Scope 3, category 15 – Financed emissions, estimates are used from indirect sources where customer data is not available, as well as emission factors and methodology from recognised sources such as Finance Norway's guide for financed emissions, PCAF and public databases. In some cases, it will not be appropriate or possible to use such emission factors, and instead emission intensities based on an industry average for one's own portfolio are used to estimate emissions. In line with this approach, estimated energy consumption from Eiendomsverdi is used both for the residential portfolio and for the sales and operation of real estate in the corporate market where customer data is not available. Estimated energy labels from Eiendomsverdi are also used. Overall, the methodology makes it possible to report on significant areas even where primary data is not available. For details on the calculation of greenhouse gas emissions, data quality and the implications of using different estimates and approaches, please refer to "ESRS E1 Climate change", under section "Climate accounting (E1-6)".

The estimated value chain data has an inherent uncertainty, particularly because indirect data sources must be used instead of actual customer data. Even with robust frameworks, including Finance Norway's guidance and recognised databases, the absence of complete primary data may affect data quality. In order to reduce uncertainty, the bank works continuously to strengthen data collection from customers, improve methodology and participate in industry collaboration to harmonise methodology choices. The objective is to increase gradually the proportion of primary data and improve the data quality.

Some quantitative key figures and monetary values are subject to particularly high measurement uncertainty. This includes estimates related to financed emissions (Scope 3) and exposure to physical and transition-related climate risk. The main sources of this uncertainty are lack of primary data from customers, the need to use proxy data, and variations in methodology and data quality in external databases. In addition, scenario analyses add further uncertainty as they are based on assumptions about future political, technological and market conditions.

If uncertainty is associated with a specific area in the sustainability report, this is described under the applicable data point. Where relevant, the reasons, scope and measures to reduce uncertainty are also explained.

Changes in the preparation and presentation of sustainability information

As a result of the merger between Sparebanken Sør and Sparebanken Vest, and with the establishment of Sparebanken Norge, changes have been made to the preparation and presentation of sustainability reporting. Brage Finans has become a subsidiary as a result of the merger and is therefore also included in the reporting. The changes are due to the need to harmonise methodology, key figures and data across the former banks, to ensure that the reporting reflects the operations and strategy of the new unit.

Due to the merger, it is not practically possible to adjust comparable figures from previous periods. This is because, in line with ESRS E1 AR 48 and requirements for compliance with consolidated

financial statements, the reporting year of 2025 includes emissions from Sparebanken Vest for the period 1 January 2025–1 May 2025 and Sparebanken Norge's total emissions after the merger 2 May 2025–31 December 2025. Therefore, Sparebanken Sør, Brage Finans, Oslofjord Sparebank and their subsidiaries are only partially included in 2025 and excluded entirely for 2024.

For comparative figures, Sparebanken Vest's 2024 figures have been used, in accordance with the annual report for 2024. As a result, reported emissions for 2025 will appear significantly higher than the 2024 level, as they include emissions from the merged business. This relationship is further explained under the description of the climate accounts, as well as under other topics in the report where applicable. Furthermore, the section "Climate accounting (E1-6)" in the subchapter "ESRS E1 Climate change" explains how the merger has affected the base year, base values and targets, and that 2025 is set as the new base year for the merged bank. To ensure transparency, the report also describes how the estimated full 2025 emissions are calculated, based on Sparebanken Sør and Brage Finans and their subsidiaries, their four operational months in 2025, Oslofjord Sparebank's emissions in the first eleven months and emissions after the mergers. This will also be Sparebanken Norge's new baseline for climate accounting. This methodological approach will also be applied to any future mergers.

Reporting errors in previous periods

We have not identified any material reporting errors from previous periods. Therefore, no corrections have been made in the sustainability reporting for previous years.

Information derived from other legislation or generally recognised statements on sustainability reporting

In addition to ESRS, Sparebanken Norge's climate accounts and sustainability reporting are prepared on the basis of recognised frameworks and standards.

The Group complies with the requirements of Article 8 of the EU taxonomy, cf. section 2-4 (11) of the Norwegian Accounting Act, which specifies how companies are to report on the share of their economic activities that comply with the taxonomy.

This involves calculating the share of the bank's revenue, investments and operating costs that can be classified as sustainable according to the technical screening criteria in the EU taxonomy. The climate accounts are based on the principles of the Greenhouse Gas Protocol (GHG Protocol), the Partnership for Carbon Accounting Financials (PCAF), the Science Based Targets initiative (SBTi) and Finance Norway's guide for calculating financed emissions.

Reference to key frameworks:

- GHG protocol: Corporate Standard (chapters 4–6), Scope 3 Standard (chapter 5).
- PCAF: Global GHG Accounting and Reporting Standard for the Financial Industry (version 2022, chapters 3 and 5).
- Science Based Targets initiative (SBTi): Financial institutions net-zero standard, v. 1.0 published in July 2025 and SBTi Corporate Net-zero standard, v. 1.3 updated September 2025
- EU taxonomy: Regulation (EU) 2020/852, Article 8, as well as delegated regulations (EU 2021/2139 and EU 2021/2178).

Incorporation of information by referral

Sparebanken Norge uses "incorporation by reference" in accordance with ESRS 1, section 9.1. This means that some disclosure requirements and data points are referred to in other parts of the annual report and/or supplementary documents. A complete overview of the require end of this subchapter.

Use of phase-in provisions in accordance with Appendix C to ESRS 1

The ESRS framework allows for a gradual phasing-in of reporting on certain data points. The rules for phasing-in serve to ease the requirements for sustainability reporting and imply, among other things, that reporting companies may refrain from reporting on all or parts of a standard, within given phase-in periods for that standard.

The EU has extended the phase-in rules in ESRS 1 Appendix C through a "quick fix" to reduce the reporting burden until revised standards are available. This change extends the current phase-in rules to also include the reporting years 2025 and 2026, and allows companies with more than 750 employees to defer reporting on entire standards.

For Sparebanken Norge, this means that full reporting on the following standards may be postponed until 2027: ESRS E4 (Biodiversity and ecosystems), ESRS S2 (Workers in the value chain), ESRS S3 (Affected communities) and ESRS S4 (Consumers and end users).

Nevertheless, Sparebanken Norge has conducted a materiality assessment of the relevant topics. The analysis shows that ESRS E4 (Biodiversity and ecosystems), ESRS S2 (Workers in the value chain), ESRS S3 (Affected communities) are determined to be not material, and that ESRS S4 (Consumers and end users) is determined to be material.

Sparebanken Norge utilises the "quick fix" that was introduced in ESRS reporting, and therefore postpones full reporting on the standard ESRS S4 (Consumers and end users). Full reporting will be provided when the requirements come into force according to current regulations. For the topics assessed as material under ESRS S4, a general description of the topic's link to the company's strategy and business model, as well as a brief description of relevant policies, measures, targets and metrics, is provided in accordance with ESRS 2 paragraph 17. Please refer to subchapter "ESRS S4 Consumers and end-users" for reporting in accordance with ESRS 2 paragraph 17.

In addition, the bank has utilised phasing-in of subtopic E1-9 and the disclosure requirement in ESRS 2 SBM-3 48 e). Below is a summary of material ESRS topics where phasing-in has been used:

Table 4.1.1. Overview of ESRS topics and data points that have been phased in

Material ESRS topics	ESRS Subtopic	ESRS sub-subtopic	Report topics	Phasing-in	Reported under
ESRS 2 General information	SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model			SBM-3 48 e)	
E1 Climate change	E1 Climate change adaptation	E1-9		E1-9	E1
S4 Consumers and end users	S4 Information-related consequences for consumers and/or end users	Access to (quality) information	Responsible advisory services	x	S4
S4 Consumers and end users	S4 Social inclusion for consumers and/or end users	Access to goods and services	Digital and model-based credit scoring	x	S4



Governance

MANAGEMENT AND MONITORING OF SUSTAINABILITY ISSUES

GOV-1 - The role of administrative, management and regulatory bodies

Governance and management structure

The Board of Directors, Executive Management and Board committees constitute the Group's administrative, management and regulatory bodies.

The tables below show the composition of the Board of Directors, Board committees and Group Management, as well as a brief description of their relevant experience related to sector, product and geography.

Board of Directors

Sparebanken Norge has a Board of Directors consisting of 13 (10) members and 8 (2) deputy members.

Table 4.1.2. Composition of the Board of Directors

Name	Role on the Board	Type (Exec/ Non-exec)	Employee Rep. (Y/N) ⁽¹⁾	Independent (Y/N)	Relevant experience (sector/product/ geography)
Knut Ruhaven Sæthre	Chair	Non-exec	N	J	Experience from energy, offshore and banking/finance as CFO and Board chair, with background from Norway and internationally.
Magne Morken	Deputy chair	Non-exec	N	J	Extensive management experience in shipping, banking and investment, with work experience from Norway, London and Bermuda.
Agnethe Brekke	Board member	Non-exec	N	J	CFO with experience from shipping, subsea and auditing in Norway and internationally.
Marianne Dorthea Jacobsen	Board member	Non-exec	N	J	Head of Knowit Experience with experience in strategy, digitalisation, brand and banking, as well as international education.
Gunnar Skeie	Board member	Non-exec	N	J	Legal background and management roles within banking/finance and energy, primarily in Western Norway.
Mariann Vågnes Reite	Board member	Non-exec	N	J	CFO experience within aquaculture, seafood and banking/finance, with experience from both Norway and global aquaculture.
Geir Bergskaug	Board member	Non-exec	N	J	Broad senior management experience in banking, insurance and media, with national and international networks.
Erik Edvard Tønnesen	Board member	Non-exec	N	J	Experience from banking, asset management and venture investments in Southern Norway.
Mette Ramfjord Harv	Board member	Non-exec	N	J	Leadership experience in energy, oil/gas and technology, with a global focus on supply chain and logistics.
Stig Standal Taule	Board member	Non-exec	J	N	Experience from banking, financial advisory services and trade union work in Western Norway.
Kristin Røyrbotten Axelsen	Board member	Non-exec	J	N	Business advisor with experience in banking, finance and digital development in Western Norway.
Hans Arthur Frigstad	Board member	Non-exec	J	N	Background in banking, technology and advisory services, with management experience from Norway.
Tina Maria Kvale	Board member	Non-exec	J	N	Cash management advisor with a background in IT and banking in Southern Norway.

1) Y (Yes) = Elected by the employees, and not considered independent of the company as they are also employed by Sparebanken Norge. N (No) = Elected by the General Meeting

Number of Board members with/without management responsibility: 0 / 13 / (0 / 10)
 Percentage by gender (women/men): 46 % / (60 %)
 Percentage of independent members: 69 % / (70 %)

Board committees

The board committees in Sparebanken Norge consist of the Audit Committee, the Risk Committee, the Credit Committee and the Remuneration Committee. The Board appoints members of the committees from among its own members, and reference is therefore made to the

table under "Board" above for their relevant experience. There is only one employee representative on the Remuneration Committee; apart from this, all are independent members. The table below shows who represents the various board committees.

Table 4.1.3. Composition of the Board committees

Role	Audit Committee	Risk committee	Remuneration committee	Credit committee
Chair	Agnethe Brekke	Marianne Jacobsen	Knut Ruhaven Sæthre	Magne Morken
Member	Knut Ruhaven Sæthre	Knut Ruhaven Sæthre	Kristin Axelsen	Gunnar Skeie
Member	Marianne Jacobsen	Mette Harv	Mariann Vågnes Reite	Erik Tønnesen
Member	Erik Tønnesen	Agnethe Brekke		
Deputy member	Mette Harv	Mariann Vågnes Reite	Erik Tønnesen	Knut Ruhaven Sæthre
Number of Board members with/without management responsibility:	0/4 / (0/3)	0/4 / (0/3)	0/3 / (0/3)	0/3 / (0/3)
Percentage by gender (women/men):	50% / (67%)	75% / (67%)	67% / (67%)	0% / (33%)
Percentage of independent members:	100% / (100%)	100% / (100%)	67% / (67%)	100% / (100%)



Corporate management team

Group Management in Sparebanken Norge consists of the CEO and 13 (9) executive vice presidents (14 (10) members in total). The executive management

team does not have formal employee representatives, but its composition covers all key business areas and functions.

Figure 4.1.4. Composition of the Executive Management Team

Name	Role (position)	Executive / Non-executive	Independent (Y/N) ⁽¹⁾	Relevant experience (sector/product/geography)
Jan Erik Kjerpeseth	CEO	Executive	N	Broad leadership experience in banking, media and technology, with a national and international profile.
Gunnar P. Thomassen	EVP Corporate Market South	Executive	N	Management experience in corporate and retail marketing, consulting and industrial economics in southern Norway.
Margunn Aas Minne	EVP Corporate Market West	Executive	N	Experience from corporate market, shipping and offshore finance in Norway and internationally.
Pål Ekberg	Executive Vice President Retail Market South	Executive	N	Experience from the retail market, property credit and bank management, with international management training.
Simen Løland Aarskog	Executive Vice President Retail Market Central	Executive	N	Management experience in retail and corporate markets, with a background from Danske Bank and the voluntary sector.
Olav Hovland	EVP Retail Market North	Executive	N	Lawyer and bank manager with experience from the retail and corporate markets in the Western Norway region.
Hans Olav Ingdal	EVP and Head of Finance and Corporate Governance (CFO)	Executive	N	CFO experience from banking and insurance, including finance, IR and anti-money laundering, with international MBA.
Jan-Ståle Hatlebakk	EVP and Head of Risk Management (CRO)	Executive	N	Head of risk and credit, with experience from banking, consulting and financial analysis.
Björg Beate Kristiansen	EVP and Head of Compliance (CCO)	Executive	N	Expertise in compliance, risk management and auditing, with a background from Southern Norway.
Therese Linn Arentsen	EVP and Head of Group Services	Executive	N	Experience from banking, HR and securities, with broad leadership experience within corporate services in Norway.
Steinar Breen	EVP and Head of Strategy and Project	Executive	N	Strategy and project experience from the banking and consulting industry, with an analytical background from NHH.
Bente Svensen	EVP and Head of Direct Bank RM/CM	Executive	N	Experience in direct banking, process improvement and sales in banking and finance.
Siren Sundland	EVP and Head of Technology and Development	Executive	N	Leadership experience in technology, strategy and communication, with a broad board network in Western Norway.
Simen Eilertsen	EVP of Bulder	Executive	N	Head of Bulder with a background in strategy, innovation and digital banking development.

1) None are independent, as they are all part of the company's day-to-day management

Number of members with/without management duties: 14 / 0 / (10 / 0)
 Percentage by gender (women/men): 36% / (30%)
 Percentage of independent members: 0% / (0%)

Responsibilities and roles

The roles of the Group's governing bodies related to responsibility and monitoring of sustainability impacts, risks and opportunities are anchored in governing documents and mandates.

The Board of Directors has the overall responsibility for ensuring integration of sustainability and ESG considerations into the bank's overall strategy and risk management. The Board of Directors also has the overall responsibility for ensuring the bank's compliance with best practices for responsible and ethical business conduct. This includes monitoring guidelines for business ethics, anti-corruption, impartiality, whistleblowing and compliance with laws and regulations. The CEO has overall responsibility for the Group's work on sustainability, corporate social responsibility and ESG reporting. The Corporate Management Team is responsible for operationalising the strategy and ensuring that the sustainability measures are implemented. All managers in Sparebanken Norge have a specific responsibility for ensuring that the targets and measures related to sustainable development are relevant and implemented in the divisions. The Audit Committee shall help ensure that the company's sustainability reporting processes are adequate, correct and prepared with integrity, and, together with the Risk Committee, specifically oversee the bank's work on issues related to compliance and business ethics. As part of its work, the Risk Committee must regularly assess risks associated with the business and overall risk exposure, including sustainability risk and other risks associated with the individual business areas. The Remuneration Committee shall, among other things, work to ensure that the bank has a remuneration scheme that supports the Group's strategy and targets, including the Group's sustainability targets.

Sustainability is integrated into the bank's governing documents, including the credit strategy, credit policy and sector policies for the corporate market, with the sustainability policy as the overall framework. The policy covers principles for ethics, corporate social responsibility, investment, credit granting and supplier management, and ensures

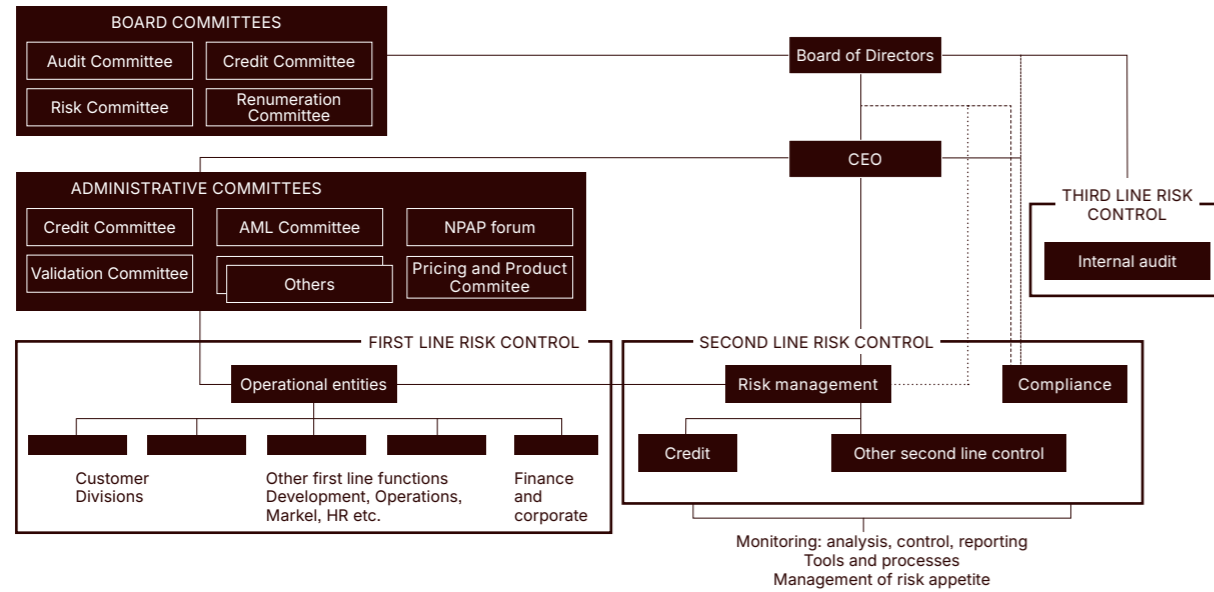
that ESG considerations are taken into account throughout the business. The Board has established clear instructions and mandates for committees (Audit and Risk Committee, Remuneration Committee) that also cover sustainability-related topics.

Group Management, in particular the EVP and Head of Finance and Corporate Governance (CFO), EVP and Head of Risk Management (CRO) and EVP and Head of Compliance (CCO), are responsible for financial reporting, risk management (including ESG risk) and regulatory compliance, respectively. The Board of Directors supervises the work of the Group Management through regular reporting lines and through the Audit and Risk Committee. The CFO, CRO and CCO report quarterly to the Board of Directors on the status and development of sustainability, climate risk and regulatory compliance. In addition, the executive management team reports monthly to the CEO on the status and development of these areas. This ensures that material impacts, risks and opportunities related to sustainability and ESG are managed on an ongoing basis at management level and are subject to Board oversight.

The Board of Directors has the overall responsibility for ensuring the bank's compliance with best practices for responsible and ethical business conduct. This includes monitoring guidelines for business ethics, anti-corruption, impartiality, whistleblowing and compliance with laws and regulations. The Board's Audit Committee and Risk Committee supervise the bank's work on issues related to compliance and business ethics.

The figure below illustrates Sparebanken Norge's governance model, including the Board's bodies and the three lines of defence for risk management. Sustainability and climate risk are integrated into this structure and are reported quarterly to the Board of Directors.

Figure 4.1.1 Organisation of the bank's risk and capital management and control



Sparebanken Norge has established dedicated controls and procedures to manage impacts, risks and opportunities related to sustainability. This includes climate risk analyses, taxonomy reporting, obtaining energy labels in the lending portfolio, and assessing sustainability criteria in credit processes. The controls are part of the bank's framework for the three lines of defence:

- **The first line of defence** (the business areas) is responsible for identifying and assessing ESG and climate risk in credit cases and products.
- **The second line** (risk management and compliance) monitors risk exposure, follows up on regulatory requirements and reports quarterly to the Board.
- **The third line** (internal audit) independently assesses whether the processes and controls are working as intended.

These dedicated procedures are fully integrated into the bank's overall risk management and internal control system, and coordinated with other functions such as finance and corporate governance, compliance and HR. This ensures consistency between sustainability work and other governance, internal control and reporting for the bank.

Skills and expertise

The Board of Directors and Group Management

regularly assess their combined expertise through the work of the Nomination Committee, suitability assessments and annual self-evaluations, to ensure that the bodies collectively have the expertise necessary to exercise proper corporate governance, risk management and strategic management of the bank. This process also includes assessing areas of expertise relevant to the bank's significant impacts, risks and opportunities (IRO), including sustainability-related matters. Expertise is strengthened as needed through targeted training in areas such as climate risk, regulatory requirements, anti-corruption, anti-money laundering, privacy and cybersecurity, as well as through the use of external expertise in cases that require specialised skills.

Although few members of the Board and executive management have formal specialist expertise in sustainability, they collectively possess broad and relevant experience from current and previous roles in areas such as energy, offshore, seafood, shipping, banking and finance, technology, HR, risk and compliance. These are sectors and subject areas that directly affect the significant topics Sparebanken Norge has identified, and provide a solid foundation for practical and sector-relevant insight into both climate risk and transition risk (E1), working conditions, equality/diversity and skills development (S1), as well as responsible advisory services, digital and model-based credit scoring and donations to charitable causes (S4).

In addition, the Board of Directors and Group Management have considerable experience in key business conduct areas such as ethics and responsible corporate governance, anti-corruption and anti-money laundering, privacy and information security. This expertise is essential for overseeing the material topics within G1, including corporate culture and responsible corporate governance, reporting requirements, corruption and conflicts of interest, financial crime, privacy, cybersecurity and management of critical societal functions.

In addition, the CFO, CRO and CCO functions provide particular expertise in financial and sustainability reporting, risk management and regulatory compliance. This strengthens the overall ability of the Board of Directors and Group Management to identify, assess and follow up on the bank's sustainability-related risks and business conduct issues in a comprehensive and systematic manner.

Their combined experience and expertise enables the bodies to monitor and follow up on the bank's sustainability-related and business ethics issues in a responsible manner and in line with the identified significant impacts, risks and opportunities (IROs). Reference is made to chapter 7 "Corporate Governance" for detailed information on the background and experience of the Board of Directors and Group Management.

GOV-2 - Information provided to the enterprise's administrative, management and supervisory bodies, and sustainability issues dealt with by these bodies

Governance processes and controls

The Board of Directors of Sparebanken Norge sets the overall sustainability and climate targets, as well as guidelines for the bank's work on sustainability and ESG. Management is responsible for operationalising these goals in the form of detailed targets and measures, including annual climate accounts, taxonomy reporting, competence measures, development of green financial products, etc.

To ensure monitoring, the Board of Directors receives quarterly reports from the Executive Vice President Finance and Corporate Governance and the Executive Vice President Risk Management.

Reporting includes financial performance, risk management and regulatory compliance, as well as a standing agenda item on sustainability and climate risk. The content of this agenda item may vary from quarter to quarter, and may include the following:

- Measurement of CO₂ footprint in the lending portfolio (climate accounting)
- Status of sustainability reporting
- Measures and progress within competence development on sustainability and ESG
- Compliance and development related to the EU taxonomy
- Results from climate risk analyses

The reporting also includes the status and assessment of the effectiveness of certain sustainability-related measures and goals, e.g. related to developments on the collection of energy labels, as well as the achievement of goals related to sustainability-linked or green loans in the retail and corporate market portfolios. Through this monitoring system, the Board of Directors has established a mechanism that ensures monitoring of goal achievement and the possibility of corrective measures in case the developments deviate from plan. Results and progress are also communicated externally through the bank's sustainability reporting.

Reference is also made to the list of significant impacts, risks and opportunities that the bank has identified in this year's double materiality assessment under the section "Significant impacts, risks and opportunities" (SBM-3) in this subchapter. This list was reviewed and approved by Group Management in August 2025, as well as by the bank's Board of Directors at the Board meeting in September 2025, and forms the basis for the Board's monitoring and decisions throughout the year. Significant sustainability issues are also monitored through the Audit and Risk Committee and in dialogue with Group Management.

The bank's administrative, management and governing bodies consider impacts, risks and opportunities as an integral part of strategy work, decisions on major transactions and risk management. This is done through the bank's established process for approving new or changed products, services, processes, systems and



routines (NPAP), where changes and new initiatives are assessed against risk appetite and strategy, and where risk assessment is always included in the decision-making basis. The NPAP forum, consisting of representatives from key professional groups (including the risk management division, ESG, legal, credit and compliance functions), ensures that the assessments are broad in scope and that the necessary trade-offs between impacts, risks and opportunities are clarified. Management and the Board are also involved in the assessment of impacts, risks and opportunities through secondments on sustainability issues from the Green Team and via systematic management reporting (monthly to Group Management and quarterly to Group Management and the Board), ensuring a comprehensive basis for decision making.

INCENTIVE SCHEMES

GOV-3 – Integration of sustainability-related results in incentive schemes (incl. DR ESRS 2 GOV-3.R.13)

To support the Group's long-term goal of net zero emissions by 2040, sustainability-related results are integrated into the incentive schemes through measurement parameters in the Group's and divisions' scorecards. This means that part of the variable remuneration is linked to employees' and managers' performance on selected sustainability objectives.

Parameters and targets in 2025

2023 was the first year in which sustainability parameters were included in the bank's scorecard. Separate parameters are established for the retail market division and the EVP and Head of RM, as well as for the corporate market division and EVP and Head of CM. The scorecards consist of a set of measurement parameters with different weightings and account for 40 per cent of the bonus base for employees in the divisions and 10 per cent for group managers. Within these scorecards, the following sustainability-related parameters are included for 2025:

- **Corporate market (CM):** In 2025, at least 30 per cent of all new loans and refinancing shall be green or sustainability-linked.
- **Retail market (RM):** At least 400 new energy

loans and green energy loans shall be granted in 2025.

Both parameters have been chosen because they directly address the Group's most significant climate impact in the downstream loan portfolio, as described under ESRS E1. An increase in the proportion of green and sustainability-linked loans in CM contributes to reducing the Group's financed emissions, while an increased volume of energy loans in RM supports energy efficiency and climate adaptation in the housing portfolio. The parameters are therefore directly linked to Sparebanken Norge's strategy of net zero by 2040 and to the IROs related to reducing climate change and climate adaptation.

Group scorecard and the 2025 merger

For 2025, the Board of the former Sparebanken Vest decided that a sustainability-related metric would be included in the corporate scorecard, meaning that all employees and managers have incentives related to sustainability in their bonus schemes. The Group scorecard consists of six financial performance criteria weighted at 55 per cent and eight strategic performance criteria weighted at 45 per cent. The sustainability-related goals are included in the strategy perspective and account for 6 per cent of the variable remuneration. The scorecard metric at group level is a weighting between the retail market (40 per cent) and corporate market (60 per cent) metrics.

As a result of the merger between Sparebanken Sør and Sparebanken Vest midway through 2025, it was not possible to establish a Group-wide scorecard with sufficient data quality for the whole year. Therefore, in 2025, sustainability-related metrics have been used in the respective divisions' scorecards, while the Group scorecard will be formally phased in from 2026. It has been decided that a sustainability-related metric will be continued and apply to all employees in Sparebanken Norge from 2026.

At the overall level, the incentive schemes are assessed and determined by the bank's Board. At the divisional level, the basis for goal attainment is determined by the bank's CEO. The Board of Director's remuneration is not linked to any sustainability targets.



For further details regarding the company's guidelines for determining salaries and other remuneration to senior executives in Sparebanken Norge, please refer to the separate report published on the same day as the Group's annual report.

DUE DILIGENCE

GOV-4 - Statement of due diligence

The table below provides an overview of where information about the Group's due diligence process has been provided in this sustainability report.

Table 4.1.5. Due diligence in the sustainability report

Key elements in the due diligence process	Reference in the sustainability report - people (S)	Reference in the sustainability report - environment (E)
a) Incorporation of due diligence into governance, strategy and business model	<ul style="list-style-type: none"> – GOV-2: Governing bodies' involvement in sustainability issues, reported under the subchapter General information (ESRS 2) – GOV-3: Incentive schemes related to sustainability, reported under the subchapter General information (ESRS 2) – SBM-3: Significant impacts, risks and opportunities (people), reported under the subchapter General information (ESRS 2) and elaborated upon in relevant S chapters 	<ul style="list-style-type: none"> – GOV-2: Governing bodies' involvement in climate-related issues, reported under the subchapter General information (ESRS 2) – GOV-3: Incentive schemes related to climate/environment, reported under the subchapter General information (ESRS 2) – SBM-3: Significant impacts, risks and opportunities (environment/climate), reported under the subchapter General information (ESRS 2) and elaborated upon in chapter E1
b) Collaboration with affected stakeholders at all key stages of the due diligence process	<ul style="list-style-type: none"> – GOV-2: Stakeholder information reported to governing bodies, reported under the subchapter General information (ESRS 2) – SBM-2: Stakeholders' views related to impacts on people, reported under subchapter General information (ESRS 2) and elaborated upon under S1 – IRO-1: Stakeholder dialogue used to identify impacts, reported under the subchapter General information (ESRS 2) – MDR-P: Information on policies related to human rights, reported under relevant S chapters 	<ul style="list-style-type: none"> – GOV-2: Stakeholder information related to climate/environment, reported under the subchapter General information (ESRS 2) – SBM-2: Stakeholder views used in environment/climate analyses, reported under the subchapter General information (ESRS 2) – IRO-1: Stakeholder dialogue used to identify environmental impacts, reported under the subchapter General information (ESRS 2) – MDR-P: Policies related to climate/environment, reported under E1
c) Identification and assessment of negative impacts	<ul style="list-style-type: none"> – IRO-1: Identification of actual and potential negative impacts on people, reported under the sub-chapter General information (ESRS 2) – SBM-3: Assessment of such impacts as part of the materiality assessment, reported under the subchapter General information (ESRS 2) and elaborated upon in relevant S chapters 	<ul style="list-style-type: none"> – IRO-1: Identification of negative environment- and climate-related impacts, reported under the subchapter General information (ESRS 2) – SBM-3: Significant climate risk and environmental impacts, reported under the subchapter General information (ESRS 2), and elaborated upon under E1
d) Implementation of measures to address these negative impacts	<ul style="list-style-type: none"> – MDR-A: Description of measures directed at impacts on people, reported under relevant S chapters – Measures for respect for human rights and labour conditions in S chapters 	<ul style="list-style-type: none"> – MDR-A: Measures to manage environmental and climate-related impacts, reported under E1 – Measures/transitions mentioned in E1
e) Monitoring of the effectiveness and communication of these efforts	<ul style="list-style-type: none"> – MDR-M: Monitoring of measures and results, reported under relevant S chapters – MDR-T: Targets and progress for impacts on people, reported under relevant S chapters – Additional KPIs in the S chapters 	<ul style="list-style-type: none"> – MDR-M: Effectiveness of climate actions, reported under E1 – MDR-T: Climate targets and progress, reported under E1 – Additional KPIs in E1

The company's due diligence covers impacts on both people and the environment, and the due diligence process forms the basis for the materiality assessment as described in section IRO-1.

The bank's due diligence covers how the business handles fundamental human rights and decent working conditions, both in its own operations and in the supply chain. In line with the Norwegian Transparency Act (*åpenhetsloven*), the bank

prepares an annual report on due diligence. This report is included in the annual report, cf. chapter 10 Report on due diligence, which is discussed and signed separately by the Board of Directors.

RISK MANAGEMENT AND INTERNAL CONTROLS IN SUSTAINABILITY REPORTING

GOV-5 - Risk management and internal controls on sustainability reporting

The CFO has overall responsibility for sustainability reporting, while the operational implementation is handled by the finance function. A project plan and a project group have been established to allocate responsibility and ensure that the individual data points are answered, as well as a steering group for CSRD reporting consisting of the CFO, CRO, Head of Finance and Head of Sustainability. The steering group monitors the reporting and ensures it is grounded in Group Management. As part of the quality assurance, four-eye control is used, with both the project group and the steering group reviewing deliveries related to sustainability reporting.

The bank's overall risk and internal control processes are anchored in the governing document "Strategy for operational risk", which describes the principles for risk identification, assessment, management, monitoring and reporting. The bank uses a risk matrix that ensures a consistent methodology, and the same principles are used for identifying, monitoring and reporting sustainability risk.

The bank does not currently have its own formalised internal control procedures that apply exclusively to sustainability reporting. Risks have been identified in sustainability reporting related to data quality and data availability, partly because

several analyses are based on external data sources, such as data from Eiendomsverdi. To manage these risks, the bank has initiated and partially implemented measures related to the development of automatic reports, controls on the collection and structuring of sustainability data and assessment of the reliability of data sources. The work has mainly been concentrated on selected reporting areas, particularly the climate accounts. Identified weaknesses and improvement needs are followed up on through the project group and the CSRD steering group.

In the current reporting year, the main focus has been on preparing and documenting procedural descriptions for key parts of the sustainability reporting, including procedures for annual revision of material topics and reporting of climate accounts and taxonomy reporting. The bank plans to further develop and formalise the procedures and integrate them more closely into existing internal control and risk management processes, as well as to establish more systematic assessment of the effects of the internal controls.

Monitoring of internal control work related to sustainability reporting is handled by the CSRD steering group, where the status of the reporting work is discussed. Significant information is reported to the Audit Committee and the Board of Directors through established meeting points as part of the overall risk reporting. The bank plans to develop more systematic periodic reporting in line with an increase in requirements.



The Church City Mission of Tromsø received its first donation from the bank's new office in Tromsø

To mark the bank's establishment in Tromsø, we wanted to support a local initiative that creates tangible and positive value in the city. The bank's very first donation in Tromsø, totalling NOK 250,000, therefore went to the Church City Mission's community café. The café is an important meeting place for people in vulnerable situations. Visitors to the café not only enjoy a meal, but also benefit from the fellowship, conversation and support of staff and volunteers. This donation will enable the café to continue its important work of fostering warmth, dignity and inclusion in Tromsø.

Strategy

STRATEGY, BUSINESS MODEL AND VALUE CHAIN

SBM-1 – Strategy, business model and value chain Business model

Sparebanken Norge is an independent, listed financial services group with head offices in Bergen and Kristiansand, as well as 68 (35) branches around Norway. The business model is an integrated value chain covering the development, production and distribution of financial products and services. The largest business areas include savings and lending products for the retail and corporate markets. The distribution of products such as insurance, leasing, car loans, securities and real estate brokerage through owner companies and partners is an important part of the business model.

As a result of the merger between Sparebanken Vest and Sparebanken Sør, which was completed on 2 May 2025, changes were made to some of the products and services. At the end of May, a notification letter was sent out regarding changes to savings account types and new prices for fund products and other services.

The property brokerage business is run through the subsidiary Eiendomsmegler Norge. Eiendoms- megler Norge has a total of 46 (27) offices stretching from Ålesund to Sandefjord. Sørlandet Forsikringssenter, which is a wholly owned subsidiary of the bank, constitutes a significant part of the insurance sales organisation and is a key part of the Group's efforts in this area. The company has one office in Kristiansand. Non-life and personal insurance products are delivered via the insurance company Frende, of which the bank is part owner. The bank is also part owner of the companies Norne Securities and Brage Finans, providers of securities trading, leasing and sales collateral, respectively.

As of 31 December 2025, the Group had 1,782 (949) employees. This figure includes all full-time and part-time employees throughout the organisation, across all departments, locations and business areas. For an overview of the employees'

geographical affiliation, please refer to the information provided in subchapter ESRS S1 Own workforce.

Sustainable products and services

Developing sustainable products and services is essential to achieving the bank's climate targets, as The bank's climate risk is centred in the bank's downstream value chain.

The bank provides advice and financing that contribute to long-term sustainable growth for retail customers, individual businesses' projects, and also for our market area. The bank contributes to this by advising customers to make sound financial choices and by ensuring that we finance businesses that operate in a sustainable manner. We call this "Sustainable Finance". Sparebanken Norge wishes to promote sustainable solutions and encourage sustainable business activity, and has implemented guidelines in which relevant risks relating to ethics and sustainability will be assessed on a par with other risks when granting credit. Advice enables the bank to influence customer behaviour in a positive direction, and to contribute to both the customers and the bank achieving overarching sustainability goals in the short, medium and long term.

The bank offers products to both retail and corporate customers with criteria that influence customers to make more sustainable investments. The material impact is thus considered to be concentrated in the bank's downstream value chain, both in that the bank can influence customers through the advice and products it offers, but also that the bank is influenced through regulatory shifts and increased demand for sustainable or sustainability-linked products.

The borrowing aspect is also an important part of the bank's transition toolkit. Green bonds are a key part of the bank's sustainability strategy in that they create a link between capital lent and borrowed.

Table 4.1.6. Overview of sustainability-related products

Sustainability-related products	Objective.	In line with EU taxonomy	Sustainability-related targets
Green mortgage	Loans secured by the customer's primary residence with energy class A or B and up to 90% LTV	Partly (Energy class B is dependent on construction year and size)	No established targets
Green energy loans	Loans secured by the customer's primary residence of up to NOK 500,000. The loan must be used for new, unfinished energy measures and improve the home's energy labelling by at least 30% or two energy classes.	Yes	Included as a metric in RM's scorecard, as well as the Group scorecard from 2026.
New energy loans	Loans of up to NOK 300,000 are offered to customers with a mortgage with the bank and a mortgage on their own home, second home or holiday home. The approved loan amount must be used for new, uncompleted energy efficiency measures that reduce the property's energy consumption.	No	Included as a metric in RM's scorecard, as well as the Group scorecard from 2026.
Sustainable Funds	Funds that invest in companies that focus on social responsibility and environmentally friendly solutions. Funds that have sustainability as their main objective are labelled as Article 9 funds according to SFDR (Sustainable Finance Disclosure Regulation).	No	No established targets
Green loan, corporate market	Projects that comply with technical criteria, social minimum standards and DNSH* in the EU taxonomy.	Yes	Included as a metric in BM's scorecard, as well as the Group scorecard from 2026.
Sustainability-linked loans, Corporate Market	Green transition loans for companies where sustainability goals are linked to the financing.	No	Included as a metric in BM's scorecard, as well as the Group scorecard from 2026.

Strategy

Responsibility for sustainability is integrated in the bank's strategy, business plan, financial planning and risk management. Sparebanken Norge believes in finance as an important driving force in the transition to a sustainable society and to achieving Norway's overall climate goals.

As of now, Sparebanken Norge has not established a new sustainability strategy, but uses the bank's sustainability policy as an overall framework. The sustainability policy, which has been established for Sparebanken Norge and is publicly available on the bank's website, is intended to ensure that the bank complies with sustainability principles and integrates ESG (Environmental, Social and Governance) considerations throughout its operations. The policy serves as a guiding document for both the ongoing work to develop a new sustainability strategy and the bank's setting of sustainability targets.

The bank aims to promote green financing solutions, including mortgages for energy-efficient buildings, energy loans and sustainability-linked loans. The policy applies to both private and corporate customers, and serves as an anchoring point for the bank's ambition to contribute to sustainable development in its own region. Relationships with customers, suppliers, investors and local communities are key to achieving these goals, and the bank emphasises active dialogue and collaboration. As part of the efforts to prepare a new transition plan for the bank, a new sustainability strategy will also be established.

Until a new strategy is established for Sparebanken Norge, the bank is building on the sustainability strategy of the former Sparebanken Vest. This strategy forms the basis for our sustainability work and consists of four strategic building blocks:

1. *Pursuing expertise* – ensure that all employees put sustainability into practice.

2. *From insights to motivating solutions* – be one step ahead in translating insights into differentiating and motivating solutions for our customers.

3. *Actively selecting and developing customers* – making conscious choices about who we work with and how we develop relationships.

4. *Accelerating a sustainable society* – actively contribute to driving sustainable social development in the region.

Although the bank has not yet established a new sustainability strategy, sustainability is integrated into governing documents and policies that affect the entire business. The sustainability policy sets the framework for how the bank assesses credit, investments, procurement and supplier selection. It supports responsible credit granting, where risks related to climate, the environment, human rights and anti-corruption are included in the decision-making basis. The policy also states that the bank will use its role as owner and investor to influence companies in a more sustainable direction. Until a separate strategy is established, the policy serves as a guiding framework to ensure that sustainability is an integral part of business operations.

Sustainability-related targets

Following the merger, the bank is in the process of drawing up new transition plans that reflect the sustainability objectives for the retail market, the corporate market and its own operations. The plans will show how current products and markets can be adapted to reduce climate risk, whilst also identifying new sectors and projects that contribute

to the transition and create long-term value. This work forms a key basis for how the bank will organise its future work on sustainability, including assessments of targets for various green financing solutions.

Sparebanken Norge has set a target of net zero emissions by 2040, including significant indirect emissions (GHG Protocol scope 3, category 15) from the bank's lending portfolio. This means assessing our most significant products – mortgages, corporate loans and property financing – in light of our climate goals. We are conscious of our responsibility to reduce our climate footprint and urge our customers and suppliers to work towards net zero and to report their own emissions and measures. In this context, we also consider how the bank's green financing solutions can support this green transition. For some products, such as green mortgages and sustainable funds, no specific targets have yet been set, but targets will be assessed in more detail as part of the work on the new transition plans. Other products are already integrated into the bank's metrics: Energy loans, including green energy loans, are included in the retail market scorecard and will be included in the Group scorecard from 2026, while green loans in the corporate market and sustainability-linked loans are included as metrics in the corporate market scorecard and will be part of the Group scorecard from 2026.

In addition to the climate targets, Sparebanken Norge has also established targets/metrics that can be linked to significant sustainability issues identified through the bank's double materiality assessment (DVA). This includes work on gender



EVP Retail Market Simen Løland Aarskog, Mayor of Sandnes Kenny Rettore, Chief Municipal Executive Bodil Sivertsen, and Bank Manager Eirik Haver in Sandnes.

Havnebadet pool in Sandnes

Sparebanken Norge donated NOK 15 million to Sandnes Havnebad. Sandnes Havnebad will become a social gathering place, fostering a vibrant local community with activities for people of all ages. It is the first of its kind in Sandnes and will have pools for exercise, organised water sports activities and family-friendly children's pools. Sandnes Havnebad addresses all of the bank's focus areas, promoting inclusion, a thriving local community and the green transition. It will provide an arena for both elite and grassroots sports, improved public health, swimming lessons and urban development.

equality, anti-corruption, and data and information security. The targets/metrics are anchored in the bank's other governing documents and are reported in more detail under each respective topic standard.

Value chain of Sparebanken Norge

Sparebanken Norge's business model is closely linked to its value chain. To understand how we create value for customers, investors, local

communities and the environment, it is necessary to look at the inputs that form the basis of our business, the products and services we deliver and the impact this has on our stakeholders. It also describes how the bank is positioned in the value chain, including upstream, internally and downstream, and how through our role as a financial institution we contribute to the sustainable transition.

Table 4.1.7. Value chain of Sparebanken Norge

UPSTREAM Input factors	ACTIVITIES The bank's role	DOWNSTREAM Customer and community impact
<p><i>Raising capital</i></p> <p>Deposits, bonds, equity</p>	<p><i>Processes</i></p> <p>Credit scoring and customer care Compliance and reporting Product development and digitalisation</p>	<p><i>Customers</i></p> <p>Products: loans, savings, insurance and digital solutions Access to safe services and green financing Advisory services and digital solutions</p>
<p><i>Expertise</i></p> <p>Employees, development, sustainability</p>	<p><i>Financial services</i></p> <p>Loans to private and corporate customers (incl. green loans) Payments, savings and investments Insurance and real estate</p>	<p><i>Investors</i></p> <p>Stable returns and solid asset management Lower climate risk via green bonds Transparency and sustainability reporting</p>
<p><i>Technology and suppliers</i></p> <p>IT, infrastructure, systems</p>	<p><i>Risk management</i></p> <p>Credit and liquidity risk Operational risk and IT security ESG and climate risk</p>	<p><i>Society and environment</i></p> <p>Contribution to local value creation and social impact Financing the green transition and energy efficient buildings Reduction of the bank's own and financed emissions</p>

Inputs and approach to data collection

Sparebanken Norge's upstream value chain consists of three main sources of input factors:

- **Financing:** The bank's primary funding comes from customer deposits, supplemented by bonds, hybrid tier 1 capital and equity. This combination ensures a solid and flexible capital base for the bank, enabling lending to individuals and businesses, as well as investments in sustainable projects.
- **Expertise:** Employees and their expertise are a key input factor. The bank invests systematically in recruitment, development and training, with particular emphasis on advisory services, digital innovation, risk management and sustainability knowledge. This ensures capacity to meet both regulatory requirements and customer needs.

- **Technology and suppliers:** Good IT solutions, digital infrastructure and co-operation with external system suppliers are crucial for delivering safe, efficient and innovative financial services. The bank requires its suppliers to comply with high standards of quality, safety and sustainability.

Taken together, these input factors provide Sparebanken Norge with a robust foundation for its business and make it possible to support customers and local communities in the transition to a more sustainable economy.

Products, services and impacts

Through a combination of funding, expertise and technology, Sparebanken Norge has created a broad portfolio of financial products and services. This includes lending to private individuals and companies, with the main emphasis on mortgages

and commercial property. The bank offers green loans and sustainability-linked financing products that stimulate energy efficiency and renewable energy solutions. In addition, the Group delivers a wide range of banking services within savings, investments, payments and insurance, as well as digital self-service solutions and personal advisory service – both in-person and online.

Through these activities, the bank creates value for various stakeholders:

- **Customers:** Secure and easy access to competitive financial services, with the opportunity to choose green and sustainable solutions.
- **Investors:** Stable returns through responsible asset management and reduced climate risk.
- **Society at large:** Increased value creation in the region, social benefits and facilitation of green transition.
- **The environment:** Contribution to reduced emissions by financing energy-efficient buildings and sustainable projects.

Value chain and the bank's position

In the upstream chain, capital inflows from customers, investors and equity form the basis for the bank's lending activities. Suppliers of IT services, payment systems and consultancy services, as well as training and expertise partners, support operations.

The core activities of the Group's own operations include asset management, lending, the development and delivery of financial services, as well as advisory services and risk management. Sustainability and compliance are integrated into all processes.

Downstream, the bank meets its stakeholder requirements through products and services that provide customers with financial security and incentives for the green transition. Investors achieve predictable returns and lower climate risk, while society benefits from social dividends, local value creation and the bank's role in the green transition.

Sparebanken Norge acts as a facilitator and intermediary in the financial market. The bank channels capital from depositors and investors to private individuals and businesses, and actively contributes to the transition towards a more sustainable economy.



Girl Tech Fest

Girl Tech Fest brought together 200 girls for an unconventional school day in Bergen. At the event, they met 80 role models from 30 tech companies and explored opportunities in tech and STEM subjects. The event was organised together with Bergen Public Library and the Oda network, which works to increase inclusion in the tech industry. Sparebanken Norge is a proud supporter of Girl Tech Fest.

STAKEHOLDER DIALOGUE

SBM-2 – Stakeholder interests and views

The bank's most important stakeholders were identified through a stakeholder survey carried out during the double materiality assessment for 2024 in the merged banks, as well as a new assessment of the stakeholder landscape adapted to Sparebanken Norge's size and geography. This included both internal and external stakeholders.

A wide range of stakeholder groups were identified: employees, customers, suppliers, the Board of Directors, investors, local communities, non-governmental organisations (NGOs), the public sector and nature (represented by “silent stakeholders”).

The table below shows the bank's most important stakeholders and how the stakeholder dialogue is organised.



From the filming of a new profile film

Table 4.1.8. Overview of stakeholders and stakeholder dialogue

Stakeholder group	Arena for dialogue	Important topics	Stakeholder interests and views	Relevance to the materiality assessment
Employees	Customer meetings and lending cases*, employee and stakeholder surveys, internal meetings and workshops, Board and Management reporting, digital channels	Skills development, culture and inclusion, carbon footprint, IT security, diversity and working environment, social impact	Concerned with working conditions, equal treatment, culture, IT and data security, anti-corruption and social inclusion of customers. Demand clear direction and expertise to provide sustainability advice, especially in BM. Free text shows a desire for better tools, clearer sustainability anchoring, as well as individual measures within circularity and a better working environment.	Supports materiality of G1 (culture, whistleblowers, financial crime) and S1/S4 (working environment, equality, customer data, social inclusion). Shows that expertise and implementation capacity are key to realising the E1 and S work and should be emphasised in the assessment of the bank's impact and risk.
Customers (RM and CM)	Customer meetings, advisor dialogue, events, surveys*, digital channels, marketing	Sustainable finance (including products and customer advice), green transition, climate risk, expertise in customer dialogue, anti-corruption and the Norwegian Working Environment Act, social impact	Ask for practical and relevant sustainability advice, especially when it comes to financing energy efficiency. Expect transparency on risk and that the bank takes responsibility for providing green solutions.	Stakeholder input supports materiality of climate and environmental risks, sustainable finance and combating financial crime.
Board of Directors	Stakeholder surveys, digital channels, events, reporting, meetings	Culture, expertise, working conditions, governance, suppliers, climate and environment	Emphasis on culture, working conditions and anti-corruption as key areas. Emphasis on the need for strong advisor expertise in order to provide good sustainability advice and to be able to set clear requirements for customers.	Confirms materiality of G1 and expertise as critical to strategic execution. This input will be emphasised in the assessment of both impact and financial risk in E1 and S topics.
Special interest organisations, NGOs, social actors and the public sector	Participation in industry forums, stakeholder surveys, dialogue meetings, events, digital channels, allocation of funds	Social impact, inclusive communities, greenwashing, transparency, climate risk, AML, sustainable finance	Emphasis on anti-corruption, data security, climate action and social inclusion. Expect a clear position on transition, demands on customers/suppliers, participation in networks and a continued strong local role.	Confirms materiality of E1, S4 (customer information, data security, availability) and G1. Emphasises the bank's advocacy role in relation to customers and local communities, which should be clearly included in the materiality assessment.
Suppliers and associated companies	Meetings, annual reporting, surveys, events, digital channels	Responsible sourcing, climate and environment, reuse, clear requirements	Demand predictability and clear expectations, as well as co-operation to reduce environmental impact. Would like more structured monitoring from the bank.	Supports materiality assessment on topics such as responsible sourcing, Scope 3, climate and business integrity.
Investors, capital markets, investment managers and analysts	Meetings, stakeholder survey, reporting, conferences, digital channels**	Climate risk, sustainable finance and transition plans, skills development, governance, AML, results	Expect robust climate risk management, transparent targets and progress reporting. Demand clear integration of sustainability into strategy and governance. Owners prioritise financial crime, supplier monitoring, political influence, culture and climate risk.	Highly relevant for assessments of financial materiality, climate risk, strategic priorities and management systems. Strengthens the materiality of G1 as a financial risk. Supports that E1 climate risk and some nature/society topics should be considered in the financial dimension. The variation in views is relevant for assessing reputational risk and strategic priorities.

* Separate surveys were not sent out to RM and CM customers. RM and CM advisors' input used as a proxy, which involves some methodological uncertainty. This is addressed in the further development of the stakeholder dialogue.

** Lack of response from investors in this year's stakeholder survey has limited insight from the investor perspective.



This year's stakeholder analysis built on the work of both banks on stakeholder engagement from 2024, and stakeholders were involved through several workshops and a digital survey. Workshops were held for employees and the subsidiaries Brage Finans and Borea Asset Management, focusing on the value chain and IRO (Impacts, Risks, Opportunities) identification. The insights from these workshops were then used as input for the survey. The digital stakeholder survey was distributed to approximately 120 representatives from various groups. The content and structure were developed with reference to ESRS, and the survey highlighted both impact materiality and financial materiality. The survey was distributed internally via intranet (Viva Engage) and email, and externally via email to relevant stakeholders within each stakeholder group.

The purpose of this stakeholder dialogue was to gather input from the bank's stakeholders, to take their interests into account and emphasise these in the bank's sustainability work. As a savings bank, dialogue and cooperation with different stakeholders is pivotal to the bank achieving its ambitions while maintaining trust and a good reputation in society. The responses from the stakeholder survey are used as a key data source in the bank's assessment of which IROs are

material and reportable under ESRS. Thus, the insight gained from the dialogue forms an important basis for identifying and scoring IROs in the materiality assessment, as well as for further strategic assessments and priorities in sustainability work.

Following the merger, Sparebanken Norge's stakeholder landscape has expanded in size and geography. Thus, the stakeholder analysis was expanded with a stakeholder survey distributed internally and externally. Internal workshops were also held with representatives from the corporate and private markets. A revision of the DVA and further stakeholder involvement will be on the agenda as the bank and the industry gain more knowledge and experience of best practice, as well as in the event of significant changes in group structure, industry exposure, etc.

The administration, management and control bodies have been informed of the views and interests of affected stakeholders with regard to the company's sustainability-related impacts. The main findings from the stakeholder survey were presented to the Group Management, the Audit Committee and the Board in the decision-making basis for the DVA.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model

Sparebanken Norge has carried out a double materiality assessment in accordance with the principles and requirements of ESRS; see further description under "Process for double materiality assessment" (ESRS 2 IRO-1). Based on this analysis, significant impacts, risks and opportunities (IROs) have been identified within four topic-specific ESRS standards:

- ESRS E1 Climate change
- ESRS S1 Own workforce
- ESRS S4 Consumers and end users
- ESRS G1 Business practice

In addition, five company-specific topics have been assessed as material, and these are reported under ESRS S4 and ESRS G1;

- Donations for the public benefit
- Financial crime
- Data protection
- Cybersecurity
- Critical function for society

The materiality assessment shows that these topics have or are expected to have effects on the Group's business model, value chain, strategy or decision-making. The identified IROs relate to Sparebanken Norge's operations in different ways, and are concentrated in different parts of the business model and value chain. This is described in more detail in the respective topic-specific chapters.

The table below summarises Sparebanken Norge's significant impacts, risks and opportunities, including the type of IRO, the relevant time horizon and where in the value chain the factors are identified. Where IROs have the same topic and are underpinned by the same governing documents and measures, these are consolidated and discussed together under the relevant chapter addressing that topic. One example is IROs related to financial crime, which are dealt with comprehensively in section ESRS G1 under the company-specific topic "Financial crime".





Table 4.1.9. Overview of material impacts, risks and opportunities

ESRS	Sub-topic	Description of material impacts, risks and opportunities	IRO type	Time horizon ¹			Position in the value chain	Activities	Reference to where the IRO is answered
				S	M	L			
E1 Climate change	Climate change adaptation	Chronic physical climate risk is a credit risk for the bank, where, for example, rising sea levels can damage the bank's assets if adaptive measures are not implemented. It can also disrupt customers' businesses and reduce the value of loans. The risk of loss increases.	Risk			x	Downstream	Lending and advisory services to the retail and corporate markets	Retained under the topic "Climate risk and resilience" in subchapter E1.
		Increased expected loss (EL) on customers, industries and sectors exposed to reduced collateral and asset values due to climate change. Contingent on changes/reduced coverage in the natural perils insurance scheme. Natural disasters can contribute to reducing the value of other property with similar risks. E.g. floods, landslides, etc.	Risk			x	Downstream	Lending and advisory services to the corporate market. Primarily loans to property, also other loans	Retained under the topic "Climate risk and resilience" in subchapter E1.
	Climate change mitigation	Scope 3 emissions from financed activities in general in the retail and corporate markets.	Neg. Impact	x			Downstream	Lending and advisory services to the retail and corporate markets	Retained under the topic "Climate accounting (E1-6)" in subchapter E1.
		Borea Asset Management has a negative impact on Scope 3 greenhouse gas emissions via companies in which Borea Asset Management invests via bonds and equities. Examples are fossil-based transport and the energy sector.	Neg. Impact	x			Downstream	Lending and advisory services to the retail and corporate markets	Retained under the topic "Climate accounting (E1-6)" in subchapter E1.
		Brage Finans has a negative impact on the climate by financing fossil-fuelled vehicles, machinery and equipment through loans and leasing, which together account for over 80% of Brage Finans' loan portfolio.	Neg. Impact	x			Downstream	Lending and advisory services to the retail and corporate markets	Retained under the topic "Climate accounting (E1-6)" in subchapter E1.
		Transition risk as a result of regulations and changes in customer behaviour linked to climate change can trigger weakened debt-servicing capacity (PD) and reduced mortgage values (LGD) for customers and lead to increased losses (EL). For example, stricter energy requirements can reduce the value of property that does not meet new requirements	Risk			x	Downstream	Lending and advisory services to the retail and corporate markets	Retained under the topic "Climate risk and resilience" in subchapter E1.
If the bank has a strong ESG commitment, it can attract investors, customers and other stakeholders and thus ensure a competitive advantage and a more climate-resilient portfolio.	Opportunity				x	Our own business	All (significant) activity in Sparebanken Norge	Retained under the topic "Measures and resources (E1-3)" in subchapter E1.	
S1 Own workforce	Working conditions	The bank has a negative impact on its own employees through increased expectations and solutions that facilitate availability outside ordinary working hours.	Neg. Impact	x			Our own business	All employees in Sparebanken Norge	Retained under the topic "Working conditions" in subchapter S1.
		The bank has an inherently negative impact on its own employees through uncertainty related to working conditions, roles and future organisation in the merger process.	Neg. Impact	x			Our own business	All (significant) activity in Sparebanken Norge	Retained under the topic "Working conditions" in subchapter S1.
	Gender equality and equal opportunities	The bank has a negative impact on gender equality and the right to equal pay for work of equal value, due to historical bias in the industry that takes time to correct. There is also increased potential negative impact in connection with the merger, as employees may do the same job at different salaries.	Neg. Impact	x			Our own business	All employees in Sparebanken Norge	Retained under the topic "Equality and diversity" in subchapter S1.
		Without policies, goals or guidelines to safeguard diversity, we may experience reduced innovation, weakened employee satisfaction, loss of talent, reputational risk and increased risk of discrimination.	Neg. Impact			x	Our own business	All employees in Sparebanken Norge	Retained under the topic "Equality and diversity" in subchapter S1.
The bank's focus on skills development and internal development opportunities has a positive impact on our employees.	Pos. Impact	x			Our own business	All employees in Sparebanken Norge	Retained under the topic "Skills development" in subchapter S1.		
S4 Consumers and end users	Information-related consequences for consumers and end users	The customer's personal finances may be harmed if they make financial decisions on the basis of inadequate information as a result of a lack of advice, unreliable information or incorrect descriptions of financial products. This represents a potential negative impact on customers.	Neg. Impact		x		Our own business	All employees in Sparebanken Norge	Retained under the topic "Responsible advice" in subchapter S4.
	Social inclusion for consumers and end users	The bank has a potential negative impact in that digitised processes, model processes and (potentially) AI-based processes in marketing and credit scoring can, through bias and human error, lead to financial exclusion and social discrimination with the risk of human rights violations.	Neg. Impact		x		Our own business	All (significant) activity in Sparebanken Norge	Retained under the topic "Digital and model-based credit scoring" in section S4.
		The bank has a risk that modernised, digitised and potentially AI-based credit processes, combined with human error, may lead to unintentional differential treatment due to inaccurate data, which may weaken customer trust, damage reputation and result in legal consequences.	Risk		x		Our own business	All (significant) activity in Sparebanken Norge	Retained under the topic "Digital and model-based credit scoring" in section S4.
	Financial crime ²	Customers are negatively affected by the fact that the bank's customers may be defrauded or subjected to financial crime.	Neg. Impact	x			Our own business	All (significant) activity in Sparebanken Norge	Retained under the topic "Financial crime" in subchapter G1.
		The bank has an inherent financial risk in that fraud against the bank's customers can weaken confidence and expose the bank to financial risk.	Risk	x			Our own business	All (significant) activity in Sparebanken Norge	Retained under the topic "Financial crime" in subchapter G1.
Data privacy ²	Negative impact on the customer if personal/sensitive information about the customer goes astray.	Neg. Impact	x			Our own business	All (significant) activity in Sparebanken Norge	Retained under the topic "Data protection" in subchapter G1.	

1) S = Short term (0–1 year), M = Medium term (2–5 years), L = Long term (over 5 years)

2) Company-specific topics not covered by ESRS standards



Table 4.1.9. Overview of material impacts, risks and opportunities (cont.)

ESRS	Sub-topic	Description of material impacts, risks and opportunities	IRO type	Time horizon ¹			Position in the value chain	Activities	Reference to where the IRO is answered
				S	M	L			
G1 Business practice	Corporate culture	An inadequate corporate culture and lack of responsible corporate governance could have a negative impact on employees and society	Neg. Impact		x		Our own business	All employees in Sparebanken Norge	Retained under the topic "Corporate culture and responsible corporate governance" in subchapter G1.
		If we fail to fulfil ESG and other reporting requirements, the bank will be subjected to reputational and regulatory risk. Increased risk in light of the merger.	Risk		x		Our own business	All (significant) activity in Sparebanken Norge	Retained under the topic "Reporting requirements" in subchapter G1.
		Increased legal and regulatory costs as a result of unethical behaviour by employees that is not detected early enough, as well as loss of reputation if this comes to light in the media.	Risk		x		Our own business	All (significant) activity in Sparebanken Norge	Retained under the topic "Corruption and conflicts of interest" in section G1.
	Protection of whistleblowers	Inherent negative impact on whistleblowers in the absence of procedures and policies	Neg. Impact	x			Our own business	All employees in Sparebanken Norge	Retained under the topic "Corporate culture and responsible corporate governance" in subchapter G1.
	Financial crime ²	Society is negatively affected if money is laundered via the bank.	Neg. Impact	x			Downstream	Lending and advisory services to the retail and corporate markets	Retained under the topic "Financial crime" in subchapter G1.
		If anti-money laundering work is not carried out properly, the bank will be exposed to a significant reputational risk. If the bank were to contribute to money laundering or terrorist financing, this could result in direct costs through fines and indirect costs through loss of market value and higher funding costs and/or reduced access. It can also lead to a loss of customers.	Risk		x		Our own business	All (significant) activity in Sparebanken Norge	Retained under the topic "Financial crime" in subchapter G1.
	Data privacy ²	The bank faces financial and reputational risk in the event of breaching GDPR, privacy and information security, where personal data going astray can result in sanctions, high mitigation costs and weakened customer trust.	Risk		x		Our own business	All (significant) activity in Sparebanken Norge	Retained under the topic "Data protection" in subchapter G1.
	Donations for the public benefit ²	The bank has an actual positive impact on local communities through the distribution of donations to charitable causes, contributing to local value creation.	Pos. Impact	x			Our own business	All (significant) activity in Sparebanken Norge	Retained under the topic "Charitable donations" in subchapter S4.
		The bank has an opportunity to strengthen its reputation by returning value to the local community in the form of donations to charitable causes.	Opportunities	x			Our own business	All (significant) activity in Sparebanken Norge	Retained under the topic "Charitable donations" in subchapter S4.
	Critical function for society ²	Reputational risk if customers and the community perceive that our services are not optimal, a lot of downtime, etc. It is also about how we safeguard our socially critical function, through cards and payment services.	Risk		x		Our own business	All (significant) activity in Sparebanken Norge	Retained under the topic "Critical function" in subchapter G1.
Cybersecurity ²	The bank has a potential negative impact on our customers and society if we fail to comply with information security and system security for our customers in the form of hacking, leaks or human error.	Neg. Impact		x		Our own business	All (significant) activity in Sparebanken Norge	Retained under the topic "Cybersecurity" in subchapter G1.	

1) S = Short term (0–1 year), M = Medium term (2–5 years), L = Long term (over 5 years)

2) Company-specific topics not covered by ESRS standards

Changes in material impacts, risks and opportunities

The number of significant impacts, risks and opportunities (IROs) has increased compared with Sparebanken Vest and Sparebanken Sør's analyses from 2024. This reflects increased complexity as a result of the merger and an expansion of business scope, geographical presence and subsidiary structure. Therefore, following the merger on 2 May 2025, it was necessary to update the double materiality assessment (DVA) and consolidate previous assessments into one joint analysis.

Most of the sustainability topics identified as significant in this year's analysis were already covered in Sparebanken Vest's and Sparebanken Sør's sustainability reporting for 2024, but have now been reassessed in light of the merged business.

Some issues were assessed, but not identified as material. ESRS E4 – Nature and biodiversity were, after an overall assessment and a low score in the stakeholder analysis, not considered significant, despite cases of negative impact. ESRS E5 – Resource consumption and the circular economy were also not assessed as material, on the basis that the bank has limited financing of circular businesses, and that the bank's own operations were assessed as low materiality compared to the bank's impact through financing (scope 3).

One topic that has emerged more clearly as a result of the merger is the bank's role as a socially critical function, given its increased size, market

significance and responsibility for financial stability. The topic "Critical societal function" is included as a company-specific topic in this year's reporting.

Robustness in strategy and business model

Sparebanken Norge's reporting on the resilience of the strategy and business model is designed in line with the requirements of ESRS 2. In the reporting year, the Group only conducted a formalised resilience analysis for ESRS E1 Climate change, as climate is the only topic where such an analysis is considered relevant and necessary. The resilience analysis for E1 is based on qualitative and quantitative NGFS (Network for Greening the Financial System) scenarios and assesses climate-related physical and transition risks and opportunities in the short, medium and long term, in line with the time horizons set out in ESRS 1.

As described in more detail in the E1 chapter, the assessment of the bank's resilience to climate change is integrated into the bank's risk management processes (ICAAP and ILAAP). Climate stress tests are carried out based on the NGFS scenarios and assessments from Norges Bank's Staff Memo "Firms' transition to lower greenhouse gas emissions and the risk in Norwegian banks". The stress tests form a key basis for assessing the bank's capital requirements and resilience to climate-related losses and risk exposures, and thus complement the scenario analysis that forms the basis for the resilience assessment.

Table 4.1.10. Scenario analysis

Scenario	Application area	Source	Time horizon, drivers and assumptions	Relevance, benefits and limitations
Orderly transition (net zero 2050)	Transition risk	NGFS	Short, medium and long term. Coordinated policy measures to reach the 1.5°C target, increased regulation, carbon pricing and significant investment in renewable energy and climate-friendly infrastructure.	The scenario is relevant, as it reflects likely transition risks for the bank related to regulatory requirements, technological developments and market changes in sectors to which the bank is exposed. The scenario provides useful insight into how a controlled transition can affect credit risk and portfolio composition. Limitations relate to the fact that the scenario is global and does not fully reflect national characteristics such as the Norwegian energy mix and regional differences in the pace of change. This is taken into account in the bank's analyses.
Disordered transition (divergent net zero and delayed transition)	Transition risk	NGFS	Short, medium and long term. Delayed and uncoordinated climate policy with abrupt regulatory tightening, increased transition costs and high uncertainty.	The scenario is considered relevant given the uncertainty surrounding the pace and coordination of climate policy, and covers the risk of transition shocks and impairment in parts of the bank's lending portfolio. It is useful for analysing increased credit risk and the effects of rapid regulatory changes. The limitations are in the lack of regional detail and simplified assumptions about national framework conditions.
"Too little, too late"	Physical risk Transition risk	NGFS	Long term. Late and inadequate regulation leading to rising temperatures, significant physical damage and delayed climate action.	This scenario assumes that regulation is introduced so late that it does not prevent physical risk from materialising. Measures that are being implemented are inadequate and there are major delays in dealing with climate change. The scenario therefore covers serious risks that are relevant to the bank through increased physical climate risk and possible impairment of collateral. The limitations are related to the fact that it is a global approach, with a lack of precision.
Heatwave world (current policies)	Physical risk	NGFS	Long term. Continuation of current policies with high emissions, increasing extreme weather and climate impact.	The scenario is relevant as a reference for physical risk and illustrates the consequences of inadequate climate policy. It provides insight into long-term effects on property security and regional economies. The limitations are related to a lack of detailed information about local conditions and short-term effects.
RCP 8.5	Physical risk	IPCC	Short term and long term. High-emission scenario with high energy intensity, fossil dependence, low technological development and lack of implementation of climate policy.	The scenario is used to assess the bank's resilience against extreme but plausible physical climate risks. It provides insight into long-term and irreversible effects on property. The analyses are based on map data and coordinates for the bank's security objects within real estate.

For the remaining material sustainability topics (S1 Own workforce, S4 Consumers and end users and G1 Business ethics), no separate, formalised resilience analyses were conducted in the reporting year. However, the measures, management systems and processes established to manage the identified impacts, risks and opportunities within these topics are described under the respective topic-specific subchapters.

For the topics Cybersecurity and Privacy (reported under G1), however, qualitative information is provided on the robustness of the company's strategy and business model, including how established management systems, controls, scenario assessments and risk management processes contribute to managing significant negative impacts and risks related to these areas.



Managing impacts, risks and opportunities

DOUBLE MATERIALITY ASSESSMENT PROCESS

IRO-1 – Description of the processes for determining and assessing significant impacts, risks and opportunities

Sparebanken Norge has prepared a double materiality assessment (DVA) for 2025 in line with the requirements of CSRD and EFRAG's guidance. This is structured in four main phases: Understand, Identify, Assess and Decide. Each phase has been crucial in ensuring that the analysis is thorough, anchored and documented, with the involvement of relevant departments, subsidiaries and stakeholders, and with a focus on methodological quality.

This chapter provides an overview of the process to identify, assess, prioritise and monitor the bank's potential and actual impacts on people and the environment, as well as risks and opportunities that have or may have financial impacts.

Method and assumptions

Prior to the merger, both Sparebanken Sør and Sparebanken Vest had carried out revised double materiality assessments in accordance with CSRD and ESRS. The experience and assessment criteria from both banks were used as a starting point to establish an updated analysis adapted to the new Group's overall value chain and business model. Following the merger, the analysis was expanded to include more geographical areas, business units and subsidiaries. New workshops were conducted, a stakeholder survey was sent out and a structured dialogue was established across the Group to ensure a comprehensive and representative result.

The double materiality assessment for 2025 covers the Sparebanken Norge Group, including all subsidiaries. This includes Brage Finans, Borea Asset Management and Eiendomsmegler Norge, which were all assessed separately. This selection of subsidiaries is based on an assessment of size, organisational structure and commercial distinctiveness. What these units have in common is that they have their own employees, operations and strategies that differ from the bank's core business in several areas. This makes it necessary

to obtain separate assessments of impacts, risks and opportunities (IROs), as these are not fully captured by the Group bank's analyses alone.

Associated companies are included as part of the Group's value chain, but not in the reportable scope. Smaller subsidiaries and entities with no employees or limited operations were not included in separate workshops. Based on a materiality assessment, it was concluded that such entities essentially represent an extension of the bank's own operations, and any IROs from these are considered to coincide with those already identified through the bank's group assessment. This is in line with the principles for group-based materiality assessment, as stated in EFRAG IG 1, which specifies that significant differences between entities must be assessed on the basis of sectors, geographies and other factors relevant to the level of disaggregated assessment.

Sparebanken Norge operates mainly in Norway. The business operates within a heavily regulated landscape with strict requirements for compliance, risk management and corporate governance. This is the basis for the assessments in the analysis and applies both to the bank's own operations and to the majority of its supplier and customer base. Some exposures, particularly those related to industries such as shipping, may have international dimensions, but represent a minor part of the business. On this basis, certain prioritisations and delimitations have been made.

The assessment framework for the analysis is structured according to the Group's value chain: upstream (suppliers and partners), own operations and downstream (customers and financing). It has been considered that the bank operates in a heavily regulated labour market and financial market, and that compliance with Norwegian legislation and sector regulations is nevertheless a basic principle for the business. The assessments are thus based on inherent risks in the regulatory landscape in which the Group operates, without emphasising existing measures.

Stage 1: Mapping, defining and understanding scope

The first phase of the process has been to establish a common understanding of Sparebanken Norge's business model, value chain, stakeholders

and sustainability context in light of the merger between Sparebanken Sør and Sparebanken Vest. In line with EFRAG's guidance, the bank has adopted an approach that covered the entire value chain, including its own activities, upstream and downstream activities.

Following the merger on 2 May 2025, it became necessary to expand and update the understanding phase to capture changes in business scope, geographical presence and subsidiary structure. Therefore, the bank conducted dedicated workshops focusing on value chain mapping to ensure updated and comprehensive understanding following the merger. The workshops included representatives from Green Team (formerly Sparebanken Vest), Borea Asset Management (asset management), Brage Finans (leasing and financing) and Eiendomsmegler Norge (real estate).

The 2024 Business Impact Analysis (BIA) identified the bank's most critical functions, technical dependencies and supplier risks, and has provided valuable insight into both upstream risks and vulnerabilities in its own operations. This basis was used in combination with the workshop input to establish a common understanding of a value chain for the merged bank.

The expanded stakeholder mapping reflects the fact that the bank now operates with a national presence, and that previous regional centres of gravity are being supplemented by new relationships and exposures, including to sectors such as shipping. However, it is worth noting that the bank's operational centre of gravity is still in Southern and Western Norway, which has had an impact on the assessment of geographically dependent effects.

Stage 2: Identifying significant IROs

In this phase, the bank identifies relevant impacts, risks and opportunities (IROs) related to sustainability. This work builds on the structure and methodology from Sparebanken Sør 2024, but is expanded and adapted to the new Sparebanken Norge Group in 2025. The aim has been to ensure that new sectors, subsidiaries and risk areas resulting from the merger are adequately captured, while previous insights from both banks are harmonised and carried forward.

Consultation with stakeholders and experts
To ensure that adequate coverage of new exposures, sectors and subsidiaries, a number of new identification workshops were conducted in 2025 to build on identified IROs in the former Sparebanken Vest and Sparebanken Sør. The methodology for the workshops was based on the bank's value chain mapping and ESRS topical framework, and they were conducted as open identification processes with technical support. Participants were invited to provide input on which topics they considered material for the bank, with particular emphasis on the bank's impact on people and the environment (impact materiality) and how sustainability developments can pose financial risks or opportunities (financial materiality).

Input gathered from the workshops and identified IROs from previous analyses by Sparebanken Vest and Sparebanken Sør, as well as the stakeholder analysis, formed the basis for a gross list of identified risks, opportunities and impacts (IROs). New IROs were incorporated and overlapping or action-orientated IROs were weeded out. This list was later used to score and sort the most significant IROs.

The results of the stakeholder survey were also actively used to support the assessments and were included in the assessment basis as part of the bank's documented approach to stakeholder engagement.

Increased risk of negative impacts and considering these impacts

In line with the Group's business model, wherever the greatest sustainability impact occurs through financing, particular emphasis was placed on identifying IROs related to scope 3 emissions, especially in relation to the bank's lending portfolio. This includes sectors such as shipping, agriculture, fisheries and transport, where impact occurs indirectly through lending to customers and projects. These conditions have been identified and documented as significant IROs in the further assessment work.

The Group's new exposures, including Borea Asset Management's exposure to oil and gas (energy sector) and Brage Finans' lending portfolio related to fossil fuel vehicles, have been assessed and

documented as negative impacts. On the E topics, a systematic screening analysis was conducted to ensure that relevant impacts are identified. Similarly, screening is utilised for parts of the G and S topics, particularly with the support of the legal and anti-money laundering community.

Dependencies

In accordance with the double materiality methodology, the identification phase continuously assessed the relationship between influences and dependencies and the risks and opportunities that may arise as a result of these influences and dependencies. In the gross list of identified risks and opportunities, it was assessed whether the risk affects the bank's ability to utilise natural resources and maintain necessary relationships.

Sparebanken Norge has carried out a screening of possible impacts, risks and opportunities related to E - Climate and Environment, and G - Business Practices. The process for identifying impacts, risks and opportunities to which the Group is exposed started with the list of E and G topics presented in ESRS 1, AR 16. Any company-specific sustainability topics were considered as part of the process. This was done to ensure that the Group, through the initial screening, would assess relevant sustainability topics that may pose financial risk to the Group in the short, medium and long term. An assessment has also been made of the positive and negative impact resulting from the Group's operations. The table below provides more detailed information about the IRO-1 requirements in the subject-specific ESRS standards that contain such requirements.

Table 4.1.11. IRO-1 requirements in the topic-specific ESRS standards

<p>ESRS E1 Climate change</p>	<p>Sparebanken Norge has carried out a comprehensive screening of all ESRS E topics based on ESRS 1 AR 16, with an assessment of the Group's overall value chain and both direct and indirect impacts. The screening shows that the Group's main impact on climate is indirect through lending and investments, where emissions from scope 3 category 15 – investments – account for over 99% of the Group's total emissions. Direct emissions from our own operations are very limited. The screening analysis forms the basis for the assessment of the Group's significant impacts and is included in the double materiality assessment.</p> <p>Physical climate risks are identified and assessed using scenario analyses according to Table 4.1.10. Scenario analysis. This analysis shows particular exposure through the Group's property lending, where climate changes such as flooding, storm surges and sea level rise can affect mortgage values and customers' ability to pay. The screening shows that around NOK 9 billion of the property portfolio has a high physical risk score. Physical risks have also been identified for some of the Group's offices, particularly related to flooding and storm surges. The assessments cover exposure, vulnerability and potential financial consequences and are carried out in the short, medium and long term.</p> <p>Transition risk is assessed using scenarios according to Table 4.1.10. Scenario analysis. The Group's exposure to commercial property, shipping, agriculture and other high-emission industries can make certain collateral objects and business models more vulnerable to regulatory requirements, increased costs and reputational challenges. Furthermore, engagements that disqualify from the EU taxonomy and other recognised frameworks have been reviewed to identify customers and projects with high transition risk. At the same time, the Group identifies significant opportunities in energy efficiency, electrification, green financing products and emission-reducing investments. The assessments are carried out in the short, medium and long term.</p> <p>The process for identifying and assessing climate-related impacts, risks and opportunities is carried out as a collaboration between the Group's sustainability department, risk management division and credit environments. The work is based on the Group's climate accounts, portfolio analyses, publicly available climate data and scenarios according to Table 4.1.10. Scenario analysis. The data basis is partly limited by differences in quality and level of detail from the former banks, especially in physical risk at the collateral level, and the Group is working to further improve data sources, methodology and integration in credit processes. The scenario analyses are consistent with climate-related assumptions in the Group's financial reporting. Overall, the Group considers itself to be robust in the short and medium term, but expects the significance of both physical risk and transition risk to increase over time.</p> <p>E1 Climate change is significant for Sparebanken Norge and is presented in more detail in a separate topical chapter. Additional information is provided in subchapter ERSR E1 under "Climate risk and resilience (ESRS 2 SBM-3)".</p>
<p>ESRS E2 Pollution</p>	<p>Sparebanken Norge has carried out a screening of the Group's activities and funded businesses to assess potential impacts, risks and opportunities within pollution. The assessment showed no significant impacts or risks related to emissions or pollution from the bank's own operations, supply chain or lending portfolio.</p> <p>Stakeholder dialogue, including surveys and internal workshops, confirmed low relevance to the topic.</p> <p>E2 Pollution is therefore assessed as not significant.</p>

<p>ESRS E3 Water and marine resources</p>	<p>The screening of own operations, suppliers and funded activities did not identify any direct or indirect impacts, risks or opportunities related to water consumption or marine resources that meet the materiality threshold. The bank's operations are office-based and have very low water intensity. The loan portfolio does not include water-intensive sectors to any significant extent, but the bank has exposure to marine sectors. These have been assessed in the process, but no actual or potential impacts, risks or opportunities have been identified.</p> <p>Stakeholder input also shows that the topic is considered of little relevance to the bank.</p> <p>E3 Water and marine resources is therefore assessed as not significant.</p>
<p>ESRS E4 Biodiversity and ecosystems</p>	<p>The bank has carried out a structured double materiality assessment that included an assessment of biodiversity and ecosystems. Based on the bank's screening, biodiversity and ecosystems are not considered significant for Sparebanken Norge. The assessment covers the bank's own operations, as well as downstream activities in the value chain, in particular lending and financing of property, construction and other industries in Norway. No actual or potential impacts have been identified that are considered significant.</p> <p>Furthermore, the bank has assessed dependencies on biodiversity and ecosystem services, including regulating and supporting ecosystem services, in its own operations and value chain. No significant dependencies have been identified that could affect the bank's business model or value creation.</p> <p>The bank has no own locations in or near biologically sensitive areas. Significant impacts on biodiversity mainly arise indirectly through financing of activities that may involve the degradation of nature, particularly new construction in previously undeveloped areas. Total lending to industries that can typically contribute to such downsizing, including construction, accounts for a limited share of the Group's total lending volume (estimated at less than 5 per cent). The majority of the lending portfolio is linked to existing residential and commercial property, where the impact on nature has already taken place.</p> <p>Any negative impacts on biodiversity are ongoing, but are considered limited in scope and largely regulated through public planning and licensing processes. The bank only finances projects that have the necessary public authorisations, and therefore considers both impact and associated financial risk to be low. No significant positive impacts, risks or opportunities related to biodiversity and ecosystems have been identified.</p> <p>The assessment is built on a qualitative screening of the loan portfolio, industry distribution and geographical exposure. The stakeholder analysis shows low prioritisation of the topic, and the assessment of financial risk related to dependence on nature indicates low exposure. Given the absence of identified significant impacts, no specific consultations with affected communities on shared biological resources or ecosystems have been conducted.</p> <p>On this basis, ESRS E4 is assessed as not material and no significant impacts, risks or opportunities have been identified that require additional reporting. Therefore, the bank does not report targets, measures or action plans in accordance with ESRS E4. Based on the assessment carried out, it has been concluded that it is not necessary to implement specific mitigation or compensation measures for biodiversity in accordance with relevant EU regulations or equivalent international standards.</p>
<p>ESRS E5 Resource consumption and circular economy</p>	<p>The screening of the Group's own operations and financed activities shows that Sparebanken Norge has very limited direct use of resources, and that circular business models are not a significant part of the bank's lending or investments. The assessment covers the bank's own operations as well as relevant parts of the value chain, particularly downstream activities through financed customers.</p> <p>The assessment is based on a qualitative screening of the loan portfolio, industry exposure and own operations.</p> <p>The stakeholder dialogue showed some interest in the topic, but the assessments indicate that this mainly relates to operational issues such as waste management and recycling in own operations, which according to ESRS are not covered by E5 Resource use and circular economy. The topic therefore achieved a low score in the materiality assessment, and no significant impacts, risks or opportunities related to resource use and circular economy were identified.</p> <p>On this basis, ESRS E5 is assessed as not material, and therefore the Group will not report additional information, targets or measures in accordance with ESRS E5.</p>

G1 Business practice	<p>Sparebanken Norge has identified significant impacts, risks and opportunities within business practices through the double materiality assessment for 2025. Based on screening, workshops and stakeholder dialogue, a gross list has been established of IROs within G1 that includes data security and privacy, anti-money laundering and financial crime, regulatory compliance, corporate culture and whistleblowing channels, as well as the practice of charitable giving. These are assessed across the entire value chain – suppliers, own operations and financed customers – and scored according to common criteria for scope, severity, irreversibility and probability.</p> <p>In line with the requirements for governance-related risks, the assessments are based on their potential operational, regulatory and reputational consequences. Significant risks particularly include breaches of privacy and information security, failure of systems and service delivery, and the inherent risk of financial crime and corruption. Such incidents can lead to loss of customer confidence, government reactions, financial losses and negative social impact. The bank has also identified impacts related to corporate culture and integrity, where inadequate whistleblowing and control mechanisms can affect compliance and internal governance.</p> <p>Transition-related risks and opportunities have been assessed in light of the merger between Sparebanken Sør and Sparebanken Vest. The merger entails increased complexity in reporting, management and compliance, and may amplify risks related to anti-money laundering, behavioural risks and reporting errors if the control environments are not harmonised. At the same time, the merger provides opportunities to strengthen culture, consolidate management and control processes and improve the quality of data, risk management and reporting.</p> <p>The identification and assessment of IROs within G1 is carried out by the bank's risk, compliance, IT security and sustainability environments and is integrated into the Group's established risk management. The assessments are based on risk registers, internal analyses, regulatory requirements and professional assessments. The data basis is somewhat affected by the integration process after the merger and dependencies on operational and security suppliers, and the bank continues to work on strengthening data quality, methodology and system support. The assessments are consistent with the assumptions used in other risk management and financial reporting.</p> <p>G1 Business Conduct is considered significant for Sparebanken Norge and is discussed in greater detail in a separate topical chapter.</p>
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Stage 3: Assessing significant IROs

In the assessment phase, all IROs identified in the previous phase were systematically assessed on the basis of Sparebanken Norge's updated risk framework. The purpose was to determine which IROs were material, i.e. constituting a significant impact (impact materiality) and/or involving financial risk or opportunity for the bank (financial materiality). The work has been performed in accordance with EFRAG's guidance on double materiality and ESRS 1 art. 103-105.

Scoring and threshold values

To ensure consistent application of the assessment criteria, all IROs were assessed using a common methodology and the scoring processes were conducted in collaboration with representatives from operational risk. The assessments were made

on the basis of inherent risk and impact, before any mitigating measures, but with awareness of the bank's geographical and regulatory context, where the Group mainly operates in Norway.

Impact materiality

For the assessment of impacts, the bank used EFRAG's recommended methodology, which includes the assessment of scale, scope and irremediable character.

Each of these factors was given a score based on predefined criteria from a scale of 1-5. The average of these factors was multiplied by the probability of the impact occurring, assessed based on separate criteria on a scale from 1 to 5.

Table 4.1.12. Impact materiality

Positive impact		Negative impact	
Actual:	(Scale + Scope / 2) × probability always 5	Actual:	(Scale + Scope + Irremediable Character) / 3 × probability always 5
Potential:	: (Scale + Scope / 2) × assessed probability	Potential:	Scale + Scope + Irremediable Character) / 3 × assessed probability

Scale: the size of the impact, scope: the number of affected individuals or entities, irremediable character: possibility of correcting or averting the impact

To score impact significance, the average of effect and magnitude was calculated for positive impacts, multiplied by probability. For negative impacts, the average of effect, extent and irreversibility was calculated and multiplied by probability. For positive impacts, only effect and extent were assessed, as it is not relevant to restore a positive impact. For actual impacts, the probability was always set to 5.

Separate scoring cards were used for the E, S and G topics to assess effect, scope, irreversibility and probability.

Financial materiality

For financial materiality, the bank used its own risk framework as a basis, with some adjustments to ensure compliance with ESRS and EFRAG's requirements for double materiality.

The scoring cards were based on the risk framework, and for financial materiality, impact was multiplied by probability. The probability is the same for all consequence types, but the severity of the different consequence types varies depending on how the scenario affects the different dimensions. The consequences were assessed based on impact on finances, compliance and customers, all of which have assessment criteria from 1-5.

Table 4.1.13. Financial materiality

Financial risks and opportunities
Consequence × probability



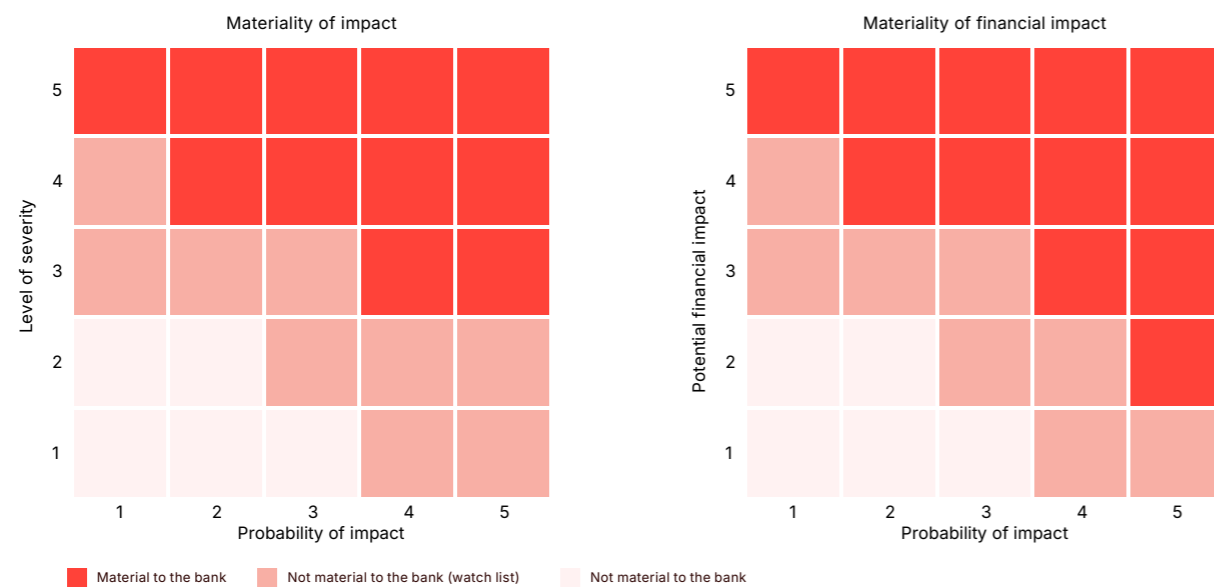
Threshold value

In assessing materiality, EFRAG's illustration of a possible approach to assessing impact materiality and financial materiality was used. The average of the scores was assessed against a predefined threshold value, where IROs above this limit are considered significant.

The assessment was not based on a weighted calculation, but on an assessment matrix (as illustrated below) where pink fields indicate

materiality. Thus, it is the average of the consequence on the Y axis and the probability on the X axis. The pink fields in the figures show which score is defined as significant for the Group. The threshold values are based on Sparebanken Norge's risk framework and have been adopted by the Board of Directors. What is considered material for the bank corresponds to the bank's risk appetite and risk tolerance.

Figure 4.1.2. Assessment matrix for impact materiality and financial materiality



In line with the guidelines for double materiality assessment (EFRAG IG1), Sparebanken Norge has chosen to prioritise risks and impacts that entail a risk of human rights violations. This is in line with the principle that serious human rights violations should not be relativised through threshold values alone.

Scoring workshops were conducted, divided into topical areas. Each workshop involved at least one relevant professional resource, such as HR (S1) and sustainability (E1), and was facilitated by the DVA project manager and in collaboration with operational risk. Once the scoring was completed, the results were validated by the professional communities and Group Management, who had the opportunity to provide input and confirmations.

Risk assessment

Dialogue and meeting held with operational risk to discuss methodology and assess the interaction between the risk register and double materiality assessment. Following this, a screening of the bank's top 6 risks has been carried out against the significant IROs in the analysis. The bank's risk register covers a wide range of business risks, of which only a few areas are directly ESG-related. For these, the review shows good compliance, and no significant deviations have been identified. This helps to strengthen the anchoring of the materiality assessment in the bank's overall risk picture.

Stage 4: Decision and anchoring

Decision-making process and internal control In the decision phase, the results of the assessment process were presented for decision. The aim is to ensure that the final selection of significant ESRS topics with associated IROs is anchored at the highest level of the organisation, that the priorities are reasonably justified and that the analysis can form the basis for further reporting, strategy and measures.

The decision-making process for processing the materiality assessment has essentially been continued from 2024 and was similar in both of the former banks. In June, the sustainability department gave a short presentation of the preliminary results of the DVA process as a briefing for the executive management team, where members were given the opportunity to provide input, ask questions or suggest corrections. The matter was dealt with by the executive management team in August, then by the audit committee, before a final decision was made by the Board at the end of September. The process has been adapted to the bank's new group structure, but follows the same principles and sequence as before.

Opportunities

As part of the process, a meeting was also held with the CEO to discuss future sustainability strategy and opportunities. At the same time, the CEO provided input on how experience and best practice from other organisations can be used to strengthen the presentation and communication of the bank's sustainability work.

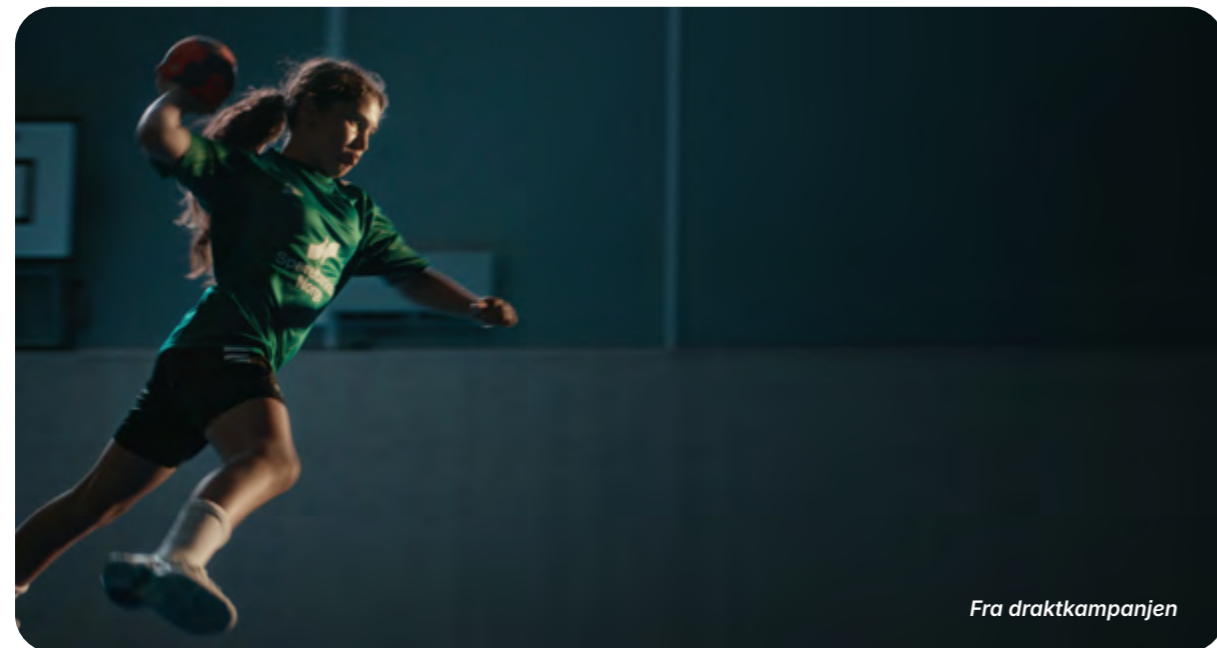
INDEXES

IRO-2 – Disclosure requirements in ESRS standards covered by the company's sustainability report

The work of identifying significant information has been based on data points from *EFRAG IG 3 ESRS Data Points*. The bank has based its assessments of which data points are material for reporting on the descriptions of impacts, risks and opportunities (IRO) from the double materiality assessment carried out, in addition to phase-in rules for certain disclosure requirements. Even if an ESRS topic or subtopic became material, it was the specific wording and assessment of the identified IROs that determined which data points were considered

material for reporting. The thorough descriptions of the IROs provided a solid basis for identifying relevant data points from the *EFRAG IG 3 ESRS Data Points*. To support the process, the bank utilised the document “*ID 177 - Links between AR16 and Disclosure Requirements*” from EFRAG, which provides methodological guidelines for linking material sustainability topics to relevant reporting requirements.

The tables below show all the ESRS disclosure requirements in ESRS 2 and the relevant disclosure requirements in the topic-specific standards, in addition to disclosure requirements for the company-specific topics.



Fra draktkampanjen

Table 4.1.14. ESRS 2 General information

ESRS 2	Disclosure requirements	Page	Comments on disclosure requirements and data points
BP-1	General basis for the preparation of sustainability reports	p. 30	
BP-2	Information regarding special circumstances	pp. 31–33	
GOV-1	The role of administrative, management and regulatory bodies	pp. 34–39, 264–269	<i>Incorporation by reference:</i> (the Board and Executive Management's sustainability expertise is shown in chapter 7 (DR GOV-1.R.23))
GOV-2	Information provided to the enterprise's administrative, management and supervisory bodies, and sustainability issues dealt with by these bodies	pp. 39–40	
GOV-3	Integration of sustainability-related results in incentive schemes	p. 40	
GOV-4	Statement of due diligence for sustainability	p. 41	
GOV-5	Risk management and internal controls on sustainability reporting	p. 42	
SBM-1	Strategy, business model and value chain	pp. 43–47, 163–164, 288	<i>Incorporation by reference:</i> (Revenue is shown in the segment note in chapter 8 (DR SBM-1.R.40.b.)) (Employees per geographical area are shown in the subchapter for S1 under S1-6 (DR SBM-1.R.40.a.iii.))
SBM-2	Stakeholder interests and views	pp. 48–50	
SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model	pp. 51–57, and under SBM-3 in the various topic and company-specific topics	
IRO-1	Description of the processes for identifying and assessing significant impacts, risks and opportunities	pp. 58–65	
IRO-2	Disclosure requirements in ESRS standards that are covered by the company's sustainability report	pp. 66–79	
MDR-P	Policies adopted to address material sustainability issues	Not applicable	The disclosure requirements are described in the various topic- and company-specific texts
MDR-A	Measures and resources related to material sustainability issues	Not applicable	The disclosure requirements are described in the various topic- and company-specific texts
MDR-M	Metrics related to material sustainability issues	Not applicable	The disclosure requirements are described in the various topic- and company-specific texts
MDR-T	Monitoring the effectiveness of policies and measures through targets	Not applicable	The disclosure requirements are described in the various topic- and company-specific texts

Table 4.1.15. ESRS E1 Climate change

ESRS E1	Disclosure requirements	Page	Comments on disclosure requirements and data points
ESRS 2 GOV 3	Integration of sustainability-related results in incentive schemes	p. 40	Discussed in chapter 4.1 General information
E1-1	Transition plan for climate change mitigation	pp. 80–86	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model	pp. 51–57, 81	
ESRS 2 IRO-1	Description of the processes for identifying and assessing significant climate-related impacts, risks and opportunities	pp. 58–65	Discussed in chapter 4.1 General information
E1-2	Policies for climate change mitigation and adaptation	pp. 86–87	
E1-3	Actions and resources related to climate change policies	pp. 88–90	
E1-4	Metrics linked to mitigating and adapting to climate change	pp. 90–92	
E1-5	Energy consumption and energy mix	p. 92	Not applicable
E1-6	Gross greenhouse gas emissions within Scope 1, 2, 3 and total greenhouse gas emissions	pp. 92–109	
E1-7	Greenhouse gas capture and mitigation projects funded through carbon credits	pp. 110–111	
E1-8	Internal carbon pricing	p. 111	Not applicable
E1-9	Expected financial impact of material physical and transition risks, as well as potential climate-related opportunities	p. 112	In accordance with ESRS 1 Appendix C (and quick fix provisions), Sparebanken Norge will not be reporting on this in the annual report for 2025.

Table 4.1.16. ESRS S1 Own workforce

ESRS S1	Disclosure requirements	Page	Comments on disclosure requirements and data points
ESRS 2 SBM-2	Stakeholder interests and views	pp. 48–50	Discussed in chapter 4.1 General information
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model	pp. 155–156, 168–169, 176	
S1-1	Policies related to own workforce	pp. 156–157, 170, 177	Incl. MDR-P requirements
S1-2	Procedures for contact with own workforce and employee representatives about impacts	pp. 152–153	
S1-3	Procedures to mitigate negative impacts and channels through which own workforce can raise concerns	p. 154	
S1-4	Measures related to material impacts on own workforce and strategies to manage material risks and capitalise on material opportunities related to own workforce and the effectiveness of these measures	pp. 158–159, 171–172, 178–179	Incl. MDR-A requirements
S1-5	Objectives for how significant negative impacts will be managed, positive impacts strengthened and significant risks and opportunities managed	pp. 160–161, 172–173, 179–180	Incl. MDR-M/T requirements
S1-6	Information on the company's employees	pp. 162–164	
S1-7	Information about non-employed workers in the company's own workforce	p. 164	
S1-8	Coverage of collective agreements and dialogue between the social partners		Not applicable
S1-9	Diversity indicator	pp. 174–175	
S1-10	Sufficient wages		Not applicable
S1-11	Social security benefits	p. 166	
S1-12	People with disabilities		Not applicable
S1-13	Metrics for training and competence development	p. 180	
S1-14	Working environment metrics		Not applicable
S1-15	Work-life balance metrics	p. 166	
S1-16	Remuneration metrics (pay gap and total remuneration)	pp. 174–175	
S1-17	Incidents, complaints and serious human rights violations	p. 167	



Table 4.1.17. ESRS S4 Consumers and end users

ESRS S4	Disclosure requirements	Page	Comments on disclosure requirements and data points
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model		In accordance with ESRS 1 Appendix C, Sparebanken Norge will not be reporting on this in the annual report for 2025, but significant topics are answered on the basis of ESRS 2 paragraph 17 on pages 181–187.
S4-1	Policies for consumers and end users		
S4-2	Procedures for contacting consumers and end users about impacts		
S4-3	Procedures to mitigate negative impacts and channels through which own workforce can raise concerns		
S4-4	Measures related to material impacts on consumers and end users and strategies to manage material risks and capitalise on material opportunities related to consumers and end users and the effectiveness of these measures		
S4-5	Objectives for how significant negative impacts will be managed, positive impacts strengthened and significant risks and opportunities managed		

Table 4.1.18. Company specific topic - Donations for the public benefit

	Disclosure requirements	Page	Comments on disclosure requirements and data points
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model	pp. 188–189	
ESRS 2 MDR-P	Policies adopted to address material sustainability issues	pp. 189–190	
ESRS 2 MDR-A	Measures and resources related to material sustainability issues	p. 190	
ESRS 2 MDR-M	Metrics related to material sustainability issues	pp. 191–192	
ESRS 2 MDR-T	Monitoring the effectiveness of policies and measures through targets	pp. 191–192	



Table 4.1.19. ESRS G1 Business practice

ESRS G1	Disclosure requirements	Page	Comments on disclosure requirements and data points
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model	pp. 193–194, 201, 206	
ESRS 2 GOV-1	The role of administrative, management and regulatory bodies	pp. 34–39	Discussed in chapter 4.1 General information
ESRS 2 IRO-1	Description of the processes for identifying and assessing significant impacts, risks and opportunities	pp. 58–65	Discussed in chapter 4.1 General information
G1-1	Policies for good business practices and corporate culture	pp. 194–197, 201, 203	DR G1-1.R.10.g. is answered under ESRS 2 SBM-3, under corruption and conflicts of interest
G1-2	Managing relationships with suppliers		Not applicable
G1-3	Prevention and detection of corruption and bribery	pp. 202–203, 205	DR G1-3.R.20 is answered under corruption and conflicts of interest, MDR-P and DR G1-3.R.AR 7, DR G1-3.R.AR 8 are answered under corruption and conflicts of interest, MDR-T
G1-4	Cases of corruption or bribery	p. 205	
G1-5	Political influence and lobbying		Not applicable
G1-6	Payment practices		Not applicable
ESRS 2 MDR-P	Policies adopted to address material sustainability issues	pp. 194–197, 202–203, 206–207	
ESRS 2 MDR-A	Measures and resources related to material sustainability issues	pp. 197, 204, 207–208	
ESRS 2 MDR-M	Metrics related to material sustainability issues	pp. 198–200, 204–205, 208–209	
ESRS 2 MDR-T	Monitoring the effectiveness of policies and measures through targets	pp. 198–200, 205, 209	

Table 4.1.20. Company-specific topic - Financial crime

	Disclosure requirements	Page	Comments on disclosure requirements and data points
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model	pp. 210–211	
ESRS 2 MDR-P	Policies adopted to address material sustainability issues	pp. 212–213	
ESRS 2 MDR-A	Measures and resources related to material sustainability issues	pp. 213–214	
ESRS 2 MDR-M	Metrics related to material sustainability issues	pp. 214–215	
ESRS 2 MDR-T	Monitoring the effectiveness of policies and measures through targets	p. 216	

Table 4.1.21. Company specific topic - Data protection

	Disclosure requirements	Page	Comments on disclosure requirements and data points
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model	pp. 217–218	
ESRS 2 MDR-P	Policies adopted to address material sustainability issues	pp. 218–219	
ESRS 2 MDR-A	Measures and resources related to material sustainability issues	pp. 219–220	
ESRS 2 MDR-M	Metrics related to material sustainability issues	p. 220	
ESRS 2 MDR-T	Monitoring the effectiveness of policies and measures through targets	p. 221	

Table 4.1.22. Company specific topic - Cybersecurity

	Disclosure requirements	Page	Comments on disclosure requirements and data points
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model	pp. 222–223	
ESRS 2 MDR-P	Policies adopted to address material sustainability issues	pp. 223–225	
ESRS 2 MDR-A	Measures and resources related to material sustainability issues	pp. 225–226	
ESRS 2 MDR-M	Metrics related to material sustainability issues	pp. 226–227	
ESRS 2 MDR-T	Monitoring the effectiveness of policies and measures through targets	pp. 226–227	

Table 4.1.23. Company-specific topic - Critical societal function

	Disclosure requirements	Page	Comments on disclosure requirements and data points
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model	pp. 228–229	
ESRS 2 MDR-P	Policies adopted to address material sustainability issues	pp. 229–230	
ESRS 2 MDR-A	Measures and resources related to material sustainability issues	p. 231	
ESRS 2 MDR-M	Metrics related to material sustainability issues	pp. 231–232	
ESRS 2 MDR-T	Monitoring the effectiveness of policies and measures through targets	pp. 231–232	



Table 4.1.24. List of data points in generic and subject-specific standards stemming from other EU legislation

Disclosure requirements and associated data points	Reference to the Disclosure Regulation (SFRD)	Reference to Pillar 3	Reference to the regulation on reference values	EU Reference to the climate regulation	Page/Relevance
ESRS 2 GOV-1 Gender distribution for the Board of Directors, no. 21 letter d)	indicator no. 13 in table 1, appendix 1		Appendix II to Commission Delegated Regulation (EU) 2020/1816		p. 34
ESRS 2 GOV-1 Percentage of Board members who are independent, no. 21 letter e)			Appendix II to Delegated Regulation (EU) 2020/1816		p. 34
ESRS 2 GOV-4 Statement of due diligence, no. 30	indicator no. 10 in table 3, appendix 1				p. 41
ESRS 2 SBM-1 Participation in activities related to fossil fuels, no. 4 letter d) i)	indicator no. 4 in table 1, appendix 1 Appendix II to Delegated Regulation (EU) 2020/1816	Article 449a of Regulation (EU) No. 575/2013 Commission Implementing Regulation (EU) 2022/2453(6), table 1: Qualitative information on environmental risks and table 2: Qualitative information on social risk	Appendix II to Delegated Regulation (EU) 2020/1816		Not applicable
ESRS 2 SBM-1 Participation in activities related to chemical production, no. 40 letter d) ii)	indicator no. 9 in table 2, appendix 1		Appendix II to Delegated Regulation (EU) 2020/1816		Not applicable
ESRS 2 SBM-1 Participation in activities related to controversial weapons, no. 40 letter d) iii)	indicator no. 14 in table 1, appendix 1		Article 12 no. 1 in the delegated regulation (2020/1818 (7), Appendix II to Delegated Regulation (2020/1816		Not applicable
ESRS 2 SBM-1 Participation in activities related to the cultivation and production of tobacco, no. 40 letter d) iv)			Article 12 no. 1 of Delegated Regulation (EU) 2020/1818, Appendix II to Delegated Regulation (EU) 2020/1816		Not applicable
ESRS E1-1 Transition plan to achieve climate neutrality by 2050, no. 14				Article 2 no. 1 in Regulation (EU) 2021/1119	p. 80
ESRS E1-1 Companies excluded from EU benchmarks for adaptation to the Paris Agreement, no. 16 letter g)		Article 449a Regulation (EU) no. 575/2013, Commission Implementing Regulation (EU) 2022/2453, template 1: Bank portfolio - Transition risk in connection with climate change: Exposure credit quality by sector, emissions and remaining maturity	Article 12 no. 1 letters d)-g) and article 12 no. 2 in Delegated Regulation (EU) 2020/1818		p. 80
ESRS E1-4 Target for reduction of climate gas emissions, no. 34	indicator no. 4 in table 2, appendix 1	Article 449a Regulation (EU) no. 575/2013, Commission Implementing Regulation (EU) 2022/2453, template 3: Bank portfolio - Transition risk in connection with climate change: Customisation parameters	Article 6 of Delegated Regulation (EU) 2020/1818		pp. 90-92

Disclosure requirements and associated data points	Reference to the Disclosure Regulation (SFRD)	Reference to Pillar 3	Reference to the regulation on reference values	EU Reference to the climate regulation	Page/Relevance
ESRS E1-5 Energy consumption from fossil fuels by source (only sectors with high climate impact), no. 38	indicator no. 5 in table 1 and indicator no. 5 in table 2, appendix 1				Not applicable
ESRS E1-5 Energy consumption and energy mix, no. 37	indicator no. 5 in table 1, appendix 1				Not applicable
ESRS E1-5 Energy intensity of activities in sectors with high climate impact, no. 40-43	indicator no. 6 in table 1, appendix 1				Not applicable
ESRS E1-6 Gross greenhouse gas emissions within Scope 1, 2, 3 and total greenhouse gas emissions, no. 44	indicator no. 1 and 2 in table 1, appendix 1	Article 449a, Regulation (EU) no. 575/2013, Commission Implementing Regulation (EU) 2022/2453, template 1: Bank portfolio - Transition risk in connection with climate change: Exposure credit quality by sector, emissions and remaining maturity	Article 5 no. 1, article 6 and article 8 no. 1 in Delegated Regulation (EU) 2020/1818		pp. 92-93
ESRS E1-6 Gross emission intensity for greenhouse gas emissions, no. 53-55	indicator no. 3 in table 1, appendix 1	Article 449a, Regulation (EU) no. 575/2013, Commission Implementing Regulation (EU) 2022/2453, template 3: Bank portfolio - Transition risk in connection with climate change: Customisation parameters	Article 8 no. 1 of Delegated Regulation (EU) 2020/1818		pp. 92-93
ESRS E1-7 Removal of greenhouse gases and climate quotas, no. 56				Article 2 no. 1 in Regulation (EU) 2021/1119	Not applicable
ESRS E1-9 The benchmark portfolio's exposure to climate-related physical risks, no. 66			Appendix II to Delegated Regulation (EU) 2020/1818, Appendix II to Delegated Regulation (EU) 2020/1816		Not relevant, E1-9 is phased in
ESRS E1-9 Breakdown of monetary amounts by acute and chronic physical risk, no. 66 letter a)		Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, no. 46 and 47, template 5: Bank portfolio - Physical risk related to climate change: Exposures to physical risk.			Not relevant, E1-9 is phased in
ESRS E1-9 Location of significant assets that are exposed to significant physical risk, no. 66 letter c).					Not relevant, E1-9 is phased in
ESRS E1-9 Breakdown of the capitalised value of its real estate by energy efficiency classes, no. 67 letter c).		Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, no. 34, template 2: Bank portfolio - Transition risk in connection with climate change: Loans secured by real estate - Energy efficiency of the collateral			Not relevant, E1-9 is phased in



Disclosure requirements and associated data points	Reference to the Disclosure Regulation (SFRD)	Reference to Pillar 3	Reference to the regulation on reference values	EU Reference to the climate regulation	Page/Relevance
ESRS E1-9 The portfolio's degree of exposure to climate-related opportunities, no. 69			Appendix II to Delegated Regulation (EU) 2020/1818		Not relevant, E1-9 is phased in
ESRS E2-4 The quantity of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) released to air, water and soil, no. 28	indicator no. 8 in table 1, appendix 1, indicator no. 2 in table 2, appendix 1, indicator no. 1 in table 2, appendix 1, indicator no. 3 in table 2, appendix 1				Non-material
ESRS E3-1 Water and marine resources, no. 9	indicator no. 7 in table 2, appendix 1				Non-material
ESRS E3-1 Separate policy, no. 13	indicator no. 8 in table 2, appendix 1				Non-material
ESRS E3-1 Sustainable territorial waters, no. 14	indicator no. 12 in table 2, appendix 1				Non-material
ESRS E3-4 Total amount of water recycled and reused, no. 28 letter c)	indicator no. 6.2 in table 2, appendix 1				Non-material
ESRS E3-4 Total water consumption in m ³ per net income of own business, no. 29	indicator no. 6.1 in table 2, appendix 1				Non-material
ESRS 2 IRO-1 - E4 , no. 16 letter a) i)	indicator no. 7 in table 1, appendix 1				Non-material
ESRS 2 IRO-1 - E4 , no. 16 letter b)	indicator no. 10 in table 2, appendix 1				Non-material
ESRS 2 IRO-1 - E4 , no. 16 letter c)	indicator no. 14 in table 2, appendix 1				Non-material
ESRS E4-2 Sustainable land/ agricultural practice or policy, no. 24 letter b)	indicator no. 11 in table 2, appendix 1				Non-material
ESRS E4-2 Sustainable land/ agricultural practice or policy, no. 24 letter b))	indicator no. 11 in table 2, appendix 1				Non-material
ESRS E4-2 Sustainable practices or policies for territorial waters, no. 24 letter c)	indicator no. 12 in table 2, appendix 1				Non-material
ESRS E5-5 Non-recycled waste, no. 37 letter d)	indicator no. 13 in table 2, appendix 1				Non-material
ESRS E5-5 Hazardous waste and radioactive waste, no. 39	indicator no. 9 in table 1, appendix 1				Non-material
ESRS 2 - SBM3 - S1 Risk of incidents of forced labour, no. 14 letter f)	indicator no. 13 in table 3, appendix 1				Not applicable
ESRS 2 - SBM3 - S1 Risk of incidents of child labour, no. 14 letter g)	indicator no. 12 in table 3, appendix 1				Not applicable
ESRS S1-1 Commitments related to human rights policy, no. 20	indicator no. 9 in table 3 and indicator no. 11 in table 1, appendix 1				pp. 156–157



Disclosure requirements and associated data points	Reference to the Disclosure Regulation (SFRD)	Reference to Pillar 3	Reference to the regulation on reference values	EU Reference to the climate regulation	Page/Relevance
ESRS S1-1 Policy for due diligence in matters dealt with in the International Labour Organization's (ILO) fundamental conventions 1–8, no. 21			Appendix II to Delegated Regulation (EU) 2020/1816		pp. 156–157
ESRS S1-1 Processes and measures to prevent human trafficking, no. 22	indicator no. 11 in table 3, appendix 1				pp. 156–157
ESRS S1-1 Policy for the prevention of workplace accidents or a system for dealing with such, no. 23	indicator no. 1 in table 3, appendix 1				p. 157
ESRS S1-3 Complaint handling procedures, no. 32 letter c)	indicator no. 5 in table 3, appendix 1				p. 154
ESRS S1-14 Number of fatalities and work-related accidents along with accident frequency, no. 88 letters b) and c)	indicator no. 2 in table 3, appendix 1		Appendix II to Delegated Regulation (EU) 2020/1816		Not applicable
ESRS S1-14 Number of days lost due to injuries, accidents, fatalities or illness, no. 88 letter e)	indicator no. 3 in table 3, appendix 1				Not applicable
ESRS S1-16 Unadjusted gender pay gap, no. 97 letter a)	indicator no. 12 in table 1, appendix 1		Appendix II to Delegated Regulation (EU) 2020/1816		pp. 174–175
ESRS S1-16 Too high salary share for the CEO, no. 97 letter b)	indicator no. 8 in table 3, appendix 1				p. 175
ESRS S1-17 Cases of discrimination, no. 103 letter a)	indicator no. 7 in table 3, appendix 1				p. 167
ESRS S1-17 Non-compliance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines on Business and Human Rights, no. 104 letter a)	indicator no. 10 in table 1 and indicator no. 14 in table 3, appendix 1		Appendix II to Delegated Regulation (EU) 2020/1816, article 12 no. 1 in Delegated Regulation (EU) 2020/1818		p. 167
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the supply chain, no. 11 letter b)	indicator no. 12 and no. 13 in table 3, appendix 1				Non-material
ESRS S2-1 Commitments related to human rights policy, no. 17	indicator no. 9 in table 3 and indicator no. 11 in table 1, appendix 1				Non-material
ESRS S2-1 Strategies for workers in the value chain, no. 18	indicator no. 11 and no. 4 in table 3, appendix 1				Non-material
ESRS S2-1 Non-compliance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines on Business and Human Rights, no. 19	indicator no. 10 in table 1, appendix 1		Appendix II to Delegated Regulation (EU) 2020/1816, article 12 no. 1 in Delegated Regulation (EU) 2020/1818		Non-material

Disclosure requirements and associated data points	Reference to the Disclosure Regulation (SFRD)	Reference to Pillar 3	Reference to the regulation on reference values	EU Reference to the climate regulation	Page/Relevance
ESRS S2-1 Policy for due diligence in matters dealt with in the International Labour Organization's (ILO) fundamental conventions 1-8, no. 19			Appendix II to Delegated Regulation (EU) 2020/1816		Non-material
ESRS S2-4 Human rights issues and incidents related to upstream and downstream value chains, no. 36	indicator no. 14 in table 3, appendix 1				Non-material
ESRS S3-1 Commitments related to human rights policy, no. 16	indicator no. 9 in table 3, appendix 1, indicator no. 11 in table 1, appendix 1				Non-material
ESRS S3-1 Non-compliance with the UN Guiding Principles on Business and Human Rights, ILO's principles or the OECD Guidelines on Business and Human Rights, no. 17	indicator no. 10 in table 1, appendix 1		Appendix II to Delegated Regulation (EU) 2020/1816, article 12 no. 1 in Delegated Regulation (EU) 2020/1818		Non-material
ESRS S3-4 Human rights issues and events, no. 36	indicator no. 14 in table 3, appendix 1				Non-material
ESRS S4-1 Policies for consumers and end users, no. 16	indicator no. 9 in table 3 and indicator no. 11 in table 1, appendix 1				Not relevant, S4 is phased in
ESRS S4-1 Non-compliance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines on Business and Human Rights, no. 17	indicator no. 10 in table 1, appendix 1		Appendix II to Delegated Regulation (EU) 2020/1816, article 12 no. 1 in Delegated Regulation (EU) 2020/1818		Not relevant, S4 is phased in
ESRS S4-4 Human rights issues and events, no. 35	indicator no. 14 in table 3, appendix 1				Not relevant, S4 is phased in
ESRS G1-1 UN Convention against Corruption, no. 10 letter b)	indicator no. 15 in table 3, appendix 1				Not applicable
ESRS G1-1 Protection of whistleblowers, no. 10 letter d)	indicator no. 6 in table 3, appendix 1				Not applicable
ESRS G1-4 Fines for violation of laws on combating corruption and bribery, no. 24 letter a)	indicator no. 17 in table 3, appendix 1		Appendix II to Delegated Regulation (EU) 2020/1816		p. 205
ESRS G1-4 Standards for combating corruption and bribery, no. 24 letter b)	indicator no. 16 in table 3, appendix 1				p. 205

Table 4.1.25. Issues assessed as not material

ESRS Standard	Description
E2 Pollution	Based on the bank's materiality assessment, several ESRS topics have been assessed as not material to our business. This applies to ESRS E2 (Pollution), ESRS E3 (Water and marine resources), ESRS E4 (Biodiversity and ecosystems), ESRS E5 (Resource use and circular economy), ESRS S2 (Workers in the value chain) and ESRS S3 (Affected communities). This assessment is based on the composition of the bank's portfolio, the types of projects and industries financed and to what extent, as well as the regulatory landscape in which the bank operates, which includes Norway and indirectly the EU through the EEA. In addition, the bank's business model and value chain have been key factors in the decision-making process. Although we have not conducted a complete screening of all customers, all topics have been assessed at portfolio level. Based on these elements, we do not consider the aforementioned topics to be material to the bank's operations, and they are therefore omitted from the reporting.
E3 Water and marine resources	
E4 Biodiversity and ecosystems	
E5 Resource consumption and circular economy	
S2 Employees in the value chain	
S3 Affected communities	



4.2 Environmental information

ESRS E1 Climate change

TRANSITION PLAN AND STRATEGY

E1-1 – Transition plan for climate change mitigation
Sparebanken Norge has set a strategic ambition to achieve net-zero emissions by 2040. The ambition is strategic in nature and guides the bank’s ongoing work on the transition plan, including the specification and quantification of, among other things, greenhouse gas emission targets. The bank’s ongoing work on developing its own sustainability targets is described in more detail in section E1-4. To achieve the bank’s strategic objectives, the bank must shift its portfolio. The bank will reduce greenhouse gas emissions in its own operations and lending portfolio to a minimum, and then manage any residual emissions in accordance with the ‘residual emissions’ methodology set out in the Science Based Targets initiative (SBTi). This principle shall guide the bank’s customer strategies, and the bank will prepare

a new transition plan for the merged bank. The new transition plan will be based on Sparebanken Norge’s climate accounts, and the targets with their associated decarbonisation trajectories will follow the principles of the SBTi Net-Zero Standard for Financial Institutions.

Work on the new transition plan for Sparebanken Norge began in 2025 but has yet to be completed. This will be an important strategic area for the bank’s ongoing sustainability work in 2026. As a result, the bank does not have a complete transition plan that is in line with the requirements of ESRS E1-1 as of 31 December 2025.

Sparebanken Norge is not excluded from the EU Paris-Aligned Benchmarks.

CLIMATE RISK AND RESILIENCE

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model

4.2.1. Vesentlige IRO identifisert under tema Klimaendringer

IRO description	IRO type	Time horizon			Where in the value chain
		K	M	L	
Chronic physical climate risk is a credit risk for the bank, where, for example, rising sea levels may damage the bank’s assets if adaptive measures are not implemented. It may also disrupt customers’ activities and reduce the value of loans. The risk of loss increases.	Risk			x	Downstream
Increase in expected losses (EL) on customers, industries and sectors exposed to reduced collateral and asset values due to climate change. Assumes changes/reduced coverage in the natural perils insurance scheme. Natural disasters may contribute to reducing the value of other properties with similar risk. For example, floods, landslides etc.	Risk			x	Downstream
Scope 3 emissions from financed activities in general in the retail and corporate markets.	Neg. Impact	x			Downstream
Borea Asset Management has a negative impact on Scope 3 greenhouse gas emissions via companies in which Borea Asset Management invests via bonds and equities. For example, fossil-based transport and the energy sector.	Neg. Impact	x			Downstream
Brage Finans has a negative impact on the climate by financing fossil-fuelled vehicles, machinery and equipment through loans and leases, which together account for over 80% of Brage Finans’ lending portfolio.	Neg. Impact	x			Downstream
Transition risk as a result of regulations and changes in customer behaviour linked to climate change could increase probability of default of default and reduced mortgage values (LGD) for customers and lead to an increase in expected losses (EL). For example, stricter energy requirements may reduce the value of property that does not meet the new requirements.	Risk			x	Downstream
If the bank has a strong ESG commitment, it can attract investors, customers and other stakeholders and thus ensure a competitive advantage and a more climate-resilient portfolio.	Opportunity			x	Our own business

Summary of material climate-related IROs

The materiality analysis conducted shows that the bank’s material climate-related impacts, risks and opportunities primarily arise downstream in the value chain, and are closely linked to the bank’s business model for lending, leasing and investments.

The bank’s material negative impact on the climate is linked to financed Scope 3 emissions, including financing and investments in emission-intensive activities through the retail and corporate markets, as well as through associated companies such as Borea Asset Management and Brage Finans. The impacts are ongoing and short-term in nature, arising indirectly through the bank’s business relationships and capital allocation.

The material risks include both chronic physical climate risk and transition risk. Physical climate risk is expected to increase in the long term and may lead to a reduction in the value of collateral, weakened debt-servicing capacity among customers and an increase in expected losses (EL). Transition risk related to regulations, stricter energy requirements and changes in customer behaviour is considered most relevant in the medium term and may affect PD, LGD and collateral values. The analysis has also identified a material opportunity related to the bank’s own operations, where a strong ESG focus can enhance the bank’s competitiveness and contribute to a more climate-resilient portfolio over time. The opportunity is related to strategic choices, decision-making processes and the business model, rather than to a positive climate impact.

Time horizons

Sparebanken Norge has established the following time horizons for targets and scenario analyses in its climate work.

Time horizon	Target	Scenario analyses Years
Short term (ST)	Annually	> 1
Medium term (MT)	2030	1 – 5
Long term (LT)	2050	> 5

The time horizon may vary depending on the data available to the bank to support scenario assessments, such as physical risk data from Eiendomsverdi. This is clarified in the report where relevant.

Climate risk

The process for identifying and assessing climate-related impacts is covered in the section on 'Double Materiality Analysis Process' in ESRS 2 (IRO-1). This section covers the Group's management of the climate risks that were identified.

Sparebanken Norge has identified climate risk as material. Climate risk is risk relating to climate change that could entail increased credit risk, financial losses or reduced access to capital. Climate risk can manifest as physical risk or transition risk, where physical risk is the risk of physical damage, while transition risk is risk associated with the transition to a low-carbon society.

The following climate risks have been identified as material in the bank's materiality analysis:

Sub-topic	Material impacts, risks and opportunities
Climate change mitigation	<ul style="list-style-type: none"> • Transition risk as a result of regulations and changes in customer behaviour linked to climate change could increase probability of default and reduced mortgage values (LGD) for customers and lead to an increase in expected losses (EL). For example, stricter energy requirements may reduce the value of properties that do not meet the new requirements.
Climate adaptation	<ul style="list-style-type: none"> • Chronic physical climate risk is a credit risk for the bank, where, for example, rising sea levels can damage the bank's assets if adaptive measures are not implemented. It may also disrupt customers' activities and reduce the value of loans. The risk of loss increases. • Acute physical risk. An increase in expected losses (EL) on customers, industries and sectors exposed to reduced collateral and asset values due to climate change. Assumes changes/reduced coverage in the natural perils insurance scheme. Natural disasters may contribute to reducing the value of other properties with similar risk. For example, floods, landslides etc.

Physical risks

Physical climate risk is the risk of physical damage as a result of climate change. Physical climate risk can lead to substantial financial losses, devaluation of assets, reduced creditworthiness for customers and a negative impact on value chains.

To identify exposure to physical climate risk, Sparebanken Norge has used data on its own mortgage assets in the real estate portfolio. These, combined with data from Eiendomsverdi, provide a physical risk score for all properties in which the bank holds collateral. Eiendomsverdi provides data on physical risk. High physical risk is primarily identified where the main building on the property is affected by a material physical risk. In cases where there is a high risk of quick clay, all buildings and the plot are also included. The physical risk data are based on scenario RPC 8.5, as described in ESRS 2, Table 4.1.10. Scenario analysis. Different probabilities are applied to the risks over both the short and long term. The bank has also conducted a qualitative assessment against the four other scenarios described in Table 4.1.10, which identified that physical risk is expected to increase in the long term under the 'Too little, too late' and 'Heatwave world' scenarios.

Physical climate risk is further identified through individual customer credit cases and sector reports for various industries. The bank's customers report on their own climate risk, and the bank's advisors assess this information when granting new loans and credit facilities. The risks are identified through discussions with customers, reviews of publicly available information and sustainability data

submitted by customers to the bank. At the industry level, risks are identified through a review of the bank's exposures, inherent risks identified in credit cases and an analysis of the remaining term of loans. The scenarios in Table 4.1.10 are also used to understand where physical risks may materialise in the longer term.

Physical climate risk, based on screening and scenario analysis, has been identified as material in the bank's downstream value chain. This is also described in more detail in the subchapter 'General Information' (ESRS 2), under sections SBM-3 and IRO-1.

Around 80% of the bank's gross lending is either housing or commercial loans secured by real estate. The bank monitors physical risk for the collateral at least every quarter. The table below shows the physical risk for the bank's real estate assets, based on a high emissions scenario (RCP 8.5). The table shows that 1.1% of the bank's lending secured by real estate is exposed to

chronic physical risk, such as rising sea levels. At the same time, the table shows that 1.5% of the bank's lending secured by real estate is associated with acute physical risk, such as landslides and floods.

The bank requires that loans with collateral in real estate is insured. The bank has not set requirements for its own climate adaptation measures for some of the above-mentioned properties. Climate adaptation measures for properties particularly exposed to physical risk will be systematically considered, based on the bank's scenario analyses and stress tests. The bank's financed properties are spread across Norway, though primarily concentrated in Southern and Western Norway.

Table 4.2.2. Physical risk real property

NOK million	Retail customers	Corporate customers	Total lending	Percentage of lending	No. assets	Percentage of assets
Not exposed to risk	160 484	39 481	199 965	50,68%	83 432	49,72%
Risk exposure low/moderate (risk score 1-5)	160 016	25 088	185 104	46,91%	80 630	48,05%
Risk exposure high (risk score 6)	5 954	3 577	9 531	2,42%	3 729	2,22%
Of which:						0,00%
High risk of rising sea level (risk score 6)	2 580	1 856	4 436	1,12%	1 737	1,04%
High chronic risk	2 580	1 856	4 436	1,12%	1 737	1,04%
High risk of flooding (risk score 6)	1 015	520	1 535	0,39%	666	0,40%
High risk of quick clay (risk score 6)	287	18	305	0,08%	128	0,08%
High risk of of surface water runoff (risk score 6)	1 395	1 404	2 799	0,71%	720	0,43%
High risk of landslide (risk score 6)	955	209	1 164	0,29%	739	0,44%
High acute risk	3 684	2 120	5 804	1,47%	2 229	1,33%
High chronic and acute risk	310	399	709	0,18%	237	0,14%
Total lending for real estate	326 454	68 146	394 600	100,00%	167 791	100,00%



The bank has used data from Eiendomsverdi to identify properties in the portfolio that are exposed to physical risk. Eiendomsverdi collects data from public data sources and uses probabilities and different time horizons for the various risk scenarios. The data form the basis for an analysis of risks related to changes in sea level, flooding, storm surges, quick clay and various types of landslides. Other physical risks, such as heatwaves and hurricanes, are not covered in the data, but they are also not considered to represent the greatest risk. Eiendomsverdi uses different scenarios for the various physical risks the bank reports on. Eiendomsverdi uses different time horizons, which the bank has defined as either short-term (now) or long-term (after 2050).

The following scenarios have been used:

Climate-related hazards	Scenario
Rising sea levels	Long term
Flooding	Short term
Quick clay landslide	Short term
Landslide hazard zone	Short term
Stormwater	Short term

The bank has also conducted qualitative risk assessments per industry, sub-segment and at customer level. The analyses are conducted by industry teams, and are based on qualitative assessments linked to future scenarios. Industry-level risk assessments are reviewed by the Board every six months.

Transition risks

Transition risk is the risk associated with the transition to a low-carbon society. The bank takes into account transition events that may occur, such as changes in laws and regulations in Norway and Europe. For example, the EU's Buildings Directive may represent a regulatory measure in orderly transition scenarios (see Table 4.1.10., subchapter ESRS 2), which aligns with the goal of limiting global warming to 1.5°C and would tighten energy efficiency requirements for buildings if implemented in Norway. The bank considers restrictions on the use and sale of energy-inefficient buildings to be the greatest transition risk related to real estate. This may also affect the value of the properties. The breakdown of energy ratings in the bank's housing and commercial real

estate portfolio will serve as an indicator of the transition risk to which the bank is exposed in such a scenario. The bank has therefore used energy rating data to identify transition risk in the property portfolio. Mortgages account for roughly 68% of the bank's lending. As of 31 December 2025, 67% of the bank's mortgage portfolio has an energy rating, of which 19% of the ratings have been estimated. For commercial properties, 58% have an energy rating, of which 33% have been estimated. Of this amount, 66% has an A–D energy rating, while 34% has a E, F or G energy rating.

For other industries, the bank has used estimated greenhouse gas emissions for each sector to identify how exposed the sector may be to transition risk under the various scenarios in Table 4.1.10 of ESRS 2. Furthermore, the bank has identified exposures with a higher risk of stranded assets. Transition risk can lead to outdated business models or stranded assets. For instance, there is an increased risk in exposures linked to fossil fuels or low energy classes, because these are not adapted to the transition to a low-emission society. Accordingly, the bank has identified exposures in these sectors as key drivers for understanding transition risk in the portfolio.

The probability, scope and duration of transition events are considered complex and involve uncertainty and potential risk. Therefore, the bank continuously monitors updates and changes that may lead to potential transition risk. The bank's Sustainability Department is organised under the bank's Risk Management function, and the department stays updated with information on regulatory developments by being involved in several areas of Finance Norway's sustainability work, the Sustainable Finance Committee and the Sustainable Finance Reference Group. Transition risks for the bank's customers will increase in the future if they do not implement preventive measures to prepare for new technology, changing regulatory framework conditions and a shift in the market towards low-emission products and services, and this risk for the bank's customers will affect the bank's risk of loss. It is therefore important for the bank to contribute to its customers' transition to a low-carbon society in order to avoid loss.

Analysis of resilience

Sparebanken Norge's resilience to climate risk has been assessed for the bank's internal operations and downstream value chain. Particular emphasis was placed on the bank's lending portfolio, as this is where the bank's material risks, impacts and opportunities have been identified. The bank's upstream value chain has not been assessed in detail in this round and will be further developed in subsequent analyses. The analysis has been conducted for the parent bank and its subsidiaries. No material physical risks or transition risks have been excluded from the analysis.

The analysis of the bank's resilience is based on Sparebanken Vest's ICAAP/ILAAP process, conducted in the first quarter of 2025, and the bank's double materiality analysis, carried out in the first half of 2025. The resilience analysis was conducted in the fourth quarter of 2025. The analysis is based on the bank's ESG narrative, developed in accordance with the EBA's guidelines for scenario analysis (EBA/GL/2025/04) by the bank's Risk Management team. This narrative has been approved by the bank's CRO. The scenarios used are described in Table 4.1.10. in subchapter ESRS 2.

Climate risk and the bank's resilience to climate change and ability to absorb the effects of climate change in the short and medium term are an integral part of the bank's assessment of risk and associated capital requirements (ICAAP), and liquidity and funding risk (ILAAP). ICAAP/ILAAP is conducted annually, more often if necessary, and led by the bank's Risk Management division. As a part of the ICAAP/ILAAP process, a capital forecast and funding plan are prepared, and stress tests are performed to ensure that the bank has sufficient capital and financing through a downside scenario. The scenario with the greatest impact is the NGFS's disorderly transition to a low-carbon economy, as it is expected to result in significant costs for a range of industries and companies up to 2050. The results of the analysis show that climate stress has a moderate impact on the bank, reflected in a slightly higher loss ratio for the corporate market portfolio.

The double materiality analysis shows that the resilience of the bank's strategy and business model is largely impacted by the downstream value chain. The bank's stress testing of ESG factors also



indicates that risk exposure for both its strategy and business model will increase over the medium and long term. The bank assesses the potential impacts of various scenarios, including a 1.5°C scenario, on its operations, strategy and financial planning (see Table 4.1.10 under ESRS 2 for a description of the bank's scenarios). The bank's scenario analyses indicate that both climate change and stricter regulatory instruments may lead to increased credit and market risk. Based on these findings, the bank has implemented improvement measures, particularly related to lending practices, to ensure that identified and potential impacts, risks and opportunities are managed responsibly and contribute to maintaining the bank's resilience. Dedicated sector managers have been appointed for the largest sectors in the corporate market, with each manager also bearing significant responsibility for monitoring climate risk within their sector, including preparing industry reports and identifying competence needs.

In assessing the long-term resilience of the bank's business model and strategy, critical assumptions in the analysis are based on the various scenarios used and their different development paths for macroeconomics, energy consumption, technology development and politics, and form the framework for assessing the bank's resilience.

The resilience analysis has been conducted with a time horizon of over 10 years, reflecting that both physical and transition-related climate risks materialise over time. The scenarios are used both to identify how material physical and transition risks impact traditional risk categories, and to assess whether the bank's strategic objectives and management of the lending portfolio are consistent with developments in the Norwegian economy. In each scenario, the expected financial impacts have been assessed qualitatively within traditional risk categories. Examples include transition risk materialising through changes in lending and collateral values for customers in particularly vulnerable sectors, such as shipping, industry, agriculture and real estate, and physical risk potentially leading to higher loss provisions in areas exposed to flooding and extreme weather, for both retail and corporate customers. The analysis also identifies the actions and resources the bank must prioritise to ensure the long-term resilience of its strategy and business model, including



management of sector exposures, energy-efficiency requirements in real estate, support for customers' transition efforts, increasing the competence of the bank's employees and a comprehensive sustainability strategy for the Group.

The results of the analysis show that the bank's business model is resilient, due to its structure as a savings bank with emphasis on local presence and strong community ties. As a community-owned and locally based bank, it is better positioned to manage the transition. At the same time, this provides the bank with a strong opportunity to establish itself as a relevant sparring partner for businesses and individuals in its market area, through skills development and relevant advisory services for the retail and corporate divisions.

There are several areas of uncertainty related to the resilience analysis, as it is based on available data, scenarios and model assumptions. The long-term analysis remains largely qualitative. There is uncertainty related to climate projections, market developments, regulatory changes and how physical and transition-related climate risks will actually materialise over time. There is also uncertainty related to assumptions about future customer behaviour and technological developments. These factors may affect the consequences for the bank's exposures and the assessment of future vulnerability. These uncertainties will be reflected in the further development of the credit strategy, risk frameworks and capital planning, including through clear credit policy requirements, skills development to improve management of climate risk and a greater focus on the development of green and sustainability-linked products and advisory services.

The risks identified in the analysis are assessed against the bank's overarching sustainability and risk management objectives, and form the basis for adjustments to credit practices, sector exposures and portfolio management. The results of the resilience analysis also inform the decision-making for investments in systems and competence, as well as the development of existing and planned measures to reduce exposure, such as enhanced customer dialogue, development of transition plans and adjusted frameworks for the lending portfolio. Through its lending activities and the Green Bond

Framework, the bank aims to secure access to capital, including over the long term.

Overall, the scenario analysis indicates that the bank's strategy and business model are resilient, but not risk-free: in an orderly transition, the risk is moderate and manageable, whereas a disorderly transition or hot-house scenario places greater demands on capital planning, risk frameworks, competence and the flexibility of the credit strategy.

Financial impacts of climate-related risks and opportunities

As of the reporting date, the identified material climate-related risks and opportunities, including transition and physical climate risks, have not had any material measurable financial impact on the Group's financial position, financial performance or cash flows. Based on available information, completed analyses and applied assumptions, no climate-related risks or opportunities have been identified that would pose a significant risk of material adjustments to recognised assets or liabilities within the next annual reporting period. The bank has assessed that no additional write-downs are required in this context; see Note 2, Accounting estimates and discretionary assessments, in Chapter 8 (Financial Statements and Notes).

POLICIES AND MANAGEMENT TOOLS

E1-2 – Strategies for mitigating and adapting to climate change

Sparebanken Norge has adopted a Sustainability Policy, which outlines the Group's principles for corporate social responsibility, guidelines for sustainable banking operations and ethical and responsible business conduct. Together with the bank's credit framework, it covers the bank's work to reduce financed greenhouse gas emissions, mitigate climate risk in the loan portfolio and advance the bank's ESG initiatives. The Sustainability Policy has been approved by the CEO and is publicly available on the bank's website.

The Sustainability Policy provides a framework for how ESG considerations are to be integrated into operations, risk management and business development. Key points related to climate and environment (E) state that:

- The bank will actively contribute to reducing greenhouse gas emissions through its own initiatives and by supporting customers' transition towards net-zero emissions.
- Climate risk and environmental impact shall be considered in credit and investment decisions.
- Green products and services shall be offered to sustainable projects.

The Sustainability Policy applies to banking activities across Norway and covers the bank's operations, customer relations, financing activities, supply chain and ownership. Subsidiaries are addressed in a separate chapter on corporate governance and investments, but are not included in the rest of the policy. The policy is binding for all products and services the bank offers to individuals, households and businesses. It is intended to serve as a tool for employees and managers in both strategic decisions and daily operations, and it has also been made available to external stakeholders to ensure transparency and openness.

The Sustainability Policy is integrated into the bank's management systems and is reviewed in connection with material changes, or at least annually. The review includes an assessment of processes, procedures and the need for improvement measures. The bank has established a revision history and clarified a contact point for inquiries related to the policy.

The Sustainability Policy defines the bank's corporate social responsibility and commitments, including participation in the UN Global Compact and reporting on ESG matters. The bank will use 1.5°C scenarios in accordance with the guidelines from the Science Based Targets initiative (SBTi) to calculate emissions targets and the bank's decarbonisation trajectories.

The sustainability policy addresses:

- Climate change through Sparebanken Norge's establishment of clear principles to reduce greenhouse gas emissions, including a strategic ambition of net zero by 2040, covering both internal operations and the lending portfolio. The bank also assesses transition risk in credit processes, risk management and customer follow-up.

- Climate adaptation through the bank's assessment of both transition risk and acute and chronic physical climate risks in line with TCFD, using these assessments in credit processes, risk management and customer follow-up. Corporate customers must report on how they manage climate risk. Climate risk is an integral part of the bank's decision-making basis and management systems.
- Energy efficiency through the policy promoting energy efficiency in green mortgages and green energy loans, which require a high energy rating or documented reduction in energy consumption. In addition, suppliers are required to work systematically to reduce their energy consumption and environmental footprint as part of the bank's procurement practices.
- Renewable energy through the bank's financing of renewable energy and by supporting the transition to renewable energy through its Green Bond Framework.

The bank's credit framework governs the management of financed emissions, transition risk and physical climate risk in the portfolio, as well as the bank's ESG initiatives. Sustainable financing is integrated into the bank's credit strategy to ensure that the lending portfolio shifts in a more sustainable direction. This is further established in the credit policy and underlying sector policies, through clear policy requirements for the bank's credit granting activities. The Board has overall responsibility, and the CEO has overall operational responsibility for ensuring that the bank's granting of credit is aligned with the bank's credit strategy. Compliance is monitored by the bank's second-line function, in the Credit department.

The credit framework covers the bank's lending activities, which constitute the bank's downstream value chain, across the bank's entire market area.

The credit framework addresses:

- Climate change by requiring customers to report information about their greenhouse gas emissions and actively work to reduce their footprint. A risk classification of customers is made based on customers' inherent emissions risk.





- Climate change adaptation in that transition risk and physical risk must be assessed separately in all credit cases involving exposures exceeding NOK 5 million. This is done using a separate sustainability and corporate social responsibility form.
- Energy efficiency through industry policies targeting the real estate sector and through credit policies in the retail market by requiring customers who own properties with low energy ratings to develop and implement action plans for improvement.
- Renewable energy through a separate industry policy for renewable energy, as well as policy requirements that the bank does not finance fossil energy.

Sparebanken Norge has established measures that will help to reduce financed emissions, strengthen customers' ability to adapt and ensure compliance with the bank's climate and sustainability policy. The measures are aimed in particular at the material impacts identified in the double materiality analysis, including financed emissions, physical risk and transition risk. The measures include both initiated and planned activities.

Measures – overview, area of application and contribution

The measures are presented in the table below, with area of application, time horizon, decarbonisation mechanism and expected contribution to the bank's targets and criteria.

MEASURES AND RESOURCES

E1-3 – Measures and resources in connection with climate change strategies

TABLE 1 E1-3: Measures for climate adaptation and climate change mitigation

Measure	Area of application	Time horizon	Decarbonisation mechanism	Expected contribution to IRO and targets	Criteria / references
Sustainability assessment form	Corporate market (exposure ≥ NOK 5 million)	Initiated, ongoing	Integrated risk management	Identify transition needs and ensure that climate and sustainability risks are incorporated into credit decisions. Expected to reduce portfolio emissions through improved risk understanding.	Internal industry-specific assessment form; due diligence.
Green housing loans	Retail market	Initiated, ongoing	Energy-efficient building stock	Reduce emissions intensity in the housing loan portfolio by financing highly energy-efficient homes.	Homes must have energy rating A or B.
Energy loans	Retail market	Initiated, ongoing	General energy efficiency improvements	Reduce energy use and indirect emissions by supporting standard energy improvement measures.	Minor energy efficiency measures. Included in the credit framework. The product is publicly available on the bank's website.
Green energy loans (≥30% energy improvement)	Retail market	Initiated, ongoing	Energy efficiency in line with the EU Taxonomy (1.5 °C pathway)	Significant emission reductions through documented energy improvements of at least 30%.	At least 30% improvement from original energy use (Taxonomy Activity 7.2).
Green loans for energy-efficient commercial properties	Corporate market	Initiated, ongoing	Energy-efficient commercial property	Contribute to reducing emissions in commercial property by financing buildings that meet EU Taxonomy requirements.	Energy performance requirements in accordance with Activity 7 of the EU Taxonomy.



Measure	Area of application	Time horizon	Decarbonisation mechanism	Expected contribution to IRO and targets	Criteria / references
Green loans for small-scale power and renewable energy	Corporate market	Initiated, ongoing	Production of zero-emission energy	Increase the share of renewable energy and reduce the net emission intensity of the energy mix.	Criteria for renewable energy production according to EU Taxonomy Activity 4.
Green loans for shipping	Corporate market (maritime sector)	Initiated; stricter requirements from 2026	Low and zero-emission transport	Reduce emissions in the maritime sector by financing vessels that comply with EU Taxonomy requirements.	Until 2025: hybrid ≥25 % zero-emission, modal shift, or EEDI ≥10 % better than IMO requirements. From 2026: zero direct CO ₂ emissions. DNSH and social minimum standards must be met.
Sustainability-linked loans (SLL)	Corporate market	Initiated; further developed in 2026	Incentive-based emissions reduction	Reduce financed emissions by linking loan terms directly to measurable KPIs.	Framework aligned with the ICMA principles for sustainability-linked loans (SLL). Specifically for the bank, 1–3 KPIs are established, with at least one KPI being linked to climate mitigation or climate adaptation. This is offered for loans as low as NOK 5 million. The bank also uses the Green Shipping Programme framework for transition financing in shipping and fisheries, and is participating in a pilot for the offshore fleet.
Green bonds	Group	Framework updated 2025	Capital mobilisation for low-emission activities	Increase the share of financing for green buildings, renewable energy and green transport in the portfolios of Sparebanken Norge and Brage.	Green Bond Framework (2025); criteria harmonised with the EU Taxonomy Brage has its own bond framework for green transport.
Update of sustainable product framework	Group	Expected to be completed in 2026	Product development	Increases the share of green and sustainability-linked products, and harmonise the product portfolio.	A new group-wide framework is expected to be completed in 2026.

Description of the measures

These measures support the bank's climate initiatives by reducing financed emissions, mobilising capital for lower-impact activities, enhancing customers' transition capacity and systematically integrating climate risk into credit processes. The measures cover various decarbonisation mechanisms, including energy efficiency, investments in renewable energy, low and zero-emission transport, incentive-based transition through SLL and integrated risk management through BSA. The measures are segment-specific to ensure coverage of the entire

portfolio. The measures are supported by governing documents; see further details in E1-2.

Achieved and expected impacts

In 2025, an impact analysis was conducted on the portfolio qualifying under the Green Bond Framework. The analysis indicated a potential annual climate impact of 56,000 tonnes of CO₂ equivalents. This is an estimated potential climate impact and not an achieved emissions reduction.

Resources and dependencies

Work on the measures requires resources from risk management, credit teams and the sustainability team, as well as expertise in sustainable finance, the EU Taxonomy, PCAF and sustainability reporting. The bank relies on customer data, energy rating data, external data providers such as Eiendomsverdi and PCAF and regulatory guidelines. Resource and investment needs will be assessed in the transition plan in 2026.

Financial linkage

As of 31 December 2025, a separate investment plan has not been established for the bank's transition plan. CapEx and OpEx related to implementation will be assessed as part of the work on the transition plan in 2026. The bank's financial capacity is considered sufficient to implement the measures. The measures listed in Table 4.2.3 are expected to enhance the development of the bank's taxonomy KPIs, as described in the subchapter on the EU Taxonomy.

TARGETS AND RESULTS

E1-4 – Targets related to climate change mitigation and adaptation

As of 31 December 2025, Sparebanken Norge has not defined measurable, quantified and time-bound emission reduction targets measured in absolute emission volumes or emission intensity. The specification of sub-targets and decarbonisation pathways will form part of the work to draw up a transition plan in 2026.

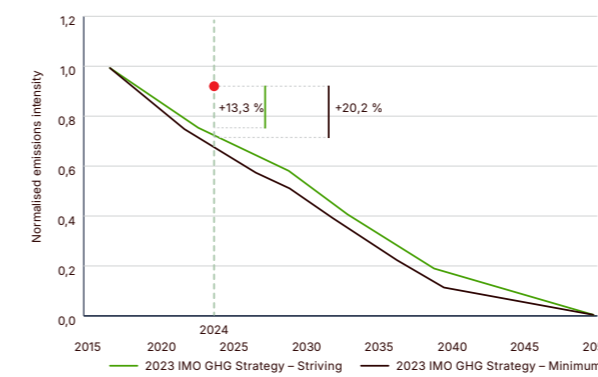
As described in E1-1, the bank has set a course through the adoption of a strategic ambition. Because this ambition is strategic in nature, it is not underpinned by established targets or specific measures for goal achievement. Sparebanken Norge's strategic ambition will guide the targets to be set for greenhouse gas emissions from the bank's own operations as well as financed emissions. The strategic ambition covers the Sparebanken Norge sub-group, i.e. the parent bank and the mortgage company.

Prior to their merger in 2025, Sparebanken Sør and Sparebanken Vest had different strategic ambitions with respect to net zero. Since the merger, Sparebanken Vest's strategic direction has been continued. The decision was taken following discussions with relevant divisions and reflects Group Management's position.

The bank recognises that the strategic ambition of reaching net zero by 2040 is very ambitious. To realise it will require not only determined action and portfolio building, but also framework and market conditions that provide the necessary room for manoeuvre. The creation of a credible transition plan will be a key strategic endeavour for the organisation in 2026. The bank will continuously assess the realism of the plan and adjust its targets accordingly, so that the bank always has a credible pathway to net zero.

Sparebanken Norge plans to set emissions reduction targets in line with the Science Based Targets initiative (SBTi) methodology – specifically the Financial Institutions Net-Zero standard, v. 1.0, published in July 2025, and the SBTi Corporate Net-Zero standard, v.1.3, updated in September 2025. The first standard covers decarbonisation pathways for financed emissions, while the latter can be applied to emissions from the bank's own operations. SBTi's net zero standard for financial institutions recognises the use of a range of decarbonisation standards beyond SBTi's own framework, including the Poseidon Principles. Sparebanken Vest adopted the Poseidon Principles framework in 2020 and Sparebanken Norge is continuing this commitment. The bank's goal for the shipping portfolio is to remain within the striving decarbonization trajectory in this framework. With effect from 2025, reporting in relation to this framework will be carried out in collaboration with an external provider, which will help to further assure the quality of data capture and calculations. Figure 4.2.1. below shows the latest Poseidon Principles score for Sparebanken Norge, and covers 2024.

Figure 4.2.1. Poseidon Principles score 2024 SBNOR



Future emission reduction targets will be measured against the baseline year of 2025. This will provide a shared starting point for further target setting, since the now merged savings banks previously had different climate-related targets and asset portfolios.

Other KPIs related to emissions reduction in the portfolio

Sparebanken Vest has previously linked specific sustainability goals to the scorecard for the corporate market (CM) and retail market (RM), which were further reflected in the Group's overall scorecard. Sparebanken Norge retained these targets in 2025. CM's target was for at least 30 per cent of all new loans during the year to have a sustainability-linked structure and/or be green loans. RM aimed to sell at least 400 new Energy Loans and Green Energy Loans by the close of 2025. These targets are directly linked to IROs under "climate change mitigation" – reducing emissions in the portfolio – as well as "climate change adaptation", where the bank's ability to help reduce the impact of climate change may be perceived positively by stakeholders and thus provide a competitive advantage.

RM met its target of 400 new Energy Loans and Green Energy Loans in 2025. CM, however, missed its target and ended at a 23 per cent average in 2025. This result is attributed to a decrease in the number of new green and sustainability-linked loans in the second half of 2025 compared with the first half.

It has been decided to continue setting targets related to sustainable loan products in the 2026 scorecards for both RM and CM. RM is increasing its target to at least 550 new Energy Loans and

Green Energy Loans in 2026. CM has retained its previous target, whereby at least 30 per cent of new loans in 2026 must be green or have a sustainability-linked structure. In light of the fact that CM did not meet the target for this parameter in 2025, it will ramp up its efforts to do so in 2026. In the Group's consolidated scorecard, CM's targets are weighted at 70 per cent and PM's targets at 30 per cent.

The above-mentioned target relating to CM's scorecard is described in the bank's mortgage lending policy. Furthermore, real properties are required to have a minimum energy class of D or describe measures and action plans for improvement if the energy class is lower than D. The mortgage lending policy has been drawn up in consultation with the Credit Department, while the target has been set in conjunction with CM, including the business area's EVP. The target is followed up monthly in connection with Risk Management's report to management.

Although the target related to RM's scorecard is not explicitly described in the policy, it is used as a means of reweighting the portfolio to achieve the net zero ambition described in the bank's credit risk strategy. The target has been set in conjunction with RM, including the business area's EVP. The target is followed up monthly in connection with Risk Management's report to management. This target is also linked to reducing the risk relating to the probability of default (PD) and the loss given default (LGD) on the part of customers and will lead to higher expected losses (EL) if future regulatory requirements require the bank's customers to make costly upgrades to the housing stock.

ENERGY CONSUMPTION AND MIX

E1-5 – Energy consumption and mix

When Sparebanken Norge performed its double materiality analysis, the sub-topic "Energy" was deemed not to be material, since the bank does not itself engage in energy-intensive production. The bank's energy consumption relates mainly to the operation of office buildings, and comprises electricity and district heating purchased in the Norwegian market. Emissions from these energy sources are described in detail under E1-6. Given these factors, the data points under E1-5 have not been answered.

CLIMATE ACCOUNTS

E1-6 – Gross Scope 1, 2, 3 emissions and total GHG emissions

The climate accounts will form the basis for the preparation of the bank's emission targets and transition plans. The climate accounts are calculated using the methodology established by the Partnership for Carbon Accounting Financials (PCAF) and Finance Norway's guidelines for financed emissions. Greenhouse gas (GHG) emissions are calculated in CO₂ equivalents (CO₂e) and classified in accordance with the 15 emission categories defined by the GHG Protocol.

The climate accounts are presented at group level in Table 4.2.4. AR 48, in line with the reporting requirements set out in ESRS E1. AR 48. The baseline for the AR 48 table is the Group's total emissions in 2025, not adjusted for merger dates during the year, in order to obtain as complete a baseline year as possible for further work on the transition plan and emission targets.

Due to the limitations imposed by AR 48 on the layout of the table, the bank has also chosen to present the climate accounts in a customised format to give the reader a more granular insight into the Group's greenhouse gas emissions. This is presented in Table 4.2.5. Climate Accounts 2024–2025 below and meets the requirement that the financial accounts and the climate accounts must match. In practice, this means that, where possible, emissions that occurred before the merger of Sparebanken Sør and Oslofjord Sparebank are presented separately – primarily for operational emissions.

The bank has also chosen to present the emissions in category 15 in greater detail to give the reader an insight into the bank's emissions per business sector, and has disaggregated Borea Asset Management's investment portfolio. The climate accounts are also broken down by subsidiary. The data quality score in the climate accounts indicates the extent to which Scope 3 emissions are calculated using verified customer data (primary data from the value chain) or estimates, in line with data classification in the PCAF methodology. Emissions from industries where customer data is not yet available are estimated using emission factors based on a multi-regional input-output analysis. Industries are explicitly included if they are

calculated using customer data, or if they are within the top 10 per cent of emissions from industries that do not have customer data. These are estimated using Comprehensive Environmental Data Archive (CEDA) factors in accordance with the PCAF methodology. All industries below this threshold are reported collectively under the category "Other" and are specified in the Appendix "List of industries reported in the collective category "Other" in the 2025 climate accounts" at the end of this section. The limit of 10 per cent has been chosen with regard to cut-off points used in other regulations related to the annual report. The bank has decided to omit Scope 3 categories 7, 9, 10, 11, 12 and 14 from AR 48, as these are not considered to be material for the bank's GHG emissions. The share of financed emissions from categories 13 and 15 that are calculated using CEDA factors account for 7.66 per cent of the lending volume, 4.52 per cent of the total emission volume calculated according to the market-based method and 10.38 per cent of the total volume according to the location-based method.

None of the bank's emissions are subject to the EU Emission Trading System (ETS). This is evident from Table 4.2.5 Climate Accounts 2024–2025.

Table 4.2.4. AR 48

The table shows Scopes 1 and 2 and material Scope 3 categories for the Group as a whole.

	Historic				Milestones and target years *			
	Baseline year 2025	Comparison year – 2024 GROUP	N = 2025 financial year	% N/ N-1 (2025 / 2024)	2025	2030 **	(2050) if relevant	Annual % target/ baseline year
SCOPE 1 GHG EMISSIONS								
Gross GHG emissions in Scope 1 (tonnes CO ₂ e)	3	13,6	0	-100%	N/A	N/A	N/A	N/A
Percentage of greenhouse gas emissions within scope 1 covered by regulated emissions trading schemes (%)	0	0	0	0	N/A	N/A	N/A	N/A
SCOPE 2 GHG EMISSIONS								
Gross location-based GHG emissions in Scope 2 (tonnes CO ₂ e)	339	52,8	257,3	387%	N/A	N/A	N/A	N/A
Gross market-based GHG emissions in Scope 2 (tonnes CO ₂ e)	118	15,8	82,7	423%	N/A	N/A	N/A	N/A
SIGNIFICANT SCOPE 3 GHG EMISSIONS								
Scope 3 category 1 Procurement of goods and services	19 638	464,5	16 483	3449%	N/A	N/A	N/A	N/A
Scope 3 category 2 Capital goods	3 150	0	2 693	N/A	N/A	N/A	N/A	N/A
Scope 3 category 3 Emissions related to energy production (total incl. district heating)	90	36	66	80%	N/A	N/A	N/A	N/A
Scope 3 category 3 Emissions related to energy production (district heating) (shown for 2024)	0	15,3	0	-100%	N/A	N/A	N/A	N/A
Scope 3 category 4 Transport (upstream)	307	0	236	N/A	N/A	N/A	N/A	N/A
Scope 3 category 5 Waste management (own operations)	22	10,4	22	112%	N/A	N/A	N/A	N/A
Scope 3 category 6 Business travel	1 355	205,8	1 108	438%	N/A	N/A	N/A	N/A
Scope 3 category 8 Upstream leased assets	1774	0	1 702	N/A	N/A	N/A	N/A	N/A
Scope 3 category 13 – Brage Finans AS	42 125	0	42 125	N/A	N/A	N/A	N/A	N/A
Scope 3 category 15 – Investments (location-based)	1 246 525	1 270 091	1 246 525	-2%	N/A	N/A	N/A	N/A
15 – Investments (market-based)	2 918 763	0	2 918 763	N/A	N/A	N/A	N/A	N/A
TOTAL GHG EMISSIONS								
Total GHG emissions (location-based) (tonnes CO ₂ e)	1 315 328	1 270 890	1 311 217	3%	N/A	N/A	N/A	N/A
Total GHG emissions (market-based) (tonnes CO ₂ e)	1 080 000	1 080 000	1 080 000	0%	N/A	N/A	N/A	N/A

* Based on the specific emissions of the bank's in 2024. The bank is in the process of establishing science-based emission targets in connection with the transition plan.

** As at 31 December 2025, no decarbonisation pathways have been calculated or emission targets set for 2030. This will be done during 2026 in accordance with SBTi's net zero standard for financial institutions, amongst others.



Table 4.2.5. Climate Accounts 2024–2025

	31.12.2025										Change from 2024		31.12.2024						
	Lending (NOK mill.)	Emissions (tCO ₂ e)								Percentage share			Emissions (tCO ₂ e) Scope 3 from the bank's exposures	Weighted data quality (1–5, where 1 is best) (based on scopes 1 and 2)	Carbon intensity (tCO ₂ e per NOK mill.)	Lending (NOK mill.)	Emissions (tCO ₂ e)	Percentage share	Emissions (tCO ₂ e) Scope 3 from the bank's exposures
		Total	Parent bank	Boligkreditt	Eiendoms- megler Norge	Borea Asset Management	Brage Finans & Factoring Finans	Other companies	Emissions		Carbon intensity	Total							
Own operations																			
Scope 1	0	-	-	-	-	-	-	-	0,00%			-100%		13,60	1,79%				
Scope 1 subject to ETS	0	0	0	0	0	0	0	0				-		0					
Scope 2 District heating	58	51	0	3	2	2	-	-	0,1%			9 408%		0,61	0,08%				
Scope 2 District cooling	0	0,3	0	-	-	-	-	-	0,0%			207%		0,09	0,01%				
Scope 2 Electricity (location-based)	199	178	0	18	1	2	-	-				282%		52,1					
Scope 2 Electricity (market-based)	24	22	0	2	0,1	0,3	-	-	0,0%			61%		15,1	1,98%				
Scope 3 category 1 Purchased goods and services	16 483	12 409	87	2 782	303	858	44	-	25,5%			3 449%		464,5	60,97%				
Scope 3 category 2 Capital goods	2 693	2 310	0	327	10	46	-	-	4,2%					0	0,00%				
Scope 3 category 3 Fuel- and energy-related activities (total including district heating)	66	59	0	5	0,7	1	-	-	0,1%			80%		36,4	4,78%				
Scope 3 category 3 Fuel- and energy-related activities (district heating)		-	-	-	-	-	-	-	0,0%			-100%		15,3	2,01%				
Scope 3 category 4 Upstream transportation and distribution	236	211	0	4	-	21	-	-	0,4%					0	0,00%				
Scope 3 category 5 Waste generated in operations	22	22	0	-	-	-	-	-	0,0%			112%		10,4	1,37%				
Scope 3 category 6 Business travel	1 108	723	0	246	35	101	3	-	1,7%			438%		205,8	27,01%				
Scope 3 category 8 Upstream leased assets	1 702	1 336	0	277	38	39	12	-	2,6%					0					
Scope 3 category 13 Downstream leased assets – Brage Finans (ex. Factoring Finans)	16 570	42 125	-	-	-	42 125	-	-	65,3%	156 121	4,7			0					
Scope 3 category 14 Franchises	0	-	-	-	-	-	-	-	0,0%					0					
Total scopes 1 and 2 (market-based)	83	73	0	5	2	2	0	0	100,00%			181%		29,4	100,00%				
Total scopes 1 and 2 (location-based)	257	229	0	21	3	4	0	0				287%		66,40					
Total Scope 3 own operations	16 570	64 435	17 070	87	3 641	387	43 191	59		156 121	4,7	8 698%		732,4					
Lending to the retail market (RM)	Scopes 1 and 2 from the bank's exposures												Scopes 1 and 2 from the bank's exposures						
Brage Finans lending (ex. Factoring Finans)	10 274	29 749				29 749			50%	112 978	4,4	2,90							
Residential mortgages (location-based method)	331 909	30 162	11 473	18 689	-	-			50%	689 721	3	0,09	9%	-27%	220 001	27 571	100,0%	3,43	0,13
Residential mortgages (market-based method)	331 909	1 344 730	511 495	833 234						689 721	3	4,05							
Total financed emissions (Scope 3 category 15) RM portfolio (location-based)	342 184	59 911	11 473	18 689						802 699	3,04	0,18							
Total financed emissions (Scope 3 category 15) RM portfolio (market-based)	342 184	1 374 479	511 495	833 234					100,0%	802 699	3,04	4,02	117%	40%	220 001	27 571	100,0%	3,43	0,13



Tabell 4.2.5. Climate Accounts 2024-2025 (cont.)

	31.12.2025											Change from 2024		31.12.2024						
	Lending (NOK mill.)	Emissions (tCO ₂ e)							Percentage share	Emissions (tCO ₂ e) Scope 3 from the bank's exposures	Weighted data quality (1-5, where 1 is best) (based on scopes 1 and 2)			Carbon intensity (tCO ₂ e per NOK mill.)	Lending (NOK mill.)	Emissions (tCO ₂ e)	Percentage share	Emissions (tCO ₂ e) Scope 3 from the bank's exposures	Weighted data quality (1-5, where 1 is best)	Carbon intensity (tCO ₂ e per NOK mill.)
		Total	Parent bank	Boligkreditt	Eiendoms- megler Norge	Borea Asset Management	Brae Finans & Factoring Finans	Other companies				Total	Total							
Lending to the corporate market (CM)	Scopes 1 and 2 from the bank's exposures													Scopes 1 and 2 from the bank's exposures						
Borea Asset Management AS	20 725	96 957				96 957			8,2%	1 215	2,6	4,7								
Brae Finans lending (ex. Factoring Finans)	3 116	7 908					7 908		0,7%	29 298	4,7	2,5								
Building and construction industry (figures for 2024 only)													-100%	-100%	6 564	19 404	1,6%	227 810	5	3,0
Real property (location-based)	80 322	8 207	7 820	387					0,7%	166 912	3,0	0,1	67%	-46%	26 238	4 921	0,4%		3,9	0,2
Real property (market-based)	80 322	365 878	348 638	17 240						166 912	3,0	4,6								
Aquaculture	4 554	26 517	26 517						2,2%	119 864	3,0	5,8	-1%	-56%	2 000	26 725	2,2%	324 026	2,3	13,4
Fisheries and fish processing	9 434	91 845	91 845						7,7%	59 300	3,2	9,7	30%	9%	7 895	70 735	5,7%	7 648	3,3	9,0
Hotel and restaurant (figures for 2024 only)													-100%	-100%	1 914	4 672	0,4%	25 459	5	2,4
Industry (figures for 2024 only)													-100%	-100%	4 360	54 498	4,4%	206 094	5	12,5
Agriculture	3 594	169 006	169 006						14,2%	52 532	3,0	47,0	491%	143%	1 478	28 583	2,3%	86 675	3,2	19,3
Offshore * (figures for 2024 only)									0,0%						1 530	37 373	3,0%	10 524	3	24,4
Shipping *	8 178	732 299	732 299						61,7%	181 428	1,9	89,5	-28%	-45%	4 742	979 536	78,8%	283 854	3	206,6
Small-scale power generation	3 558	17	17						0,0%	2 183	3,0	0,0	0%	0%	2 548	0	0,0%	1 665	3	0,0
Transport	1 268	27 365	27 365						2,3%	15 137	5	21,6	351%	-1%	279	6067	0,5%	3 378	5	21,7
Retail, repair of motor vehicles, fuel, trading, accommodation and food service	3 415	6 836	6 836						0,6%	50 919	5	2,0	-5%	-18%	2 943	7 183	0,6%	39 146	5	2,4
Shipbuilding (figures for 2024 only)													-100%	-100%	273	2 645	0,2%	9 461	5	9,7
Other agriculture, forestry and fishing	566	9 361	9 361						0,8%	7 182	5	16,5								
Other **	11 908	10 296	10 296						0,9%	131 617	5,0	0,9	5705%	1140%	2 544	177	0,0%	1 004	5	0,1
Total financed emissions (Scope 3 category 15) CM portfolio parent bank (location-based)	126 798	1 081 749	1 081 362	387	0	0	0	0		346 076	3,21	8,53	-13%	-55%	65 308	1 242 520		1 226 745	3,16	19,03
Total financed emissions (Scope 3 category 15) CM portfolio parent bank (market-based)	126 798	1 439 420	1 422 180	17 240	0	0	0	0	100,0%	787 073	3,21									
Total financed emissions subsidiaries	23 842	104 865	0	0	0	96 957	7 908	0		299 612	2,87	4,40								
Total Scope 3 (location-based)		1 310 959	1 109 904	19 163	3 641	97 344	51 099	59		1 604 508			3 %		285 309	1 270 823				
Total Scope 3 (market-based)		2 983 198	1 950 745	850 561	3 641	97 344	51 099	59		2 045 505										
Total emissions calculated using location-based method	509 393	1 311 217	1 110 134	19 163	3 662	97 347	51 103	59		1 604 508	3,13	2,57		-42%		1 270 890			3,55	4,45
Total emissions calculated using market-based method	509 393	2 983 281	1 950 818	850 561	3 646	97 346	51 101	59		2 045 505		5,86	135 %	31%		1 270 853				4,45

* Emissions for 2025 are calculated on the basis of lending commitments at 31 December 2024

Lending to Shipping 2025 8 981

** See Appendix for list of industries included in the "Other" category for 2025

	Tonnes CO ₂ / NOK mill.			
Net interest income (financial year)	9 400,4			
Emissions (market-based method) per revenue (net interest income)	317			
Emissions (location-based method) per revenue (net interest income)	139			
Note element: Income statement, Net interest and credit commission income				
Emission factor location NVE [g CO ₂ e/kWh] used per financial year (the factor is updated with a one-year delay)	2025	2024	2023	2022
	11,9	15	15	19
NVE factor published (year)	2024	2023	2022	2021

Lending volume and GHG emissions per financial year for the shipping industry. See the climate accounts' rows marked with (*).

Financial year	Lending volume at year-end	GHG emissions [tonnes CO ₂ e]
2024	(2023) NOK 6 272 mill.	1 016 852
2025	(2024) NOK 8 178 mill.	732 299
2026	(2025) NOK 8 981	Not calculated, customer data not available
Note element	Note 10 Commitments broken down by industry and the retail market in the respective annual reports	

Total emissions in the baseline year 2025:

	Investments and lending NOK mill.	Emissions tonnes CO ₂ e
Total Scopes 1 and 2 (location-based)		342
Total Scopes 1 and 2 (market-based)		121
Total Scope 3 (location-based)		1 314 985
Total Scope 3 (market-based)		2 987 224
Total emissions calculated using location-based method	509 393	1 315 328
Total emissions calculated using market-based method	509 393	2 987 346

Emissions from own operations

Due to the mergers that took place in 2025, emissions from the Group's own operations in 2025 will naturally be higher than in the comparison year of 2024. In 2025, all categories in Scope 3 where the bank has emissions are included. This was not the case for Sparebanken Vest in 2024 due to materiality assessments. Emissions in 2025 are therefore not directly comparable with 2024.

The largest sources of emissions at group level in 2025 (financial year) stem from purchased goods and services (software services, employee-related social programmes and consulting services) followed by capital goods. This picture is reflected in the emissions of the parent bank and most

subsidiaries, where the same categories stand out. This is as expected, given the bank's main activities, its large IT environment and internally developed solutions and systems, as well as its varied operations which occasionally require external support in the form of consultancy services. In 2025, the mergers between two large banking organisations, as well as a smaller bank towards the end of the year, had high priority, including culture building and the creation of a single, shared corporate culture. Naturally, this led to increased costs and therefore emissions deriving from the staging of joint events and business travel.

Eiendomsmegler Norge also has the highest emissions from purchased goods and services, but in this case it is emissions from various printed publications and marketing materials that stand out.

Where possible, energy for heating comes from district heating systems, and otherwise from the power grid. In that case, the electricity is purchased with guarantees of origin to ensure it comes from renewable power generation. 100 per cent of the renewable electricity used comes from Norwegian and Nordic hydropower facilities. At the bank's head office in Bergen, a seawater cable is used to cool the building. In 2024, this cooling system was connected to a heat pump, which enables surplus heat to replace some of the building's district heating consumption.

Subsidiaries

Brage Finans AS

In addition to operational emissions, Brage Finans's leasing portfolio comes under Scope 3, category 13. Lending as a percentage of Brage Finans's portfolio is reported under category 15.

Since Brage became part of the Group only through the merger with Sparebanken Sør, this is the first year the bank has a shareholding that entails a reporting obligation. No comparable figures for Brage Finans's leasing and lending portfolio or operational emissions are available for 2024.

FINANCED EMISSIONS IN 2025 AND CHANGE FROM COMPARISON YEAR 2024

Total calculated absolute emissions

The organisational and portfolio changes resulting from the mergers that took place in the reporting year mean that the financed emission figures for 2024 are not directly comparable with 2025. This is the same as for operational emissions.

Financed emissions fell by 2 per cent from 2024 to 2025, although the lending volume increased in the same period. At the same time, emission intensity has decreased, which explains how the lending volume can increase without emission volumes changing noticeably.

Carbon intensity

The bank also reports on carbon intensity, as financed emissions are affected by more factors than just developments in the underlying companies' emissions. Economic carbon intensity has therefore been calculated for all asset classes, which for the bank are presented in tonnes CO₂e per NOK million in lending.

Carbon intensity in the corporate market (CM) portfolio has decreased by 55 per cent since 2024. This is largely due to two changes since 2024: the transition to a new dataset with more precise estimates and thus lower emission intensities, and the use of estimates from Eiendomsverdi that contribute to a less conservative, but nonetheless more realistic appraisal of emission values for real property and residential mortgages. Emissions from shipping, which account for almost 62 per cent of emissions in the CM portfolio, have also decreased since 2024, helping to reduce the overall emission

intensity of the CM portfolio. The decrease is linked to several factors, such as improved data quality and changes in the portfolio's composition. Emission intensity varies significantly from segment to segment in the shipping industry, which leads to fluctuations in emission intensity from year to year.

Overall, emission intensity has been reduced by 42 per cent since 2024.

A negative change means that the bank's carbon intensity is lower in 2025 than in 2024, while a positive change means that the carbon intensity is higher.

Residential and commercial property

Description of results and developments: The calculations for both residential and commercial property in 2024 and 2025 are based on the individual asset's original value. The original value is used to calculate the share financed in accordance with the description in the guidelines issued by Finance Norway. This may result in a larger financed share, since the value of the residential or commercial property will often have increased since the loan was taken out. This, in turn, could lead to increased emission estimates. At the same time, the quality of data regarding the year of construction and gross floor area has improved, which contributes to reduced emission estimates. Overall, this has led to a reduction in emission intensity in 2025 compared with 2024. For 2024 and 2025, the latest available emission factor from the Norwegian Water Resources and Energy Directorate (NVE) has been used. This usually relates to the year before the current financial year. This may also affect the result of the emission calculation.

Residential property: Energy consumption and emissions for residential mortgages (location-based and market-based method) in 2025

2025	Total energy consumption, portfolio (kWh)	Energy consumption per square metre (kWh/m ²)	Floor area (m ²)	Financed emissions (tCO ₂ e)	Carbon intensity (tCO ₂ e/NOK mill.)
	6 965 846 437	180.3	38 633 439		
Location-based				30 162	0.091
Market-based				1 344 730	4.051

The electricity mix for 2024 has been used for 2025, as this is the last available factor for the electricity mix.

100 per cent of the emissions in the residential and

commercial property portfolio are estimated using either energy class or parameters such as year of construction and type of property. This corresponds to the method used in the taxonomy reporting.

Commercial property: Energy consumption and emissions for real estate (location-based and market-based method) in 2025

2025	Total energy consumption, portfolio (kWh)	Energy consumption per square metre (kWh/m ²)	Floor area (m ²)	Financed emissions (tCO ₂ e)	Carbon intensity (tCO ₂ e/NOK mill.)
	4 882 307 454	187	26 052 762		
Location-based				8 207	0.10
Market-based				365 878	4.45

Shipping and offshore

Since Sparebanken Sør did not have its own shipping portfolio, this industry will be comparable with the 2024 reporting year. Emissions are calculated using activity data and financial accounting data from the year prior to the year reported. Emissions reported for 2024 will therefore be based on data as at 31 December 2023. Similarly, emissions reported for 2025 are based on activity and financial accounting data as at 31 December 2024, i.e. the latest available data. This means that no estimates have been made for emissions from new loan commitments entered into in 2025.

The emissions reported for 2025 show a 45 per cent reduction in emission intensity compared with 2024. As described in the section "Carbon intensity", the shipping portfolio will change to a much greater extent than the other industries, resulting in correspondingly large changes in emissions and emission intensities. The reduction may also relate to improved data quality compared with previous years because, with effect from 2025, an external third party has been used to collect activity data from almost the entire portfolio as at 31 December 2024.

The bank reported carbon intensity based on 98.6 per cent of the lending portfolio relating to shipping with reported emissions data. The remainder is estimated on the basis of a calculated emission intensity based on the portfolio. Emissions are calculated using actual emissions data collected by a third party from the bank's shipping portfolio.

Fisheries

Since Sparebanken Sør had a very small fisheries portfolio compared with Sparebanken Vest, the part of the portfolio for which the bank has activity data from customers in this industry will largely be comparable with the 2024 reporting year. Emissions are calculated using activity data from

the year prior to the reporting year, together with the latest available financial accounting data. Thus, emissions reported for 2025 are based on activity data as at 31 December 2024 and lending data as at 31 December 2025.

In this year's report, we have better-quality data and a better methodology for calculating emissions from the fisheries portfolio compared with 2024 because use of the new CEDA dataset (described in more detail under "Methodology") enables non-vessel loans to the fishing industry to be included. This has resulted in an increase in both the emission and lending volume compared with last year.

Small-scale power generation

The method for calculating emissions from small-scale power generation facilities is unchanged from 2024. However, a few more power plants have been added in connection with the merger with Sparebanken Sør. The lending volume increased in 2025 compared with 2024, while the change in emissions is virtually zero. Scope 1 and Scope 2 emissions from hydropower are set to zero. The 17 tonnes shown in the climate accounts are linked to the construction of a new power plant.

Aquaculture

The method for calculating emissions based on customer data is unchanged compared with 2024. Since Sparebanken Sør had a very small aquaculture portfolio compared with Sparebanken Vest, the part of the portfolio for which the bank has activity data from customers in this industry will be largely comparable with the 2024 reporting year. Emissions are calculated using activity data from the year prior to the reporting year, together with the latest available financial accounting data. Thus, emissions reported for 2025 are based on activity data as at 31 December 2024 and lending data as at 31 December 2025.

In this year's report, we have better-quality data and a better methodology for calculating emissions from aquaculture compared with 2024 because lending to the aquaculture industry, but not directly related to customer-reported production volumes, may be included by using the new CEDA dataset (described in more detail under "Methodology"). This has resulted in an increase in both the emission and lending volume compared with last year.

Emission intensity decreased by 56 per cent compared with 2024. This is due to a decrease in the emission intensity of the part of the portfolio calculated using activity data from customers. The composition of the portfolio has changed somewhat. The main difference is that the bank's lending has increased at the same time as customers' production levels are largely unchanged.

Since customers without activity data are included for 2025, this results in an increase in total emissions for this industry in 2025. This means that the overall change in emissions since 2024 is no more than 1 per cent.

Agriculture

The method for calculating emissions based on customer data has not changed compared with 2024. However, the composition and size of the portfolio has altered following the merger with Sparebanken Sør, which had a significant agricultural portfolio. The increase in GHG emissions from 2024 to 2025 is therefore expected. The publicly available underlying data has also been updated since 2024, which may affect the result. Agricultural emissions are calculated using production data with different emission intensities for different types of production. A higher lending volume will therefore not have a linear correlation with emission intensity.

The climate accounts show an increase in emission intensity of 143 per cent.

Other industries calculated using PCAF factors

The bank has used different sets of factors in 2024 and 2025, which means that comparability between the two years is low. For the 2025 reporting year, the bank has adopted new emission factors from the CEDA dataset, in line with PCAF's recommendations. In addition, the portfolio's composition has changed significantly due to the mergers in 2025, making it difficult to compare the 2024 and 2025 emission calculations for these industries. In 2025, the 'Other' category consists of all industries with emissions amounting to less than 10 per cent of the emissions calculated using CEDA factors. In 2024, the "Other" category was an umbrella item for customers that could not be grouped in the higher-level industries. These two categories are therefore not directly comparable. With effect from 2025, the comparability of industries calculated solely using emission factors will be significantly better, as the same methodology used will be reused going forward. If the bank had not undergone substantial organisational changes in 2025, past years would have been recalculated using the same method as for 2025. This was, however, considered inappropriate because the bank has set a new baseline year and comparability would in any case be low as a result of the significant change in portfolio size and composition.

Subsidiaries

Borea Asset Management

Emissions from Borea Asset Management's investment portfolio were not included in 2024, so 2025 is the first year the bank has emissions data for this part of the Group's greenhouse gas emission volume.



Methodology

Sparebanken Norge has prepared climate accounts for 2025 with an overview of the Group's greenhouse gas emissions. Annual reporting enables the bank to measure key figures and thereby evaluate its own operations over time. The merger between Sparebanken Vest and Sparebanken Sør in 2025 has led to substantial changes in the composition of the portfolio, as well as the percentage shareholding in the bank's subsidiaries. On this basis, the bank has set 2025 as the new baseline year (see E1-4 for details). Previous individual reporting in the now merged banks will therefore not be directly comparable with the emission figures reported in the annual report for 2025. Sparebanken Vest is the acquiring bank, and comparative figures for 2024 are drawn from Sparebanken Vest's annual report.

The climate accounts have been prepared in accordance with the GHG Protocol. All greenhouse gas emissions are presented in CO₂ equivalents (CO₂e). Emissions of any greenhouse gases other than carbon dioxide are converted into CO₂e. In other words, other greenhouse gases are not presented separately. The climate accounts cover the parent bank and all companies over which the bank has financial control. The bank does not have operational control over companies where the bank does not have financial control. The climate accounts include the companies Sparebanken Norge Boligkreditt AS, Eiendomsmegler Norge AS, Frende Kapitalforvaltning AS, Brage Finans AS, Sørlandets Forsikringscenter AS and wholly owned property companies (Jonsvoll Utleie AS, Transitt Eiendom AS and Prosjektutvikling AS). The climate accounts do not include greenhouse gas emissions from the investment portfolio or from investments in associated and other companies. This is due to incomplete data that does not allow for sufficiently reliable estimation of greenhouse gas emissions. The bank will work to estimate and include greenhouse gas emissions from both the investment portfolio and from associated companies in 2026.

ESRS requires that the lending data used in the climate accounts must be consistent with the financial accounts. The merger between Sparebanken Vest and Sparebanken Sør, which became legally binding on 2 May 2025, means

that Sparebanken Sør's consolidated accounting figures for the first four months of 2025 are not included in the financial statements. To comply with ESRS, Sparebanken Sør and its subsidiaries' greenhouse gas emissions must be treated similarly, i.e. emissions from the first four months of the year must not be included in the total for the current financial year. However, doing so is methodologically challenging, as the material emission calculations (Scope 3, category 15) are based on a snapshot of the bank's lending portfolio at year-end. The same problem arises in connection with the merger with Oslofjord Sparebank, for which only emissions from December 2025 should be included. The bank has not found an approach for estimating the financed emissions that provides a meaningful result for only parts of the year. For the financed emissions, the bank has therefore decided that the climate accounting methodology will have to deviate from the ESRS requirement for consistency with the financial accounts in 2025. For emissions from the bank's own operations, efforts will be made to allocate emissions in accordance with the ESRS requirement, where the underlying data permits.

Emissions in the baseline year are calculated in the same way as for the financial year, i.e. greenhouse gas emissions are calculated for the bank's total portfolio as at 31 December 2025, as well as emissions from its own operations throughout 2025. This is to provide as accurate a foundation as possible for the Group's emissions in the baseline year, regardless of accounting guidelines. The total emissions that have occurred in the baseline year are independent of merger dates.

The climate accounts are divided into two main groups: operational emissions from own operations, and financed emissions and investments.

Greenhouse gas emissions from the bank's own operations include all direct and indirect emissions arising in connection with energy consumption in the office network, business travel, waste management and the purchase of goods and services. In other words, emissions are calculated according to the GHG Protocol's Scopes 1, 2 and 3, except for category 15: Investments. The bank buys guarantees of origin corresponding to the amount of energy consumed in the Group. Borea

Asset Management AS purchases these on its own account via an office leasing agreement. This is intended to ensure that energy consumption derives from renewable sources. 100 per cent of the Group's purchased energy is covered by guarantees of origin for 2025 and 2026. Although internal greenhouse gas emissions are not considered material in the double materiality analysis, they are included in order to present a comprehensive account of greenhouse gas emissions, in accordance with ESRS E1-6.

Financed emissions (downstream Scope 3, category 15) are emissions that are indirectly related to the bank's activities in the value chain, and therefore beyond the bank's direct control. Sparebanken Norge is working to reduce greenhouse gas emissions from its own operations, but considers that the biggest and most important task going forward is to reduce emissions from the bank's financing portfolio, which constitutes the largest emissions category.

Methodology internal climate accounting

For the 2025 financial year, the bank has made use of Asplan Viak's climate cost tool Klimakost to calculate the direct and indirect emissions from its own operations. The climate accounts combine activity data (financial and physical) from the company with emission factors and are classified according to the GHG Protocol. This makes it possible to explore the climate footprint of the Group as a whole or of individual companies. Sparebanken Vest used the same supplier for the emissions calculations in 2024, but only physical activity data was included on the basis of materiality assessments and the data available at that time.

Emissions from Sparebanken Norge Boligkreditt AS, Eiendomsmegler Norge AS, Frende Kapitalforvaltning AS, Brage Finans AS, Sørlandets Forsikringscenter AS and wholly owned property companies are included in the climate accounts because these are companies over which the bank has financial control.

The emissions from both the parent bank and the subsidiaries over which the bank has financial control are calculated using the same method as the rest of the Group, and are included in the bank's baseline calculations. In connection with

their own reporting, subsidiaries are entitled to use self-selected baseline years, irrespective of the baseline year chosen by Sparebanken Norge for the Group as a whole.

Further details explaining which Scope 3 categories are included may be found in the appendix "List of Scope 3 categories included in the climate accounts".

Emission factors

The Klimakost climate cost tool utilises input-output analysis and process-based life cycle analysis (LCA) to calculate the emission factors used in the model. An environmentally extended input-output analysis uses business codes and associated emission and activity data to calculate emissions from purchases – so-called economic factors. Asplan Viak's Klimakost emission model is based on datasets published by Eurostat (Figaro). This includes information on trade between sectors in different countries worldwide, along with greenhouse gas emissions for each sector. The dataset is then processed in a number of steps in order to be suitable for use in climate accounting at the company level.

Emission factors for physical inputs, based for example on kilograms (kg) or kilowatt hours (kWh), have been calculated using a process-based LCA methodology, modelled using the LCA tool SimaPro. This tool creates LCA models that reflect the delivery of input factors that are typically covered by physical data in climate accounts, such as electricity mixes, district heating mixes or transport processes. Various LCA databases can, if necessary, be used as background databases in the emission models, including Idemat 2023, the ESU database, Industry data 2.0 and USLCL.

The emission factors for electricity with guarantees of origin from Klimakost include both direct and indirect emissions from Norwegian hydropower generation. Emissions from electricity with certificates of origin are distributed between Scope 2 and Scope 3 category 3 in the climate accounts for 2024 and 2025.

District heating/cooling is calculated specifically for the region in which it is produced, rather than using a national mix factor. In addition, emissions from the treatment of residual waste are allocated



to emissions from district heating, since this forms part of the energy recovery process. Biogenic CO₂ from the incineration process is not counted and is therefore not singled out as a separate emissions contributor. This is in line with the method recommended by the GHG Protocol. The district heating factor in Klimakost calculates district heating emissions as the sum of Scope 2 and Scope 3. An emission estimate for Scope 2 only has therefore been made using emission factors calculated on the basis of the distribution factor used for the national district heating mix.

Since district heating is largely produced using recovered heat from waste incineration, this results in marginal Scope 2 emissions for the bank. On this basis, it is assumed that the value chain emissions from district heating production, i.e. the bank's Scope 3 category 3, therefore roughly corresponds to emissions calculated with the aid of Klimakost's emission factor.

Scope 2 emissions are calculated using both market-based and location-based methods, and the results are shown in Table 4.2.5 Climate Accounts 2024–2025. The location-based method for electricity is calculated using an estimated CO₂ factor for electricity consumption from the NVE's climate declaration for physically supplied electricity¹. The market-based method for emissions from electricity consumption is calculated using emission factors from Klimakost for electricity purchased with a guarantee of origin.

Emissions from residual waste are allocated to district heating emissions, and emissions from energy recovery are therefore zero under category 5 Waste management. In contrast to 2024, economic factors have been used for 2025, in addition to physical factors. This means that waste emissions may, to some extent, be counted twice because waste is included as part of the basis for the calculating the economic factor. It is assumed that this will nevertheless have a negligible impact on total emissions, as waste treatment is already a relatively small emission item for the bank.

Activity data from the company

Klimakost uses both physical activity data collected

¹ <https://www.nve.no/energi/energisystem/energibruk/stroemdeklarasjoner/>

from internal and external sources, as well as financial accounting data from the Group's chart of accounts, to calculate emissions. This set of factors has been developed to reflect Norwegian conditions, is quality assured by means of internal quality assurance procedures and is widely used by Norwegian organisations.

Accounting data from the Group's chart of accounts is linked to customised emission factors, resulting in an estimate of the bank's own emissions broken down between the various categories in the GHG Protocol.

A "bridge" is created between the categories in the emission model and the data from the company's financial accounts or other (physical) data sources. This means that emissions from activities for which the bank has physical data are deducted from emissions calculated using financial data, where possible.

For each type of activity data (financial or physical), Asplan Viak's assessments are quality assured and adjusted in consultation with the Group's finance function and the bank's Sustainability Department.

Furthermore, assessments are made with regard to which accounts should be included in the financial statements, as well as how to handle capital goods, intra-group trade, corrections to avoid double counting of emissions, categorisation according to the GHG protocol etc. Emissions calculated using economic factors will (often) not provide as accurate an estimate of emissions as physical data, such as energy consumption stated in kWh or actual waste volumes, but will still provide a good indication of where the largest emission sources are at the group level. This insight enables the bank to implement emission-reducing measures and possibly improve reporting in these areas, where this is deemed expedient.

In this year's report, physical activity data related to energy consumption and business travel has been used. The bank has adequate underlying data for energy consumption per office location, although uncertainty attaches to the completeness of the activity data for air travel. This is because a proportion of the flights are booked outside the bank's shared travel booking system, and

the emissions associated with this proportion are stipulated by Asplan Viak.

Prior to the merger, Sparebanken Sør and Sparebanken Vest used different travel agencies, and the introduction of a shared travel booking system was not implemented simultaneously at the two banks. Thus, flights are stipulated for the period before the shared system was introduced – i.e. for January 2025 for the former Sparebanken Vest and for the first four months of 2025 for Sparebanken Sør. The figures stipulated are based on travel activity during the rest of the year.

Subsidiaries

Brage Finans

Brage performs a separate calculation for vehicle leasing. The vehicles are categorised as either electric or other fuel types. To obtain a breakdown between petrol, diesel and hybrid, Statistics Norway's figures for the national distribution of the various types of vehicle have been used as a distribution key. Furthermore, Statistics Norway's figures for the average number of kilometres driven and fuel consumption for the various vehicle types, and emission factors for the various fuel types have been used. Scope 3 is calculated using CEDA factors for vehicle leasing.

Leasing is recognised under the GHG Protocol's Scope 3, category 13. According to Finance Norway's guidelines, leasing emissions should be calculated according to the same principle as the lending portfolio, i.e. Brage Finans's share of the leased assets' total value. For the other leased assets, emissions are calculated using CEDA factors.

Methodology for financed emissions

Financed emissions are the bank's Scope 3 emissions related to the GHG Protocol's Category 15: Investments. These are emissions related to activities financed by the bank that are outside the bank's direct control. Collecting reliable and consistent emissions data from the bank's lending portfolio remains challenging. In 2022 and 2024, the former companies Sparebanken Sør and Sparebanken Vest participated in a working group organised by Finance Norway to draft a proposal for a common financial industry

² <https://carbonaccountingfinancials.com/>



standard for reporting financed emissions. The work has resulted in Finance Norway's guidelines for calculating financed emissions, which the bank uses in its calculations.

The bank has also joined the Partnership for Carbon Accounting Financials (PCAF)². PCAF is a global initiative to standardise the measurement and reporting of financed emissions in the financial sector. PCAF does not specify which datasets to use. However, in 2025 it recommended the use of the dataset developed by the Comprehensive Environmental Data Archive (CEDA), rather than EXIOBASE. This recommendation is supported by Finance Norway. Both EXIOBASE and CEDA are global, environmentally extended, multi-regional input-output models. CEDA's dataset makes it possible to use emission factors calculated at country level, as well as per NACE code, which was not possible with EXIOBASE. This provides more realistic emission calculations, even though emission calculations performed using this type of factor set will always provide less accurate emission estimates than actual customer data.

PCAF recommends making the transition from EXIOBASE in connection with major organisational changes in the business, as well as major changes in the scope of the business, i.e. the composition of the bank's portfolio. The bank has therefore decided to switch to CEDA's dataset for 2025. This is also appropriate given that the bank's baseline year is set to 2025. The emission factors from the database are used to calculate emissions where customer data is not available, in line with Finance Norway's guidelines.

Sparebanken Norge believes there are several advantages to participating in a partnership such as PCAF. It ensures that financial institutions use standardised and comparable measurement methods. In addition, the framework enables banks to report greenhouse gas emissions, even with varying data quality. PCAF also supports the bank's endeavours in other areas, such as the Task Force on Climate-related Financial Disclosures (TCFD), and the bank's upcoming work with the Science-based Targets Initiative (SBTi).

Scope

Financed emissions include Scope 1 and Scope 2 emissions from the bank's customers, as well as



emissions related to investments made through Borea Asset Management AS. According to the PCAF standard, banks must phase in the reporting of customers' Scope 3 emissions with effect from 2025. These are reported in a separate column in the climate accounts. As there are currently no good data sources for customers' Scope 3 emissions, factors from the PCAF database have been used. Customers' Scope 3 emissions are also included in the 2024 comparison year.

The bank's financed emissions include the entire corporate market (CM) portfolio and all residential mortgages. The calculations are based on customer data, where available, and otherwise emission factors per industry, based on the latest Finance Norway guidelines³ and PCAF. Financed emissions are calculated by weighting bank customers' total emissions with a distribution factor corresponding to the share of the customer's financing provided by the bank. Where the bank uses actual customer-reported emissions data, this data will be received one year in arrears. For example, customers' activity data from 2024 is used to estimate emissions in 2025, and applies to the shipping, fisheries and aquaculture (fish farming) industries. The bank does this because it strives to ensure the figures underpinning its climate accounts are of a high quality. Consequently, financial accounting data for 2024 will be used to ensure that customer data and lending data match the portfolio for which the customer data is collected as closely as possible. Industries without customer data use lending data for the current reporting year. The financed emissions for 2025 are compared with emissions data from 2024 for Sparebanken Vest (acquiring bank).

Emissions from Borea Asset Management's investment portfolio are calculated using emission volumes collected and estimated by Bloomberg. Bloomberg extracts customer data, where available, and estimates emissions according to its own methodology for those investment objects that have not provided emissions data. Estimated investments are typically fixed-income funds. For these, the bank has used CEDA factors linked to NACE codes in Borea Asset Management's extracted data.

³ <https://www.finansnorge.no/dokumenter/maler-og-veiledere/veileder-for-beregning-av-finansierte-klimagassutslipp/>

Data quality

The bank calculates data quality in accordance with the methodology described by PCAF and Finance Norway's guide to calculating financed emissions, and presents this by sector in the climate accounts.

The bank has developed an online portal through which new and existing CM customers can annually register relevant GHG emissions data. The bank has collected data from customers in the shipping and offshore, real estate, fisheries, aquaculture, small-scale power generation and agriculture industries. The bank strives continuously to improve its underlying data, both by collecting more data and by improving the quality of the data collected.

The bank's data quality score is 3.13 for 2025, an improvement from 3.55 in 2024. The bank is working with customers to increase the amount of customer data at its disposal, and thereby improve data quality in future reports.

For Borea Asset Management's investment portfolio, the data quality calculation has been carried out as follows: Bloomberg classifies data quality in three main groups: Reported (emissions data reported by the company itself via sources such as annual reports and external reporting initiatives such as CDP), Smart Estimate (Bloomberg's own model, based on company data and comparable companies) and Industry Implied (industry average and financial key figures). There is no official link between this classification and PCAF's data quality score. The bank has therefore performed a separate assessment to link these to each other. PCAF uses a data quality hierarchy for reported financed emissions. The data quality score ranges from 1 to 5, with 1 (best) being third-party verified data and 5 (worst) being estimates based on emission factors.

Since the bank does not know whether there is a third-party assessment in the "Reported" category, it has chosen to apply PCAF's data quality score 2 for these. PCAF has suggested that the use of estimates corresponds to data quality score 3, e.g. the method Eiendomsverdi uses for the energy rating of residential property. The bank has therefore chosen to place itself on the same level as "Smart Estimate". "Industry Implied" is based on



companies' turnover, which corresponds to data quality level 4.

Bloomberg	PCAF data quality level
Reported	2
Smart Estimate	3
Industry Implied	4

Bloomberg also has its own assessment of data quality in the form of a "confidence score" that is indicated on a scale of 1 to 10, where 10 is best. However, these are not directly linked to the quality levels described above and are not used in the bank's calculation of its data quality score.

Retail market (RM) portfolio

Residential mortgages

To calculate the bank's financed emissions in its residential mortgage portfolio, the bank uses the methodology described in Finance Norway's guide as well as data relating to energy rating, floor area, year of construction and housing type.

Table 4.2.6 Electricity Mix

Year	Electricity mix	Source	grams CO ₂ e/kWh
2023	Location-based	NVE's climate disclosure for physically delivered electricity 2022	19
	Market-based	NVE's product declaration for electricity suppliers 2022	502
2024	Location-based	NVE's climate disclosure for physically delivered electricity 2023	15
	Market-based	NVE's product declaration for electricity suppliers 2023	599
2025	Location-based	NVE's climate disclosure for physically delivered electricity 2024	11,9
	Market-based	NVE's product declaration for electricity suppliers 2024	534,84

Because few properties have an official energy rating, estimated energy ratings from Eiendomsverdi have been used in the report in order to obtain a more accurate calculation for a larger portion of the mortgage portfolio. Estimates are intended to be used in a transparent and harmonised way. This is achieved by using a calculation methodology that is comparable to the methodology used for the existing energy rating scheme. The estimates are provided by Eiendomsverdi, which collects data from property prospectuses and other sources to assess the energy rating of the housing stock in its database. In addition, the estimates take account of likely upgrades made since the year of construction. In many cases, this can provide a more realistic

Energy consumption is estimated on the basis of available data. For the homes in the bank's portfolio where adequate data is lacking, the bank has used factors from Finance Norway's guide to calculating emissions. In order to arrive at the bank's share of the customer's emissions, i.e. financed emissions, the emissions are weighted by loan-to-value (LTV) ratio. The original value of the property is used as a basis, but where this is not available, market value is used.

For the residential mortgage portfolio, emissions are calculated using both the market-based method and the location-based method, in line with Finance Norway's guidelines. The location-based method has been used to aggregate the bank's overall climate accounts. The factors used can be found in Table 4.2.6 Electricity Mix. For 2024 and 2025, the latest available emission factor from the Norwegian Water Resources and Energy Directorate (NVE) has been used. NVE publishes this data, from the preceding year, on an annual basis.

estimate than using only the year of construction, floor area and building type.

Corporate market (CM) portfolio

Calculations relating to financed emissions in the corporate market (CM) portfolio are based on information reported by the bank's customers, emission factors and activity data from public sources, Eiendomsverdi, Finance Norway's guide and CEDA. Total financed emissions correspond to the bank's share of its customers' greenhouse gas emissions. This is calculated using a distribution factor based on the market value of the assets as at 31 December 2025.

**Commercial property**

Financed emissions for property in the CM portfolio are estimated on the basis of energy rating, floor area, year of construction and type of building. For assets where adequate data is not available, lower-quality assumptions are used, as specified in Finance Norway's guide. Property-related emissions are calculated using both the market-based method and the location-based method, in line with Finance Norway's guide. The location-based method has been used to aggregate the bank's overall climate accounts. The factors used can be found in Table 4.2.6 Electricity Mix.

Shipping and fisheries

Greenhouse gas emissions from the shipping portfolio are calculated using fuel consumption per ship and lending volume as at 31 December 2024. They are therefore calculated in arrears compared with the other climate accounts. This deviates from the approach set out in Finance Norway's guide to calculating financed emissions. However, given the fluctuating composition of the portfolio relating to this segment, the bank considers emissions can be calculated more correctly if activity and financial accounting data from the same year are used. PCAF also allows for emissions data to be reported in arrears, even though use of the latest available data is recommended. In order to calculate the bank's financed emissions as a proportion of the ships' total emissions, the market value of the ships is used, not their original value.

The bank has chosen to use an external third party to assist in collecting customer data and calculating emissions based on fuel type. This also constitutes third-party quality assurance of the activity data used in the emission calculations. Where customer data is lacking, an external third party will be able to estimate emissions from the ships in question with greater precision than the bank has previously been able to do. The calculations performed by the third party also include a data quality score, prepared in accordance with the PCAF methodology.

The third party also assists in connection with the calculations for the bank's Poseidon Principles reporting. The underlying data is the same for both reports, but different parameters are used to present the bank's climate impact. Poseidon Principles reporting uses the annual efficiency

ratio (AER), while the climate accounts calculate absolute emissions using the PCAF method. A similar method has been used for ocean-going fishing vessels. The Poseidon Principles decarbonisation pathway uses well-to-wake emission factors. See E1-4 for developments in Poseidon scores.

Well-to-wake factors include the ships' Scope 1 and Scope 2 emissions, and a best estimate of Scope 3 emissions. The PCAF standard recommends that financial institutions that include ships' Scope 3 emissions in their own reporting should report these separately from Scope 1 and Scope 2 emissions. The bank therefore complies with the latest guidance from Finance Norway, which contains a table of emission factors that distinguish ships' Scope 1 and Scope 2 emissions from their Scope 3 emissions.

Small-scale power generation, aquaculture and agriculture

For small-scale power generation, aquaculture and agriculture, the calculation of financed emissions is based on customers' production data. Climate accounts published by the entities themselves are used as the basis for the bank's calculation of financed emissions. For other companies, production data and emission factors are used. According to Finance Norway's guide, Scope 1 and Scope 2 emissions are set to zero for small-scale power plants. To find the best estimate for Scope 3 emissions, the bank uses a life-cycle assessment (LCA) factor that takes account of both upstream and downstream effects along the entire Norwegian hydropower value chain.

Public data for agricultural production shows which operators receive subsidies from the government. This production data is linked to those of the bank's customers that receive state aid. Emission factors per type of production are drawn from Finance Norway's guide. Where the customer does not have production data, CEDA factors are used to estimate emissions for this part of the portfolio.

Production data combined with emission factors from Finance Norway's guide are used to calculate emissions from aquaculture (fish farming). Customer data with a one-year delay (2024) and lending data as at 31 December 2025 are used here.

Other industries calculated using CEDA factors (PCAF)

For the industries where the bank has not obtained companies' production or emissions data, emissions are estimated using lending volumes linked to NACE codes that are multiplied by emission factors per NACE code. The bank uses the datasets for emission factors recommended by PCAF – CEDA. PCAF recommends that the new dataset be used in the event of major organisational changes or changes in the scope of the business. Both of these are applicable to the bank, due to both the mergers that took place in 2025 and a changed portfolio composition. Using CEDA with effect from 2025 will both contribute to a robust baseline calculation and allow the bank to continue using this dataset in the short and medium term, ensuring comparability across years. This is also important when the bank sets specific emission targets in connection with the transition plan.

The CEDA factors have a higher granularity than EXIOBASE, enabling the use of factors at the country and NACE code level, which in turn leads to more accurate emission estimates. The factors used are asset based and are inflation and currency adjusted according to the methodology published by PCAF.

For some of the industries that the bank finances, customer data is only available for parts of the portfolio. The remaining lending volume is calculated using PCAF factors. For the industries in question, the type of data source used will be reflected in the climate accounts in the form of the data quality score.

Subsidiaries***Borea Asset Management***

Greenhouse gas emissions from the investment portfolio of the subsidiary Borea Asset Management are calculated according to the method for listed equities and bonds in Finance Norway's guide to calculating financed greenhouse gas emissions. The data is sourced from Bloomberg. Investment objects that do not have data from Bloomberg are calculated using an average of the emission intensity for the other investment objects with emissions data from Bloomberg. Scope 3

emissions are calculated using the CEDA dataset. Since we do not have the companies' turnover for all investment objects, emission factors with data quality 5 (asset value) are used.

Sources of uncertainty – method and underlying data

Both internal and financed greenhouse gas emissions are calculated using a mix of physical data, customer data and estimates. This is because it is still difficult to obtain actual emissions data. This applies both to the Group's operational emissions and to customer and investment portfolio data. Where the bank has customer or company data, this is used instead of emission estimates from Bloomberg, Eiendomsverdi and CEDA, for example. Where there are no estimates from recognised databases, the figure used is the average emission intensity for the bank's other customers for whom data is available.

CEDA data has limitations because although it is calculated for upstream emissions, emissions downstream in the value chain are not included. This can have a significant impact on industries where a large proportion of the emissions originate from the downstream part of the value chain, such as the oil industry. PCAF has indicated that it is looking at the possibility of developing a methodology to include downstream emissions in the longer term. As of now, it will be important to cover this gap through customer data.

Some of the NACE codes in CEDA's dataset have emission factors of zero tonnes of CO₂e. This is not a true picture of the actual emissions from these industries. However, because CEDA's model does not allow greater accuracy than two decimal places, these are rounded off to 0.00. This issue applies in particular to Scope 3 for Borea Asset Management's investment portfolio, where, for example, financial institutions have zero factors.

The bank is working continuously to improve its underlying data. The quality of the data underpinning the emission estimates is shown in the data quality score in Table 4.2.5. Climate Accounts 2024–2025 and calculated using PCAF's methodology.



CARBON REMOVAL AND CREDITS

E1-7 – GHG capture and mitigation projects funded through carbon credits

Carbon removal

The bank has no emission points linked to its own operations, and therefore does not have its own measures or technological solutions to eliminate emissions from its own operations. The amount of CO₂ equivalents removed from its own operations, upstream or downstream using internally-developed solutions or projects is therefore zero tonnes of CO₂ equivalents.

Carbon credits

The bank has adopted a strategic ambition to achieve net-zero emissions by 2040, and this ambition encompasses both emissions from its own operations and emissions resulting from the activities it finances. Financed emissions account for the vast majority of total (location-based) emissions at 95.1%. The remainder consists of emissions from the bank's operations. While this makes up only a small proportion of the total, it is the part of the emissions over which the bank has direct influence. The bank places a strong focus on minimising emissions from its own operations. This is done, among other things, through energy-saving measures in office buildings and the internal travel policy to reduce the number of flights. Even with full adoption of renewable energy and energy efficiency improvements, residual emissions will have to be addressed to reach the 2040 goal.

As described under E1-1, a major process will be carried out during autumn 2025 and into 2026 to develop a credible and transparent transition plan aimed at achieving the bank's overarching net-zero ambition. Until interim targets and emissions pathways are defined, the bank will maintain the measures previously implemented by Sparebanken Sør and Sparebanken Vest. This involves offsetting emissions originating from the bank's own operations. Former Sparebanken Sør and Sparebanken Vest have purchased carbon credits to offset their own emissions.

Sparebanken Norge purchases third-party certified carbon credits to offset emissions related to the mini-group's scope 1 and scope 2 (market-based method). The bank encourages its subsidiaries to

offset their own emissions. The amount of CO₂ offset is calculated using the Klimakost method (see E1-6 for methodology). For the base year 2025, the bank has offset a total of 111 tonnes of CO₂ equivalents from the mini-group's (parent bank and covered bond company) own operations.

The breakdown between reduction projects and carbon removal initiatives is 100% to 0%.

The bank uses a single provider, which therefore accounts for 100% of the offsets. The offsets take place locally in Norway, meaning that 0% of the offsets occurs within the EU.

Further use of offset schemes for Scope 1, 2 and 3 emissions will be detailed in the upcoming transition plan. For now, however, the bank expects to maintain such an offset scheme in the short to medium term. The offset solution is selected annually.

It is important to emphasise that Sparebanken Norge does not utilise these credits to achieve the goals in the strategy and transition plan, but have chosen to offset its own emissions to support initiatives that will eventually help to reduce residual emissions.

Historically, the voluntary carbon credit market has been characterised by persistent discussions about the legitimacy and real climate impact associated with the use of carbon credits. The bank is therefore highly focused on ensuring that the selected organisations are reputable, and that the methods used are reliable, long-term and third-party verified. The bank therefore uses the traffic light model developed by Zero and PwC, which classifies the climate impact of various carbon credits as the basis for choosing an offset solution.

Both Sparebanken Vest and Sparebanken Sør have previously offset greenhouse gas emissions from their own operations. In 2023, Sparebanken Vest entered into a collaboration with the Norwegian company Down to Earth. An internal risk assessment of this solution was conducted, and based on Sparebanken Vest's experience, Sparebanken Norge has decided to continue the collaboration through 2025.

Down to Earth is a Norwegian undertaking that

offers certified and fully-financed carbon removal through biochar stored in soil, and it operates according to a circular business model that carries out carbon removal by converting waste from forest harvesting into biochar. The biochar is EBC (The European Biochar Certificate) certified, which confirms that the biomass used for biochar production is residual wood from nearby forest industries. Currently, this is mostly firewood, which would otherwise have been burned. In other words, the offset is biogenic in nature, but relies on a technical process (pyrolysis).

Glommen Mjøsen Skog is a supplier and certified forester in accordance with the PEFC standard. The surplus heat from the (energy-positive) process goes to neighbouring industries. Biochar itself helps to improve soil quality for Norwegian farmers and horticulturalists. Carbon removal is certified by Puro Earth and guarantees storage for at least 100 years ahead, but with a probable storage time of several thousand years. Three-quarters of the carbon is considered to be permanently sequestered. The carbon removal (i.e. carbon credits) are registered in Puro Earth's⁴ system and can be found by searching for Down to Earth. The bank also receives carbon retirement certificates confirming the agreed quantity of CO₂ sequestered.

The 2025 credits will be acquired in spring 2026, after the carbon accounting results have been finalised.

The bank's upcoming transition plan will address how the bank plans to neutralise residual emissions to reach net zero. As of 31 December 2025, the

bank is therefore unable to present a detailed plan for how it will reduce residual emissions. The bank's primary measures are to reduce emissions from its own operations and portfolio to a minimum, and to further steer the portfolio towards financing economic activities that contribute to negative emissions. The bank's transition plan will rely on the frameworks, market conditions, technological possibilities and portfolio development strategy that are in place when the plan is developed. It will also highlight the constraints that are known at any given time and will be updated in line with developments and changes in these societal variables. The bank anticipates that future advancements, currently unknown, will contribute to making the net-zero ambition attainable. The frameworks within which the bank operates will determine the feasibility of its net-zero ambition and, in turn, influence the transition plan and overarching targets, with the aim of maintaining a credible pathway to net zero.

As previously mentioned, the bank does not use carbon credits to achieve its strategic net-zero ambition, but has chosen to offset residual emissions in order to support initiatives that may contribute to reducing residual emissions in the long term.

CARBON PRICING

E1-8 - Internal carbon pricing

Sparebanken Norge does not apply internal carbon pricing, and this reporting item is therefore not relevant for disclosure.

⁴ <https://registry.puro.earth/retirements>

**DISCLOSURE AND REPORTING FORMAT****E1-9 – Anticipated financial effects of climate-related risks and transition risks, as well as potential climate-related opportunities***Phasing-in*

This subchapter will be phased in gradually in accordance with the transition arrangements.

Annexes**List of industries reported in the collective category 'other' in the climate accounts for 2025**

Industry
Mining and extraction
Building and construction industry
Electricity, gas and water
Electrical equipment and machinery
Financial intermediation and business services
Industry and recycling
Metal and metal products
Public administration; Education; Health; Recreation; Other services
Paper and paper products
Petroleum, chemical products and non-metallic mineral products
Post and telecommunications
Manufacture of food, beverages and tobacco products
Manufacture of motor vehicles, trailers and other transport equipment
Textiles, leather and clothing

**List of scope 3 categories included in the climate accounts**

GHG Scope 3 category	
1. Purchased goods and services	included
2. Capital goods	included
3. Fuel and energy related activities	included
4. Transport and distribution (upstream)	included
5. Waste generated in operations	included
6. Business travels	included
7. Employee commuting	not included**
8. Leased assets (upstream)	included
9. Transport and distribution (downstream)	not included*
10. Processing of sold products	not included*
11. Use of sold products	not included*
12. Disposal of sold products	not included*
13. Leased assets (downstream)	included
14. Franchises	not included*
15. Investments	included

*Emissions from these categories are not relevant to the Group's operations and are therefore not included in the carbon accounting in Table 4.2.5. Climate accounts 2024–2025.

** The bank lacks data for this emissions category, as these costs are not recorded in the chart of accounts or as travel expenses. The bank's operational emissions are not considered material, and the bank has therefore chosen to exclude this category for 2025. The bank will consider including it in the future.

EU taxonomy

SPAREBANKEN NORGE GROUP

This chapter presents the Sparebanken Norge Group's disclosure of information pursuant to Article 8 of the EU Taxonomy Regulation (EU) 2020/852, which is a key part of the EU sustainable finance framework.

The Taxonomy aims to direct capital flows towards economic activities that make a substantial contribution to the EU's environmental objectives and serves as a classification system for identifying which activities can be considered environmentally sustainable. It provides a common framework for defining 'green economic activities' and enhances market transparency.

The disclosures cover all entities included in Sparebanken Norge's consolidated financial statements, including banking operations, asset management and non-financial subsidiaries. The information has been prepared in accordance with the Disclosure Delegated Act (EU) 2021/2178, which sets out the content and format of Article 8 reporting.

The reporting indicates the extent to which the Group's activities and exposures are taxonomy-eligible and taxonomy-aligned.

Implementation and regulatory development:

The reporting is based on the following EU regulations and guidelines, which apply in Norway through the EEA Agreement and have been incorporated into Norwegian law via accounting legislation and the Financial Supervisory Authority's regulations:

- The EU Taxonomy Regulation (EU) 2020/852, which establishes the framework for classifying environmentally sustainable activities.

The Disclosure Delegated Act (EU) 2021/2178, which specifies the content, method and presentation of information under Article 8.

- The Climate Delegated Act (EU) 2021/2139, which establishes the technical screening criteria (TSC) for economic activities that make a material contribution to the climate objectives, including the 'Do No Significant Harm' (DNSH) requirements.
- The Complementary Delegated Act (EU) 2022/1214, which complements the Climate Delegated Act by setting conditions under which certain activities in nuclear energy and natural gas are covered by the Taxonomy.
- The Environmental Delegated Act (EU) 2023/2486, which sets the technical screening criteria for the remaining four environmental objectives.
- Article 18 of the Taxonomy Regulation, which sets requirements for minimum safeguards related to, including human rights, labour rights, anti-corruption and good corporate governance.
- Omnibus amendments (EU) 2025/4568, which introduces a simplified framework for taxonomy reporting, including adjustments to the reporting requirements under Article 8.

The Taxonomy Regulation is under gradual implementation and ongoing development. Technical criteria, reporting requirements and guidance are continuously updated through delegated acts and interpretative contributions from the European Commission. This may affect requirements, data availability and the comparability of reported key figures over time.

Table 4.2.7: Simplified timeline of Taxonomy Regulation development

Time	Event	Description
June 2020	The Taxonomy Regulation (EU) 2020/852 enters into force	Establishes the legal framework for defining environmentally sustainable activities.
January 2022	First reporting on taxonomy eligibility	Applies to large non-financial undertakings under the NFRD.
November 2023	Environmental Delegated Acts expanded (EU) 2023/2486	Technical screening criteria for the other four environmental objectives enter into force.
January 2024	Financial undertakings begin KPI reporting	Banks and other financial undertakings report taxonomy KPIs based on counterparties' reported data.
2024-2025	Announced revision of technical screening criteria (TSC)	The European Commission announced a review and simplification of the criteria to improve applicability and proportionality.
2025	Simplifications in the Taxonomy Regulation ('Omnibus simplifications')	Simplifications in reporting requirements and scope, aimed at reducing the reporting burden and improving proportionality.
From 2025	Changed scope of reporting under CSRD/ESRS	Changes in scope mean that fewer undertakings and banks are subject to mandatory taxonomy reporting than under the previous regulations.

Table note – timeline for the Taxonomy Regulation
The timeline shows the main features of the development of the EU Taxonomy. Changes in scope and technical screening criteria can affect reporting obligations and comparability over time.

For the 2025 reporting year, Sparebanken Norge has applied simplified reporting requirements, aiming to maintain continuity and comparability of reported metrics over time. For financial undertakings, the regulatory changes include greater flexibility in assessing counterparties' taxonomy alignment and improved assumptions for evaluating the portfolio's actual sustainable exposures.

As a result of using the simplified reporting requirements for 2025, certain exposures that were previously included in the denominator of the Green Asset Ratio (GAR) are now excluded. This means that the proportion of green assets (numerator) is relatively higher compared with the

previous methodology. Methodological changes and their effects on key figures are explained in the methodology section of the report.

Sparebanken Norge closely monitors developments and implements the regulation in accordance with current requirements and guidance. The Group has established processes to ensure data collection, quality and compliance with reporting requirements.

Sparebanken Norge participates actively in industry forums and dialogue with the authorities to contribute to effective and credible implementation of the EU Taxonomy. The reporting reflects that the framework is still under development, which may affect data availability and methodological choices.

Table 4.2.8: Timeline for implementation of simplified method

Time	Measure
Q3 2025	Update of procedures, systems and reporting tools
Q4 2025	Pilot reporting with new methods and data quality assurance
Annual report 2025	Qualitative and quantitative reporting under the new methodology, including explanations

The Group's reporting structure

Sparebanken Norge is a group with both financial and non-financial activities and reports as a mixed group. The reporting is therefore structured by type of activity and presented using the applicable templates in the Disclosure Delegated Act.

The reporting covers the following main areas:

- Lending activities, including Sparebanken Norge and Brage Finans AS.
- Asset Management, represented by Borea Asset Management AS.
- Non-financial activities, including Eiendomsmegler Norge AS, Sørlandets Forsikringscenter AS and real estate-related activities such as Jonsvoll Utleie AS, Transitt Eiendom AS and Prosjektutvikling AS.

For the non-financial companies, Activity 7.7 has been identified as taxonomy-eligible. As of 2025, there is insufficient documentation to classify the activity as taxonomy-aligned.

The reporting tables under the EU Taxonomy are included as an integral part of the annual report and have been prepared in accordance with the requirements of the Disclosure Delegated Act (EU) 2021/2178, including the relevant annexes for credit institutions, asset managers and non-financial undertakings, respectively. The table structure is adapted to the Group's composition as a mixed group and aims to ensure a consistent and verifiable presentation of the Group's taxonomy share and associated assessments.

KPIs not required under the transitional provisions are not disclosed.

2025 is the first reporting year for the Sparebanken Norge Group, and comparative figures are therefore not presented.

Table 4.2.9: Overview of reporting entities, types of activity and applied taxonomy KPIs

Reporting entity	Type of activity	Applied KPIs	Relevant Annex (DDA)	Applied reporting tables	Presentation in the annual report
Sparebanken Norge (Group)	Mixed group	Overall presentation of relevant KPIs per activity type	Annex I-VI (combined)	Mixed group template (combined template in line with European Commission guidance)	EU Taxonomy – Group
Banking operations (incl. Brage Finans)	Credit institution	Total GAR (stock and flow), KPI for off-balance sheet exposures, KPI for non-lending services (F&C), GAR for trading portfolio	Annex V and Annex VI	Annex VI: Template 0-5	EU taxonomy – banking
Asset management (Borea Asset Management)	Asset manager	KPIs for investments in underlying entities	Annex III and Annex IV	Annex IV: Standard template for asset managers	EU Taxonomy – asset management
Non-financial enterprises	Non-financial activities	Turnover, CapEx and OpEx (taxonomy eligibility where relevant)	Annex I and Annex II	Annex II: Template 1-2	EU Taxonomy – Non-financial undertakings

Table note: The overview shows the taxonomy KPIs used, relevant annexes in the Delegated Act, and the corresponding reporting templates for each type of activity in the Sparebanken Norge Group.

METHODOLOGY

Overall methodological approach

The Sparebanken Norge Group reports taxonomy KPIs in accordance with Article 8 of Regulation (EU) 2020/852, based on the applicable rules and guidance from the European Commission. The methodology is designed to ensure consistent, verifiable and prudent reporting, and is based on documented data availability and counterparties' reporting obligations.

Where the regulation allows for methodological choices, these have been made within the framework of the Disclosure Delegated Act (EU) 2021/2178. No materiality-based exclusions have been applied in the reporting. This methodology section describes the overarching principles for mapping, assessing and consolidating the Group's KPIs. Detailed methodological choices, data sources and entity-specific assessments are presented in the respective Annex XI and Annex I sections, as well as in the corresponding reporting tables in the annual report.

Mapping of reporting entities and eligibility

All reporting entities in the Group have been mapped separately to identify taxonomy-relevant activities and exposures. Taxonomy eligibility is determined by linking activities to the Taxonomy's descriptions, using relevant classification systems (such as NACE) where applicable. This mapping forms the basis for further assessments of taxonomy alignment and for consolidation of KPIs at Group level.

Cautious approach to alignment assessments

The Group applies a conservative methodological approach when assessing taxonomy alignment. Alignment is reported only where sufficient documentation exists to demonstrate compliance with the technical screening criteria, the 'Do No Significant Harm' (DNSH) requirements and the minimum safeguards under Article 18. The use of estimates is limited, and exposures with insufficient documentation are not included as aligned in the KPI numerator. This approach has been chosen to reduce the risk of overestimating the Group's Green Asset Ratio (GAR).

Data basis, use of estimates and counterparty data

The data basis varies across the Group's reporting perspectives. For household exposures, the bank primarily uses its own data, models and assessments. For corporate banking customers and asset management, assessments rely to a greater extent on counterparty-reported data, where such data are available and deemed sufficient.

This differentiated approach reflects differences in data availability and reporting obligations across different types of counterparties.

Where direct and complete documentation is not available, estimates and proxies are used to a limited extent. For the energy classification of collateral, energy ratings from ENOVA and assessments from Eiendomsverdi AS are used, particularly where measured energy consumption (kWh/m²) is not available. Such proxies are used only where they are considered, with a high degree of certainty, to meet the relevant technical screening criteria.

Materiality threshold

In accordance with the simplifications introduced in the European Commission's updated guidance on reporting under the Taxonomy Regulation, undertakings are allowed to apply a materiality threshold when calculating and reporting taxonomy shares. This threshold allows companies to exclude activities or exposures that together account for up to 10% of the relevant key figure base (for example, carrying amount), if they are considered immaterial.

In this year's reporting, Sparebanken Norge has made use of the option to apply a materiality threshold, but has chosen to set the threshold at 0%. This means that no exposures or activities have been excluded from the reporting as a result of materiality considerations. This was done to ensure maximum transparency. Setting the materiality threshold to 0% ensures that the entire balance sheet and all relevant activities are assessed, which strengthens comparability and reporting robustness over time.

Consolidated KPI and reporting decisions

The Group-weighted KPI is calculated as an aggregated representation of the Group's various reporting perspectives, weighted based on the exposure base of each entity. Consistent definitions of revenue (IFRS where applicable) are used, and all financial information is consolidated with elimination of internal transactions to avoid double counting.

Revenue is defined as net interest income for banking activities, fee and commission income for asset management and net sales for non-financial entities. The group-level KPI provides an overall view of the Group's exposure to sustainable activities, but must be considered alongside sector-specific variations. Reference is made to the Annex XI for detailed assessments and methodology descriptions at the entity level.

Results for the reporting year

Sparebanken Norge has assessed relevant activities and exposures against the EU Taxonomy. The Group's key figures and units are presented in the reporting tables in the annual report.

- Green Asset Ratio (GAR): 9.2%
- Green Asset Ratio Flow GAR (flow): 12.6%
- The proportion of assets included in the GAR calculation amounts to 66% of the Group's total assets.

For activities identified as relevant but lacking full documentation for alignment, these are reported as eligible (where applicable) and not aligned.

ANNEX II TEMPLATE FOR MIXED GROUP – Mixed group – Breakdown per environmental objective

Consolidated overview of the Group's taxonomy information as a mixed group, based on contributions from banking, asset management and non-financial activities.

Business segment	Revenue (MNOK)	Proportion of total group revenue	Breakdown per environmental objective						KPI per Business segment					
			Climate Change Mitigation (CCM) Aligned	Climate Change Adaptation (CCA) Aligned	Water and marine resources (WTR) Aligned	Circular economy (CE) Aligned	Pollution (PPC) Aligned	Biodiversity and Ecosystems (BIO) Aligned	TOTAL Eligible (All objectives)	TOTAL Aligned (All objectives)	TOTAL Of which Use of Proceeds	TOTAL Of which Transitional	TOTAL Of which Enabling	TOTAL Of which Non-assessed exposures
A. Financial activities														
Asset management	135	1,13 %	0,94 %	0,00 %	0,00 %	0,08 %	0,00 %	0,00 %	22,17 %	4,42 %	0,00 %	0,04 %	0,00 %	0,00 %
Banking	11 188	93,20 %	9,21 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	99,52 %	9,21 %	8,54 %	0,00 %	0,00 %	0,00 %
Investment firms	0	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
Insurance undertakings ⁽¹⁾	0	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
B. Non-financial activities														
Non-financial activities	681	5,67 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	2,34 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
Total revenue of the group	12 004	100,00 %												
Average KPI of the group (weighted)			8,59 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	93,13 %	8,63 %	7,96 %	0,00 %	0,00 %	0,00 %

1) Insurance undertakings: Sparebanken Norge acts solely as a distributor of insurance products and does not engage in insurance operations or insurance-related investments. Consequently, the bank performs no taxonomy-eligible insurance activities, and KPIs related to such activities are reported as zero. However, income related to insurance distribution is reported under the bank's non-financial activities.

ANNEX II TEMPLATE FOR MIXED GROUP – Mixed group - Distribution per environment target - CapEx

Business segment	Revenue (MNOK)	Proportion of total group revenue	Breakdown per environmental objective						KPI per Business segment					
			Climate Change Mitigation (CCM) Aligned	Climate Change Adaptation (CCA) Aligned	Water and marine resources (WTR) Aligned	Circular economy (CE) Aligned	Pollution (PPC) Aligned	Biodiversity and Ecosystems (BIO) Aligned	TOTAL Eligible (All objectives)	TOTAL Aligned (All objectives)	TOTAL Of which Use of Proceeds	TOTAL Of which Transitional	TOTAL Of which Enabling	TOTAL Of which Non-assessed exposures
A. Financial activities														
Asset management	135	1,13 %	1,32 %	0,01 %	0,00 %	0,03 %	0,00 %	0,00 %	19,97 %	3,12 %	0,00 %	0,07 %	0,00 %	0,00 %
Banking	11 188	93,20 %	9,21 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	99,52 %	9,21 %	8,54 %	0,00 %	0,00 %	0,00 %
Investment firms	0	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
Insurance undertakings ¹⁾	0	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
B. Non-financial activities														
Non-financial activities	681	5,67 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
Total revenue of the group	12 004	100,00 %												
Average KPI of the group (weighted)			8,59 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	93,13 %	8,63 %	7,96 %	0,00 %	0,00 %	0,00 %

1) Insurance undertakings: Sparebanken Norge acts exclusively as a distributor of insurance products and does not engage in insurance operations or insurance-related investments. Accordingly, no taxonomy-eligible insurance activities are carried out in the bank, and KPIs related to such activities are reported as zero. However, income related to insurance distribution is reported under the bank's non-financial activities.

Qualitative disclosures

Integration of the taxonomy in strategy, product development and customer dialogue

Sparebanken Norge has embedded sustainability and compliance with the EU-Taxonomy Regulation (EU) 2020/852 in the Group's overarching sustainability policy. The Taxonomy is used as a framework for assessing sustainable economic activities and is integrated into the bank's strategies for granting credit, product development and advisory services.

The Group actively works to increase the proportion of taxonomy-aligned activities, including through clear targets in sector policies – for example, in real estate, where concrete requirements for energy performance and sustainability measures have been established. Green loans and sustainability-linked loans (SLLs) are examples of products offered where the relevant criteria and documentation requirements are met.

Taxonomy assessments and ESG factors are considered in all credit cases exceeding NOK 5 million.

The bank's advisors are required to support the bank's sustainability objectives and use a dedicated Sustainability and Social Responsibility (BSA) form when assessing all exposures over NOK 5 million. This ensures that dialogue with customers and counterparties supports the requirements and principles of the Taxonomy.

For further details, reference is made to Chapter E1-2 in the annual report, as well as the strategy sections in Annex XI for the respective reporting entities.

Use of simplifications and materiality threshold
Methodological clarifications, including the use of estimates, assessment of the documentation basis and delimitations in KPI calculations, are described in more detail in the methodology section.

Methodological limitations and potential improvements

- A low proportion of energy performance certificates (EPCs) in the housing stock reduces documentable alignment.

- The assessments of physical climate risk are based on models from Eiendomsverdi, which do not cover all the risk elements set out in Annex A of the Climate Delegated Act. For example, exposure to wind and extreme temperatures have not been taken into account. The bank is aware of these limitations and continuously assesses the need for extended risk modelling in accordance with the Taxonomy's requirements.
- Lack of counterparty data and limitations in data coverage may affect the calculation and comparability of KPIs. Delimitations in the calculation basis are described in the methodology section.
- Exposures are included in the KPIs if the counterparty is subject to reporting obligations under CSRD and has published taxonomy KPIs related to eligible activities (Turnover, CapEx or OpEx). Sectors and industries without potential for alignment are excluded from the denominator in the GAR calculation in accordance with the applicable regulations.

Minimum safeguards (Article 18)

Compliance is ensured through:

- Established guidelines for human rights and ethics.
- Due diligence and assessment of customer practices.
- Use of international standards (ILO, OECD, UNGP).
- For new buildings (Activity 7.1), Sparebanken Norge requires third-party documentation confirming compliance with both the technical criteria and the minimum safeguards (MS). This is included in the bank's assessment of taxonomy alignment.
- Exemptions apply to households and the public sector.

The bank will further enhance its reporting by:

- Developing internal procedures to improve data quality and coverage.
- Alignment with CSRD and ESRS.
- Enhanced climate risk assessment and greater utilisation of energy rating.

ANNEX XI – BANKING

Strategic objectives and direction for green financing

Sparebanken Norge’s banking activities have established specific targets to increase green lending and enhance the Green Asset Ratio (GAR) over time. The bank applies the EU Taxonomy as a framework for green financing, integrating it into product development, policies and customer dialogue, supporting the bank’s long-term net-zero emissions ambition.

The EU Taxonomy is actively applied in:

- Development and marketing of green mortgages and corporate loans.
- Energy performance requirements in new lending products, with particular emphasis on properties with energy ratings A and B.
- Risk assessment and exclusion of non-sustainable activities via the credit approval process and product terms.
- Requirement for all new exposures with an energy rating of D or under to be upgraded by 31 December 2029, in accordance with the bank’s real estate policy.
- Active advisory services for corporate customers on the green transition, energy efficiency and the available green financing products.

In 2026, the bank will further advance the systematic integration of ESG considerations throughout the customer journey, including the continued application of the Sustainability and Social Responsibility (BSA) form for all credit cases exceeding NOK 5 million. This provides advisors with a tool to ensure that the bank’s financing supports sustainable activities and complies with taxonomy criteria.

The strategy is supported by governing documents such as the Group’s sustainability policy and credit policy, and the Board has overall responsibility for ensuring that sustainability objectives are operationalised in the bank’s activities.

Development of GAR and its underlying drivers

The change in GAR for banking activities in 2025 is due to both real growth in green lending and methodological adjustments. A greater proportion of energy-efficient buildings and broader adoption

of green products have contributed to an increase in taxonomy-aligned exposures. At the same time, improved data quality and the use of ESG screening tools have strengthened the assessment basis. The application of new methodological rules, such as the exclusion of non-aligned sectors from the denominator, also affects the level. The bank distinguishes between methodological and business drivers to ensure transparency.

Process description

Sparebanken Norge is a savings bank serving both the retail and corporate markets. Mortgages constitute the largest proportion of the bank’s taxonomy-eligible and taxonomy-aligned assets, as energy-efficient homes can meet the requirements of the EU Taxonomy. Unsecured loans are excluded from taxonomy reporting.

The bank’s key performance indicator is the Green Asset Ratio (GAR), which shows the proportion of the bank’s loans and investments that are environmentally sustainable under the Taxonomy’s technical criteria. The calculation follows the requirements of the Taxonomy Regulation and the Disclosure Delegated Act.

Sparebanken Norge has made the following assumptions in calculating the proportion of total assets covered by the Taxonomy:

Buildings constructed before 31 December 2020:

For homes built before 31 December 2020, energy efficiency is assessed according to the technical screening criteria for Activity 7.7 in Regulation (EU) 2021/2139. The criterion allows for two alternative forms of documentation: either an energy rating A (EPC A), or that the property belongs to the 15% most energy-efficient homes based on primary energy demand (PED). For small houses, both EPC A and EPC B are accepted if there is documentation of low risk of overestimation of energy performance. For apartments, only EPC A is included, as EPC B covers a larger proportion of the existing apartment stock and is therefore not considered sufficient to ensure that the 15% threshold is met.

Buildings constructed after 31 December 2020:

For residential properties built after 31 December 2020, energy rating A (EPC A) is used as documentation that the building meets the primary

energy demand requirement, which is at least 10% lower than the national threshold for nearly zero-energy buildings (NZEB). This demonstrates that the building’s energy efficiency significantly exceeds the current minimum standard and is thus deemed aligned with the technical screening criteria for environmentally sustainable buildings under the EU Taxonomy.

Common for all properties:

Properties with a high physical climate risk, or lacking a documented DNSH assessment date, are excluded from the KPI numerator.

Climate risk and methodological limitations:

The assessment of physical climate risk is based on data from Eiendomsverdi. The models do not cover all factors listed in Annex A to the Climate Delegated Act, such as extreme temperatures and wind.

Limitations and uncertainties related to the use of energy rating and estimates are documented in Annex XI – Group.

Tabell 4.2.10: Overview of the breakdown of official and estimated energy ratings

Category	Total exposure (MNOK)	Proportion with official energy ratings	Proportion of taxonomy-aligned exposure of total exposure with official energy ratings	Proportion with estimated energy ratings	Proportion of taxonomy-aligned exposure of total exposure with estimated energy ratings
Residential property	331 909 451 031	54%	7%	13%	3%
Commercial property	87 571 498 635	38%	13%	19%	1%
Total real estate-related exposure	419 480 949 666	51%	8%	2%	2%

Table note – overview of the breakdown of energy ratings:

The taxonomy assessments are based on both official energy ratings and estimated energy performance. Estimates are used where official energy ratings are unavailable and are based on building data such as year of construction, type and location. The calculations follow a methodology consistent with the current energy rating scheme and applicable threshold values. These estimates offer an indicative assessment and are not to be regarded as official energy ratings.

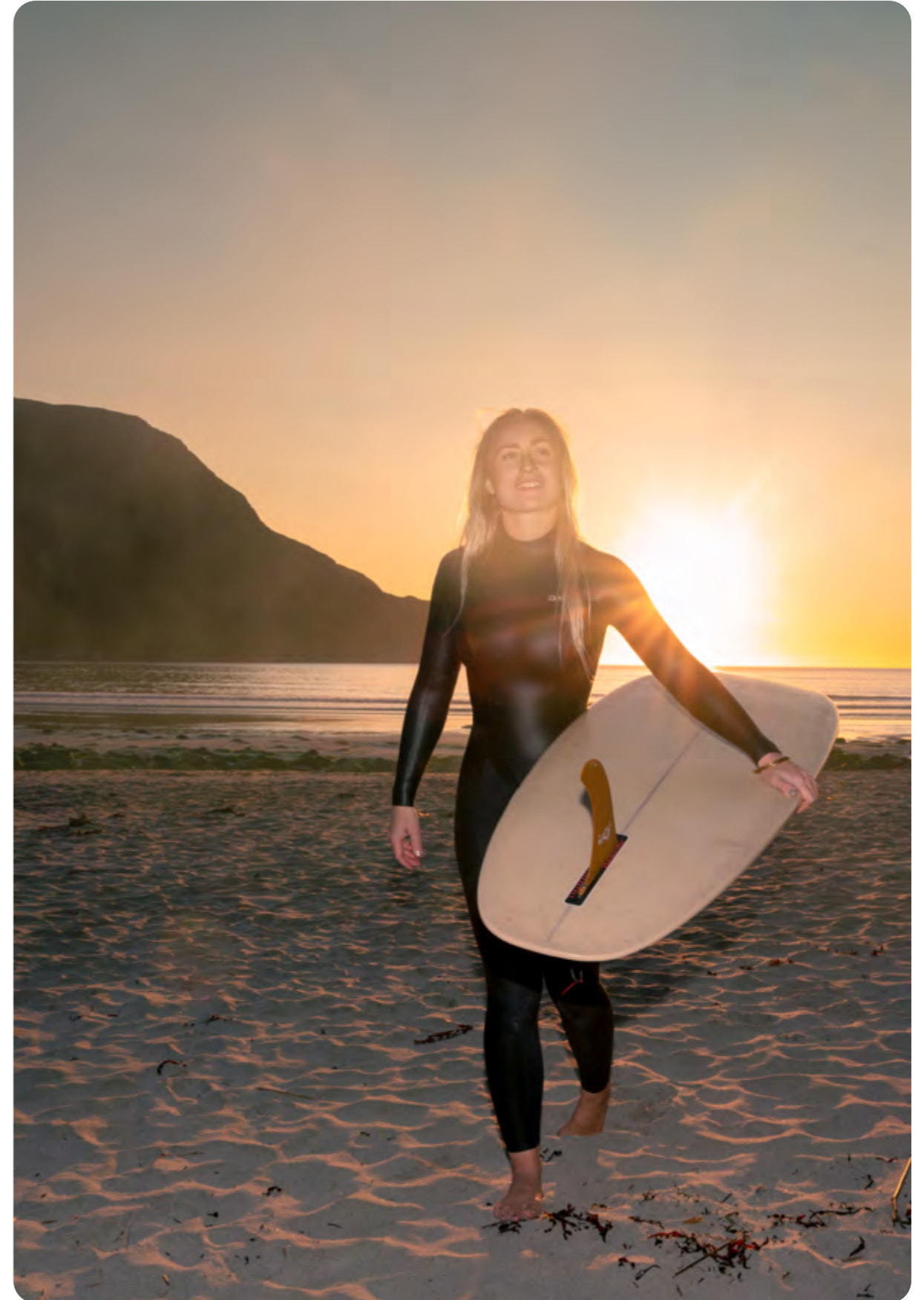
Template 0: Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation
 Summary of the bank's reported taxonomy KPIs, including GAR, under Article 8.

ANNEX VI TEMPLATE FOR THE KPIS OF CREDIT INSTITUTIONS Template 0: Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

31.12.2025		Total exposure to Taxonomy-aligned activities (MNOK)		KPI ⁽²⁾ (%)	KPI ⁽³⁾ (%)	% coverage (over total assets) ⁽⁴⁾ (%)	non assessed exposures (% of covered assets) ⁽⁵⁾ (%)	non assessed exposures (% of covered assets) ⁽⁵⁾ (%)
Main KPI	Green asset ratio (GAR) stock	Turnover-based	CapEx-based	Turnover-based	CapEx-based		Turnover-based	CapEx-based
		35 687	35 687	9,2 %	9,2 %		66,3 %	0,0 %

		Total exposure to Taxonomy-aligned activities (MNOK)		KPI ⁽²⁾ (%)	KPI ⁽³⁾ (%)	% coverage (over total assets) ⁽⁴⁾ (%)	non assessed exposures (% of covered assets) ⁽⁵⁾ (%)	Non assessed exposures (% of covered assets) ⁽⁵⁾ (%)
Additional KPIs	GAR (flow)	Turnover-based	CapEx-based	Turnover-based	CapEx-based		Turnover-based	CapEx-based
		15 079	15 079	12,6 %	12,6 %		2,6 %	0,0 %
	Trading book	0	0	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %
	Financial guarantees	0	0	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %
	Assets under management	0	0	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %
	Fees and commissions income ⁽¹⁾	0	0	0 %	0 %	0 %	0 %	0 %

(1) fees and commissions income from services other than lending and AuM
 (2) based on the Turnover KPI of the counterparty
 (3) based on the CapEx KPI of the counterparty
 (4) % of assets covered by the KPI over banks' total assets
 (5) in accordance with Article 7(8) of this Regulation
 Note 1: Across the reporting templates: cells shaded in black should not be reported.
 Note 2: Fees and Commissions (sheet 6) and Trading Book (sheet 7) KPIs shall only apply starting 2028.



**Template 1: Assets for the calculation of GAR**

Overview of assets and exposures included in the denominator for calculating GAR.

ANNEX VI – template 1 – Turnover

31.12.2025	a	b	c	Breakdown per environmental objective						j	k	l	m	n	o	p							
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)								Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties ⁽⁴⁾	Of which exposures financing counterparties reporting in accordance with Article 7 ⁽⁹⁾	Of which not assessed non-material by the credit institution ⁽⁵⁾
1 GAR - Covered assets in both numerator and denominator																							
2 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	387 520	360 339	35 687	35 687	0	0	0	0	0	0	0	0	0	0	0	0							
3 Financial undertakings	46 344	46 344	2 585	2 585	0	0	0	0	0	0	0	0	0	0	0	0							
4 Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
5 Debt securities, including UoP	46 344	46 344	2 585	2 585	0	0	0	0	0	0	0	0	0	0	0	0							
6 Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
7 Non-financial undertakings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
8 Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
9 Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
10 Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
11 Households	341 177	313 995	33 102	33 102	0			0			33 102	0	0	0	0	0							
of which loans collateralised by residential immovable property	307 793	307 793	33 046	33 046	0			0			33 046	0	0	0	0	0							
of which building renovation loans	121	121	56	56	0			0			56	0	0	0	0	0							
of which motor vehicle loans	6 326	6 081	0	0							0	0	0	0	0	0							
15 Local governments financing	0	0	0	0	0			0			0	0	0	0	0	0							
16 Housing financing	0	0	0	0	0			0			0	0	0	0	0	0							
17 Other local government financing	0	0	0	0	0			0			0	0	0	0	0	0							
18 Collateral obtained by taking possession: residential and commercial immovable properties	0	0	0	0	0			0			0	0	0	0	0	0							
19 Exposures included on a voluntary basis (6)	0	0	0	0	0			0			0	0	0	0	0	0							
20 Total GAR assets	387 520												0	0	0	0							
21 Assets not covered for GAR calculation	194 195																						
22 Central governments and Supranational issuers	24 611																						
23 Central banks exposure	86																						
24 Trading book	0																						
25 Undertakings and entities not subject to CSRD	149 772																						
SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	149 772																						
27 Loans and advances	146 300																						
of which loans collateralised by commercial immovable property	87 571																						
of which building renovation loans	0																						
30 Debt securities	0																						
31 Equity instruments	3 472																						
32 Non-EU country counterparties not subject to CSRD disclosure obligations	0																						
Loans and advances	0																						
Debt securities	0																						
Equity instruments	0																						
36 Derivatives	8 272																						



ANNEX VI – template 1 – Turnover (cont.)

31.12.2025		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
Stock/ Flow Million NOK		Total [gross] carrying amount	Of which Taxonomy- eligible	Of which Taxonomy- aligned	Breakdown per environmental objective					Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties ⁽⁴⁾	Of which exposures financing counterparties reporting in accordance with Article 7 ⁽⁹⁾	Of which not assessed non-material by the credit institution ⁽⁵⁾	
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)								Biodiversity and Ecosystems (BIO)
37	On demand interbank loans	0															
38	Cash and cash-related assets	0															
39	Other categories of assets (e.g. Goodwill, commodities etc.)	11 454															
40	Total assets	581 715															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																	
41	Financial guarantees	322	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
42	Assets under management	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
43	Of which debt securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
44	Of which equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

- The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.
- Credit institutions shall duplicate this template for reporting on stocks for the calculation of GAR stock, and reporting on new assets for the calculation of GAR flow.
- Credit institutions shall duplicate this template for turnover based and CapEx based disclosures.
- in accordance with Article 7(8)(a) and (b) of this Regulation
- in accordance with Article 4(1a) of this Regulation
- in accordance with Article 7(3) of this Regulation



ANNEX VI – template 1 – CapEx

31.12.2025	a	b	c	Breakdown per environmental objective						j	k	l	m	n	o	p							
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)								Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties ⁽⁴⁾	Of which exposures financing counterparties reporting in accordance with Article 7 ⁽⁵⁾	Of which not assessed non-material by the credit institution ⁽⁵⁾
1	GAR - Covered assets in both numerator and denominator																						
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	387 520	385 651	35 687	35 687	0	0	0	0	0	0	0	0	0	0	0							
3	Financial undertakings	46 344	46 344	2 585	2 585	0	0	0	0	0	0	0	0	0	0	0							
4	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
5	Debt securities, including UoP	46 344	46 344	2 585	2 585	0	0	0	0	0	0	0	0	0	0	0							
6	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
7	Non-financial undertakings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
8	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
9	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
10	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
11	Households	341 177	339 308	33 102	33 102	0	0	0	0	33 102	0	0	0	0	0	0							
12	of which loans collateralised by residential immovable property	333 106	333 106	33 046	33 046	0	0	0	0	33 046	0	0	0	0	0	0							
13	of which building renovation loans	121	121	56	56	0	0	0	0	56	0	0	0	0	0	0							
14	of which motor vehicle loans	6 326	6 081	0	0	0	0	0	0	0	0	0	0	0	0	0							
15	Local governments financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
16	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
17	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
18	Collateral obtained by taking possession: residential and commercial immovable properties	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
19	Exposures included on a voluntary basis (6)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
20	Total GAR assets	387 520																					
21	Assets not covered for GAR calculation	194 195																					
22	Central governments and Supranational issuers	24 611																					
23	Central banks exposure	86																					
24	Trading book	0																					
25	Undertakings and entities not subject to CSRD	149 772																					
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	149 772																					
27	Loans and advances	146 300																					
28	of which loans collateralised by commercial immovable property	87 571																					
29	of which building renovation loans	0																					
30	Debt securities	0																					
31	Equity instruments	3 472																					
32	Non-EU country counterparties not subject to CSRD disclosure obligations	0																					
33	Loans and advances	0																					
34	Debt securities	0																					
35	Equity instruments	0																					
36	Derivatives	8 272																					
37	On demand interbank loans	0																					
38	Cash and cash-related assets	0																					
39	Other categories of assets (e.g. Goodwill, commodities etc.)	11 454																					
40	Total assets	581 715																					
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																							
41	Financial guarantees	322	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
42	Assets under management	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
43	Of which debt securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
44	Of which equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							

1. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collateralised by credit institutions by taking possession in exchange in of cancellation of debts.
2. Credit institutions shall duplicate this template for reporting on stocks for the calculation of GAR stock, and reporting on new assets for the calculation of GAR flow.

3. Credit institutions shall duplicate this template for turnover based and CapEx based disclosures.
4. in accordance with Article 7(8)(a) and (b) of this Regulation
5. in accordance with Article 4(1a) of this Regulation
6. in accordance with Article 7(3) of this Regulation

Template 2: GAR sector information

Sectoral breakdown of the bank's taxonomy-related exposures and GAR.

ANNEX VI – template 2 – Turnover

31.12.2025									
a	b	c	d	e	f	g	h	i	j
Breakdown by sector - NACE 4 digits level (code and label) (Million MNOK)	Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0
...						0	0	0	0
11 Nuclear activities ⁽⁴⁾	0	0	0						
12 Fossil gas activities ⁽⁵⁾	0	0	0						
13 Of which non-assessed exposures ⁽⁶⁾	0								

- Credit institutions shall disclose in this template information on top ten exposures in the banking book towards top ten sectors covered by the Taxonomy (NACE sectors 4 levels of detail), using the relevant NACE Codes on the basis of the principal activity of the counterparty.
- The counterparty NACE sector allocation shall be based exclusively on the nature of the immediate counterparty. The classification of the exposures incurred jointly by more than one obligor shall be done on the basis of the characteristics of the obligor that was the more relevant, or determinant, for the institution to grant the exposure. The distribution of jointly incurred exposures by NACE codes shall be driven by the characteristics of the more relevant or determinant obligor. Institutions shall disclose information by NACE codes with the level of disaggregation required in the template.
- Credit institutions shall duplicate this template for turnover based and CapEx based disclosures.
- referred to in Sections 4.26, 4.27, and 4.28 of Annexes I and II to Delegated Regulation 2021/2139
- referred to in Sections 4.29, 4.30, and 4.31 of Annexes I and II to Delegated Regulation 2021/2139
- in accordance with Article 7(8) of this Regulation

ANNEX VI – template 2 – CapEx

31.12.2025									
a	b	c	d	e	f	g	h	i	j
Breakdown by sector - NACE 4 digits level (code and label) (Million MNOK)	Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0
...						0	0	0	0
11 Nuclear activities ⁽⁴⁾	0	0	0						
12 Fossil gas activities ⁽⁵⁾	0	0	0						
13 Of which non-assessed exposures ⁽⁶⁾	0								

- Credit institutions shall disclose in this template information on top ten exposures in the banking book towards top ten sectors covered by the Taxonomy (NACE sectors 4 levels of detail), using the relevant NACE Codes on the basis of the principal activity of the counterparty.
- The counterparty NACE sector allocation shall be based exclusively on the nature of the immediate counterparty. The classification of the exposures incurred jointly by more than one obligor shall be done on the basis of the characteristics of the obligor that was the more relevant, or determinant, for the institution to grant the exposure. The distribution of jointly incurred exposures by NACE codes shall be driven by the characteristics of the more relevant or determinant obligor. Institutions shall disclose information by NACE codes with the level of disaggregation required in the template.
- Credit institutions shall duplicate this template for turnover based and CapEx based disclosures.
- referred to in Sections 4.26, 4.27, and 4.28 of Annexes I and II to Delegated Regulation 2021/2139
- referred to in Sections 4.29, 4.30, and 4.31 of Annexes I and II to Delegated Regulation 2021/2139
- in accordance with Article 7(8) of this Regulation



**Template 3: GAR KPI stock**

Status of the bank's GAR at the balance sheet date (stock).

ANNEX VI TEMPLATE FOR THE KPIS OF CREDIT INSTITUTIONS Template 3: GAR KPI stock - Turnover

	31.12.2025	a	b	Breakdown per environmental objective						i	j	k	l	m					
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures ⁽³⁾
1	GAR - Covered assets in both numerator and denominator																		
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	100 %	9 %	9 %	0 %	0 %	0 %	0 %	0 %	9 %	0 %	0 %	9 %	0 %					
3	Financial undertakings	100 %	6 %	6 %	0 %	0 %	0 %	0 %	0 %	6 %	0 %	0 %	6 %	0 %					
4	Loans and advances	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %					
5	Debt securities, including UoP	100 %	6 %	6 %	0 %	0 %	0 %	0 %	0 %	6 %	0 %	0 %	6 %	0 %					
6	Equity instruments	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %					
7	Non-financial undertakings	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %					
8	Loans and advances	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %					
9	Debt securities, including UoP	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %					
10	Equity instruments	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %					
11	Households	100 %	10 %	10 %	0 %	0 %	0 %	0 %	0 %	10 %	0 %	0 %	10 %	0 %					
12	of which loans collateralised by residential immovable property	100 %	10 %	10 %	0 %	0 %	0 %	0 %	0 %	10 %	0 %	0 %	10 %	0 %					
13	of which building renovation loans	100 %	46 %	46 %	0 %	0 %	0 %	0 %	0 %	46 %	0 %	0 %	46 %	0 %					
14	of which motor vehicle loans	100 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %					
15	Local governments financing	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %					
16	Housing financing	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %					
17	Other local government financing	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %					
18	Collateral obtained by taking possession: residential and commercial immovable properties	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %					
19	Exposures included on a voluntary basis ⁽⁴⁾	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %					
20	Total GAR assets	100 %	9 %	9 %	0 %	0 %	0 %	0 %	0 %	9 %	0 %	0 %	9 %	0 %					

1. Institution shall disclose in this template the GAR KPIs on stock of exposures calculated based on the data disclosed in template 1, on covered assets.

2. Credit institutions shall duplicate this template for turnover based and CapEx based disclosures.

3. in accordance with Article 7(8) of this Regulation

4. in accordance with Article 7(3) of this Regulation



ANNEX VI TEMPLATE FOR THE KPIS OF CREDIT INSTITUTIONS Template 3: GAR KPI stock - CapEx

	31.12.2025	a	b	Breakdown per environmental objective						i	j	k	l	m					
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures ⁽³⁾
1	GAR - Covered assets in both numerator and denominator																		
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	100 %	9 %	9 %	0 %	0 %	0 %	0 %	0 %	0 %	9 %	0 %	0 %	9 %	0 %				
3	Financial undertakings	100 %	6 %	6 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	6 %	0 %				
4	Loans and advances	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %				
5	Debt securities, including UoP	100 %	6 %	6 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	6 %	0 %				
6	Equity instruments	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %				
7	Non-financial undertakings	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %				
8	Loans and advances	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %				
9	Debt securities, including UoP	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %				
10	Equity instruments	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %				
11	Households	100 %	10 %	10 %	0 %	0 %	0 %	0 %	0 %	9 %	0 %	0 %	10 %	0 %	0 %				
12	of which loans collateralised by residential immovable property	100 %	10 %	10 %	0 %	0 %	0 %	0 %	0 %	9 %	0 %	0 %	10 %	0 %	0 %				
13	of which building renovation loans	100 %	46 %	46 %	0 %	0 %	0 %	0 %	0 %	46 %	0 %	0 %	46 %	0 %	0 %				
14	of which motor vehicle loans	100 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %				
15	Local governments financing	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %				
16	Housing financing	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %				
17	Other local government financing	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %				
18	Collateral obtained by taking possession: residential and commercial immovable properties	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %				
19	Exposures included on a voluntary basis (4)	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %				
20	Total GAR assets	100 %	9 %	9 %	0 %	0 %	0 %	0 %	0 %	9 %	0 %	0 %	9 %	0 %	0 %				

1. Institution shall disclose in this template the GAR KPIs on stock of exposures calculated based on the data disclosed in template 1, on covered assets.

2. Credit institutions shall duplicate this template for turnover based and CapEx based disclosures.

3. in accordance with Article 7(8) of this Regulation

4. in accordance with Article 7(3) of this Regulation



ANNEX VI TEMPLATE FOR THE KPIS OF CREDIT INSTITUTIONS Template 4: GAR KPI flow - Turnover

31.12.2025	a	b	Breakdown per environmental objective						i	j	k	l	m		
			Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)						Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1	GAR - Covered assets in both numerator and denominator														
2	100 %	13 %	13 %	0 %	0 %	0 %	0 %	0 %	13 %	0 %	0 %	13 %	0 %		
3	Financial undertakings														
4	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %		
5	Debt securities, including UoP														
6	100 %	7 %	7 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	7 %	0 %		
7	Equity instruments														
8	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %		
9	Non-financial undertakings														
10	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %		
11	Loans and advances														
12	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %		
13	Debt securities, including UoP														
14	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %		
15	Equity instruments														
16	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %		
17	Households														
18	100 %	13 %	13 %	0 %	0 %	0 %	0 %	13 %	0 %	0 %	13 %	0 %	0 %		
19	of which loans collateralised by residential immovable property														
20	100 %	13 %	13 %	0 %	0 %	0 %	0 %	13 %	0 %	0 %	13 %	0 %	0 %		
21	of which building renovation loans														
22	100 %	41 %	41 %	0 %	0 %	0 %	0 %	41 %	0 %	0 %	41 %	0 %	0 %		
23	of which motor vehicle loans														
24	100 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %		
25	Local governments financing														
26	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %		
27	Housing financing														
28	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %		
29	Other local government financing														
30	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %		
31	Collateral obtained by taking possession: residential and commercial immovable properties														
32	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %		
33	Exposures included on a voluntary basis ⁽⁶⁾														
34	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %		
35	Total GAR assets														
36	100 %	13 %	13 %	0 %	0 %	0 %	0 %	13 %	0 %	0 %	13 %	0 %	0 %		

1. Institution shall disclose in this template the GAR KPIs on stock of exposures calculated based on the data disclosed in template 1, on covered assets.

2. Credit institutions shall duplicate this template for turnover based and CapEx based disclosures.

3. in accordance with Article 7(8) of this Regulation

4. in accordance with Article 7(3) of this Regulation

ANNEX VI TEMPLATE FOR THE KPIS OF CREDIT INSTITUTIONS Template 4: GAR KPI flow - CapEx

31.12.2025	a	b	Breakdown per environmental objective						i	j	k	l	m		
			Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)						Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1	GAR - Covered assets in both numerator and denominator														
2	100 %	13 %	13 %	0 %	0 %	0 %	0 %	0 %	13 %	0 %	0 %	13 %	0 %		
3	Financial undertakings														
4	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %		
5	Debt securities, including UoP														
6	100 %	7 %	7 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	7 %	0 %		
7	Equity instruments														
8	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %		
9	Non-financial undertakings														
10	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %		
11	Loans and advances														
12	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %		
13	Debt securities, including UoP														
14	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %		
15	Equity instruments														
16	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %		
17	Households														
18	100 %	13 %	13 %	0 %	0 %	0 %	0 %	13 %	0 %	0 %	13 %	0 %	0 %		
19	of which loans collateralised by residential immovable property														
20	100 %	13 %	13 %	0 %	0 %	0 %	0 %	13 %	0 %	0 %	13 %	0 %	0 %		
21	of which building renovation loans														
22	100 %	41 %	41 %	0 %	0 %	0 %	0 %	41 %	0 %	0 %	41 %	0 %	0 %		
23	of which motor vehicle loans														
24	100 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %		
25	Local governments financing														
26	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %		
27	Housing financing														
28	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %		
29	Other local government financing														
30	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %		
31	Collateral obtained by taking possession: residential and commercial immovable properties														
32	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %		
33	Exposures included on a voluntary basis ⁽⁶⁾														
34	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %		
35	Total GAR assets														
36	100 %	13 %	13 %	0 %	0 %	0 %	0 %	13 %	0 %	0 %	13 %	0 %	0 %		

1. Institution shall disclose in this template the GAR KPIs on flow of new loans and advances, debt securities, equity instruments, and repossessed collateral during the financial year prior to the disclosure reference date calculated based on the data disclosed in template 1, on covered assets.

2. Credit institutions shall duplicate this template for turnover based and CapEx based disclosures

3. in accordance with Article 7(8) of this Regulation

4. in accordance with Article 7(3) of this Regulation

**Template 5: KPI off-balance sheet exposures**

Overview of taxonomy-related off-balance sheet exposures.

ANNEX VI TEMPLATE FOR THE KPIS OF CREDIT INSTITUTIONS Template 5: KPI off-balance sheet exposures stock - Turnover

	31.12.2025	a	b	Breakdown per environmental objective						i	j	k	m		
				Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)					Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1	Financial guarantees (FinGuar KPI)	0,00 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %			
2	Assets under management (AuM KPI)	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %			

1. Institution shall disclose in this template the KPIs for off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets.

2. Institutions shall duplicate this template to disclose stock and flow KPIs for off-balance sheet exposures.

3. Credit institutions shall duplicate this template for turnover-based and CapEx-based disclosures.

4. in accordance with Article 7(8) of this Regulation

ANNEX VI TEMPLATE FOR THE KPIS OF CREDIT INSTITUTIONS Template 5: KPI off-balance sheet exposures flow - Turnover

	31.12.2025	a	b	Breakdown per environmental objective						i	j	k	m		
				Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)					Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1	Financial guarantees (FinGuar KPI)	0,00 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %			
2	Assets under management (AuM KPI)	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %			

1. Institution shall disclose in this template the KPIs for off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets.

2. Institutions shall duplicate this template to disclose stock and flow KPIs for off-balance sheet exposures.

3. Credit institutions shall duplicate this template for turnover-based and CapEx-based disclosures.

4. in accordance with Article 7(8) of this Regulation

ANNEX VI TEMPLATE FOR THE KPIS OF CREDIT INSTITUTIONS Template 5: KPI off-balance sheet exposures stock - CapEx

	31.12.2025	a	b	Breakdown per environmental objective						i	j	k	m		
				Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)					Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1	Financial guarantees (FinGuar KPI)	0,00 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %			
2	Assets under management (AuM KPI)	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %			

1. Institution shall disclose in this template the KPIs for off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets.

2. Institutions shall duplicate this template to disclose stock and flow KPIs for off-balance sheet exposures.

3. Credit institutions shall duplicate this template for turnover-based and CapEx-based disclosures.

4. in accordance with Article 7(8) of this Regulation

ANNEX VI TEMPLATE FOR THE KPIS OF CREDIT INSTITUTIONS Template 5: KPI off-balance sheet exposures flow - CapEx

	31.12.2025	a	b	Breakdown per environmental objective						i	j	k	m		
				Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)					Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1	Financial guarantees (FinGuar KPI)	0,00 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %			
2	Assets under management (AuM KPI)	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %			

1. Institution shall disclose in this template the KPIs for off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets.

2. Institutions shall duplicate this template to disclose stock and flow KPIs for off-balance sheet exposures.

3. Credit institutions shall duplicate this template for turnover-based and CapEx-based disclosures.

4. in accordance with Article 7(8) of this Regulation

Brage Finans

For the subsidiary Brage Finans, the scope of the Taxonomy is considered limited, and the reporting is included as part of Sparebanken Norge's consolidated figures. Some taxonomy-relevant assets have been identified, and the entity is reported as being in scope for 2025.

Brage Finans has reported a total of NOK 5.629 billion in financing in its green portfolio, defined as activities that are aligned with Brage Finans' green framework. However, Brage Finans' green framework has not been developed in accordance with the requirements of the EU Taxonomy, and the assets therefore may not qualify as taxonomy-aligned.

A systematic screening of the entire lending portfolio has been conducted, and approximately NOK 6.78 billion in vehicle loans to retail customers has been identified.

The screening of Brage Finans' portfolio has also included fossil-fuelled vehicles. These were assessed against the criteria for CO₂ emissions and production date to determine taxonomy eligibility and alignment, but were not included in the further assessment due to a lack of available and verifiable documentation.

With respect to electric vehicles, they are considered to meet the criteria for a substantial contribution to the environmental objective 'climate change mitigation' through zero tailpipe emissions during use. The activity is nevertheless assessed as not taxonomy-aligned, as there is insufficient documentation to demonstrate that the 'Do No Significant Harm' (DNSH) criteria for other environmental objectives are met. This particularly concerns the lack of verifiable information on particulate emissions from tire wear, brakes and road dust, which is necessary to assess whether the activity does no significant harm to other environmental objectives.

In accordance with Commission Notice (C 2024/6691), exposures for which the necessary documentation is not available shall be considered not taxonomy-aligned and reported with a zero value in the numerator of the relevant KPIs, without further assessment.

This supports a conservative classification based on verifiable documentation.

ANNEX XI – ASSET MANAGEMENT

Borea Asset Management, which is part of the Sparebanken Norge Group, reports in accordance with the EU Taxonomy for its managed investments. The reporting is carried out at an aggregated level as part of the group-level reporting, in accordance with the requirements of the Disclosure Delegated Act (EU) 2021/2178, including the amendments from the 2025 Simplification Package (Delegated Regulation (C 2025/4568)).

From 2025, a simplified reporting template for asset managers (Annex IV) will be used, which includes:

- Proportion of taxonomy-eligible investments.
- Proportion of taxonomy-aligned investments.
- Any non-assessable investments.

The assessments are based on publicly available company data from portfolio companies subject to the CSRD. No estimates are used in the alignment assessment, and the methodology is documented and consistent.

Development in taxonomy-aligned share

The increase in the taxonomy-aligned share in 2025 can mainly be explained by changes in the portfolio composition. Several funds have been established with an investment universe consisting of listed companies that are subject to stricter sustainability reporting requirements, including under the CSRD. This has provided better access to reported taxonomy data than in parts of the portfolio invested in Nordic high-yield funds, where many issuers are not subject to reporting obligations under the regulations.

The structural shift in the portfolio composition has resulted in a larger proportion of investments being included in the calculation of taxonomy-eligible and taxonomy-aligned exposures. The change thus mainly reflects variations in data availability and reporting obligations across different investment universes, rather than any changes in methodology or targets related to the green share.

Use of simplifications:

Simplified DNSH assessment: The bank applies the simplified approach to 'Do No Significant Harm' (DNSH) permitted under the new rules. This means

that an individual assessment of each investment activity is not carried out; instead, the assessment is based on taxonomy information publicly disclosed by the portfolio companies themselves, in accordance with the requirements of Article 8 of Regulation (EU) 2020/852.

Sparebanken Norge relies on structured taxonomy data provided by a third-party provider, which collects and structures reported data on compliance with the technical criteria and the DNSH principles.

Investments without sufficient information are not included as aligned in the KPI numerator.

The portfolio has been assessed against the EU Taxonomy's specific reporting requirements for nuclear energy and fossil gas. Marginal contributions to taxonomy-aligned activities in nuclear energy have been identified, as shown in Annex IV under 'Nuclear activities' with 0.01% based on both turnover and CapEx. Contributions related to fossil gas are close to zero in the reporting. Overall, these contributions are considered to have an insignificant impact on the reported key figures.

The simplified assessment reduces the need for company-specific analyses, but is conditional on the underlying companies reporting in accordance with the taxonomy obligations.

Data basis and third-party providers

Taxonomy data from the investment portfolio is obtained via the third-party provider Bloomberg, which provides structured data points based on the reporting by the portfolio companies. This data collection covers both company-specific information and reported key figures in accordance with the EU Taxonomy, including:

- Classification in accordance with the reporting obligation carried out in line with Articles 19a/29a of the Accounting Directive, as amended by (EU) 2022/2464 (Corporate Sustainability Reporting Directive – CSRD).
- Taxonomy KPIs: proportion of turnover and investments that are eligible/aligned.

Bloomberg data constitutes an important part of the assessment basis and ensures verifiability and consistency at the group level.

ANNEX IV TEMPLATE FOR THE KPI OF ASSET MANAGERS

Taxonomy KPIs for the asset management activities, based on reporting by the underlying entities.

ANNEX IV TEMPLATE FOR THE KPI OF ASSET MANAGERS Standard template for the disclosure required under Article 8 of Regulation (EU) 2020/852 (asset managers)

Exposures	31.12.2025	b	c
		%	Million NOK
1 Total AUM		100,00 %	21 015
2 Assets covered by the KPI		50,16 %	10 541
		% Turnover based	% CapEx based
% of covered assets			
3 Taxonomy eligible		22,17 %	19,97 %
4 Nuclear activities ⁽¹⁾		0,00 %	0,00 %
5 Fossil gas activities ⁽²⁾		0,00 %	0,00 %
6 Taxonomy aligned ⁽⁷⁾		4,42 %	3,12 %
7 Undertakings subject to Article 19a and 29a of Directive 2013/34/EU		2,85 %	2,82 %
8 of which Non-financial undertakings		0,84 %	1,07 %
9 of which Financial undertakings		2,01 %	1,75 %
10 Other covered counterparties and real estate assets		1,57 %	0,30 %
11 Exposures included on a voluntary basis ⁽³⁾		0,00 %	0,00 %
12 Transitional activities		0,04 %	0,07 %
13 Enabling activities		0,00 %	0,00 %
14 Nuclear activities ⁽¹⁾		0,01 %	0,01 %
15 Fossil gas activities ⁽²⁾		0,00 %	0,00 %
		% Turnover based	% CapEx based
Taxonomy aligned per objective			
16 Climate Change Mitigation (CCM)		0,94 %	1,32 %
17 Climate Change Adaptation (CCA)		0,00 %	0,01 %
18 Water and marine resources (WTR)		0,00 %	0,00 %
19 Circular economy (CE)		0,08 %	0,03 %
20 Pollution (PPC)		0,00 %	0,00 %
21 Biodiversity and Ecosystems (BIO)		0,00 %	0,00 %
22 Non-assessed exposures		0,00 %	0,00 %
23 Exposures financing non-assessed non-material activities of counterparties ⁽⁴⁾		0,00 %	0,00 %
24 Non-assessed exposures considered non-material by the reporting entity ⁽⁵⁾		0,00 %	0,00 %
25 Exposures to counterparties reporting in accordance with Article 7 ⁽⁶⁾ of this Regulation ⁽⁶⁾		0,00 %	0,00 %
		%	Million NOK
Breakdown of covered assets			
26 Undertakings subject to Article 19a and 29a of Directive 2013/34/EU		50,16 %	10 541
27 of which Non-financial undertakings		13,81 %	2 903
28 of which Financial undertakings		36,34 %	7 638
29 Other covered counterparties and real estate assets		49,84 %	10 474
30 Exposures included on a voluntary basis ⁽³⁾		0,00 %	0

(1) referred to in Sections 4.26, 4.27, and 4.28 of Annexes I and II to Delegated Regulation 2021/2139

(2) referred to in Sections 4.29, 4.30, and 4.31 of Annexes I and II to Delegated Regulation 2021/2139

(3) in accordance with Article 7(3) of this Regulation

(4) in accordance with Article 7(8)(a) and (b) of this Regulation

(5) in accordance with Article 3(1a) of this Regulation. Figures should be the same in both columns.

(6) Figures should be the same in both columns.

(7) Avvik mellom samlet taksonomi-alignment og fordeling per miljømål. Samlet taksonomi-alignment (rad 6) samsvarer ikke med summen av alignment per miljømål (rad 16–21). Dette skyldes at det kun er samlet alignment som er tilgjengelig for enkelte motparter. Alignment inngår derfor i samlet KPI, men kan ikke fullt ut allokteres til spesifikke miljømål. Dette representerer en databegrensning i markedet, ikke en metodisk feil.



ANNEX II – NON-FINANCIAL UNDERTAKINGS

The Sparebanken Norge Group comprises several non-financial subsidiaries, including Eiendomsmegler Norge AS, Sørlandets Forsikringscenter AS, Transitt Eiendom AS, Prosjektutvikling AS and Jonsvoll Utleie AS. None of these entities are subject to independent reporting obligations under the Corporate Sustainability Reporting Directive (CSRD) in the 2025 reporting year.

In accordance with the requirements of Annex II to the Disclosure Delegated Act (EU) 2021/2178, a systematic mapping of activities in the non-financial subsidiaries was carried out in 2025 against the activity descriptions in the EU Taxonomy, including a review of the real estate portfolio. The mapping identified Activity 7.7 ('Acquisition and ownership of buildings') as relevant and taxonomy-eligible. No activities have been identified that meet the requirements for taxonomy alignment, primarily due to a lack of available documentation and the absence of technical upgrades required to satisfy the technical screening criteria.

The taxonomy reporting for the non-financial activities is included as part of the Group's consolidated reporting as a mixed group. In accordance with Annex II, quantitative information has been provided on the proportion of taxonomy-eligible activities where relevant. In addition, a qualitative statement has been provided on the assessment underlying the classification.

Due to the limited scope of non-financial activities and the absence of taxonomy-aligned activities, certain qualitative information under Annex II is not provided. This particularly applies to information related to targets, transition plans and measures to increase taxonomy alignment. The scope has been determined based on actual activity levels and the available information, and does not constitute a deviation from the quantitative reporting requirements under Article 8.

The non-financial subsidiaries are not included in the calculation basis for the Group's Green Asset Ratio (GAR). However, it has been assessed whether their activities fall within the scope of the Taxonomy, and the results of this assessment are reflected in the Group's overall disclosures.

Assessment of real estate-related activities

Transitt Eiendom AS and Prosjektutvikling AS own properties that fall under Activity 7.7 ('Acquisition and ownership of buildings') under the environmental objective 'climate change mitigation', and are therefore taxonomy-eligible. Potential for taxonomy alignment has been identified, but there is insufficient documentation to classify the activity as aligned in 2025.

The reason is that the properties were built between 1850 and 1993, and no technical measures have been implemented to ensure they meet the criteria for energy performance of the Taxonomy's technical screening criteria.

These activities should be included in the KPI reporting as eligible, even though there is currently insufficient data for alignment assessments.

Reported KPIs and scope

- Turnover: Reports net turnover after group eliminations, calculated according to NGAAP.
- CapEx: Reported as zero for 2025, as there have been no investments in new assets.
- OpEx: Covers only costs defined as OpEx under the Taxonomy, including maintenance and repair expenses, which can be directly linked to the specific activity.

6 percent proportion of reported operating expenses from the non-financial companies are considered taxonomy-eligible, but not taxonomy-aligned. Consequently, there are no taxonomy-aligned activities in the non-financial subsidiaries in 2025.

Risk of double counting

No risk of double counting is anticipated, as the activity is limited to a single taxonomy activity and the scope is small. The relevant activity (7.7) does not overlap with other reporting perspectives in the Group.

A review of the financing sources for the properties owned by Transitt Eiendom AS and Prosjektutvikling AS has been conducted. The properties are not financed through Group companies, and there is no risk of double counting activities under the bank's reporting perspective.

ANNEX II TEMPLATES FOR THE KPIs OF NON-FINANCIAL UNDERTAKINGS – template 1

Summary of taxonomy KPIs for non-financial undertakings (Turnover, CapEx and OpEx).

2025	KPI ⁽¹⁾	Total ⁽²⁾	Proportion of Taxonomy eligible activities ⁽³⁾	Taxonomy aligned activities ⁽⁴⁾	Proportion of Taxonomy aligned activities ⁽⁵⁾	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities ⁽¹²⁾	Proportion of transitional activities ⁽¹³⁾	Not assessed activities considered non-material ⁽¹⁴⁾	Taxonomy aligned activities in previous financial year (N-1) ⁽¹⁵⁾	Proportion of Taxonomy aligned activities in previous financial year (N-1) ⁽¹⁶⁾
						Climate Change Mitigation ⁽⁶⁾	Climate Change Adaptation ⁽⁷⁾	Water ⁽⁸⁾	Circular Economy ⁽⁹⁾	Pollution ⁽¹⁰⁾	Biodiversity ⁽¹¹⁾					
						%	%	%	%	%	%					
	Turnover	533	2 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0	0 %
	CapEx	0	0 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0	0 %
	OpEx	22	6 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0	0 %	

Explanatory notes for Template 1:

- (N) Indicate the financial year that the reported data refers to. Columns (2) to (14) shall pertain to the financial year (N). (N-1) Indicates the previous financial year. If no data was reported for financial year N-1, leave columns (15) and (16) empty
- Column (2) shall contain the denominator of the respective KPI.
- Column (3) shall contain the proportion of the denominator of the respective KPI that is associated with total Taxonomy-eligible economic activities regardless of whether those activities are taxonomy-aligned or not.
- Column (5) shall contain the proportion of the denominator of the respective KPI that is associated with total Taxonomy-aligned economic activities.

- Columns (6) to (11) shall contain the proportion of the denominator of the respective KPI that is associated with Taxonomy-aligned economic activities that contribute substantially to the respective environmental objective. For the respective KPI, the sum of the proportions in columns (6) to (11) shall equal to the figure in the column (5).
- Column (12) shall contain the proportion of the denominator of the respective KPI that is associated with Taxonomy-aligned economic activities that are enabling economic activities.
- Column (13) shall contain the proportion of the denominator of the respective KPI that is associated with Taxonomy-aligned economic activities that are transitional economic activities.

- Column (14) shall contain the proportion of the denominator of the respective KPI associated with economic activities that are considered non-material with respect to the respective KPI and not assessed for Taxonomy-eligibility and Taxonomy-alignment in accordance with Article 2(1a), (1b), and (1c), respectively. For an economic activity considered material with respect to a KPI (turnover, CapEx, or OpEx), undertakings shall assess the Taxonomy-eligibility and alignment of that KPI pertaining to that activity in its entirety and not consider portion of that KPI pertaining to that activity as non-material. Column (14) shall not include any portion of turnover, CapEx, or OpEx associated with material economic activities.
- Column (16) shall contain the proportion of the denominator of the respective KPI, pertaining to the financial year (N-1), that is associated with total Taxonomy-aligned economic activities pertaining to the financial year (N-1).

- Columns (5) to (11) to avoid double counting: if the figure in column (5) contains Taxonomy-aligned economic activities that contribute substantially to more than one environmental objective at the same time, the substantial contribution of those economic activities to multiple environmental objectives should be indicated under the respective environmental objectives in columns (6) to (11) of Template 2 on respective activity rows, but should not be double counted in columns (5) to (11) of Template 1.



ANNEX II TEMPLATES FOR THE KPIs OF NON-FINANCIAL UNDERTAKINGS – template 2

Detailed breakdown of non-financial KPIs by taxonomy activities.

Reported KPI (Turnover)													
2025													
Economic Activities ⁽¹⁾	Code ⁽²⁾	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover) ⁽³⁾	Taxonomy aligned KPI (monetary value of Turnover) ⁽⁴⁾	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover) ⁽⁵⁾	Environmental objective of Taxonomy aligned activities						Enabling activity ⁽¹²⁾	Transitional activity ⁽¹³⁾	Proportion of Taxonomy aligned in Taxonomy eligible ⁽¹⁴⁾
					Climate Change Mitigation ⁽⁶⁾	Climate Change Adaptation ⁽⁷⁾	Water ⁽⁸⁾	Circular Economy ⁽⁹⁾	Pollution ⁽¹⁰⁾	Biodiversity ⁽¹¹⁾			
Text		%	MNOK	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Acquisition and ownership of buildings	CCM 7.7	2,34 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %			0 %
Sum of alignment per objective					0 %	0 %	0 %	0 %	0 %	0 %			
Total KPI (Turnover)		2,34 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %

Reported KPI (CapEx)													
2025													
Economic Activities ⁽¹⁾	Code ⁽²⁾	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx) ⁽³⁾	Taxonomy aligned KPI (monetary value of Turnover / CapEx / OpEx) ⁽⁴⁾	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover, CapEx, OpEx) ⁽⁵⁾	Environmental objective of Taxonomy aligned activities						Enabling activity ⁽¹²⁾	Transitional activity ⁽¹³⁾	Proportion of Taxonomy aligned in Taxonomy eligible ⁽¹⁴⁾
					Climate Change Mitigation ⁽⁶⁾	Climate Change Adaptation ⁽⁷⁾	Water ⁽⁸⁾	Circular Economy ⁽⁹⁾	Pollution ⁽¹⁰⁾	Biodiversity ⁽¹¹⁾			
Text		%	MNOK	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Acquisition and ownership of buildings	CCM 7.7	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %			0 %
Sum of alignment per objective					0 %	0 %	0 %	0 %	0 %	0 %			
Total KPI (CapEx)		0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %

Reported KPI (OpEx)													
2025													
Economic Activities ⁽¹⁾	Code ⁽²⁾	Taxonomy eligible KPI (Proportion of Taxonomy eligible OpEx) ⁽³⁾	Taxonomy aligned KPI (monetary value of Turnover / CapEx / OpEx) ⁽⁴⁾	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover, CapEx, OpEx) ⁽⁵⁾	Environmental objective of Taxonomy aligned activities						Enabling activity ⁽¹²⁾	Transitional activity ⁽¹³⁾	Proportion of Taxonomy aligned in Taxonomy eligible ⁽¹⁴⁾
					Climate Change Mitigation ⁽⁶⁾	Climate Change Adaptation ⁽⁷⁾	Water ⁽⁸⁾	Circular Economy ⁽⁹⁾	Pollution ⁽¹⁰⁾	Biodiversity ⁽¹¹⁾			
Text		%	MNOK	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Acquisition and ownership of buildings	CCM 7.7	5,78 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %			0 %
Sum of alignment per objective					0 %	0 %	0 %	0 %	0 %	0 %			
Total KPI (OpEx)		5,78 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %

SUMMARY AND ROAD AHEAD

In the 2025 reporting year, Sparebanken Norge has applied the simplified reporting requirements under the EU Taxonomy and reports in a consolidated, structured manner in line with the latest applicable regulatory requirements. The Group uses robust data sources and methodologies to identify, classify and document sustainable economic activities.

The majority of taxonomy-aligned exposures are linked to energy-efficient residential properties. At the same time, reporting on taxonomy alignment is challenging due to limited energy performance certificate (EPC) coverage and the absence of reporting obligations for small companies and sectors that are not yet fully covered by the Taxonomy framework. To improve data quality in reporting, the bank has established clear processes and internal systems, and makes continuous efforts to further develop green products and integrate the Taxonomy into governance, risk assessment and customer engagement.

Improvements and road ahead

The Group will continue to develop its data foundation and documentation in line with regulatory developments and increased counterparty reporting. Priority improvement areas include data quality (including energy rating certificates), methodological support and more standardised collection of relevant information in credit processes.

Sparebanken Norge aims to increase the proportion of taxonomy-aligned economic activities. To achieve this goal, the bank has implemented a range of measures to enhance its ability to identify, classify and finance sustainable activities. This includes:

- Further development of green products, including green mortgages, corporate loans and financing of energy efficiency measures.
- Increased collection and use of relevant customer data, as well as the development of internal tools and models for taxonomy classification.
- Integration of sustainability goals and taxonomy requirements in incentive models, advisory processes and customer dialogue.

Going forward, this will involve an increased focus on strategic development and adaptation to upcoming requirements. This includes, among other things:

- Increased use of customer data and publicly available information as a basis for taxonomy eligibility and alignment classification.
- Close integration between the Taxonomy work and the upcoming requirements under the CSRD and ESRS.
- Development of targeted financing solutions to gradually increase the bank's Green Asset Ratio (GAR) over time.

Through this work, Sparebanken Norge aims to contribute to directing capital towards environmentally sustainable activities and support the transition to a green economy.



Photo: Getty Images

4.3 Social conditions

ESRS S1 Own workforce

The overarching processes for dialogue, participation and management of impacts apply to the entire workforce and across the topics covered by ESRS S1. Processes for engaging with employees and employee representatives, and for remediating any negative impacts, form the foundation of the bank's work with its own workforce. The descriptions under ESRS S1-2 and ESRS S1-3 therefore apply regardless of topic, and form the framework of how Sparebanken Norge systematically identifies, evaluates and manages impacts, risks and opportunities (IROs). The specific IROs that have been deemed significant are then described in more detail under the topics *Working conditions, Equality and diversity and Skills development*.

DIALOGUE WITH OWN WORKFORCE **ESRS S1-2 Processes for engaging with own employees and employee representatives about impacts**

Sparebanken Norge has established processes for ensuring good communication with its own employees and their representatives about actual and potential impacts affecting the workforce. The bank has a party-based climate of cooperation with permanent arenas for participation, including working environment committees (AMU), the cooperation committee (SU), the safety delegate and employee representative systems, and employee representation on the bank's board of directors. These arenas are used for information, consultation and participation, and meetings are generally held on a quarterly basis, with additional ongoing dialogue when needed.

The corporate management team also serves as an important body for gathering input from the divisions. In addition, employee surveys (conducted annually), digital communication tools and regular general staff meetings are used to ensure that every employee can contribute with their input. The bank allocates human resources

and financial resources to this work. The financial resources include costs associated with conducting employee surveys, management and employee development, operating cooperation forums, and HR tools and systems that support dialogue and follow-up. The HR function has a special responsibility for coordinating and following up on dialogue, in collaboration with managers, employee representatives and safety delegates.

The purpose of the dialogue is to identify and assess both actual and potential negative impacts – such as work-life balance, uncertainty in the merger process and equality issues – as well as to promote positive matters such as skills development and career opportunities. Input from employees and representatives is documented in the minutes of AMU meetings, the safety delegate and employee representative systems, in the results of employee surveys, and in continuous dialogue with managers. This thereby gives employees insight into how their input affects the bank's decisions and prioritisations.

Integration of employees' perspectives in decision-making processes

Employee input is integrated in the bank's decision-making processes through established arenas for communication and participation. Employee representatives and safety delegates regularly bring experiences and views regarding the working environment into meetings with managers and HR, through mechanisms such as quarterly meetings, the cooperation committee, working environment committees and the appointments committee. This ensures that input from different parts of the organisation is raised both locally and centrally, and is included in relevant evaluations and prioritisations for Sparebanken Norge.

Managers at all levels also gather input through employee appraisals, team meetings and working environment surveys, which are used to identify

needs and challenges, and provide a basis for operational adjustments. These structures make it possible to capture individual issues, as well as matters affecting the workforce. The Director of Human Resources, in collaboration with the chief employee representative and chief safety delegate, has the overall responsibility for ensuring that input is gathered and processed consistently, and that the results are passed on to the corporate management team. This thereby ensures that employees' perspectives actually influence decisions about the working environment, organisational structure and prioritisations.

Green transition and impact on the workforce

The organisation actively involves employees in assessing how measures to reduce carbon emissions and support the transition to greener and climate-neutral forms of operation may affect the workforce. As a knowledge-intensive business with

a limited direct impact on emissions, the emphasis is on reducing emissions associated with travel and daily work processes.

To ensure that employees are involved and engaged, the bank has established internal travel guidelines. These guidelines emphasise the importance of assessing whether travel is necessary and using digital meeting platforms as an alternative. This is a particularly high priority now that Sparebanken Norge has head offices in Bergen and Kristiansand. Employees are encouraged to replace physical meetings with Teams wherever possible, particularly for short meetings and for meetings that would otherwise involve flights. The guidelines also promote the use of more climate-friendly means of transport, such as trains, buses or electric vehicles, enabling employees to contribute by reducing emissions in their day-to-day work.



PROCESSES FOR REMEDIATING NEGATIVE IMPACTS, AND CHANNELS FOR CONCERNS
ESRS S1-3 Processes for remediating negative impacts, and channels through which own workforce can express concerns

The bank has established processes for preventing, managing and remediating any negative impacts on its own workforce. These processes are part of the bank's overall HR and working environment work, and aim to ensure that actual or potential negative impacts on employees are dealt with early and remediated where relevant.

If employees notice matters that could have a negative impact on the working environment, health, safety or equal treatment, they can bring these up through a range of channels: their line manager, the HR department, safety delegate, employee representative or Working Environment Committee (AMU). Managers in Sparebanken Norge are responsible for handling cases in consultation with their employees, while the HR department assists with neutral support where cases require further follow-up. Safety delegates look after employees' interests on issues regarding the working environment and safety, while employee representatives assist employees in cases relating to rights and working conditions. The AMU acts as a collaborative body on issues requiring the working environment to be followed up systematically.

It is also possible for employees to report matters internally through the bank's internal notification form. The notification then goes to the Director of Human Resources, with a copy to the chief safety delegate, and Compliance is notified if necessary.

The bank also has an independent whistleblowing channel where employees can report issues of concern via an external partner (PwC). Reports can be made anonymously or using one's name, and all reports are treated confidentially. This channel gives employees the opportunity to report issues of concern, including bullying, harassment or other breaches of laws and internal guidelines.

The whistleblowing procedure is available to all employees on the HR page, and new employees are informed about the procedures through the Strong Start induction programme. Information about the channels is also disseminated through management communication and internal information channels, to ensure that all employees have real access to the mechanisms.

When situations with a negative impact arise, the bank implements the measures needed to remediate the situation. This may involve follow-up from HR, adaptation of the work situation, changes in the working environment or other corrective measures in dialogue with the employee and manager. The bank treats all concerns seriously, even when they are not raised through formal reporting channels.

The effectiveness of the bank's processes is assessed through systematic follow-up of reported issues by external partners, results of employee surveys and dialogue with the AMU. Feedback from employees is actively used to continuously improve the processes. The bank considers these channels and processes to be important tools for ensuring that the working environment is safe and inclusive.

Employees must be able to report concerns or matters that warrant criticism without risk of reprisals. Protection against retaliation is a key element in the bank's processes, and applies both to employees who use the channels directly and to employee representatives who assist in such cases. The bank assesses whether employees are aware of and have confidence in these mechanisms through employee surveys, HR dialogue and experience gained through handling whistleblowing cases.

For a more detailed description of the bank's whistleblowing processes and measures for protection from retaliation, see the published information in accordance with ESRS G1-1 (corporate culture and responsible corporate governance).

Working conditions (secure employment & work-life balance)

The merger has led to organisational changes, and new working procedures are still being implemented. It is therefore too early to present an overall basis for assessing long-term effects.

STRATEGY
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Table 4.3.1. Significant IROs identified under the topic Working conditions

IRO description	IRO type	Time horizon *			Where in the value chain
		S	M	L	
The bank has a negative impact on its own employees through increased expectations and solutions that facilitate availability outside normal working hours.	Negative Impact	x			Own operations
The bank has an inherently negative impact on its own employees through uncertainty related to working conditions, roles and future organisational structure in the merger process.	Negative Impact	x			Own operations

* S = Short term (0-1 year), M = Medium term (2-5 years), L = Long term (more than 5 years)

Sparebanken Norge has identified two material impacts, risks and opportunities (IROs) related to working conditions in its own operations and workforce. The first concerns expectations of availability outside normal working hours, which can lead to increased strain, poorer work-life balance and the risk of poorer job satisfaction and health. The second concerns the inherent uncertainty resulting from the merger between Sparebanken Sør and Sparebanken Vest, which may affect motivation, engagement and perceived security in the organisation.

The IRO related to the merger process encompasses the entire workforce, while the impact related to expectations of availability outside normal working hours primarily affects employees in the customer divisions who have direct contact with customers. Both of the material negative impacts are related to the bank's own operations. The impacts arise as a result of the bank's own activities, including the organisation of work, the use of digital solutions and implementation of the merger process.

Expectations of availability outside normal working hours are considered a systemic and ongoing impact, as this is an established challenge in the banking sector and can have an impact on employees over time. The uncertainty associated with the merger process is considered a temporary and event-based impact related to the organisational change until the new structure is established.

In order to implement the bank's strategies and ambitions to become Norway's best savings bank, a good working environment and sustainable working conditions are fundamental to the implementation. Motivated, secure and dedicated employees contribute to stable customer experiences, high-quality advice and efficient operations. The working environment and working conditions are thus an integral part of the bank's business model and the bank's value creation logic for employees, customers, owners and society.

From an impact perspective, the IROs are about ensuring health-promoting and secure working conditions, reducing employee strain and safeguarding job satisfaction, motivation and



security, especially during periods of organisational change. Over time, poor management of the identified impacts can lead to increased sickness absence, lower productivity, loss of key expertise and a poorer customer experience. Good management can improve the bank's attractiveness as an employer, help to improve dedication and stability in the workforce and thus support the bank's competitiveness and long-term value creation. Sparebanken Norge works systematically in the short, medium and long term to manage these IROs through clear and early communication, close involvement of employees and co-operation between the parties. The bank prioritises culture building and management training that promotes security, predictability and work-life balance. The measures are designed both to reduce risk during the transition period and to strengthen robustness and sustainable working conditions in the long-term organisation.

MANAGING IMPACTS, RISKS AND OPPORTUNITIES

ESRS S1-1 Policies/Governing documents related to own workforce (including ESRS 2 MDR-P)

Policy

Sparebanken Norge has established a comprehensive framework of policies and governing documents that regulate the relationship with its own employees and safeguard fundamental human rights, including workers' rights. The purpose of these policies is to prevent, manage and reduce material actual and potential negative impacts on our own workforce, and to ensure fair, secure and inclusive working conditions.

Based on this framework, the bank's guidelines also address the material impacts identified through a double materiality analysis. This includes the risk of negative impact related to expectations of availability outside normal working hours and uncertainty associated with the merger process. The policies describe how such impacts are identified, assessed and managed, through mechanisms such as clear management support, co-operation between the parties, available reporting channels and systematic follow-up through employee surveys and HSE work.

Key documents in this context are the bank's HR page, collective agreements, code of

ethics, privacy policy, equality policy, company agreements and special agreements. The framework facilitates secure and predictable working conditions, a fully satisfactory working environment and an inclusive culture with zero tolerance for discrimination and harassment. The policies emphasise respect for people's dignity, right to participation and right to a private life.

The scope of the policies covers all employees in Sparebanken Norge, including permanent, part-time and temporary employees. Employees have access to and are encouraged to familiarise themselves with the HR page, where all documents (including the whistleblowing channel) are available.

The Board of Directors has the overall responsibility for establishing, approving and reviewing the policies, while HR and line managers have the operational responsibility for implementation and day-to-day compliance. This includes communication with employees, training, advising and ensuring that the policies are actually applied in practice. The implementation of the policies is through onboarding, internal guidelines, continuous communication with employees, management training and ensuring that procedures can be accessed in the HR system. Follow-up and monitoring are through risk assessments, working environment committees, the whistleblowing scheme, non-conformity reporting and dialogue with employee representatives. Any breaches of policies are dealt with through established processes for reporting, HR follow-up and corrective measures.

The framework is based on current Norwegian working environment legislation, main agreements and central collective agreements, as well as the bank's own internal guidelines and agreements. This means that the policies are enshrined both in internal and external standards, including the Working Environment Act, the Equality and Anti-Discrimination Act, collective agreements, code of ethics and privacy policy.

The framework ensures that Sparebanken Norge has a systematic approach to protecting and promoting employee rights, safeguarding employees' health and job satisfaction, and facilitating a working life where there are high levels of security, trust and respect.

Basis in international principles and rights

Sparebanken Norge is committed to respecting human rights in line with the UN Guiding Principles on Business and Human Rights (UN GPs), the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines on Responsible Business Conduct. Human rights commitments are complied with through established HR processes, management follow-up and internal audits, which ensure that the requirements are implemented in practice and used in decision-making processes.

In order to ensure continuous insight into employees' experiences and risks related to working conditions, employee surveys and continuous dialogue with employee representatives are used to identify needs and follow up on job satisfaction and engagement. Goals and development appraisals are therefore held between employees and their line manager, in which skills needs, career goals and measures for individual development are assessed.

The bank has established a safe and available system for handling concerns and breaches of rights through reporting channels where employees can safely and anonymously report matters that warrant criticism or breaches of rights.

Whistleblowing is handled in accordance with the Working Environment Act and internal procedures, and measures are implemented to rectify any issues identified. For further details on the bank's whistleblowing channel, see the topic "Corporate culture and responsible corporate governance" under ESRS G1 Business Conduct.

The bank does not have a separate policy that explicitly addresses human trafficking, forced labour, compulsory labour or child labour. These matters are covered by the bank's overall commitment to respect human rights in line with the UN Guiding Principles on Business and Human Rights. This commitment forms the basis of the bank's code of ethics.

HSE system

Sparebanken Norge has an established system for health, safety and the environment (HSE) that includes the prevention of occupational accidents, injuries and health-related risks. The system is enshrined in the Working Environment Act and the bank's internal HSE guidelines and is followed up through regular safety inspections, risk assessments and reporting of undesirable incidents.

Information about significant subsidiaries

Brage Finans

The personnel handbook is available on the Brage Finans intranet under the HR page. It provides information about and an overview of all subject areas that are important for employees at Brage Finans, as well as an overview of the internal guidelines applying to Brage Finans. Employees at Brage Finans are governed by the laws in force at any given time. The same applies to the agreements resulting from Brage Finans' membership of Finance Norway.

Brage Finans aims to ensure a good physical working environment and good psychosocial conditions, and works systematically on issues related to health, safety and the environment (HSE). Brage Finans works actively to facilitate a good work-life balance and values its employees' leisure time. The company wants to be an inclusive workplace where it shall be possible to combine a career with family life and that this shall not be an obstacle to development, salary and career.

The code of ethics contains general principles for due diligence and how the individual employee or employee representative in Brage Finans should behave in different situations, and what attitudes they should display. The code of ethics and code of practice are a supplement to the contract of employment, personnel handbook, IT instructions and acts and regulations applying to the organisation.

Brage Finans has instructions regarding confidentiality and a non-disclosure agreement. The general purpose is to protect Brage Finans and its customers (data protection). Brage Finans has its own data protection rules which are published on the website.

Borea Asset Management

Borea Asset Management has its own guidelines/policies on this topic, but follows similar principles as Sparebanken Norge.

Eiendomsmeidler Norge

Real Estate Norway has not established a separate policy document that directly addresses the risk of negative impact as a result of increased expectations and solutions that facilitate availability outside normal working hours. However, the company has carried on the corporate agreement from Eiendomsmeidler Vest, which regulates working hours and overtime. In other respects, Eiendomsmeidler Norge follows the policy established by Sparebanken Norge in this area.

**MEASURES AND EFFECTIVENESS****ESRS S1-4 Measures related to material impacts on own workforce, and strategies to manage material risks and pursue material opportunities related to own workforce, and the effectiveness of those measures (including MDR-A)**

Sparebanken Norge has identified two material impacts on its own workforce related to employee relations. These matters may have a negative impact on the working environment, wellbeing and employee satisfaction, and over time may also have consequences for the bank's continuity, attractiveness as an employer and ability to deliver. The measures established and planned have been identified on the basis of the bank's existing HR and HSE work and are based on the bank's governing documents, HR processes and established practices, and form part of a comprehensive framework for managing impacts on its own workforce. The effect of the measures is followed up through employee surveys, sickness absence statistics, reporting channels and dialogue with employee representatives. As of the reporting year, the bank has not identified any material risks or opportunities for the organisation related to employee relations, other than the material impacts that have been identified.

The measures will apply to all employees according to employee category (permanent, part-time or temporary) and will cover all geographical locations. The measures will be implemented on an ongoing basis and will mainly have a short to medium time horizon, and will continue for as long as the identified impacts are relevant, including during the merger period and in the subsequent organisational restructuring.

As of the reporting year, no need has been identified for special remedial measures other than the established mechanisms for dialogue, reporting and HR follow-up, to be used if employees experience negative consequences. Due to the fact that the new bank was established in 2025, there are no historical measurements of the effect of the measures.

No material operating expenses or capital expenditure have been allocated for the implementation of the measures, nor are there plans for significant future financial resources for the measures.

Expectation of availability outside normal working hours*Measures:*

- Establish clear internal guidelines for working hours, availability and right to disconnect (implemented)
- Highlight and communicate the principle of work-life balance in management messages and employee dialogues (implemented)
- Monitoring overtime helps to ensure that employees adhere to normal working hours and reduces the likelihood of sickness absence. This is followed up automatically in our HR system. HR assesses the report and assesses whether it requires follow-up by contacting the person's manager. The HR system can also extract overtime reports for use in mapping and analysis. This can be for individual departments, employees or the entire bank (implemented)
- HSE month in October with a range of initiatives focusing on physical and mental health (implemented)

Future measures

Sparebanken Norge has not established any specific measures for future reporting periods for the IRO related to the expectation of availability outside normal working hours.

Effectiveness:

The measures are assessed through employee surveys where perceived work-life balance is a key indicator. Reduced perceived pressure to be available outside working hours will indicate effect. The employee survey has been temporarily postponed as a result of the merger process and is scheduled to be conducted in 2026.

Uncertainty related to roles and future organisational structure in the merger process*Measures:*

- Inform about the merger process in relevant forums such as general staff meetings, intranet and line management to reduce uncertainty. Communicate that a high percentage (around 90 per cent of employees) will be placed directly into roles that largely correspond to the role they had before (implemented)
- Facilitate active participation through dialogue with managers, employee representatives and safety delegates (implemented)
- Have a good process for organisational structure, e.g. in situations where multiple employees are relevant for the same position (implemented)
- Conduct an employee survey to identify the degree of security and job satisfaction among employees (scheduled for 2026)
- Focus on training managers in change management in management arenas (implemented)

**Future measures**

Apart from the employee survey mentioned above, Sparebanken Norge has not established any specific measures for future reporting periods for the IRO concerning uncertainty related to roles and future organisational structure in the merger process.

Effectiveness:

The effect is measured through the degree of perceived information and involvement in employee surveys, turnover during the merger period and how the organisation has managed to deliver on results.

Overall assessment of the measures

The aim of the measures is to help ensure that the bank's own practices relating to working hours, management, use of digital solutions, organisational structure and change processes do not cause or contribute to material negative impacts on its own workforce.

The measures that have been planned and initiated address both pressure to work more hours and uncertainty in the merger. Overall, they help to protect employee rights, reduce psychosocial strain and strengthen the bank's ability to attract and retain expertise in a period of significant change.

MEASUREMENT INDICATORS AND TARGETS

ESRS S1-5 Targets for managing material negative impacts, advancing positive impacts and managing material risks and opportunities (including MDR-T/MDR-M)

Targets

Sparebanken Norge has not established fully measurable, results-oriented and time-specific targets in accordance with the requirements of ESRS 2 for the material negative impacts related to working conditions. This is partly due to the merger process in 2025 and ongoing organisational changes, which make it impractical to set binding targets at the time of reporting. However, the bank systematically monitors the effectiveness of strategies and measures through defined qualitative and quantitative ambitions and indicators, in line with ESRS 2. The follow-up provides a basis for assessing the development of, level of ambition for and need to adjust measures related to the identified material negative impacts.

Ambitions and indicators address the two material IROs related to working conditions:

- workload pressure and expectation of availability outside normal working hours
- uncertainty related to roles and organisational structure in the merger process

Setting and following up on ambitions

The ambitions are set as part of the bank's normal HR and HSE management, based on dialogue with employee representatives, discussion in working environment committees (AMU), experiences reported in employee surveys and continuous follow-up of sickness absence, working hours and workload. Results are followed up regularly and used in collaboration between management and employee representatives to adjust measures, priorities and ambition levels. The ambitions are rooted in the Group's HR strategy and are based on the principles in the bank's code of ethics, HR page and equality policy. The reporting must take into account the fact that the bank has undergone a merger in 2025. Comparative figures only apply to Sparebanken Vest.

Expectation of availability outside normal working hours

Ambition and indicators

In order to improve the working environment and reduce the risk of sickness absence, the bank has an ambition of 96.5 per cent attendance. This means that absence must be kept to a maximum of 3.5 per cent. Furthermore, as part of the merger process, a clear ambition was communicated that employees in the customer divisions should be shielded from material additional workload related to the merger. The purpose was to reduce the risk of increased workloads, and ensure the stability of customer experiences and continuity in normal operations.

Achievement of the ambition is monitored through trends in sickness absence and registered overtime. In addition, employee surveys with questions about work-life balance are used as supportive indicators to provide context and an increased understanding of underlying conditions and trends related to workload and job satisfaction. The ambition applies to the entire bank and is particularly relevant to employees in the customer divisions, who as a priority were shielded from extra workloads during the merger period.

The ambitions monitoring is based on the following indicators:

- total sickness absence (total, short-term and long-term)
- registered number of overtime hours
- employee surveys including questions about work-life balance

The indicators for sickness absence, workload and employee satisfaction are measured according to fixed criteria so as to ensure stability and comparability over time.

Results - sickness absence

Total sickness absence at Sparebanken Vest was 4.1 per cent in 2024. Of the total absence, 0.6 per cent was short-term absence and 3.5 per cent was long-term absence. In 2025, sickness absence for Sparebanken Norge is still 4.1 per cent, broken down into 0.8 per cent short-term absence and 3.3 per cent long-term absence. The ambition level of 3.5 per cent has therefore not been reached.

The development is assessed continuously against the ambition level.

Table 4.3.2. Overview of sickness absence

Year	Total sickness absence	Short-term absence	Long-term absence
2024	4,1%	0,6%	3,5%
2025	4,1%	0,8%	3,3%

Sickness absence is registered in the timesheet systems of the bank and its subsidiaries, and discussed by the working environment committee. The overview includes the entire group.

Results - overtime hours

With respect to measures to shield employees in the customer divisions, the bank's ambition has been to limit the impacts of the merger work. The total number of overtime hours among employees in the retail market, corporate market and Bulder is shown in the table below.

Table 4.3.3. Overview of overtime hours

Year	Total number of overtime hours
2024	9,398 hours
2025	10,214 hours

** Note that the figures for 2024 are calculated for employees of Sparebanken Vest. The merger between Sparebanken Sør and Sparebanken Vest took effect on 2 May 2025. Figures for April from the former Sparebanken Sør are included in the extract for 2025, as these are reported together with the May figures for Sparebanken Norge due to the fact that the payment date was shifted.*

Results - employee surveys

The employee survey is sent out every year, except in 2025 when the bank was in the middle of a merger process. There are therefore no results to refer to.

Uncertainty related to roles and organisational structure in the merger process

Ambition and follow-up

In connection with the merger process, uncertainty has been identified in relation to roles, organisational structure and workload. The bank's ambition is to prevent a reduction in efficiency in day-to-day operations and at the same time reduce the risk of a negative impact on the working environment and job satisfaction during periods of increased workload.

As a basis for follow-up, risk analyses have been carried out to assess the probability and consequences of various incidents, including the risk of high employee workloads. The analysis identified a material risk that employees could have an increased workload as a result of merger-related work. This increased workload could in turn

result in employees postponing or not completing ordinary tasks by the time of the legal merger.

The ambitions monitoring is followed up through:

- employee surveys (perceived information, involvement and security)
- dialogue with managers and employee representatives

Developments in staff turnover are monitored as part of the bank's overall monitoring of the workforce and are reported under ESRS S1-6. Staff turnover is therefore not used as a separate target indicator under ESRS S1-5, but provides supplementary information about trends in the workforce.

Methods and assumptions for indicators

The indicators are based on established HR systems, timesheet systems (sickness absence and working hours) and employee surveys. It is assumed that absence and working hours are recorded correctly and consistently, and that employee surveys provide a representative picture of perceived workload, job satisfaction and security.

The methods are designed to ensure consistency and comparability over time, but have certain limitations. Sickness absence and overtime workload are also affected by factors beyond the employer's control, and employee surveys are based on subjective assessments. Comparability is also affected by structural changes such as the merger in 2025, including a change in the composition of the workforce and the failure to conduct an employee survey in the reporting year.

The indicators are not validated by an external third party beyond the independent assurance of the sustainability reporting.

Overall assessment

Sparebanken Norge is managing the significant negative impacts associated with working conditions by following up on qualitative and quantitative ambitions and indicators. The ambitions provide a direction for the work of reducing workload pressure, ensuring predictability during periods of transition and promoting a sustainable working environment, while making use of experiences and results in order to continuously improve.

WORKING CONDITIONS

ESRS S1-6 Characteristics of the undertaking's employees

Characteristics of the undertaking's employees are based on records from the Group's HR and payroll systems and include full-time and part-time employees, as well as temporary positions as a total for the Group. The number of employees and the number of full-time equivalents (FTEs) is determined as the number of employees and the number of FTEs at the end of the reporting period. The number of FTEs is calculated based on each employee's FTE percentage.

Employees who leave are included in the workforce until the end of their notice period. The number of employees and the number of FTEs also includes employees on leave of absence or on long-term sick leave, as well as temporary staff. Board members and members of the general meeting are not included in the number of employees.

Temporary staff are mainly associated with temporary replacements, project work and capacity needed for limited periods. Temporary staff are not used as a substitute for permanent positions, and the bank endeavours to employ permanent staff where there is a permanent need for labour. Sparebanken Norge uses the term corporate management team to refer to senior management.

Table 4.3.4. No. of employees by gender 2025

Gender	No. of employees (no. of persons)	2025
Man		935
Woman		847
Other		0
Unreported		0
Total no. of employees		1782

Table 4.3.5. No. of full-time equivalents by gender 2025

Gender	No. of full-time equivalents (FTEs)	2025
Man		890
Woman		789
Other		0
Unreported		0
Total no. of employees		1679

* Gender identified via HR system. Defined on the basis of the employee's national identity no.

Table 4.3.6. No. of employees by gender 2024

Gender	No. of employees (no. of persons)	2024
Man		481
Woman		434
Other		0
Unreported		0
Total no. of employees		915

Table 4.3.7. No. of full-time equivalents by gender 2024

Gender	No. of full-time equivalents (FTEs)	2024
Man		454
Woman		407
Other		0
Unreported		0
No. of full-time equivalents (FTEs)		861

* Gender identified via HR system. Defined on the basis of the employee's national identity no.

The number of employees as of 31 December 2025 breaks down as 1,330 employees in Sparebanken Norge (parent bank), 252 employees in Eiendoms-megler Norge and 200 employees in other subsidiaries.

The average number of employees in the Group as of 31 December 2025 is 1,496. The average number of employees is based on the average number of employees at the beginning of the calendar year and at the end of the reporting period. This means that the merger is having a major impact on the average number of employees.

The number of FTEs in the Group is stated under Group key figures and differs from the number of FTEs stated in the table. The reason for this is that some parts of the total workforce are excluded from the reporting of the number of employees in the financial section of the report. These represent a total of 35 FTEs for the Group. Of these, 29 FTEs are temporary staff and 6 FTEs are employees outsourced to other companies.

Table 4.3.8. Number of employees by contract type and gender in 2025

Contract type by gender (no. of employees/no. of persons)	Women	Men	Other (*)	Unreported	2025 Total
No. of employees	847	935	0	0	1782
Permanent employees	814	897	0	0	1711
Temporary employees	33	38	0	0	71
Employees without guaranteed working hours	0	0	0	0	0
<i>Reporting on full-time and part-time employees:</i>					
No. of employees	847	935	0	0	1782
Full-time employees	739	868	0	0	1607
Part-time employees	108	67	0	0	175

* Gender identified via HR system. Defined on the basis of the employee's national identity no.

Table 4.3.9. Number of employees by contract type and gender in 2024

Contract type by gender (no. of employees/no. of persons)	Kvinner	Menn	Annet (*)	Ikke rapportert	2024 Totalt
No. of employees	434	481	0	0	915
Permanent employees	404	453	0	0	857
Temporary employees	30	28	0	0	58
Employees without guaranteed working hours	0	0	0	0	0
<i>Reporting on full-time and part-time employees:</i>					
No. of employees	434	481	0	0	915
Full-time employees	382	438	0	0	820
Part-time employees	52	43	0	0	95

* Gender identified via HR system. Defined on the basis of the employee's national identity no.

Table 4.3.10. Number of employees by country in 2025

Country	No. of employees (no. of persons)	2025
Norway		1782

* All of the Group's employees are employed in Norway

Table 4.3.11. Number of employees by country in 2024

Country	No. of employees (no. of persons)	2024
Norway		915

* All of the Group's employees are employed in Norway

Staff turnover is calculated as a percentage of the total number of employees who left during the reporting period in relation to the average number of employees in the reporting period. The staff turnover calculation includes both permanent and temporary employees, including temporary staff. In

2025, the Group had a total staff turnover of 14 per cent. Employees who retired in 2025 came to a total of 42 in Sparebanken Norge, compared with 18 employees in 2024 (based on Sparebanken Vest).

Table 4.3.12. Staff turnover in 2025

Staff turnover	Women	Men	2025 Total
No. of leavers	106	96	202
Staff turnover in %	7%	6%	14%

Table 4.3.11. Number of employees by country in 2024

Staff turnover	Women	Men	2024 Total
No. of leavers	47	49	96
Staff turnover in %	5%	5%	11%

Table 4.3.14. Number of employees by contract type and region in 2025

Contract type by region (no. of employees/no. of persons)	Agder	Rogaland	Telemark	Vestfold	Innlandet	Møre og Romsdal	Oslo	Nordland	Trøndelag	Østfold	Troms	Vestland	2025 Total
No. of employees	592	93	50	20	16	20	38	2	17	1	3	930	1 782
Permanent employees	570	91	50	20	15	20	38	2	17	1	3	909	1 736
Temporary employees	22	2	0	0	1	0	0	0	0	0	0	21	46
Employees without guaranteed working hours	0	0	0	0	0	0	0	0	0	0	0	0	0
<i>Reporting on full-time and part-time employees:</i>													
No. of employees	592	93	50	20	16	20	38	2	17	1	3	930	1 782
Full-time employees	536	86	46	19	15	20	37	2	17	1	3	825	1 607
Part-time employees	56	7	4	1	1	0	1	0	0	0	0	105	175

Table 4.3.15. Number of employees by contract type and region in 2024

Contract type by region (no. of employees/no. of persons)	Agder	Rogaland	Telemark	Vestfold	Innlandet	Møre og Romsdal	Oslo	Nordland	Trøndelag	Østfold	Troms	Vestland	2024 Total
No. of employees	0	68	0	0	13	13	0	0	0	0	0	821	915
Permanent employees	0	68	0	0	13	13	0	0	0	0	0	821	915
Temporary employees	0	0	0	0	0	0	0	0	0	0	0	0	0
Employees without guaranteed working hours	0	0	0	0	0	0	0	0	0	0	0	0	0
<i>Reporting on full-time and part-time employees:</i>													
No. of employees	0	68	0	0	13	13	0	0	0	0	0	821	915
Full-time employees	0	62	0	0	12	13	0	0	0	0	0	733	820
Part-time employees	0	6	0	0	1	0	0	0	0	0	0	88	95

* Regional allocation is based on the employee's place of work

NON-EMPLOYEES

ESRS S1-7 Characteristics of the non-employee workers in the undertaking's own workforce

The organisation makes limited use of non-employees from staffing agencies. Non-employees are mainly used during periods of temporary capacity needs, such as sickness absence, leave of absence or major projects. They are subject to the same requirements for quality, safety and ethical behaviour as permanent employees, and must comply with the organisation's internal guidelines for information security, confidentiality and working environment.

In accordance with the central agreement, hired staff must have the same pay and working conditions as apply in the hiring company.

Sparebanken Norge requires staffing agencies to comply with applicable laws and regulations. The bank has a total of 14 hired consultants from various staffing agencies with which Sparebanken Norge has an agreement. For 2024, there were 8 hired temporary staff. This represents an increase in the number of non-employees, but in relation to the total number of employees, the increase is considered an expected fluctuation. The number is stated as the number of employees at the end of the reporting period. All hired staff are registered in the HR system, which is where the data for hired consultants is taken from.

SOCIAL PROTECTION

ESRS S1-11 Social security benefits

All our employees in Norway are covered by social protection through the national welfare schemes, including the National Insurance Scheme, which provides rights in the event of illness, occupational accidents, disability, parental leave, unemployment and retirement. In addition, the bank offers supplementary schemes such as occupational pensions, occupational injury insurance and health insurance. As of today, the bank has no employees outside Norway, and there is therefore no need for country-specific exceptions.

Social protection and welfare schemes

The undertaking states that all employees are covered by the Norwegian National Insurance Scheme, which entitles them to financial compensation in the event of illness, injury, disability, maternity and retirement. In the event of illness, full salary is paid for up to one year. The bank pays the salary throughout the period and receives reimbursement from the National Insurance Scheme (Nav) for the same period. During the employer period, which is the first 16 days of sickness absence, the bank pays the full salary.

All of the undertaking's employees are covered by public social protection in the event of unemployment through Nav. Unemployment benefit provides partial compensation for loss of income in the event of involuntary unemployment from the time the employee leaves the position, provided that the statutory conditions have been met.

All employees are also covered by the National Insurance Scheme's disability benefits, which are intended to replace income in the event of permanent illness or injury. In addition, employees are covered by statutory occupational injury insurance, which provides compensation in the event of occupational injury or illness. All working parents are entitled to parental leave in connection with the birth, adoption or takeover of care of a child under the age of 15. During the period of leave, the bank pays full salary, provided that the employee has earned the right to parental benefit through the National Insurance Scheme.

The undertaking offers competitive pension and insurance schemes as part of its pay policy. Employees have the opportunity to draw down a contractual pension (AFP) from the age of 62. The bank pays an annual pension contribution of between 7 per cent and 15 per cent of salary, depending on salary level. The undertaking therefore deems that all employees have adequate social protection in the event of major life events, in line with the requirements of ESRS S1.

WORK-LIFE BALANCE

ESRS S1-15 Measurement indicators for work-life balance

According to the central agreement, the bank must adapt employment relationships so as to take into account employees' health and different phases of life, including family-related leave. The entire workforce is therefore entitled to take leave in connection with their employment relationship. This includes parental leave and compassionate leave. Welfare leave of up to three days off with pay per calendar year is granted in the event of unforeseen circumstances in the home or family. Welfare leave days can also be used when children start kindergarten or school. The entitlement to family leave applies to all employees in the organisation. Sparebanken Norge does not have a reporting system that identifies the percentage of employees who take leave for family reasons, and is therefore unable to show the percentage.

INCIDENTS, COMPLAINTS AND SERIOUS VIOLATIONS OF HUMAN RIGHTS

ESRS S1-17 Incidents, complaints and serious violations of human rights

Incidents and complaints

Sparebanken Norge has two channels for reporting work-related incidents and concerns: the events database and an external reporting channel. In 2025, no cases were registered in the events database related to cases of differential treatment, including harassment. The bank received three notifications via the reporting channel. None of the cases involved discrimination or harassment. The bank has not incurred any fines or sanctions, or paid any compensation in connection with such incidents or complaints during the reporting period.

Serious human rights incidents

In 2025, no serious human rights incidents were recorded in the Group's own workforce, including no cases related to failure to comply with the UNGP, the ILO Declaration or the OECD Guidelines. Accordingly, the bank has not incurred any fines or sanctions, or paid any compensation in connection with such incidents.



Ingrid Døssland and manager Mathilde Orlie from Lun

Industry grant at Vill Vill Vest

During this year's Vill Vill Vest music festival in Bergen, Lun Music was awarded the festival's industry grant of NOK 200,000.

Lun Music is a newly established management company that aims to build a creative collective where artists, producers and creators can flourish in a safe, inclusive environment. Their ambition to combine professionalism with warmth, enables them to facilitate both artistic expression and personal development.

The award also marks an important step for a management team that has already made a name for itself for its dedication to young talent and new Norwegian music.

Equality and diversity

STRATEGY

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Table 4.3.16. Material IROs identified under the topic Equality and diversity

IRO description	IRO type	Time horizon *			Where in the value chain
		S	M	L	
The bank has a negative impact on gender equality and the right to equal pay for work of equal value, due to historical bias in the industry that takes time to correct. There is also increased potential negative impact in connection with the merger, as employees may be doing the same job for different pay.	Negative Impact	x			Own operations
Without policies, targets or guidelines to safeguard diversity, we may experience reduced innovation, poorer employee satisfaction, loss of talent, reputational risk and increased risk of discrimination.	Negative Impact			x	Own operations

* S = Short term (0-1 year), M = Medium term (2-5 years), L = Long term (more than 5 years)

Sparebanken Norge has identified two material negative impacts related to equality and diversity in its own operations. The first concerns historical imbalances in the banking and finance industry, both in terms of gender distribution in jobs of different levels and levels of pay between women and men. This also applies to parts of our organisation and represents a negative impact on the right to equal pay for work of equal value – a challenge that takes time to correct. The merger between the two banks also entails an increased potential negative impact in the form of different salaries for employees performing similar tasks, depending on which bank they previously belonged to. Such differences may challenge the perception of fairness and equal treatment internally.

The second concerns negative impacts related to diversity and inclusion that may arise if the bank does not have adequate policies, targets or guidelines to safeguard diversity in its own workforce. Absent or inadequate frameworks for diversity and inclusion may contribute to reduced innovation, poorer employee satisfaction, loss of talent, reputational risk and increased risk of discrimination in our organisation.

The impacts are concentrated in the bank's own operations and arise through the bank's own activities and internal HR processes, particularly in the areas of pay determination, recruitment and

placement in job levels. They mainly affect permanent employees in the bank's own workforce, while hired staff and other non-employees are not covered to any great extent. The value chain beyond the company's own operations has limited significance for the impact on the bank's own workforce.

The impacts mainly stem from how the bank organises, develops and rewards its own workforce, and are thus closely connected to the bank's strategic choices within HR and organisational development. This has influenced strategic prioritisations and decisions related to organisational structure, pay practice, recruitment and skills development.

In response, the bank has implemented specific measures, including standardisation of job categories in order to reduce differences in practice between previous units, annual pay surveys to identify and correct discrepancies, and the establishment of clear and documented criteria for pay determination. In addition, the bank is working purposefully to improve gender balance in management roles through development programmes and systematic follow-up of managers. The measures are integrated into the bank's decision-making processes and affect how strategies for organisational structure, recruitment and skills development are designed in the future.

The material negative impacts affect the bank's employees directly through perceived fairness, equal treatment and development opportunities, as well as through the risk of discrimination. Historical wage disparities between women and men, gender imbalance in management positions and the risk of unequal pay in connection with the merger may affect some groups more than others, especially women and employees in comparable positions.

The impacts are structural and systemic, and not connected to individual events. The understanding of how different groups may be more vulnerable has been developed through pay analyses, employee surveys and dialogue with employee

representatives, which provide insight into how gender, job level and organisational affiliation can affect the risk of negative impact.

The time horizon varies between the impacts identified. The negative impact related to potential unequal pay in connection with the merger is assessed as short-term, as this occurred in the period immediately after the merger. The impact related to historical and structural imbalances in equality and diversity is considered long-term, as changes in pay structures, gender balance and organisational practices require several years of systematic work.



Large donation to Fargespill

Fargespill in Bergen was awarded NOK 1.4 million for its work to promote a more open and diverse society. Sparebanken Norge has been one of its key supporters for a number of years, and has followed its development from individual projects to large-scale performing arts productions.

Fargespill is much more than just a group that stages productions. Every week, children and young people from all over the world come together to share, learn and explore each other's cultural heritage. Through music, dance, language and stories, they create a community characterised by respect, curiosity and genuine inclusion. For many of the participants, Fargespill is a place where they are seen, can express themselves and build self-confidence – at the same time as new friendships are formed across backgrounds.

MANAGING IMPACTS, RISKS AND OPPORTUNITIES

ESRS S1-1 Policies related to own workforce (including ESRS 2 MDR-P)

Policy

To manage material negative impacts related to historical inequality in pay and career opportunities, as well as the risk of discrimination and lack of inclusion in its own workforce, Sparebanken Norge has established an Equality and diversity policy. The policy forms the bank's overall strategy for counteracting discrimination, including harassment, and for promoting equal opportunities, diversity and inclusion in its own workforce. In the policy, Sparebanken Norge has stated a zero tolerance for all forms of discrimination. Discrimination is defined in the policy as all forms of unfair, unequal treatment, both directly and indirectly, due to gender, pregnancy, leave in connection with childbirth or adoption, care responsibilities, ethnicity, religion, beliefs, functional impairment, sexual orientation, gender identity, gender expression, age and other important personal circumstances. This includes verbal, physical and sexual harassment.

Compliance is monitored through established HR processes, including annual pay surveys, employee surveys and continuous management follow-up. Any non-conformities related to discrimination or non-compliance are handled in line with internal procedures.

The equality and diversity policy applies to the entire organisation and encompasses all employees of Sparebanken Norge, regardless of job level, function or geographical location, and is not limited to specific parts of the workforce. The policy does not contain specific commitments related to preferential treatment of specific groups, but aims to ensure equal rights and opportunities and inclusive practice for all employees.

Group management has the overall responsibility for implementing the strategy. Managers at all levels are responsible for practical compliance in their own unit, while HR's role is to advise, coordinate and follow up. The policy has been prepared in dialogue with HR, management, employee representatives and employee organisations so as to ensure that it is broadly embedded.

The policy is based on the requirements of the Equality and Anti-Discrimination Act and other relevant national regulations.

The equality and diversity policy and associated guidelines are available to all employees on the HR page on the intranet. Employees are expected to familiarise themselves with the content, and the implementation of the policy requires the active participation both of managers and employees.

Information about significant subsidiaries

Brage Finans

Brage Finans has its own guidelines/policies on this topic, but follows similar principles as Sparebanken Norge.

Borea Asset Management

The Women in Finance Charter aims to increase the percentage of women in leadership positions in the financial industry in Norway. Borea Asset Management recognises the value of this and signed up to the initiative in early 2023. Through the charter, Borea Asset Management has committed to monitor and report on four principles to improve the gender balance in the industry:

- 1) Have one member of the management team with dedicated responsibility for following up the work on gender balance and inclusion.
- 2) Set internal targets for gender balance at management levels and in specialist functions
- 3) Annually publish status and progress towards the goals on our website
- 4) Have an ambition that progress towards the goals should be reflected in the remuneration of our management team.

Eiendomsmegler Norge

For the topic of equality and diversity, there is no separate policy that directly regulates the topic for Eiendomsmegler Norge, other than the senior policy that it shares with Sparebanken Norge. The work on equality and diversity, and against all forms of discrimination, is also expressed in the annual report, which describes the company's goals and practices in this area.

MEASURES AND EFFECTIVENESS

ESRS S1-4 Measures related to material impacts on own workforce, and strategies to manage material risks and pursue material opportunities related to own workforce, and the effectiveness of those measures (including the requirements of MDR-A)

Sparebanken Norge has identified actual as well as potential negative impacts in the area of equality and diversity, related to the risk of unequal pay and career opportunities as well as discrimination and lack of inclusion in its own workforce. These factors represent the organisational environment, employee satisfaction and attractiveness to employees, and are therefore prioritised in the monitoring of our own workforce.

The measures are based on the bank's policies and governing documents, and are part of a comprehensive HR and HSE programme. The need for measures is identified through annual pay analyses, employee surveys and dialogue with employee representatives, which form the basis for prioritising new initiatives and monitoring existing measures.

The company has not identified any material risks or opportunities related to its own workforce in the materiality assessment. The requirements in ESRS S1 item 40 are therefore not relevant, and no measures or reporting have been prepared for these points.

Measures

- *New job categories:* To ensure fair treatment and equal pay conditions, Sparebanken Norge has established new job categories. Each head of division has defined clear areas of responsibility and required skills for the positions in their division. This provides a standardised and transparent structure and reduces the risk of unequal treatment that in the past could arise from duplicate job titles or varying practices across units. The new model ensures that employees are assessed on the basis of objective criteria such as skills, experience and level of responsibility, and not on the basis of subjective assessments. The measure applies to all employees in Sparebanken Norge, and is expected to lead to more equal treatment and reduce the risk of unequal pay determination.

- *Reporting procedures:* The bank has established a clear and low-threshold reporting procedure that enables employees to report perceived discrimination, harassment or unequal treatment without risk of retaliation. The procedures are enshrined in the Working Environment Act, are communicated to all employees, and are available on the intranet. Reports are handled through an independent process in co-operation with HR and, if necessary, external reporting channels. This ensures that possible breaches of equality and equal treatment are identified and dealt with systematically. The measure helps to enable remediation in cases of actual negative impact.

- *Zero tolerance for discrimination:* The bank has a clear policy of zero tolerance for discrimination, harassment and differential treatment. The guidelines are based on internal policies and are communicated to all employees. This sends a signal of strong governance and helps prevent negative impacts on the working environment and equality. The bank regularly reviews internal practices to ensure that pay determination, recruitment and career development do not contribute to discrimination or unequal treatment.

The measures are ongoing and integrated into normal HR processes, and are implemented annually or continuously as part of the bank's work on equality and diversity.

Future measures

There are no measures planned for the coming reporting period for Sparebanken Norge with respect to gender equality and diversity.

Effectiveness

The measures should help to strengthen the perception of predictability and fairness internally, especially trust related to increased transparency and fairness in the assessment of roles and salary levels. Furthermore, the possibility of being able to report matters that warrant criticism should contribute to increased security. All reports are handled independently and in line with clear procedures, which should make employees more confident that discrimination and unequal treatment are handled systematically and fairly. The bank has seen a gradual improvement in the gender balance in the development processes. The effect of the measures is followed up through employee surveys, reporting channels and dialogue with employee representatives.

Responsibility for following up the measures lies with the HR department, in collaboration with managers at all levels, and forms part of normal operations and use of resources. Implementing the specific measures does not require significant operating expenses and/or capital expenditure. The measures are either ongoing or have a short to medium time horizon, and are being continued as permanent elements of the bank's work on equality and diversity.

MEASUREMENT INDICATORS AND TARGETS
ESRS S1-5 Targets for managing material negative impacts, advancing positive impacts and managing material risks and opportunities (including the requirements of MDR-M/MDR-T)

Targets

Sparebanken Norge has no measurable, results-oriented and time-specific targets in accordance with the requirements of MDR-T. 80. Nevertheless, the bank monitors the effectiveness of the measures through the pay system and job categories. The bank has ambitions to ensure that all employees experience fair treatment through a pay system that is set out in a special agreement. The aim is for the system to be flexible and predictable, motivate relevant skills development and contribute to equal opportunities across

genders and backgrounds. At the start of the merger, the bank also had an ambition for all employees working in duplicate positions to be reassigned to new roles based on their skills. The aim of this is to ensure a transparent and objective structure for responsibilities and job levels.

The ambitions apply to the entire workforce, including employees across divisions, job levels and geographical locations. Resources to achieve these ambitions are always prioritised by HR and the management team. However, it must be noted that Sparebanken Norge has recently merged, and that there will therefore be limitations in terms of measurement indicators. The intended results of the ambitions are to improve the perception of fairness, equal treatment and predictability in day-to-day work for the entire permanent workforce.

Ambition 1: Pay system: is a long-term and long-standing ambition, evaluated and adjusted annually through employee appraisals. The effect makes a difference in terms of equality and diversity in the bank and is based on the principle of 'equal pay for equal value'.

Ambition 2: Job categories: had a short-term time horizon (autumn 2025), but the effect is long-term as the system has been introduced permanently.

For ambition 1, the baseline is the current pay system and results from employee surveys regarding perception of fairness and equal treatment. Milestones are annual reviews of HR's pay analyses. For ambition 2, the baseline is the situation before the merger, where there were duplicate job titles and different practices between the two merged banks. The milestone was 29 September 2025, when the restructuring of Sparebanken Norge was complete.

Overall, this aims to help motivate employees, attract and make use of talent, and ensure equal opportunities. It is also designed to contribute to transparency, effective governance and reduce the risk of differential treatment in the organisational structure. Experiences from pay analyses and employee surveys are used to improve guidelines, measures and practices for equality, inclusion and diversity.

The ambitions are baked into in the Group's HR strategy and are based on the principles in the bank's code of ethics, HR page and equality policy.

The bank follows up ambitions and measures through diversity indicators and measurement indicators for wage disparities. The key indicators used in the follow-up are:

- Wage disparities between women and men, based on average basic salary in own workforce
- Composition of the workforce by gender and age, including gender balance in senior positions
- Comparative figures for total remuneration, including the ratio of total remuneration for the highest paid person to the median annual total remuneration for all employees except the highest paid person

These indicators are defined in more detail and reported under ESRS S1-9 and S1-16.

The methodology, assumptions and any limitations of these indicators are explained in more detail in the respective chapters, and ensure transparency, consistency and verifiability in the follow-up of equality ambitions. The indicators and methodology for pay analyses and employee data are kept stable from year to year to ensure comparability and ambitions of development over time. The measurement indicators used are not validated by an external party beyond the independent assurance of the report.

The work on gender equality and diversity is based on the Equality and Anti-Discrimination Act, which sets requirements regarding equal treatment and the prevention of discrimination, and is intended to contribute to increased equality and diversity at work.



Photo: Getty Images

ESRS S1-9 Diversity indicators
ESRS S1-16 Measurement indicators for remuneration (wage disparities and total remuneration)

The table below shows the Group's distribution of employees by age group.

Table 4.3.17. Age distribution in 2025

Age distribution:	No.	2025 in %
Share of employees aged < 30	328	18 %
Share of employees aged 30–50	885	50 %
Share of employees aged > 50	569	32 %
Total no. of employees	1 782	100 %

Table 4.3.18. Age distribution in 2024

Age distribution:	No.	2024 in %
Share of employees aged < 30	170	19 %
Share of employees aged 30–50	455	50 %
Share of employees aged > 50	290	31 %
Total no. of employees	915	100 %

No specific targets have been set for pay levels or the percentage of women in senior positions that satisfy the requirements of the MDR. As of 31 December 2025, the wage disparity between

women's average basic salaries in the Group is 89 per cent of men's average basic salaries. The percentage of women in senior positions is 44 per cent for the Group.

Table 4.3.19. Wage disparity between genders by job level / job group in 2025

Description of job level/group	Women	Men	Percentage of women (%)	Percentage of men (%)	Total	Basic salary **	Variable salary **	2025 Total remuneration
Total no. *	847	935	48%	52%	1 782	89%	60%	83%
Group 1								
Retail market (RM)	362	282	56%	44%	644	98%	98%	97%
Group 2								
Corporate market (CM)	50	78	39%	61%	128	81%	66%	79%
Group 3								
Administrative support functions	195	252	44%	56%	447	87%	84%	84%
Group 4								
Other positions in subsidiaries	138	193	42%	58%	331	98%	50%	68%
Group 5								
Managers	102	129	44%	56%	231	86%	81%	84%

Table 4.3.20. Wage disparity between genders by job level / job group in 2024

Description of job level/group	Women	Men	Percentage of women (%)	Percentage of men (%)	Total	Basic salary **	Variable salary **	2024 Total remuneration
Total no. *	434	481	47%	53%	915	92%	61%	83%
Group 1								
Retail market (RM)	193	146	57%	43%	339	104%	114%	105%
Group 2								
Corporate market (CM)	27	45	37%	64%	72	82%	61%	79%
Group 3								
Administrative support functions	102	141	42%	58%	243	93%	83%	92%
Group 4								
Other positions in subsidiaries	57	63	47%	54%	120	105%	49%	64%
Group 5								
Managers	55	85	39%	61%	140	106%	59%	89%

* The CEO is excluded from the various groups, but included in the total.

** Basic salary and variable salary stated as women's salary as a percentage of men's salary.

Table 4.3.21. Wage disparity between genders by management level in 2025

Description of management level	Women	Men	Percentage of women (%)	Percentage of men (%)	Total	Basic salary **	Variable salary **	2025 Total remuneration
Managers *	102	130	44%	56%	232	83%	78%	81%
Management level 1								
Group Management, CEOs of subsidiaries	6	10	38%	63%	16	101%	155%	112%
Management level 2								
Divisional managers	61	79	44%	56%	140	89%	65%	81%
Management level 3								
Department managers	35	40	47%	53%	75	83%	91%	86%

* The CEO is excluded from the various levels, but included in the line "Managers".

** Basic salary and variable salary stated as women's salary as a percentage of men's salary.

Table 4.3.22. Wage disparity between genders by management level in 2024

Description of management level	Women	Men	Percentage of women (%)	Percentage of men (%)	Total	Basic salary **	Variable salary **	2025 Total remuneration
Managers *	102	130	44%	56%	232	83%	78%	81%
Management level 1								
Group Management, CEOs of subsidiaries	4	7	36%	64%	11	104%	145%	115%
Management level 2								
Divisional managers	38	59	39%	61%	97	113%	45%	84%
Management level 3								
Department managers	13	19	41%	59%	32	93%	112%	96%

* The CEO is excluded from the various levels, but included in the line "Managers".

** Basic salary and variable salary stated as women's salary as a percentage of men's salary.

Total remuneration for the highest paid person in the Group amounts to 939 per cent in relation to the median annual total remuneration for all employees except the highest paid person. Total annual remuneration comprises both basic pay and variable pay. Basic pay is set as the workforce's actual fixed pay paid for the year. Variable pay includes actual recorded pay variables such as commissions, bonuses, benefits in kind, overtime, interest benefits, holiday pay and other

supplements. Sparebanken Norge and other subsidiaries have slightly different management structures in their organisations. We have therefore performed an assessment of position relative to responsibility. Pay data is presented with extracts for Sparebanken Vest and associated subsidiaries up to 1 May 2025, and Sparebanken Norge and associated subsidiaries for the remainder of the year.



Skills development

STRATEGY

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Table 4.3.23. Material IROs identified under the topic Skills development

IRO description	IRO type	Time horizon *			Where in the value chain
		S	M	L	
The bank's focus on skills development and internal development opportunities is having a positive impact on our employees.	Positive Impact	x			Own operations

* S = Short term (0-1 year), M = Medium term (2-5 years), L = Long term (more than 5 years)

The materiality assessment has identified one material positive impact related to skills development.

The bank's focus on learning, internal mobility and personal development strengthens employees' empowerment, job satisfaction and career opportunities. The impact is generated in the bank's own operations through HR processes, management development, authorisation schemes, digital learning arenas and systematic skills planning. Upstream impact is not relevant, while any downstream impact is indirect and is related to improved quality in what is delivered to customers.)

At Sparebanken Norge, we are committed to being an inclusive, responsible and forward-looking employer, and have a systematic focus on skills development and internal career opportunities. The focus stems from the bank's strategy to be the best in Norway at delivering customer experiences and customer satisfaction and to be among the most attractive centres of expertise in the Norwegian financial industry. Insights from employee surveys and development appraisals are used to adjust the strategy for learning, skills and organisational development, to ensure that skills-related work continuously improves the bank's business model.

The positive impact supports the bank's strategy and business model by improving the quality of customer interactions, innovation capacity and the organisation's overall competence. This is followed up through leadership development programmes, e-learning, authorisation schemes, study funding and structured development appraisals. Insights from employee surveys are actively used as a basis

for the continuing development of measures relating to skills development and management development. No strategic changes have been made as a result of this impact, but we continue to make skills development a key strategic priority, which is integrated into the bank's HR plans and risk management.

The material positive impact of competence development is helping to improve employees' job satisfaction, learning, engagement and career development, thereby improving their opportunities for professional and personal growth. The impact is of a social nature and has no direct impact on the environment. The effects are considered to have a short to medium time horizon, since skills-related measures provide both immediate and gradual results.

The impact is generated as a result of the bank's own operations and includes Sparebanken Norge's own workforce, including employees both in the customer divisions and administrative functions. The bank makes little use of hired staff, which means that the impact is primarily related to permanent and temporary employees in its own operations.

MANAGING IMPACTS, RISKS AND OPPORTUNITIES

ESRS S1-1 Policies related to own workforce (including ESRS 2 MDR-P)

Policy

Equal opportunities and inclusion

Sparebanken Norge aims to be the best place for people to develop. It has therefore established clear guidelines and measures to ensure that all employees have opportunities for skills development and internal career development. Skills development has been identified as a material positive impact in the bank's materiality analysis, as the initiative helps to improve job satisfaction, empowerment and internal mobility.

The bank's work on skills development is baked into in the personnel policies that support the bank's ambitions to be an attractive, inclusive and forward-looking employer. Skills development is integrated into the bank's strategy, HR plans and risk management, and helps to improve the bank's competitiveness and ability to deliver sustainable solutions.

The strategy is monitored through dialogue with managers and annual employee surveys. Input collected from employees through employee surveys, development appraisals and ongoing dialogue with managers is actively used to design and adjust the skills development strategy.

The bank's policy covers the entire workforce and applies to all employees regardless of position, seniority, gender, age or background. The bank makes very little use of hired labour, and the strategy is therefore primarily aimed at its own employees in both the customer divisions and administrative functions. Specific development paths, such as authorisation schemes, are offered to employees in relevant positions.

The HR department, in co-operation with Group management, is responsible for managing and monitoring the policy. The policy is available on the bank's HR page. The overall responsibility lies with the CEO and the bank's management team responsible for monitoring skills-related compliance and strategic development.

Information about significant subsidiaries

Brage Finans

Brage Finans has its own guidelines/policies on this topic, but follows similar principles as Sparebanken Norge.

Borea Asset Management

Borea Asset Management has its own guidelines/policies on this topic, but follows similar principles as Sparebanken Norge. The topic is emphasised through dialogue with managers and annual employee surveys. Borea Asset Management has a flat structure with limited opportunities for advancement (19 employees). For this reason, skills development is considered key to each employee's motivation and development in the workplace.

Eiendomsmegler Norge

For the topic of competence development, Eiendomsmegler Norge follows a training plan that describes the annual training to be given to employees. There is no separate policy document linked to the training plan that the company follows, but the plan nevertheless provides guidelines for systematic skills development in the organisation.

The bank's policies for skills development and internal career opportunities are designed in line with internationally recognised principles for employee rights, such as the UN Guiding Principles on Business and Human Rights. The policies act as internal governance documents and are not connected to external certification schemes.

The guidelines are available to all internal stakeholders through the bank's HR page. Information about skills development and related measures is also communicated through management communication, onboarding programmes and internal learning platforms.

MEASURES AND EFFECTIVENESS

ESRS S1-4 Measures related to material impacts on own workforce, and strategies to manage material risks and pursue material opportunities related to own workforce, and the effectiveness of those measures (including MDR-A)

Overall purpose

Sparebanken Norge has identified skills development and internal development opportunities as a positive, material topic for its own workforce. To ensure that there is a continuous focus on skills development, the bank has established several targeted measures intended to contribute to equal opportunities, and better engagement and job satisfaction among employees. The measures are designed to improve the individual's professional development as well as the bank's long-term competitiveness. For the moment, no material risks or opportunities have been identified for the business within this topic.

The bank aims to be the best place to work for those who wish to develop their personal and professional skills. It is for this reason that the bank works purposefully with measures to improve, and the bank's employees are the key factor for future competitiveness, growth and profitability. A strong learning culture involves continuous learning and development, where the continuous sharing of experiences, feedback and clear ambitions are key. Learning and development at Sparebanken Norge are integrated into day-to-day work through flexible and accessible forms of learning, which help to make the bank attractive both to existing and new employees.

Measures

Sparebanken Norge invests in internal learning arenas that form the bank's key measures for skills development and internal development opportunities. The measures apply to the company's own workforce and include the following main initiatives:

- *The Aspiring Managers programme* ('leder-spireprogram') develops future managers internally through an application-based scheme, in which participants receive tools, networks and experiences that strengthen both professional and personal development. The Aspiring Managers programme has a duration of one year at a time.

- *The Motimate learning universe* ('Motimate læringsunivers') makes skills development available to all employees regardless of time and place, and is used both for mandatory training and voluntary learning modules. Motimate is something that happens continuously throughout the employment relationship.
- *Study funding and further education* give employees the opportunity to combine work with formal education, through financial support, leaves of absence and flexible facilitation.
- *Strong Start* ('Sterk start') gives new employees a thorough introduction to the bank's values, strategy and working methods, while reinforcing their sense of belonging and building the relationship. This is conducted approximately once every six months and is for all new employees in the bank.
- *The management development programme* provides managers in Sparebanken Norge with an arena for building a strong presentation culture and creating a common tribal language. The programme is set for 10 months at a time and aims to create a common understanding of the management skills needed to create strong presentations.

Collectively, these help to ensure that the identified positive impact related to skills development becomes a reality for employees, through accessible and customised learning and development opportunities in different phases of the employment relationship.

The measures are either ongoing or have a short to medium time horizon, and are continued as permanent elements of the bank's work on skills development.

Future measures

- In the coming reporting period for Sparebanken Norge, HSE training from HR and the safety delegate service is planned for managers in January 2026.
- In connection with the technical merger, there is a plan for the bank to identify the training needs of the various job groups to assess whether there is a need to carry out training in new systems that advisers will be using.

Measuring effect and continuous improvement

To assess the effectiveness of the measures, Sparebanken Norge uses several follow-up mechanisms. The results of employee surveys are systematically analysed to identify areas where employees experience a high degree of empowerment and development, as well as areas with potential for improvement. In addition, feedback from goals and development appraisals is reviewed, to ensure that individual needs are addressed, and to assess how the measures as a whole contribute to career development and job satisfaction. The effectiveness of mandatory training programmes and e-learning is assessed through completion rates and test results. Insights from these processes are actively used to adjust and further develop the measures to ensure that they continue to have the desired positive impact on the bank's own workforce.

Resources

Work on skills development is integrated into Sparebanken Norge's standard HR and corporate governance processes. Resources for planning, implementation and follow-up are baked into the HR function and line management, and are included in the bank's ongoing personnel and development processes. The measures are implemented within ordinary budget frameworks and do not require significant operating expenses (OpEx) or capital expenditure (CapEx).

MEASUREMENT INDICATORS AND AMBITIONS

ESRS S1-5 Targets for managing material negative impacts, advancing positive impacts and managing material risks and opportunities (including MDR-T and MDR-M)

Sparebanken Norge has not yet established measurable, results-oriented and time-specific targets in line with the requirements of ESRS 2 MDR-T for the material positive impact related to skills development and internal development opportunities. Instead, the bank works with high ambitions that are integrated into ongoing HR processes and that aim to strengthen the identified material positive impact on its own workforce. This includes goals related to participation, implementation, skills development, job satisfaction and equal opportunities for employees. This is achieved through initiatives such as the Aspiring Managers programme, Motimate learning universe,

study funding, Strong Start and the management development programme.

Sparebanken Norge recognises that some indicators must be interpreted with caution as a result of the merger in 2025, and that this may affect comparability over time. The report will therefore have certain limitations. Comparative figures are taken from Sparebanken Vest for 2024, where relevant.

Level of ambition and intended results

The level of ambition for the performance-based ambitions is to ensure that all employees, regardless of gender, age, educational background or job level, have real access to skills development and internal development opportunities. The intended outcomes are increased empowerment, engagement and mobility in the workforce, as well as improved professional quality and equal opportunities for career development.

Definitions and methods for monitoring results are kept stable over time to ensure comparability, as far as possible given organisational changes. The ambitions are based on internal criteria set by the bank, as well as external obligations related to the authorisation scheme through FinAut for advisers.

Process for setting, monitoring and improving the bank's ambitions

Performance-based ambitions and associated indicators are established and further developed through the bank's standard HR management. Employees are involved in the process through employee surveys, development appraisals, evaluations of learning programmes and dialogue with managers. These processes are used both to monitor results and to identify areas for improvement.

The implementation of the measures is monitored through completion rates, participation levels and qualitative feedback. The results are systematically analysed and used to adjust course content, update learning platforms and further develop internal development processes. The authorisation scheme for advisers complies with separate external requirements through FinAut.



Follow-up, evaluation and improvement

The effectiveness of the performance measures is systematically assessed. Evaluations from participants in the Aspiring Managers programme provide insight into how the programme affects self-confidence, networking and motivation. Motimate is monitored through usage figures and perceived relevance, while the study funding scheme is assessed through the number of applications and the effect on employees' career development. For Strong Start, participant feedback is used to measure results. Overall, this evaluation helps the bank to adjust and improve its performance measures and ensure that they have the desired effect both on employees and the organisation.

Measurement methodology and quality assurance

Sparebanken Norge uses established indicators to chart the performance and effect of the skills-related measures. The main indicators are:

- *Completion rate* (percentage of employees who complete planned learning programmes)
- *Usage figures* (number of active users and completed modules in the Motimate learning platform)
- *Participant satisfaction* (average score from evaluations after courses and programmes)
- *Employee engagement* (indicator from annual employee survey)

The methods used for charting are not validated by an external party beyond the independent assurance of the report. The methods combine quantitative data from the HR system and Motimate with qualitative assessments from employee surveys. All indicators are measured according to fixed criteria, to ensure stability and comparability over time. For the authorisation scheme, data is quality assured through external industry requirements, while other measurements are validated internally by the HR function. Sparebanken Norge recognises that some indicators, such as engagement and job satisfaction, are based on self-reporting and may therefore be influenced by subjective assessments.

Training statistics for mandatory training from Motimate are presented under the theme "Corporate culture and responsible corporate governance" under ESRS G1 Business Conduct.

ESRS S1-13 Measurement indicators for training and skills development

The bank considers it very important to make skills development a key part of employer responsibility and a prerequisite for achieving strategic ambitions. All employees are offered relevant training through courses, e-learning modules and professional updates via the bank's internal learning platform. In addition, annual goals and development appraisals are held between manager and employee, in which development goals and measures are set for the coming period. The aim of training is to support professional development, ensure the acquisition of new talent and help the bank achieve its business ambitions.

A follow-up meeting is held about nine months after the goals and development appraisal, in which any need to adjust development goals is assessed. This contributes to systematic follow-up and strengthens the bank's feedback culture. The bank does not currently have a system that records the percentage of employees who have participated in regular employee appraisals or career development meetings. It is therefore not possible to state the percentage of employees, broken down by gender, who participated in such evaluations. Sparebanken Norge does not use analysis tools to record hours spent on training activities. There is therefore no basis for reporting the average number of training hours per employee, broken down by gender.



ESRS S4 Consumers and end users

Providing responsible advice (subject-specific topic that has been phased in)

STRATEGY AND BUSINESS MODEL

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business models (including ESRS 2 DR BP-2.R.17.a)

Table 4.3.24. Material IROs identified under the topic Providing responsible advice

IRO description	IRO type	Time horizon *			Where in the value chain
		S	M	L	
A customer's personal finances may be harmed if they make financial decisions on the basis of inadequate information as a result of a lack of advice, unreliable information or incorrect descriptions of financial products. This represents a potential negative impact on customers.	Negative Impact		x		Own operations

* S = Short term (0-1 year), M = Medium term (2-5 years), L = Long term (more than 5 years)

Providing responsible advice has been identified as a material topic in the bank's double materiality analysis. The bank has assessed that a customer's personal finances may be harmed if they make financial decisions on the basis of inadequate advice, insufficient information or incorrect descriptions of financial products. This constitutes a material negative impact that primarily arises in the bank's own operations, through advisory situations and customer dialogues where employees exercise their professional responsibility. The impact affects customers downstream, and the bank may also be involved through business associates, for example by brokering investment or insurance products.

One of the bank's overall long-term objectives is to deliver some of the best customer experiences and customer satisfaction in Norway. The bank's strategy and business model are based on proximity to the customer, personalised and customised advice and managing and strengthening the trust between customer and

bank. Providing responsible advice is therefore a key driver of goal achievement and an area of significant strategic relevance.

The negative impact identified may weaken the bank's ability to deliver good customer experiences and sustainable financial services. The consequences may be reduced customer satisfaction, increased complaints, damage to reputation and regulatory sanctions.

The bank has not made any changes to its strategy or business model as a result of this impact, but is continuously developing its governance processes and procedures. The impact is managed through a comprehensive framework of governance documents, including sustainability policy, credit risk strategy and procedures for investment advice and insurance brokerage. Expertise and professional quality are ensured through FinAut authorisation, internal training courses and continuous updating.



The bank has established structured processes for compliance control in both the first and second lines, with follow-up of non-conformities and implementation of measures when necessary. Customer satisfaction and customer insight are included in the bank's strategic follow-up. EPSI measurements, CSI surveys and analyses of customer complaints are actively used to identify areas for improvement and adjust strategies and work processes. The bank is also improving its customer insight methodology, for example by developing new questions in the 2026 CSI survey that focus on understanding of information, quality of advice and the customer's long-term financial needs.

The most significant impact relates to customers' personal finances and their ability to make informed decisions. Inadequate advice can lead to financial losses, inappropriate financial decisions or reduced financial security. The impact is of a social nature and has no direct impact on the environment.

The impact is considered to have a short to medium time horizon. Advice given today can have an immediate impact on the customer's financial situation, while poor financial decisions or inappropriate product choices can have consequences over several years.

GOVERNING DOCUMENT (ESRS 2 DR BP-2.R.17.c)

The provision of all advice must comply with officially and internally regulated frameworks and policies, in addition to complying with the guidelines for good practice for financial advisers. Below is a description of some governing documents, policies and procedures in which the consideration of responsible advice is regulated.

Sustainability policy:

The bank's sustainability policy describes principles for social responsibility, guidelines for sustainable banking operations and ethical and responsible business conduct. The policy applies to all products and services offered to individuals, households and businesses. All advice must consider and support the bank's sustainability policy.

The bank has detailed procedures and systems for

performing risk assessments of customers, which form the basis for the financial products and services it offers. It also endeavours to ensure that customers themselves understand the terms and conditions and risks associated with these products.

Procedure for competence requirements, training and updating for employees and managers in the securities business:

Under the Securities Trading Act and the ESMA guidelines, the bank is subject to competence requirements for employees of the bank who provide investment advice or information on financial instruments, investment services or related services.

In order to safeguard customers with respect to responsible investment advice, the procedure sets out specific requirements regarding the adviser's knowledge and competence, which include the need to:

- Understand and communicate the key features, risks, costs and tax implications of investment products on offer.
- Study and assess relevant information from the customer and identify how the type of investment product is in line with the customer's interests.

Credit risk strategy:

The governing document has been prepared to support the bank's business strategy and to ensure that the bank has proper governance of credit risk. In addition to defining the external and internal framework conditions that apply to credit approval, the document provides overall guidelines for requirements for competence, quality and culture. The credit culture should reflect the advisor's responsibility in customer interactions, where professional quality, good judgement and comprehensive evaluation are vital elements of ensuring that solutions are sustainable.

Procedure for insurance brokerage:

The procedure is intended to create clarity around roles and responsibilities for the key conditions in the regulations and distribution agreement for the bank's insurance agent business. The procedure also addresses processes for handling complaints, controlling access in order to safeguard privacy, as well as requirements regarding expertise and compliance with good business practice.

MEASURES AND RESULTS (ESRS 2 DR BP-2.R.17.d)

Skills and training

Ensuring that advisers have the right skills is vital for preventing and limiting the risk of customers suffering losses as a result of inadequate advice.

The bank is affiliated with the industry organisation the Finance Industry's Authorisation Schemes (FinAut), and complies with the requirement that all advisers must be authorised. The authorisation ensures that advisers are professionally competent and comply with ethical standards, including the industry standard 'good practice'. The industry standard is key to safeguarding the principle of responsible advice and its requirements include:

- Complete analysis of needs when advising
- Correct and complete information to the customer
- The customer's interests must be prioritised
- The customer must understand the agreement and have time to consider it
- The advisor must advise against solutions that do not suit the customer's needs

The bank has procedures in place to ensure that employees have the time and resources for the necessary training in line with FinAut's requirements, prior to both theory and practical exams.

Compliance control

In order to identify and monitor breaches of regulations and internal guidelines, the bank has established a structured approach to compliance control through set procedures. The controls are intended to help reduce the risk of operational errors, ensure that the advice is in line with the desired standard and prevent customers from being harmed by inadequate advice.

The compliance control function is divided between the first and second lines. The results of the controls form the basis for assessing the need to implement measures. If the controls identify breaches of policies, procedures or authorisation regulations, this is followed up with appropriate measures, such as clarification of regulations, training measures or sanctions such as suspension of credentials and authorisations.



OBJECTIVES AND PROGRESS (ESRS 2 DR BP-2.R.17.b)

Customer satisfaction

The bank does not have time-specific targets in this area, but follows up on the strategic goal of being among the best in Norway for customer satisfaction through continuous measurements and analyses. Progress is evaluated through such measures as:

- *EPSI's annual Bank Survey*, which provides comparisons against the industry.
- *Customer Satisfaction Index (CSI)*, calculated by Kantar AS every quarter and summarised annually.

The CSI provides valid results at bank level and trends at department level. Work is now underway to revise the 2026 questionnaire, including proposed questions that will provide insight into:

- Experience of information about the bank's products.
- The extent to which customers feel that the advisor is acting in their best interests.
- The bank's ability to offer solutions that support the customer's long-term financial needs.

Customer complaints

The bank does not have time-specific targets for reducing customer complaints, but follows up on the area through established procedures for receiving, registering and processing complaints within statutory deadlines. Complaint handling provides valuable insight and is actively used in improvement work.

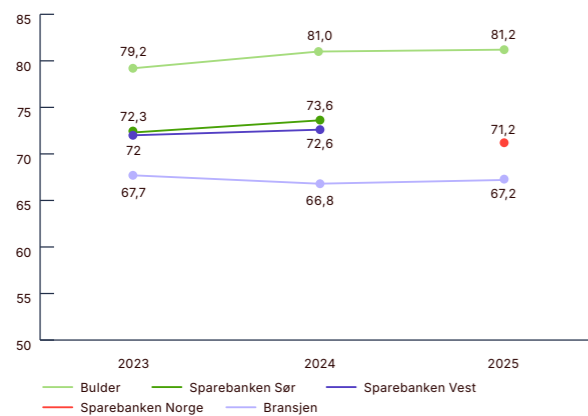
The indicator is monitored over time to detect abnormal changes and is included in Operational Risk's quarterly report to the Board. Threshold levels (risk appetite and risk tolerance) will be assessed when a sufficient experience base has been established.

MEASUREMENT INDICATORS
(ESRS 2 DR BP-2.R.17.e)

Customer satisfaction

In this year's EPSI survey of customer satisfaction in the retail market, Sparebanken Norge received a score of 71.2, which is above the industry average, but slightly off the top. For the third time in a row, Bulder scored highest in the industry with a customer satisfaction score of 81.2.

Figure 4.3.1. Customer satisfaction

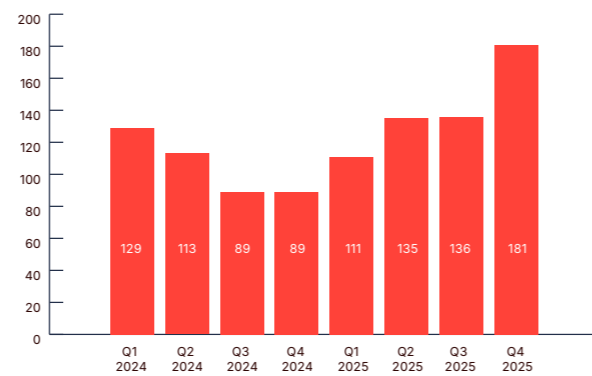


Customer complaints

From Q2 2025, the number of customer complaints received is reported for Sparebanken Norge as a whole. The figures from Q1 2024 up to and including Q1 2025 are for Sparebanken Vest in isolation.

In addition to complaints related to sales and advising, the figures also include complaints about matters such as fees and charges, anti-money laundering measures and payment solutions.

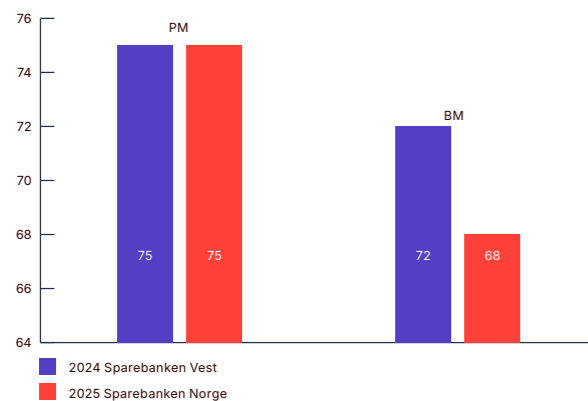
Figure 4.3.3. Customer complaints



CSI calculated by Kantar

The CSI is calculated every quarter, and summarised in an annual report. The 2nd quarter (June) 2025 was the first time this was a combined analysis for Sparebanken Norge. The results of the survey show a stable high CSI in the retail market, and a slight decrease in the CSI for the corporate market compared with figures for Sparebanken Vest in 2024.

Figure 4.3.2. CSI



Digital and model-based credit assessment (subject-specific topic that has been phased in)

STRATEGY AND BUSINESS MODEL

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business models (including ESRS 2 DR BP-2.R.17.a)

Table 4.3.25. Material IROs identified under the topic Digital and model-based credit assessment

IRO description	IRO type	Time horizon *			Where in the value chain
		S	M	L	
The bank has a potential negative impact in that digitised, model-based and (potentially) AI-based processes in marketing and credit assessment can, through bias and human error, lead to financial exclusion and social discrimination with the risk of human rights violations.	Negative Impact		x		Own operations
It is a risk for the bank that modernised, digitised and potentially AI-based credit processes, combined with human error, may lead to unintentional differential treatment due to inaccurate data, which may weaken customer trust, damage reputation and result in legal consequences.	Risk		x		Own operations

* S = Short term (0-1 year), M = Medium term (2-5 years), L = Long term (more than 5 years)

The bank is making increasing use of digital tools and models in the credit assessment process. A key part of this is the use of IRB (Internal Ratings-Based) models, which are included in the bank's risk management and credit approval. The models provide a precise assessment of the customer's credit risk and result in a risk-sensitive capital allocation. Such models can also entail a risk of discrimination and exclusion.

impacts through the development and application of credit models. The use of certain external data or technology suppliers may contribute to the risk to a limited extent, but the material impacts materialise through the bank's own processes and decision-making structures. The consequences arise downstream with customers through the outcome of credit decisions. Upstream risk is deemed to be very limited.

The materiality assessment has identified one material negative impact and one material risk related to digitised, model-based and potentially AI-based processes in granting credit. The material negative impact relates to the risk of financial exclusion and social discrimination if biases in data, model structure or human error affect marketing or credit assessment. The material risk relates to unintentional differential treatment resulting from inaccurate or biased data in model-based processes, with potential consequences for customer trust, reputation and legal compliance.

The identified impacts and risks may affect the business model and strategy, as granting credit fairly and responsibly is vital for customer trust, regulatory compliance and reputation. The risks materialise through the use of models in the credit process and can affect key decision-making processes if they are not managed correctly.

The impact and risk arise primarily in the bank's own operations, particularly in relation to data basis, model development, validation and decision support. The bank is thus directly involved in the

The bank is responding by integrating principles of fairness, transparency and accountability in the management of models, including assessment of bias, quality assurance of data, documentation of decision logic and professional validation. The governance structures ensure compliance with EBA requirements, the Financial Supervisory Authority of Norway's expectations and internal control processes. Annual testing for discriminatory effects

is included in quantitative validation from 2026. No changes have been made to the strategy or business model as a result of the impact and risk, but the model management is being developed continuously.

The impact is social in nature and relates to the risk of discrimination and financial exclusion, with consequences for financial security and access to financial services. There is no direct environmental impact.

GOVERNING DOCUMENT
(ESRS 2 DR BP-2.R.17.c)

Model-based credit assessments must be performed in line with regulatory requirements from the EBA and the Financial Supervisory Authority of Norway, and this is safeguarded by the Risk Models team through the model development and validation processes.

The procedure for scoring and risk classification related to debt-servicing ability in the retail and corporate markets describes the following:

- Data basis used for scoring
- Use of scorecards
- Scorecards/variables for the different models used for granting credit
- Opportunities for corrections
- Risk classification in cases where IRB models are not used
- Decision zones
- Definitions of default and curing

MEASURES AND RESULTS
(ESRS 2 DR BP-2.R.17.d)

Identify and monitor discriminatory effects in IRB models

The bank has taken measures to identify and monitor any negative impacts/risks related to discriminatory effects in the IRB models. When developing the models, the assumption is that the variables are not biased, but we recognise that such effects can occur over time. In order to prevent and limit the risk of discrimination, this is continuously assessed if weaknesses are flagged. Starting with the validation process in 2026, the bank will also implement a new measure: testing for discriminatory effects will be an integral part of the annual quantitative validation. This validation report will be prepared in the second half of 2026.

The result of these measures increases the likelihood that imbalances will be identified at an early stage, so that the necessary corrective measures can be implemented before they have a material negative impact.

Correction of weaknesses identified through complaints and input from advisors/customers/supervisory bodies

The bank has established a process for correcting negative impacts when weaknesses in the models are identified through complaints or input from advisors, customers or supervisory bodies. When a weakness is discovered, the goal is to resolve it quickly while meeting regulatory requirements. The measures include:

- Development of a new model in which the weakness is eliminated
- Approval of the model with new variables by the Validation Committee and the bank's Board of Directors
- Notification to the Financial Supervisory Authority of Norway at least two months before the change is implemented

The bank has ample experience of implementing model changes on an ongoing basis, which ensures that the models remain relevant and robust. This has helped to limit the risk of errors and strengthened confidence in the models.

OBJECTIVES AND PROGRESS
(ESRS 2 DR BP-2.R.17.b)

The bank has set the following targets for the responsible use of IRB models:

- Annual testing of the IRB models for discriminatory effects.
- Target of zero known weaknesses in the models that can provide a basis for discrimination.

The first implementation of the annual testing will be carried out as part of the quantitative validation for the year 2025 (the report will be prepared and reviewed by the Board in the second half of 2026). The results will form the base period for further reporting of progress towards the targets.

MEASUREMENT INDICATORS
(ESRS 2 DR BP-2.R.17.e)

The bank monitors developments through the following indicator:

- Number of known weaknesses in the IRB models that can provide a basis for discrimination.

In 2025, one known weakness was registered in models that have been put into production. This has been corrected and new models have been brought into production. Measurements for 2025 were based on input from advisors/customers/supervisory bodies, and for measurements from the 2026 financial year onwards, the results of the annual models testing are included.



Photo: Getty Images



Donations for the public benefit (company-specific topic)

STRATEGY

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Table 4.3.26. Material IROs identified under the topic Donations for the public benefit

IRO description	IRO type	Time horizon *			Where in the value chain
		S	M	L	
The bank has an actual positive impact on local communities through the distribution of donations for the public benefit that contribute to local value creation.	Positive Impact	x			Own operations
The bank has an opportunity to strengthen its reputation by returning value to the local community in the form of donations for the public benefit.	Opportunities	x			Own operations

* S = Short term (0-1 year), M = Medium term (2-5 years), L = Long term (more than 5 years)

Sparebanken Norge has a business model based on the Norwegian savings bank tradition, where profits do not solely go to private owners, but are also returned to society through both customer dividends and donations. This model is a fundamental part of the bank's identity and social mission, and enables the bank to combine commercial operations with a strong social commitment. Through the awarding of donations for the public benefit, value creation has a direct impact in the form of support for socially beneficial and local projects in areas such as sports, culture, volunteering and the green transition.

Through the bank's double materiality analysis, one material positive impact and one material opportunity related to donations for the public benefit have been identified. The material impact is that the bank, by returning some of its profits, contributes to socially beneficial purposes and local value creation, with a direct impact on teams, organisations and local communities. At the same time, the arrangement represents an opportunity in that the return of assets strengthens the bank's reputation and position. These factors are concentrated in the bank's own operations, with the bank channelling some of its profits back to socially beneficial purposes via donations for the public benefit. The effects materialise downstream through contributions to local players, projects and communities.

Donations for the public benefit are an integral part of the bank's strategy and business model, and strengthen its role as a responsible and values-based player in Norwegian society. Donations for the public benefit are incorporated into the bank's strategy through the building block 'Accelerating a sustainable society', with three prioritised focus areas:

- The battle for inclusion
- Ensuring vibrant local communities
- Restructuring for the green transition

The bank is responding to the identified impacts and opportunities through integrated management of allocation processes, focus areas and reporting requirements, as well as through its own concepts and proactive dialogue with stakeholders. Donations for the public benefit are distributed in the form of project funding for teams and organisations, and through our own initiatives and concepts.

Donations for the public benefit have a material social impact by contributing to community arenas, cultural and sports activities and inclusion initiatives, as well as strengthening security and stability in local communities. In some cases, they can also be linked to a positive environmental impact through funding for projects that promote the green transition.

Most of the projects that receive donations for the public benefit have a short to medium time horizon, based on defined start and end dates in the application process and reporting requirements within one year. However, the effects on local communities and volunteering can have long-term impacts, depending on the nature and scope of the project.

The bank is involved in the material impact both through its own activities, such as managing the allocation process, developing its own social concepts and monitoring strategic focus areas, and through its business partners, including the voluntary sector and local players and organisations that receive funds and implement the projects.

The opportunity to strengthen the bank's reputation may have positive effects for the bank in the long term. However, no material financial impacts have been identified that will affect the bank's financial position, results, cash flows or capitalised assets in the next reporting period.

MANAGING IMPACTS (RISKS) AND OPPORTUNITIES

ESRS 2 MDR-P Policies adopted to address material sustainability issues

Sparebanken Norge's social dividend policy is baked into the bank's strategy, values and business model. The policy is based on the principle of returning value to customers and society to ensure long-term value creation, and sets out responsibilities, decision-making processes and criteria for allocating funds. It is the bank's Annual General Meeting that decides whether a dividend will be paid each year. In the past year, around 60 per cent of profits have been given back to society.

Donations for the public benefit should contribute to socially beneficial purposes and sustainable initiatives. All funds management is performed professionally, ethically and transparently. By defining clear criteria for allocation, impartiality, control and reporting, the policy helps to reduce risks such as conflicts of interest, incorrect prioritisation or inefficient use of funds. At the same time, the framework enables the bank to realise opportunities through socially beneficial and sustainable initiatives, and to ensure that the funds

actually have an impact on recipients and society. Allocation guidelines ensure that the process is carried out with due diligence and in accordance with legislation. All applications are registered in the bank's application portal, and the awards are assessed by two people with corresponding authorisations, in order to ensure objectivity. All awards are documented, and reporting is required for awards exceeding NOK 250,000. Regular spot checks and controls ensure that the funds are used for the purpose for which they were granted. If the funds are not used for the approved project, the award may be withdrawn.

Donations for the public benefit are awarded to projects at both regional and local level in the bank's market areas. The funds are given to teams, organisations and initiatives that promote sustainability, inclusion, vibrant local communities, health, research and other socially beneficial purposes. The awards must not favour commercial players or political/religious causes. All awards are subject to a detailed assessment to ensure that they are in line with the bank's guidelines.

The EVP of Group Services has overall responsibility for the management of the bank's social dividend and for the implementation of relevant policies and guidelines. The Brand and Corporate Social Responsibility department, in collaboration with the Retail Market division, is responsible for operationalising the policies through established criteria, documented procedures and annual prioritisations.

The implementation starts with an annual kick-off meeting attended by relevant case officers to ensure adequate training in procedures, mandates and processes, as well to ensure that the applicable strategy is firmly rooted.

Further implementation and management takes place through the bank's application portal, which ensures traceability, verifiability and uniform practices across offices and regions. The bank's managers have delegated decision-making authority within defined limits, and awards are made in line with the bank's strategic guidelines for corporate social responsibility and local prioritisations.

The administration is supported by established internal control procedures, including a clear role



and authorisation structure, continuous follow-up and handling of any non-conformities. Sparebanken Norge listens to stakeholders and works closely with players that make an important contribution to society. Following input from teams and organisations about the need for more frequent access to funding, in 2023 we introduced two annual calls for applications for project funding, in addition to separate calls from the Ildsjelfondet fund. The application portal provides applicants with clear information about the bank's criteria and guidelines, which projects are supported within the bank's focus areas and which are not, as well as guidance and tips for writing a good and feasible application. The bank also works proactively to meet societal challenges – through partnerships, own concepts, or by encouraging selected organisations to apply for funding for specific projects.

The bank has prepared governing documents for the management of social dividends and the awarding of project funds. Good procedures and guidelines have been established, in addition to an internal control system to ensure that both the applicant and the decision-maker are authorised to allocate funds. The documents are stored in the bank's procedure centre and in a digital space for those with responsibility. The Department of Brand and Corporate Responsibility is responsible for keeping the documents up to date.

MEASURES

ESRS 2 MDR-A Measures and resources in relation to material sustainability matters

In order to achieve the desired effect of the distribution of donations for the public benefit, Sparebanken Norge implements a number of measures. Applicants for project funding state the expected start and end of the project in the application, so that the bank can monitor developments over time. The bank also develops its own socially beneficial concepts, such as Hjertebank (Heartbeat) and Barnas Superfestival (Children's Super Festival), to create that participation is broad and the impact is lasting. The implementation of these concepts is part of the bank's other marketing plans. Dialogue with the voluntary sector and local communities is deemed important in terms of identifying relevant needs and adapting initiatives.

Sparebanken Norge has two key initiatives related to donations for the public benefit:

- Further develop the scheme through better application processes, dialogue with voluntary organisations and a focus on projects that generate measurable effects within the areas of inclusion, local communities and the green transition.
- Improve reporting and documentation to show the effects and increase transparency around the use of the funds.

The measures are aimed at players in the bank's downstream value chain and include application processes, social concepts and communication measures aimed at teams, organisations and volunteers in the bank's market areas.

The measures are ongoing and are implemented annually as an integral part of the bank's work on social dividend. The progress of the initiatives compared with the previous reporting year is shown in the section 'Measurement indicators and targets', which presents developments in funds allocated to socially beneficial purposes and the number of supported projects.

Implementation of the above measures does not require significant operating expenses or capital expenditure. The bank only has minor ongoing costs related to the maintenance agreement with Mediebruket, which operates the bank's application portal. It is expected that it will be possible to continue implementing the measures within the existing operating framework. There is therefore no need for significant future financial resources.

MEASUREMENT INDICATORS AND TARGETS

ESRS 2 MDR-M Metrics in relation to material sustainability matters

ESRS 2 MDR-T Tracking effectiveness of policies and actions through targets

Sparebanken Norge has not set measurable, results-oriented and time-specific targets for donations for the public benefit. This is because the dividend varies considerably from year to year as a result of the bank's financial results, which makes it difficult to compare results from one year to another. However, we still monitor the annual effect of the distribution of donations for the public benefit. For example, this is done by looking at participation and attendance at events, interest in the bank's concepts and community initiatives, the number of applications and awards, as well as the extent to which the projects and initiatives that receive funding actually reach the target groups and achieve the purpose of the donations for the public benefit. This gives us an ongoing basis for assessing the effect and relevance of the bank's social dividend, even without formal quantitative targets.

For donations for the public benefit, we measure both the total amount distributed and the number of projects that receive funding, broken down by focus area. The bank also monitors the number of participants and volunteers involved in the projects, and how many people participate in or benefit from the bank's various events and inclusion initiatives, as well as indicators that show the benefit to society in terms of local value creation, employment and social inclusion. The indicators show distribution and amounts, but do not fully measure the long-term social impact.

The social dividend is calculated on the basis of the bank's annual profit, with a proportion set aside for the public benefit. The funds are distributed both through open application schemes and the bank's own initiatives. The size of the dividend will vary from year to year in line with the bank's results, and this is the main reason why we have not set specific quantitative targets. The awarding of funds is also dependent on socially beneficial players submitting good and specific applications that can be implemented and create real impact – something that the bank can only influence to a limited extent. Other indicators, such as the number

of projects, participants and volunteers, are based on registrations in the bank's application portal and reports from funding recipients. The measurement parameters assume that reported figures provide a representative and reliable picture of activity and scope. The method has certain limitations, including variations in reporting practices, self-reported data and the limited extent to which the indicators identify long-term social effects.

In 2025, Sparebanken Norge has left a significant footprint through the awarding of project funds and support from the 'Ildsjelfondet' fund, for which the bank took over responsibility on 2 May. NOK 280.8 million was distributed by means of 2,929 awards. In addition, the donations funded self-initiated concepts such as Hjertebank (Heartbeat) and Barnas Superfestival (Children's Super Festival), as well as strips for children's sports teams. By comparison, NOK 258.8 million was distributed by means of 1,783 projects in 2024.

The base amount for donations for the public benefit is subject to external audit through the annual accounts. Other indicators, such as the number of projects and participants, have not been externally validated. (MDR-M 77 b).

Table 4.3.27. Measurement indicators for Donations for the public benefit

Measurement indicators for donations for the public benefit	2025	2024
Total awarded to socially beneficial projects	NOK 280.8 million	NOK 258.8 million
Number of supported projects	2,929 projects have received support	1,783 projects have received support

Table 4.3.28. Awards by focus area

Focus area	Description	Amount awarded 2025	Amount awarded 2024	Number of awards 2025	Number of awards 2024	Effect 2025	Effect 2024
The battle for inclusion	Measures that create community, strengthen a sense of belonging and prevent exclusion in school, work and society	NOK 64.6 million	2024	664	515	85,370 children and young people have gained access to free or subsidised cultural and leisure activities.	73,280 children and young people have gained access to free or subsidised cultural and leisure activities.
Ensuring vibrant local communities	Art, culture, grass-roots sports and volunteering that facilitate activity, engagement and a sense of belonging in Western Norway	164 million	NOK 50.7 million	1,422	1,075	454,530 people from Western Norway have participated in activities and initiatives. 1,138,948 volunteers are engaged, measured in volunteer hours.	340,930 people from Western Norway have participated in activities/initiatives funded by the bank. 579,479 volunteers are engaged in local initiatives, measured in volunteer hours.
Restructuring for the green transition	Local initiatives that promote energy saving and sustainability	NOK 7.6 million	156.5 million	48	59	48 energy-saving projects funded.	59 energy-saving projects funded.
Other	Socially beneficial projects that fall outside the focus areas	NOK 33.8 million	NOK 15 million	177	133	-	-
*Ildsjelfondet fund	Smaller initiatives with local roots that create activity and engagement in local communities	NOK 10.8 million	NOK 26 million	618	-	-	-
**Jenter vil mer (Girls Want More)	Funding for girls' teams		-			-	Funding for 531 girls' teams in Western Norway
Total		NOK 280.8 million	NOK 10.6 million	2,929	1,783	-	-

*Sparebanken Norge took over responsibility for the Ildsjelfond fund from Sparebankstiftelsen Sparebanken Vest in May 2025
 ** No funding was announced through the Jenter vil mer (Girls Want More) initiative in 2025. The scheme will continue in 2026.

Sparebanken Norge has the following targets for donations for the public benefit in 2026:

- Continue donations for the public benefit at a high level, prioritising community and inclusion and sustainable projects.
- Document effects on local communities through specific indicators (e.g. number of children and young people participating in activities, number of green projects supported, etc.).

4.4 Governance issues

ESRS G1 Business conduct

Corporate culture and responsible corporate governance

STRATEGY

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Table 4.4.1. Material IROs identified under the topic "corporate culture and responsible corporate governance"

IRO description	IRO type	Time horizon *			Where in the value chain
		S	M	L	
Were the bank to have an inadequate corporate culture and lack responsible corporate governance, it could have a negative impact on employees and society	Neg. impact		x		Own business
The absence of procedures and policies has an inherently negative impact on whistleblowers	Neg. impact	x			Own business

* S = Short term (0-1 year), M = Medium term (2-5 years), L = Long term (over 5 years)

Sparebanken Norge depends on the trust of customers, employees and other stakeholders to achieve its strategic goals and fulfil its corporate social responsibility. Were the bank to have an inadequate corporate culture or lack responsible corporate governance, it could have a materially negative impact on employees, customers and society, in part through a reduction in ethical conduct and integrity, and lower public trust. A lack of whistleblowing procedures could further exacerbate this by weakening the bank's ability to detect and deal with censurable conditions. The impacts are concentrated in the bank's own operations, where culture, corporate governance and codes of conduct are developed and practised.

Corporate culture and responsible corporate governance are fundamental to Sparebanken Norge's business model and influence the implementation of strategies, the quality of business management and decision-making processes. The bank manages these impacts through a comprehensive framework of internal governing documents, poli-

cies and processes, which are based on national and international requirements and recognised standards. The Board of Directors has overall responsibility for management and control. This includes establishing a code of conduct and business principles, as well as ensuring the proper organisation of the bank.

Sparebanken Norge strives continuously to further develop its corporate culture and governance practices, for example by means of management and employee development, training in ethics and anti-corruption, and established mechanisms for the reporting of censurable conditions. This helps to ensure compliance, integrity and a robust corporate culture that supports the bank's long-term goals.

A weak corporate culture or inadequate corporate governance could negatively impact employees through a reduced sense of security and wellbeing, and a heightened risk of unethical behaviour. For external stakeholders, it may result in diminished



trust and a lack of access to correct information. Inadequate reporting routines could result in a failure to detect censurable conditions and may impact whistleblowers negatively if they do not receive the proper protection and processes do not work as intended. Positive impacts of a strong corporate culture include a good working environment, a high level of integrity and better-quality business management. The impacts are closely related to the bank's strategy and business model, which is based on compliance, the building of trust and effective risk management.

The expected time horizons for the material impacts are both short and medium term. Inadequate reporting procedures could have immediate consequences for employees and the working environment, and are therefore assessed as having a short time horizon. Although a flawed corporate culture and weak corporate governance emerge over time, they may have material consequences for trust, reputation and compliance. This impact is therefore considered to have a medium-term time horizon.

The impacts are caused primarily by the bank's own actions, including developments in its corporate culture, management procedures, compliance activities and whistleblowing mechanisms. While the bank also sets out its expectations with respect to suppliers and business partners' ethical business practices in the form of contractual requirements and policies, the material impacts are deemed to relate to internal matters.

MANAGING IMPACTS, RISKS AND OPPORTUNITIES (IROS)

ESRS 2 MDR-P Policies adopted to address material sustainability matters

G1-1 - Business conduct policies and corporate culture

Policy for corporate culture, ethical business conduct and responsible corporate governance

Sparebanken Norge's policies and internal governing documents relating to ethics, corporate culture and corporate governance are designed to deal with the identified material negative impact: "Were the bank to have an inadequate corporate culture and lack responsible corporate governance, it could have a negative impact on employees and society". The objective is to ensure a robust culture

of ethical business conduct, responsible corporate governance and compliance with applicable laws, regulations and industry standards.

The bank has established a comprehensive set of internal governing documents and guidelines in areas such as ethical business conduct, anti-corruption and bribery, anti-money laundering and countering the financing of terrorism, sustainability, information security, day-to-day operations and system development. These guidelines form the framework for the bank's ethical standards (code of conduct) and set clear requirements for the secure use of digital solutions, secure information handling and the prevention of financial crime. Each of the guidelines contains specific procedures and other guidance that provide employees with a clear framework for compliance and help maintain a high level of trust on the part of customers, public authorities and society at large.

Sparebanken Norge's *Sustainability Policy* describes the bank's principles for corporate social responsibility and guidelines for sustainable banking operations and ethical business conduct. The policy applies to the entire organisation and sets standards for ethical conduct and social responsibility in the bank's own operations, in its customer service and in its requirements for suppliers. Through its sustainability policy, the bank has committed to upholding key standards and initiatives, including the UN Global Compact, Science Based Targets Initiative (SBTi), Partnership for Carbon Accounting Financials (PCAF), Eco-Lighthouse and Climate Partners. The policy is determined by the CEO.

The *Sparebanken Norge – Code of Conduct* describes the desired and expected behaviour in the organisation and the corporate culture that should characterise the bank. The code of conduct applies to employees, contract workers, third-party consultants and others acting on behalf of the bank. Any violation of the code must be reported either to the person's immediate manager or via the bank's established whistleblowing channel. The code of conduct is reviewed annually by HR and Organisation to ensure that it is always up to date and to reflect changes in the business and society. The code of conduct is approved by the CEO. Along with the bank's code of conduct, the *Policy for Managing the Risk of Corruption or Conflicts of*

Interest also contributes to responsible corporate governance. This policy is described in further detail under the topic "corruption and conflicts of interest".

Sparebanken Norge's *Corporate Governance Principles* are intended to ensure that its corporate governance accords with generally accepted and recognised principles and standards, and legal frameworks. The objective of the principles is to ensure good cooperation between the bank's different stakeholders, such as holders of equity certificates, lenders, customers, employees, governing bodies, management and society at large. The bank's corporate governance principles are specified in various documents that govern its business. These include the bank's *Articles of Association*, its strategies, principles for corporate social responsibility, rules of procedure for the Board of Directors, the framework for management and control, code of conduct, procedures for assessing suitability, procedures for proprietary trading and the bank's insider rules. The principles apply to Sparebanken Norge and are relevant to the Board of Directors, management and those control functions that are responsible for ensuring compliance with the framework. Sparebanken Norge reports annually on its corporate governance principles and practices in accordance with section 2-9 of the Norwegian Accounting Act and the recommendations of the Norwegian Corporate Governance Board (Code of Practice for Corporate Governance). The report is included in chapter 7 of the annual report and is adopted by the Board of Directors of Sparebanken Norge, which has overall responsibility for the bank's sound organisation and corporate governance. Risk Management and the Finance and Corporate Governance functions have operational responsibility for the management, ongoing follow-up and proposed updating of the principles, which are revised as necessary.

Efforts relating to corporate culture and ethical business conduct are integrated into the bank's management and employee development processes, internal communications, compliance requirements and training. The whistleblowing scheme supports a culture of openness and integrity. Corporate culture and compliance are systematically evaluated through employee surveys, the follow-up of non-conformities and control activities. Findings are actively used to



Information about material subsidiaries

Brage Finans

The Group's most important contribution is to develop responsible and profitable business operations through its financing activities.

To ensure a sound corporate culture and responsible corporate governance, Brage Finans has internal guidelines and policy documents in the areas of ethics, anti-money laundering and countering the financing of terrorism, data discipline/information security and sustainability. An analysis of risks associated with money laundering and the financing of terrorism is performed annually, since this is a key area in the fight against financial crime. The risk analysis forms the basis for further work on internal procedures and guidelines.

Brage Finans's sustainability strategy describes the company's corporate social responsibility principles and explains why sustainability is important to it. Through its sustainability strategy, Brage Finans has committed to upholding standards and initiatives such as the ten principles highlighted in the UN Global Compact relating to human rights, labour rights, the environment and anti-corruption. Brage Finans is certified as an Eco-Lighthouse, which means that the company's environmental standards and procedures are found to align with the certification scheme's criteria.

Brage Finans's code of conduct describes the relationship between work and leisure, service and trust, impartiality, confidentiality and relationships with customers, suppliers and business associates. Rules have been drawn up for the use of information technology (data discipline/information security) that apply to all employees and everyone who performs work on behalf of Brage Finans AS.

Borea Asset Management

To prevent and manage identified negative impacts related to corporate culture and responsible corporate governance, this subsidiary has established several governing documents and procedures. An inadequate corporate culture or poor corporate governance could have a negative impact on employees and society. This is addressed through the company's code of conduct, which is based on Borea's values and ethical principles. The code provides clear guidelines for responsible behaviour and compliance with laws and regulations, and sets out clear expectations with respect to employees' conduct.

Furthermore, the guidelines for sustainable investment help to reduce the risk of irresponsible practices by establishing principles for corporate social responsibility and a framework for ethical and responsible investment processes.

As a supplementary governing document, there is also an employee handbook, which provides more detailed guidelines for working conditions, internal procedures and the conduct expected of employees. Taken together, these documents help to strengthen the company's corporate culture, ensure responsible corporate governance and reduce the risk of negative impacts.

Eiendomsmegler Norge

Eiendomsmegler Norge has established a code of conduct that describes how employees and the business should relate to each other, and provides guidelines for responsible behaviour and the desired corporate culture.

improve procedures, management models and the overall corporate culture.

The principles are made available to all employees via the bank's intranet, and some aspects are included in compulsory training modules. The sustainability policy is published on the bank's website, while the corporate governance principles are included in the annual report, respectively. These are two of the bank's most important governing documents. For suppliers and partners, the bank's policy requirements are integrated into contract terms and supplier assessments.

Whistleblower protection policy

Sparebanken Norge has established procedures for the protection of whistleblowers as part of the bank's efforts to ensure ethical business conduct, responsible corporate governance and compliance with applicable legislation. The procedures help to prevent and manage the identified material negative impact "Inherent negative impact on whistleblowers in the absence of procedures and policies". The overall purpose of the procedure is to ensure the provision of safe, accessible and independent whistleblowing channels, and protect whistleblowers from retaliation in line with the applicable legislation.

Several whistleblowing channels have been established for the reporting of censurable conditions or violations of the bank's code of conduct or principles for corporate social responsibility. Issues may be reported:

- internally to the individual's immediate manager
- via the bank's internal reporting form on the intranet
- to an external third party (PwC), to ensure impartiality and anonymity

All reports sent via the bank's intranet are received by the HR Director, with a copy to the Chief Safety Officer. Compliance is involved when necessary. Reports are registered, assessed and investigated in accordance with case type and confidentiality requirements. Data protection regulations therefore apply, and the bank emphasises confidentiality throughout the process. Some whistleblowers may wish to remain anonymous. However, they are encouraged to waive their anonymity.

The effectiveness of the scheme is monitored through ongoing registration of whistleblowing cases, assessment of the time taken to process cases, quality control of case handling and ongoing reporting to the EVP Corporate Services and the CEO.

The scheme applies to Sparebanken Norge's own operations and includes all the bank's employees, contract workers, third-party consultants and others acting on behalf of the bank. It is not considered relevant in upstream or downstream value chains, as the whistleblowing mechanisms are internal. The scheme applies without exception to all the bank's geographical locations.

Ultimate responsibility for the scheme's implementation lies with Group Management. The EVP HR and Organisation has operational responsibility for the scheme's implementation and follow-up, while the Board is kept informed through periodic reports on significant whistleblowing cases.

Employees are informed via the intranet about how the whistleblowing channel works and how to use it. Information concerning the whistleblowing channels and associated procedures is also provided via onboarding processes, training modules and internal communications to ensure the workforce is familiar with them. The bank does not provide specific internal training in the handling of whistleblowing cases, but recipients of whistleblowing reports may obtain assistance and training from PwC as needed. This also applies in connection with new agreements or changes to the scheme.

The bank complies with the Norwegian Working Environment Act's provisions on whistleblowing and protection against retaliation. The whistleblowing scheme complies with the principles of the EU Whistleblowing Directive 2019/1937, as implemented in Norwegian law. The bank's strategy in this area is also based on internal guidelines for ethical business conduct and whistleblowing procedures, and includes the use of an external whistleblowing channel in line with best practice.

As mentioned under the topic "corruption and conflicts of interest", the whistleblowing channel is also used to follow up and investigate incidents related to corruption and bribery.

Information about material subsidiaries

Brage Finans

Brage Finans AS has established internal whistleblowing channels which may be used, among other things, to report violations of its code of conduct. One of the channels is the company's incident register, which can be used to report incidents. The incident register is available on the company's intranet.

Guidelines and procedures for whistleblowing are set out in Brage Finans's employee handbook, which is available to all employees on the company's intranet.

Borea Asset Management

Borea Asset Management does not currently have a separate whistleblowing channel, as concerns may be reported directly to the CEO or Board Chair. All such reports are handled thoroughly and confidentially. The company plans to establish a whistleblowing channel at the start of 2026.

Eiendomsmegler Norge

Eiendomsmegler Norge has established a separate whistleblowing channel on its intranet, through which employees can report censurable conditions. The term "censurable conditions" covers the violation of laws, regulations, guidelines, rules and ethical norms, or circumstances that could conceivably damage the reputation of Eiendomsmegler Norge.

If the whistleblower's immediate supervisor is directly involved in the matter concerned, the employee has a duty to raise the matter with the manager's supervisor or the HR department.

Measures to protect against retaliation

Whistleblowers are protected against retaliation in accordance with the Norwegian Working Environment Act and EU directive 2019/1937. This means protection against sanctions such as:

- demotion
- changes in work tasks
- social exclusion
- threats or negative reactions

A contract worker who blows the whistle is protected against retaliation from both their own employer and the contracting company.

If a whistleblower believes they have been subjected to retaliation, the burden of proof to document that no retaliation has taken place lies with the employer. All reports must be investigated within a reasonable period of time, and the whistleblower must be ensured a fully acceptable working environment throughout the process.

ACTIONS AND RESOURCES

ESRS 2 MDR-A Actions and resources in relation to material sustainability matters

Sparebanken Norge has established a number of measures aimed at preventing, limiting and remedying material negative impacts within the area of corporate culture and responsible corporate governance. These measures build on the bank's existing corporate governance framework and support the implementation of relevant policies and principles for good corporate governance.

The following actions were taken in the reporting year:

- *Established governing documents and guidelines* Updated and approved annually and in the event of major changes to ensure compliance with applicable regulations and best practice.
- *Annual anti-corruption training for all employees* Conducted annually via the bank's e-learning platform, it includes a final test to ensure understanding.
- *Whistleblowing scheme with internal and external channels* Operated on an ongoing basis, including procedures for anonymity, confidentiality and protection against retaliation.
- *Treatment of whistleblowing reports and non-conformities* Handled on an ongoing basis, with HR, the Chief Safety Officer and Compliance collaborating as needed.

Planned actions (2025–2026):

- Establishment of an annual calendar of events for leadership development and the promotion of a shared learning culture.
- Preparation of a corporate culture document, leadership principles and principles for business conduct.
- Training in the code of conduct for all employees is planned for the first half of 2026.

These measures are expected to reinforce ethical awareness and compliance, reduce the risk of undesirable behaviour, raise the quality of business management, and maintain a safe and transparent working environment where whistleblowers are properly protected.

The measures apply to all employees of Sparebanken Norge (parent bank). Whistleblowing procedures and the code of conduct apply to everyone acting on behalf of the bank. The measures also cover relevant parts of the value chain by means of the requirements the bank sets for its suppliers and partners through contracts and supplier assessments.

Implementation of the measures does not require significant operating expenses and/or investment.

TARGETS AND PROGRESS

ESRS 2 MDR-M Metrics in relation to material sustainability matters

ESRS 2 MDR-T Tracking effectiveness of policies and actions through targets

Sparebanken Norge has not yet established measurable, result-oriented and time-bound targets related to the bank's corporate culture and corporate governance. The setting of specific targets in this area is not considered expedient, since corporate culture and corporate governance are followed up primarily through holistic, qualitative assessments and ongoing management and control processes, rather than predefined targets. Any need to set targets will be assessed in future reporting periods. However, the bank has identified three measurable indicators that can provide information on whether the bank's corporate culture and corporate governance are satisfactory, and whether there are adequate procedures and policies in place for the company's whistleblowing scheme. These indicators are:

- *Completion rate for compulsory training* related to topics that affect the Group's corporate culture and responsible business practices.
- *Number of whistleblowing cases* received through the bank's whistleblowing channel.
- *Employee survey results*, which will provide insight into corporate culture, employee wellbeing, governance practices and feeling of safety and security.

The bank follows up on the effectiveness of the measures through established processes, including ongoing monitoring of training levels via the learning platform, structured receipt and processing of whistleblowing cases through the internal and external whistleblowing schemes, as

well as periodic analyses of results from the employee survey when this is carried out.

Although there is no set level of ambition for these indicators, developments are assessed both qualitatively and quantitatively from year to year. The baseline period against which any future progress will be assessed is the current reporting year, since this is the first year that Sparebanken Norge is reporting as such.

The training completion rate is measured through statistics from the e-learning platform Motimate, and includes the percentage of employees in Sparebanken Norge (parent bank) with an active position as of 31 December 2025 who have completed defined compulsory training modules. Cleaners and caretakers are not included, because the specified training is not required for these roles. Employees who have agreed to a severance package and have left their posts at year-end are also excluded.

Whistleblowing cases are measured in terms of the number of unique cases registered through the bank's whistleblowing channels per calendar year. Reports are received either internally or via an external third party that ensures anonymity and impartiality. A possible limitation may relate to minor cases that are reported informally without being registered as legally protected disclosures.

The bank plans to carry out an employee survey in 2026. The survey measures aspects within corporate culture, employee wellbeing, governance and feelings of safety and security. A representative response rate is required for the information to be deemed valid. Employee survey results may be affected by their timing, the way questions are framed and changes in the organisation.

The receipt of reports via the whistleblowing channel is partly administered by an external third party. As a result, the parameter "number of whistleblowing cases" is independently validated in the receiving channel. Further processing of the cases is carried out internally. The performance indicators used to measure the completion of compulsory training and employee survey results have not been validated by a third party.

Table 4.4.2. Training statistics from Motimate

Sparebanken Norge (parent bank)	Risk-exposed departments, incl. managers	Other functions in the bank, incl. managers	Total
No. who have received training			
Total no. *, **	561	757	1 318
Percentage of total no. who have received training	See below per topic	See below per topic	See below per topic
Type of training and its duration			
Computer-based training (e-learning in Motimate)	x	x	x
Frequency			
How often does the training need to be carried out?	Annually	Annually	Annually
Training topics			
	Percentage of total no. who have received training **	Percentage of total no. who have received training **	Percentage of total no. who have received training **
Anti-money-laundering	72%	63%	67%
Sparebanken Norge	80%	66%	72%
Security in the merger process	78%	61%	68%
Anti-corruption, gifts and conflicts of interest	71%	59%	64%
Data protection	69%	57%	62%
Safety month	64%	51%	57%

*The number of employees is equal to the number of employees in Sparebanken Norge (the parent bank), with the exception of cleaners/caretakers who are not included because the specified training is not required for these roles. Employees who have agreed to a severance package and have left their posts at year-end are also excluded. One person from the real estate business, who is employed by the bank, is excluded from the sample. The person in question is undertaking the training provided by Eiendomsmegler Norge and is not required to complete training in accordance with the bank's guidelines. A total of 12 people are excluded from the overview of the number of employees who have completed training.
 **There are no statistics in Motimate for employees with the leaving date 31 December 2025, as the list was compiled immediately after the end of the year. For these 19, we have chosen to be conservative when reporting completion rates and have assumed that they have not completed the compulsory training programmes listed above.

Reported results

Training completion rate

The table below shows the percentage of employees who completed compulsory training modules in

Motimate in 2025, divided between risk-exposed functions and other employees in Sparebanken Norge (parent bank).

Information about material subsidiaries

Brage Finans

All new employees are required to complete a compulsory e-learning course when they join the Brage Group. The course also covers financial crime, corruption and conflicts of interest. All employees must annually review and confirm that they have read and are familiar with the rules regarding information security and data protection, as well as the contents of the code of conduct.

Borea Asset Management

The company has its own e-learning programmes related to the topics identified as material for the Group.

Eiendomsmegler Norge

The company has its own training programmes related to the topics identified as material for the Group. Training takes place via various platforms. Some of the areas are covered by the statutory continuing education all real estate agents must complete annually to maintain their operating licence from the Financial Supervisory Authority of Norway.

Whistleblowing cases

In 2025, the bank received three whistleblowing reports through the established whistleblowing channel. Only one of the cases is considered a legally protected disclosure. All whistleblowing reports are processed as quickly as possible. Nevertheless, the actual processing time will depend on the complexity of the case and the number of parties involved. The protected disclosure received in 2025 was investigated and closed within approximately four weeks.

Table 4.4.3. Whistleblowing cases

Reports	2025	2024
No. of whistleblowing cases received	3*	0

* Two of the three cases received via the whistleblowing channel concern incorrectly registered reports. One case was treated as an incident/fraud case (AML) by the line, and the other was treated as an incident/customer complaint by the line.

Information about material subsidiaries

Brage Finans

No serious incidents relating to violations of the code of conduct were registered through Brage Finans AS's internal reporting channels.

Borea Asset Management

No serious incidents relating to violations of the code of conduct were registered in relation to Borea Asset Management.

Eiendomsmegler Norge

No serious incidents relating to violations of the code of conduct were registered in relation to Eiendomsmegler Norge.

Employee survey

In 2025, no employee survey was conducted at Sparebanken Norge. The company plans to conduct an employee survey in 2026.



Corruption and conflicts of interest

STRATEGY

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Table 4.4.4. Material IROs identified under the topic "corruption and conflicts of interest"

IRO description	IRO type	Time horizon *			Where in the value chain
		S	M	L	
Increased legal and regulatory costs resulting from unethical employee behaviour that is not detected early enough, as well as loss of reputation if it comes to light in the media.	Risk		x		Own business

* S = Short term (0-1 year), M = Medium term (2-5 years), L = Long term (over 5 years)

Sparebanken Norge has identified a material risk related to unethical employee behaviour, including corruption and conflicts of interest, which is not detected early enough. The risk is mainly concentrated in the bank's own operations and arises particularly in processes where employees have contact with customers and suppliers, including customer service, financial advice and purchasing/procurement. The bank may also be exposed through business associates if their actions involve ethical violations. However, the risk is considered limited in the bank's downstream value chain.

Failure to identify and address unethical behaviour may lead to legal and regulatory sanctions, increased compliance and control costs, and significant reputational damage, particularly if incidents are reported in the media. This can affect the bank's business model and the achievement of strategic objectives, since Sparebanken Norge depends on the trust of customers, business partners, public authorities and society in general. The risk is important for the bank's strategic priorities related to governance, internal control and compliance, and affects decisions concerning the allocation of resources to preventive measures and control functions. Sparebanken Norge works continuously to prevent and detect corruption and

conflicts of interest through clear policies, processes and training. This helps to maintain transparency, enhance the bank's reputation and strengthen the trust the market and our customers have in it. All of these aspects are crucial for the implementation of the bank's strategy and business model.

Unethical behaviour can have negative consequences for customers and society through an erosion of trust in the bank and the financial system in general, as well as a reduction in the perceived fairness and transparency of the bank's services. Such impacts may occur in a medium-term time horizon.

For the identified risk, no financial impacts on the bank's financial position, earnings or cash flows in the current period have been detected. There are no indications of a material risk of adjustments to carrying amounts in the next reporting period. However, an unethical incident may hypothetically result in increased costs related to fines, other penalties, legal assistance and enhanced control and compliance functions, as well as indirect financial impacts through loss of revenue due to reputational damage.

MANAGING IMPACTS, RISKS AND OPPORTUNITIES (IROS)

ESRS 2 MDR-P Policies adopted to address material sustainability matters

In its overarching risk management strategy, Sparebanken Norge has established a zero tolerance of all forms of corruption, influence peddling, bribery and facilitation payments. The *Policy for Managing the Risk of Corruption or Conflicts of Interest* provides more detailed guidelines for managing this risk. The policy contains rules for avoiding undesirable behaviour in identified situations, including those relating to gifts and invitations from and to customers, suppliers and business partners, handling suspicions of corruption or other irregularities, and identifying and handling conflicts of interest. The latter also includes provisions on employees' ability to hold office or participate in business activities, and impartiality rules for board members, the CEO, senior executives and members of the internal audit function. Risk is monitored through ongoing risk assessments, internal control, reporting from line managers, internal audits and the whistleblowing scheme.

The policy applies to all employees of Sparebanken Norge and Sparebanken Norge Boligkreditt. It encompasses all activities where corruption or conflict of interest risks may arise, including procurement processes, supplier relations, customer service and the provision of financial advice. The policy covers both upstream and downstream relationships, including suppliers, business partners and customers. All geographic areas encompassed by the bank's business are included. There are currently no exceptions to the policy's geographic area of application.

The bank's risk tolerances are described in the "Overall Strategy for Risk Management" and are decided by the Board of Directors. The CEO is responsible for developing and implementing an effective control framework, with which to manage corruption risk and conflicts of interest. HR and Organisation is responsible for maintaining the policy and for delivering the bank's anti-corruption training programme. All managers must ensure that activities within their own area of responsibility comply with the guidelines, including ensuring that employees within their area of responsibility complete the necessary training.

The bank's endeavours to combat corruption and deal with conflicts of interest are based on the laws and regulations in effect at any given time, including anti-money laundering regulations, the Norwegian Working Environment Act and other labour-related legislation, the Norwegian Financial Institutions Act, the Norwegian Transparency Act and the Norwegian Penal Code's provisions on corruption. The bank complies with good practice

Information about material subsidiaries

Brage Finans

Det er nulltoleranse for korrupsjon i Brage Finans. De There is zero tolerance for corruption at Brage Finans. The code of conduct describes how individual employees should behave towards customers, suppliers and business associates in order to avoid any concealed dependencies or undue influence on decisions.

The credit strategy stipulates that no customer relationships shall be established or credit offered to customers where a suspicion of corruption exists.

Borea Asset Management

To manage risks related to corruption and conflicts of interest, Borea Asset Management follows clear guidelines set out in its code of conduct and related policies. The company does not provide tax advice to customers and must not in any way facilitate or contribute to tax evasion. Inside information must not be misused. Rather, it must be processed in a correct, responsible and legal manner in line with applicable regulations. If employees wish to trade in securities on their own account, prior authorisation is required. An application for permission to engage in proprietary trading must be submitted to the CEO.

The company shall not be involved in any form of corruption, and employees shall neither offer nor receive improper benefits of a financial or other nature. In order to prevent and manage conflicts of interest, several restrictions and control mechanisms have been established. These include restrictions on employees' access to engage in business activities alongside their employment and to hold external offices. These principles are further regulated in a separate policy for identifying and managing conflicts of interest.

As part of the follow-up of regulatory compliance, quarterly compliance reports are prepared. These provide an overall assessment of compliance with laws, ethical guidelines and internal controls. Reporting helps to prevent non-compliance and strengthen responsible corporate governance.

Eiendomsmegler Norge

To manage the risk of corruption and conflicts of interest, the company follows its own policy and framework for professional procedures, internal control, anti-money laundering and countering the financing of terrorism (AML/CFT). The policy describes how relevant risks are to be identified, assessed, controlled and managed in the organisation. In connection with this policy, the company has also established a framework that is based on the same principles and guidelines applicable in Sparebanken Norge.

and guidelines in the financial services industry. The design of the policy is based on assessments of the expectations of key stakeholder groups, such as customers, employees, suppliers, public authorities and society at large.

To ensure that the policy is well understood by employees, the bank makes use of compulsory training, regular reminders and management-led communication. The consequences of breaching the regulations are communicated to employees in unambiguous terms. The policy is also communicated through onboarding, annual e-learning courses and in discussions at management meetings. For suppliers and other external parties, the policy is made available through contract terms, supplier requirements and the bank's published code of conduct. In this way, the bank ensures that both internal and external parties affected by the policy are aware of the requirements and understand the consequences of non-compliance.

ACTIONS AND RESOURCES

G1-1 - Business conduct policies and corporate culture

G1-3 - Prevention and detection of corruption or bribery

Prevention and detection of corruption or bribery

Training

Sparebanken Norge conducts compulsory annual anti-corruption training for all employees, including members of Group Management. The training is delivered via the bank's e-learning platform Motimate and covers relevant regulations, the bank's internal guidelines, the management of ethical dilemmas and procedures for reporting non-conformities. The training goes into detail on several points, including how gifts should be handled and registered in accordance with internal guidelines and how external offices should be handled. The training includes control questions along the way to ensure that the content is understood.

Since the training is offered to all employees, 100 per cent of the functions that are considered to be particularly exposed to corruption risk are covered by the programme. The Board of Directors is not covered by the training programme delivered via Motimate.

Reporting, investigation and handling

The bank's employees and managers have a duty to report and escalate suspicions of corruption, unwanted conflicts of interest or other forms of unethical business conduct, whether the matter concerns internal or external parties. The bank has established systems for reporting suspicious incidents, including an external whistleblowing channel that enables anonymous reporting.

The bank has formalised procedures for receiving, processing and following up whistleblowing reports. As described under the topic "corporate culture and responsible corporate governance", the whistleblowing scheme ensures that cases are investigated without undue delay and handled by an independent and objective function (HR, Compliance or an external third party if necessary). This means that corruption-related incidents are investigated swiftly, confidentially and in line with applicable guidelines.

Clear reporting lines have been established for information relating to whistleblowing cases, depending on the type of case and who the report concerns. HR prepares an annual overview of processed whistleblowing cases related to corruption, influence peddling, bribery or the use of facilitation payments. This overview is passed on to the relevant administrative, management and control bodies.

ESRS 2 MDR-A Actions and resources in relation to material sustainability matters

Sparebanken Norge has established and continues to implement a number of key measures to prevent and manage the risk of corruption and conflicts of interest, and to ensure compliance with applicable regulations. The most important measures include the establishment and maintenance of governing documents, control and reporting processes, training and monitoring.

The measures are based on the bank's established anti-corruption systems, which are described in more detail under G1-1 and G1-3 above.



In the reporting year, and as part of the bank's ongoing risk management, the following main actions were taken:

- Establishment of a policy for managing the risk of corruption or conflicts of interest, which sets out minimum requirements for the management of this risk. This document must be seen in the context of other frameworks for handling financial crime and the code of conduct.
- Established a gift register and established uniform guidelines for how gifts/invitations should be assessed, handled and registered. Established a process whereby employees and managers report the external offices they hold when they join the company. Thereafter, employees must annually (and whenever necessary) record these offices in the bank's register.
- Established a process for reporting suspicions of corruption or other misconduct, which details how such suspicions should be handled and escalated.
- Ensured all employees took an e-learning course covering anti-corruption, gifts and conflicts of interest.
- Annual risk mapping of all the bank's business areas facilitates the identification of potential risks associated with internal misconduct, including corruption. Assessing the risk of corruption associated with customers' activities is part of the company's business-related assessment of financial crime risk.
- Transaction monitoring to detect suspicious transactions, such as corruption and bribery.
- Established processes for the implementation of risk-based activities when establishing new customer relationships and in connection with their ongoing follow-up.
- The business areas prepare their own control plans to ensure day-to-day compliance with legal requirements and governing documents. Assessment of the risk of corruption and bribery forms the basis for first-line checks on compliance. The Compliance function (second-line) verifies compliance through independent spot checks and assessments.

Taken together, these actions are expected to contribute to enhanced compliance, reduced risk of unethical behaviour, earlier detection of non-conformities and greater confidence in the bank. They also support the bank's strategy for good

corporate governance, risk management and compliance.

The actions have been taken within the bank's own operations and cover the bank's employees and other resources acting on behalf of the bank. The actions apply to all of the bank's operations in Norway and have an impact on external stakeholders through the bank's interactions with customers, suppliers and other business associates in the bank's value chain.

Policy updates and training are carried out annually, while the process for registering gifts and offices, whistleblowing and compliance verification activities are carried out on an ongoing basis. Risk analyses are carried out regularly as part of the bank's annual risk mapping, and are followed up with relevant risk-reducing measures.

Implementation of the measures does not require significant operating expenses and/or investment. The use of resources mainly comprises hours worked by employees in internal staff and control functions, as well as minor investments in system and process improvements.

TARGETS AND PROGRESS

ESRS 2 MDR-M Metrics in relation to material sustainability matters

Sparebanken Norge has not established its own specific performance indicators directly linked to the follow-up of corruption and conflicts of interest. However, this is part of the bank's efforts to follow-up policies and processes in order to assess the effectiveness of its control and monitoring measures. These performance indicators constitute the parameters used by Sparebanken Norge to monitor the effectiveness of the actions taken in relation to this material sustainability issue:

- *Number of registered reports* of suspected corruption, unwanted conflicts of interest or other irregularities. The parameter measures the number of reports received in the bank's established whistleblowing systems during the reporting period.
- *Corrective actions implemented* to follow up on any whistleblowing reports. The parameter includes measures approved and implemented to handle confirmed or potential non-conformities.

- *Percentage of employees who have completed annual training* on anti-corruption and conflicts of interest. This parameter measures the extent to which bank employees have completed training designated as compulsory.

The performance indicators are based on a methodology in which all employees are responsible for reporting any suspicions. Managers at all levels are responsible for assessing further escalation to the VP HR and Organisation, who is responsible for ensuring that whistleblowing reports are handled within a reasonable period of time and assessed in line with established procedures. A material assumption is that relevant matters are reported through the whistleblowing scheme. A limitation of the methodology is the risk of under-reporting, as not all issues are necessarily reported.

The effectiveness of training and knowledge of the company's policy on corruption and conflicts of interest is monitored through the percentage of employees who have completed annual training via the bank's e-learning platform Motimate.

The performance indicators have not been validated by an external body except through certification of the sustainability report.

ESRS 2 MDR-T Tracking effectiveness of policies and actions through targets G1-4 – Confirmed incidents of corruption or bribery

Sparebanken Norge has not yet established measurable, time-bound and result-oriented targets in line with the CSRD disclosure requirements to ensure that the bank fulfils its function within the area of anti-corruption and conflicts of interest. This is because the area is managed primarily through compliance with regulations, zero tolerance and preventive control measures. Moreover, the bank does not consider it



necessary to set additional targets beyond existing management processes. Follow-up is therefore integrated into the bank's overall strategy and framework for combatting financial crime, corruption and conflicts of interest. However, the bank continually assesses whether there is a need for such targets as part of the further development of the management system.

Although no formal targets have been set, the bank systematically monitors the effectiveness of strategies, policies and actions through a risk-based approach. Among other things, this is done through ongoing controls, whistleblowing channels, training initiatives and follow-up of any incidents, regulatory supervision cases or sanctions imposed in response to corruption and conflicts of interest.

The ambition is to maintain zero tolerance for corruption and ensure that unethical behaviour is identified and dealt with at an early stage. Progress is assessed on the basis of qualitative and quantitative indicators, including the number and type of whistleblowing reports, internal control results and training completion rates. The baseline period for assessing progress is the current reporting year.

Reported results

There have been no convictions, investigations, sanctions or fines for violation of anti-corruption or bribery legislation during the reporting period. Nor have any reports or confirmed cases of corruption or bribery been registered.

Training related to anti-corruption, gifts and conflicts of interest is delivered via the e-learning platform Motimate. Completion rates for this type of training are presented under the topic "corporate culture and responsible corporate governance". Statistics show that 71 per cent of employees in high-risk functions and 59 per cent of other bank employees have completed the training.

Reporting requirements

STRATEGY

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Table 4.4.5. Significant IROs identified under the topic "reporting requirements"

IRO description	IRO type	Time horizon *			Where in the value chain
		S	M	L	
The bank is exposed to reputational and regulatory risk if we fail to fulfil ESG and other reporting requirements. Increased risk in light of the merger.	Risk		x		Own business

* S = Short term (0-1 year), M = Medium term (2-5 years), L = Long term (over 5 years)

Sparebanken Norge's framework of internal and external governing documents and policies are intended to ensure that the bank fulfils all its reporting obligations. This includes national and international laws and regulations, regulatory requirements from the Financial Supervisory Authority of Norway (FSAN) and the EU, as well as the bank's own internal guidelines, policies and processes. The objective is to ensure that all reporting – financial, regulatory and sustainability-related – is conducted in a correct, complete and timely manner. The bank recognises that inadequate compliance with reporting requirements could result in significant financial and regulatory risk, while damaging the bank's reputation and the market's confidence in it. This affects both the bank's business model and strategy, since trust and compliance are cornerstones of its business. The bank has processes, control routines and system support mechanisms whose purpose is to ensure compliance. These measures are constantly being modified in line with changing requirements.

Negative impacts of inadequate reporting may include loss of trust, regulatory reactions and a weakened position in the market. Positive impacts of good reporting include a better reputation, improved risk management and increased transparency, which in turn create value for customers, investors and society at large. The impacts are closely linked to the bank's strategy and business model, which is based on compliance, risk management and trust.

The expected time horizons are both short-term and long-term. Inadequate reporting may result in immediate consequences in the form of penalties or loss of trust, while long-term consequences may be reduced competitiveness and higher capital costs.

The risk arises primarily as a result of the bank's own activities (internal processes for the collection, processing and control of data), but may also be caused by business associates who supply the data to be included in various reports (customers, suppliers and business partners).

For the identified risk, no financial effects likely to result in material impacts on the bank's financial position, earnings or cash flows have been detected. Nor are there any indications of a material risk of adjustments to carrying amounts in the next reporting period.

MANAGING IMPACTS, RISKS AND OPPORTUNITIES (IROS)

ESRS 2 MDR-P Policies adopted to address material sustainability matters

Two governing documents in particular are crucial for the identified risk that the bank may incur financial, regulatory and reputational consequences if the reporting requirements are not fulfilled. The "Overall Risk Management Strategy" sets out the overarching framework for the bank's risk management, including requirements for

compliance with laws and statutory regulations, and internal tolerance thresholds. The "Operational Risk Strategy" specifies how the bank systematically identifies, monitors and reports operational incidents, including breaches of reporting requirements. Together with other governing documents, these form the collective basis for regulating and managing the risk concerned.

The strategies apply to Sparebanken Norge (parent bank) and Sparebanken Norge Boligkreditt AS, with guidelines for subsidiaries where relevant. They cover all material risks to which the bank is exposed, including financial risk, regulatory risk and reputational risk. Any failure to comply with approved limits or tolerance thresholds must be dealt with and reported to the Board of Directors. In the event of incidents involving serious breaches of compliance requirements or similar, the Chief Compliance Officer (CCO) must assess whether there are grounds for notifying the Financial Supervisory Authority of Norway.

The bank's framework is underpinned by a broad set of external standards and regulations. This includes the EU's Capital Requirements Regulation (CRR/CRD), Liquidity Coverage Ratio (LCR) Regulation and Bank Recovery and Resolution Directive (BRRD), the Norwegian Financial Institutions Act, the Norwegian Anti-Money Laundering Act, the Norwegian Transparency Act and the Norwegian Securities Trading Act. In addition, the EBA Guidelines on Internal Governance, the Financial Supervisory Authority of Norway's modules for risk management and recovery plans, as well as other relevant EU directives are utilised. The bank applies the principles of "good banking practice" and best practice in corporate governance and risk management.

The Board of Directors has ultimate responsibility for risk management and compliance with reporting requirements. The CEO and Group Management have day-to-day responsibility, supported by the EVP and Head of Risk Management (CRO), the EVP and Head of Finance and Corporate Governance (CFO) and the Risk Management division. At the line level, it is the managers in the individual units who are responsible for implementing and following up the policies in their daily work.

The bank takes stakeholders into account through ongoing reporting to the public authorities, including the Financial Supervisory Authority of Norway, and by ensuring that customers, employees and other stakeholders have confidence in the bank's management systems. Non-conformity reporting and management are taken care of through well-established procedures, with non-conformities reported to Group Management and the Board of Directors.

The policies are updated annually and are available to the entire organisation as governing documents. In addition, they are communicated through the Group's line structure and management processes. Compliance is followed up through reporting to the Board of Directors. In this way, the bank ensures that the policies are both well known and actively used in the management of the business.

ACTIONS AND RESOURCES

ESRS 2 MDR-A Actions and resources in relation to material sustainability matters

The bank has implemented a number of key measures to reduce the risk associated with inadequate follow-up of reporting requirements. The measures include:

- *Establishment of clear process descriptions and control routines* with requirements for documentation, traceability and independent control. This ensures that reporting is of high quality and in line with applicable regulations and internal frameworks.
- *Engagement of the Board of Directors and Group Management in the reporting process*, with a clear division of responsibility for reporting across the organisation.
- *Investment in system support and data tools* that strengthen the consistency, quality and traceability of the data on which reports are based.
- *Establishment of procedures for the swift closure of non-conformities*, including escalation of serious incidents to the CFO, CRO, CEO and Board, and, if necessary, to relevant public authorities.
- *Systematic analysis of non-conformities* to identify causes and take corrective action.
- *Regular assessments of the reporting processes* by the internal audit function.



- *Independent quality assurance* of financial and sustainability-related reports by the external auditor.
- *Participation in Finance Norway's sustainability-related efforts*, through which the bank obtains updated information on regulatory developments and best practice.

Taken together, these measures are expected to ensure high quality reporting, reduce regulatory, financial and reputational risk, and boost the confidence that public authorities, investors, customers and other stakeholders have in the bank. The measures also help to ensure fulfilment of the bank's strategy with respect to compliance, risk management and sustainability.

The measures cover the entire reporting process, from the collection and quality assurance of data to the management, control and publication of both financial and non-financial information. The work primarily involves internal processes, but also includes verifying information from external sources, especially related to ESG reporting and collaboration with industry organisations.

Although the measures cover the bank's operations in Norway, they have also been adapted to the new requirements from the EU, through the Corporate Sustainability Reporting Directive (CSRD), which has a direct impact on reporting practices. The measures address both internal and external stakeholders: internally through the Board of Directors, Group Management and employees in reporting functions, and externally through regulatory authorities, auditors, investors, customers and society in general.

At present, no specific time horizons have been set for the various measures, many of which have already been implemented. These are followed up on an ongoing basis as an integral part of the bank's management and control systems. Other measures are under continuous development and adjustment, in part to remain aligned with changes in the CSRD and other regulatory requirements. In this area, Sparebanken Norge has no specific measures planned for future reporting periods. Any new measures will be assessed on an ongoing basis in line with the bank's overall risk assessments, strategic priorities and relevant policies.

Implementation of the measures does not require significant operating expenses and/or investment. The use of resources mainly comprises hours worked by employees in reporting and control functions, as well as minor investments in system and process improvements.

TARGETS AND PROGRESS

ESRS 2 MDR-M Metrics in relation to material sustainability matters

Sparebanken Norge has not established its own specific performance indicators directly linked to the follow-up of reporting requirements. However, this is part of the bank's overall efforts relating to operational risk, where clearly defined indicators are used to assess the effectiveness of control and follow-up activities. These four indicators constitute the parameters used by Sparebanken Norge to measure the effectiveness of the actions taken in relation to this material sustainability issue:

- *Number of operational incidents registered* in the bank's incident database: Total number of incidents recorded, including errors related to internal and external reporting.
- *Actual losses* related to operational incidents: Recognised financial losses as a result of operational errors related to reporting.
- *Potential losses* that could have occurred if incidents had not been prevented: Estimated financial consequence if an incident had not been detected or handled.
- *Corrective actions* implemented as a result of registered incidents: Number and type of actions taken to reduce the risk of recurrence and reinforce the control environment.

The performance indicators are based on a methodology in which all employees are responsible for ensuring that operational incidents (also referred to as "unwanted incidents") are reported and logged. Managers at all levels must ensure that incidents are logged in the bank's incident database and that they result in appropriate corrective actions. The objective is to gather information that will enable the Group to take steps to avoid recurring errors, limit future risk and fulfil the Financial Supervisory Authority of Norway's incident registration requirements. Incident logging also helps to improve the quality of various processes.

Sparebanken Norge uses past incidents as an important source of information when assessing operational risk. This information forms the basis for risk strategies and for assessing actions and controls related to operational risk. The incident database is also intended to be used in the event of errors or omissions in internal or external reports.

The bank reports losses and potential losses related to operational incidents in its quarterly assessment of operational risk. The report lists and provides information about key events that have either resulted in negative impacts or could have resulted in negative impacts.

This methodology has some inherent limitations, including the risk of incidents being under-reported, variations in the quality of descriptions, and the fact that potential losses are based partly on discretionary judgements.

The bank's methodology and performance indicators are subject to regulatory requirements from the Financial Supervisory Authority of Norway (FSAN). As a supervisory authority, the FSAN issues clear instructions for how operational risk should be registered, followed up and reported. This means that the processes and indicators used by the bank are indirectly validated through regulatory follow-up and supervision, in addition to the normal audit.

When losses or potential losses are reported as part of the performance indicators, these are presented in the bank's normal reporting currency, Norwegian kroner (NOK), in keeping with the financial statements. This ensures consistency and comparability between the bank's financial and risk reporting.

ESRS 2 MDR-T Tracking effectiveness of policies and actions through targets

Sparebanken Norge has not yet established measurable, result-oriented and time-bound targets for the follow-up of reporting requirements, since the follow-up of this risk is an integral part of the bank's overall operational risk management strategy and framework, and is carried out by means of established processes for incident logging, analyses and quarterly risk reporting.



The bank has no appetite for operational incidents that may result in:

- *Material regulatory violations* resulting in penalties or breaches of legal requirements. The bank shall have robust control structures to ensure compliance with relevant laws and regulations.
- *Substantial financial impacts* that can negatively affect the bank's ROE or capital adequacy.
- *Serious reputational damage*, including events that could lead to a loss of confidence on the part of customers, public authorities or the market in general.

Performance with respect to the bank's risk appetite and risk tolerance is measured by means of qualitative and quantitative indicators, including incidents logged, non-conformities, losses and corrective actions implemented. All employees are responsible for reporting incidents, and managers at all levels must ensure the necessary follow-up and corrective action.

No specific baseline period has been established, but the bank makes use of ongoing quarterly reports, in which historical data on incidents, losses and follow-up actions serve as a reference point for measuring developments over time.

At the close of 2025, 15 cases relating to errors in reporting were logged in the incident database. No material actual losses have been registered, but potential losses relating to these events are put at an estimated NOK 12 million.

Table 4.4.6. The incident database

The incident database	2025*	2024**
Errors related to reporting	15	9
Actual losses	1 000	0
Potential losses	12 000 000	0

* Registered incidents for Sparebanken Norge in 2025 (incidents related to the operations of the former Sparebanken Sør are included for the period May–December 2025).

** Incidents registered in Sparebanken Vest's incident database in 2024.

Financial crime (company-specific topic)

STRATEGY

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Table 4.4.7. Material IROs identified under the topic “financial crime”

IRO description	IRO type	Time horizon *			Where in the value chain
		S	M	L	
The bank's customers will be negatively impacted if they become the victims of fraud or other types of financial crime.	Neg. impact	x			Own business
The bank faces an inherent financial risk because fraud perpetrated against the bank's customers may weaken public confidence and expose it to financial risk.	Risk	x			Own business
Society is negatively impacted if money is laundered through the bank.	Neg. impact	x			Downstream
The bank is exposed to a significant reputational risk if its anti-money laundering (AML) activities are not carried out properly. If the bank were to contribute to money laundering or the financing of terrorism, it could result in direct costs in the form of fines, or indirect costs through loss of market value and higher borrowing costs, and/or reduced access to financing. It could also lead to the loss of customers.	Risk		x		Own business

* S = Short term (0-1 year), M = Medium term (2-5 years), L = Long term (over 5 years)

Customers and society at large expect Sparebanken Norge, as Norway's largest savings bank, to shoulder its share of responsibility for minimising the room for manoeuvre available to criminal actors. We do this by taking our corporate social responsibility seriously and working strategically and purposefully to prevent the bank's products and services from being misused to commit financial crime.

The risks associated with financial crime arise in connection with the bank's core business as a facilitator of financial services. The bank's reputation is linked to the confidence that customers and society have in it. Customers are exposed to fraud or financial crime when criminals exploit the bank's processes and digital interfaces for their own gain. This has a negative impact on customers and may also expose the bank to financial risk. Society is negatively impacted if customers or the bank's business associates misuse the bank's services and products to launder illegal funds by hiding and moving them, thus indirectly implicating the bank in the illegal actions. The work of preventing and detecting financial

crime also entails a reputational risk. This is linked especially to customer-related activities, risk classification and transaction monitoring, as well as tracking the behaviour of customers and business associates.

The material impacts and risks associated with financial crime are concentrated primarily in the bank's own operations through customer dialogue, payment services, credit lending and other financial services. In addition, the bank is indirectly exposed through its downstream value chain, because the use of the bank's products by customers and business associates could have a negative impact on society if the services are misused for the purpose of financial crime.

Failure to comply with anti-money laundering (AML) regulations could have serious consequences, such as the imposition of fines, loss of customers, reduced market value and higher borrowing costs. These consequences could affect the bank's business model by undermining trust, which is a prerequisite for providing financial services. Furthermore, they could disrupt the value

chain by affecting customer journeys, transaction flows and collaboration with suppliers. Non-compliance also affects strategy and decision-making because it requires increased resources to be allocated to customer-related activities, system development, competence enhancement and supplier follow-up.

Regulatory requirements and the threat landscape will continue to evolve, placing increased demands on risk classification, monitoring and control mechanisms. The bank has established robust control routines, continuous monitoring and annual audits, and continues to develop the measures it has in place. Future plans include post-merger systems harmonisation, targeted training and improved data quality and transaction analysis. These measures do not represent any change in the bank's overall strategy, but support it by ensuring a robust and secure business model.

Financial crime is motivated by profit and includes a range of criminal offences, such as money laundering, the financing of terrorism, the violation of international sanctions, fraud and corruption. Financial crime poses a serious threat to society and the business community because it undermines trust, creates unfair competition and

weakens economic stability. Money laundering and fraud enable criminals to hide illicit funds and operate in the legal market, while the financing of terrorism and evasion of sanctions can help support violent groups and weaken international security measures. Taken together, this leads to a loss of public revenue and diminished trust in regulations and institutions.

The bank's efforts to combat financial crime are closely integrated with strategic goals such as making a difference to local communities and ensuring good experiences.

The time horizon is both short-term and medium-term. Inadequate monitoring may result in immediate consequences in the form of financial loss for the customer and loss of trust, while medium-term consequences may be reduced market value and higher borrowing costs for the bank.

For the identified risks, no financial effects likely to result in material impacts on the bank's financial position, earnings or cash flows have been detected. Nor are there any indications of a material risk of adjustments to carrying amounts in the next reporting period.



Major donation to Knarvik Idrettslag

Knarvik Idrettslag received NOK 3 million towards its new, ambitious project: the creation of a modern activity park at Stallane. The project is an important boost for both the sports club and the local community, and will give children and young people an arena where they can enjoy physical activity, play and self-expression all year round. The support is helping bring to life a project the local community has long been eager to see realised. When completed, the activity park will help create a safe and stimulating space where children and young people can meet, develop skills, challenge themselves and build community. The project is an investment in well-being, belonging and activity for future generations in Knarvik and the surrounding area.

MANAGING IMPACTS, RISKS AND OPPORTUNITIES (IROS)

ESRS 2 MDR-P Policies adopted to address material sustainability matters

Sparebanken Norge's overall objective and a key aspect of its corporate social responsibility is to prevent the bank from being misused for the purpose of financial crime. The bank's efforts to combat financial crime rest on the laws and statutory regulations in effect at any given time, as well as guidelines from the Financial Supervisory Authority of Norway, the Financial Action Task Force's recommendations, the EU sanctions regime and industry guidelines issued by Finance Norway.

Sparebanken Norge has established a framework to ensure that the bank fulfils its obligations under the Norwegian Anti-Money Laundering Act and sanctions regulations in order to help prevent financial crime and ensure compliance with applicable legislation. The framework includes a business-oriented financial crime risk assessment, a risk strategy, policies, procedures, guidance documents and a training plan.

Sparebanken Norge has the following governing documents to prevent and hinder financial crime:

- The *“Financial Crime Risk Strategy”* establishes the extent of the bank's appetite for financial crime risk and tolerance for compliance violations. It guides the bank and the Group's attitudes, risk tolerance, roles, responsibilities and overarching systems to ensure compliance with relevant laws, regulations and guidelines in the effort to prevent and hinder financial crime. The appetite for financial crime risk has been determined in accordance with Sparebanken Norge's overall risk strategy.
- The *“Anti-Money Laundering and Countering the Financing of Terrorism Policy”* sets out the bank's management principles as well as guidelines for the actions the bank must take to ensure compliance with applicable legislation and not exceed the bank's appetite for risk with respect to money laundering and the financing of terrorism.
- The *“Policy for Managing Sanctions Risk”* sets minimum requirements for managing the risk to which the bank is exposed as a result of international sanctions regulations. The objective

is to ensure that the bank does not inadvertently violate sanctions regulations as a result of fraud or deception.

- The *“Fraud Management Policy”* sets out management principles and guidelines for the actions Sparebanken Norge must take to prevent the bank and its customers from being exploited and exposed to fraud and deception.
- The *“Financial Crime Competence Matrix”* ensures level-based, targeted and systematic training activities and the right expertise at the various levels/units. It is intended to enable employees to recognise suspicious circumstances and prepare them to handle non-conformities and report any suspicions of financial crime. It ensures compliance and reporting in accordance with legal requirements.

The documents apply to all employees of Sparebanken Norge (parent bank and Sparebanken Norge Boligkreditt), who have an independent responsibility to familiarise themselves with and comply with the guidelines provided. There are no geographical exceptions.

The bank's policies address risks such as financial crime, fraud, money laundering, the financing of terrorism and sanctions. The objective is to ensure compliance, protect customers, prevent the bank from being used for the purpose of financial crime and reduce the consequences in the event of an incident. Compliance with the bank's framework is ensured on an ongoing basis through risk assessments, transaction monitoring, control plans, quality assurance, compliance follow-up and reporting to management and the Board of Directors.

The Board of Directors has overall responsibility for compliance with the anti-money laundering regulations and the legal obligations to which the bank is subject. The CEO is responsible for ensuring that Sparebanken Norge develops and implements an effective control framework to detect and prevent financial crime. The Anti-Money Laundering Officer is responsible for implementing and operationalising frameworks, work processes and system support mechanisms for detecting and preventing financial crime.

The design of the policies takes into account the expectations and requirements of key stakeholders. The customer's need for security and protection against fraud is included in the risk and action assessments. Employees and customer service representatives provide regular feedback through training programmes and the management of non-conformities. Society is safeguarded through the bank's statutory reporting obligations, as well as its collaboration with the police and public authorities with respect to the detection and prevention of financial crime.

The documents are available internally and apply to all employees of Sparebanken Norge. The bank's risk strategy and policies with respect to financial crime are operationalised through detailed procedures and job descriptions. The status of compliance is reported periodically and provides the Board of Directors with the information it needs. Relevant information about the bank's efforts to combat financial crime is published in its annual report and on its website.

ACTIONS

ESRS 2 MDR-A Actions and resources in relation to material sustainability matters

Sparebanken Norge is constantly taking steps to boost compliance with anti-money laundering (AML) regulations and to prevent financial crime. The threats associated with financial crime must be dealt with effectively, uniformly and in accordance with applicable regulations. To achieve this, the bank must know its customers, suppliers and business partners, monitor transactions, understand and assess risks, manage these in a structured manner and work holistically across the business.

The most important actions taken include:

- A governing document specifically addressing *financial crime in Sparebanken Norge*, along with associated policies covering AML/CFT, fraud and sanctions evasion, have been established. These documents set out Sparebanken Norge's risk appetite and policy for uniform management of the risk of financial crime, and are intended to ensure that the bank complies with basic requirements and standards in this area. The governing documents form the basis for practical procedures and guidelines.

Information about material subsidiaries

Brage Finans
Financial institutions have a particular social responsibility to combat money laundering and financial crime. Brage Finans therefore focuses strongly on anti-money laundering in its customer-related processes. Customer relationships must not be established with persons or organisations that are known to engage in financial crime or that are subject to international sanctions.

To ensure a high level of expertise in its workforce, Brage Finans has drawn up a training plan for all employees. All new employees complete a compulsory e-learning course when they join the Group.

The Group's policies are based on the outcome of the analysis of risk relating to money laundering and the financing of terrorism. The risk analysis identifies specific risks, and these must, as far as possible, be reduced through adequately tailored overarching guidelines and operational procedures.

Borea Asset Management
In this area, Borea Asset Management has its own guidelines/policies, which are equivalent to the principles applied by Sparebanken Norge.

As part of the work to prevent financial crime, suitability tests are carried out on all new customers.

In addition, several supporting policy documents and procedures have been established. The crisis and contingency plan describes the actions the company will take if it becomes the target of financial crime or fraud. Furthermore, the company carries out risk assessments related to money laundering and the financing of terrorism. These assess the company's exposure to risk as a result of managing unitholders' assets.

Eiendomsmegler Norge
In order to manage the identified risks and negative impacts associated with financial crime, the company abides by its own policy and framework for professional procedures, internal control, anti-money laundering and countering the financing of terrorism (AML/CFT). The policy describes how relevant risks are to be identified, assessed, controlled and managed in the organisation. In connection with this policy, the company has also established a framework that is based on the same principles and guidelines applicable in Sparebanken Norge.

- An overarching *business-oriented risk assessment* has been performed. This assessment describes the societal trends and threats that Sparebanken Norge faces, and identifies the factors that are important for the bank's assessment of risk. The objective is to ensure a common thread between the risk assessment and the risk classification of customers, and between the risk assessments and the accuracy of scenarios in the transaction monitoring process.



- Separate *portfolio analyses* were performed for the two merging banks for the period up to the date of the legal merger.
- An *assessment of the risks resulting from the merger* was carried out, and an action plan drawn up to manage the identified risks.
- A risk assessment of Sparebanken Norge was performed for 2025. This assessment was presented to the Board of Directors at the end of January 2026.

Ongoing and planned actions:

- Until the technical merger is completed in 2026, *the merging companies' two system parks will exist side by side*. Steps are being taken to harmonise risk classification, the implementation of customer-related activities and the handling of alerts in the transaction monitoring systems.
- Harmonise processes and frameworks in the runup to the technical merger.
- Carry out *regular internal controls* of first line, second line (Compliance) and third line (Internal Audit) resources from a compliance perspective.
- Carry out *ongoing training* in Sparebanken Norge's anti-financial crime procedures, in accordance with the competence matrix. The objective is for the training activities to be level-based, targeted and systematic, and to help manage the risks identified in the organisation's risk assessment.
- In light of the merger and the coordination of training systems, an assessment will be made in 2026 of the supplementary training activities which may be need to be implemented. Training activities have been carried out before and after the merger.

- Engage in *cooperation with other actors in the financial services sector, the Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime (Økokrim) and other public authorities* to ensure effective steps are taken to combat financial crime and protect customers against fraud.

Taken together, these steps are expected to help increase compliance with anti-money laundering and sanctions regulations, improve the understanding of risk and create more accurate control and monitoring mechanisms, as well as reduce the risk of the bank and its customers being exploited for the purpose of financial crime. The actions encompass the bank's entire business in Norway and cover relevant activities related to the provision of financial services. The measures implemented primarily address the bank's own operations. However, they also impact the downstream value chain through the use of the bank's products and services by customers and business associates.

The measures have different time horizons. The internal controls, training and risk assessments are ongoing actions that are carried out annually. Merger-related harmonisation measures extend until the technical merger is accomplished in 2026. The further development and revision of procedures, scenarios and system support mechanisms is ongoing.

Implementation of the measures does not require significant operating expenses or investment.

PERFORMANCE INDICATORS AND TARGETS ESRS 2 MDR-M Metrics in relation to material sustainability matters

Sparebanken Norge uses a set of performance indicators to follow up and report on the effectiveness of its efforts to combat financial crime. Several of the indicators are used for reporting purposes and cannot be used directly to measure the effectiveness of the work relating to identified material IROs. The measurement method, key assumptions and any limitations related to data quality, system support and resource utilisation are described for each indicator.

- *No. of registered fraud cases*
The number of fraud cases handled by Sparebanken Norge is recorded in the bank's fraud monitoring system. A distinction is made between the number of attempted and the number of actual frauds. A known limitation with this indicator is the number of cases which, for various reasons, customers do not report to the bank. These cases often involve investment or romance fraud. In Norway, there is no requirement to also report complaints to the police.
- *Total no. of registered fraud cases*
This indicator shows the total number of cases related to fraud that have either been halted or completed, and which have resulted in losses for customers or the bank. It provides a picture of the amounts the bank handles in connection with fraud cases.
- *No. of cases reported to Økokrim*
The number of suspicious transactions reported to the Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime (Økokrim) is recorded in the bank's transaction monitoring system. This indicator is used to track the development of suspicious transactions over time. One limitation is that different reporting methods are currently used at the two head offices, with reporting being carried out either by case managers or dedicated resources.
- *No. of cases reported to Økokrim/DEKSA related to risk/suspicion of sanctions violations*
The indicator includes reports to the Norwegian National Authority for Investigation and Prosecution of Economic and Environmental

Crime (Økokrim) and the Norwegian Agency for Export Control and Sanctions (DEKSA) in the event of a risk or suspicion of a breach of the sanctions regulations. Reporting takes place continuously throughout the year. A prerequisite for good data quality is thorough analysis and a sufficiently thorough description of the case concerned. Resources and capacity can be a limitation in the handling of such cases.

- *Percentage of alerts processed by specified deadlines*
This indicator measures the handling of alerts in the transaction monitoring system against deadlines set in the bank's procedures. The way alerts are handled depends on the level of risk and the seriousness of the case. Sound analysis and good-quality case management are a prerequisite for reliable measurement. Resources and capacity may affect processing time.
- *No. of serious non-conformities identified by Compliance and Internal Audit*
This indicator monitors the number of serious non-conformities and alerts requiring urgent action identified through compliance follow-up and internal auditing. The availability of resources and capacity may constitute a limitation on the extent of follow-up in such cases.
- *Percentage of employees who have completed compulsory training courses*
This indicator shows the proportion of employees who have completed compulsory training courses relating to anti-money laundering and countering the financing of terrorism (AML/CFT) and the prevention of sanctions evasion and fraud. The training is either general or targeted at specific units, such as Corporate Market (CM) and Retail Market (RM). One limitation may be a failure to complete training despite the fact that the courses are compulsory.

At present, the reported figures have not been validated by an external body, apart from the auditor's certification of the annual report.

For indicators where currency is the unit of measurement, the Group's presentation currency (NOK) is used.



**ESRS 2 MDR-T Tracking effectiveness of policies and actions through targets**

Sparebanken Norge has not yet established measurable, time-bound and result-oriented targets in line with CSRD disclosure requirements to ensure that the bank fulfils its function within the area of financial crime. Follow-up is integrated into the bank's overall strategy and framework for combatting financial crime. It is risk-based and rests on continuous risk monitoring and management. The effectiveness of policies and actions is tracked through a combination of training programmes, internal controls and ongoing reporting.

The organisation receives targeted training throughout the year, in accordance with a defined training plan. However, training is also given ad hoc in response to results from internal controls, external influences and reported internal requirements. This approach ensures that training is tailored to address trends and different methods of financial crime.

Efficiency is monitored through continuous reporting on selected areas, such as the number of fraud cases, amounts stopped, the number of reports sent to Økokrim, the time taken to process alerts and the rate of completion of compulsory training. Such indicators identify non-conformities and provide a basis for assessing the need for new or adjusted measures. The bank's ambition is to always have effective processes and the expertise needed to prevent and detect financial crime. The baseline period is the reporting year and, where relevant, a comparison with the previous year or the date on which the actions were taken.

The table below shows some of the performance indicators that Sparebanken Norge has used to monitor developments and the impact of the actions taken to combat financial crime, as well as the results for 2025.

The bank reports the status of the training programmes implemented in 2025 under the topic "corporate culture and responsible corporate governance". The bank's subsidiaries are not included in the table, as they have their own training programmes in the AML/CFT area. The percentage of employees who have completed AML/CFT training is summarised in the table below.

The Board of Directors of Sparebanken Norge is not covered by the training modules in Motimate. However, members of the Board undertook their own anti-financial crime training session at the board meeting in December 2025.

Table 4.4.8. Performance indicators relating to financial crime

Performance indicator	2025	2024
No. of fraud cases	16 500	8 900
No. of real frauds	3 800	2 315
No. of cases reported to Økokrim	1 505	521
No. of reported cases related to risk of sanction violations	4	3
No. of reported cases related to financing of terrorism risk	33	32
Percentage of employees who have completed AML/CFT training	67%	77%

Data protection (company-specific topic)**STRATEGY****ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model**

Table 4.4.9. Material IROs identified under the topic "data protection"

IRO description	IRO type	Time horizon *			Where in the value chain
		S	M	L	
Negative impact on customers if personal/sensitive information about them goes astray.	Neg. impact	x			Own business
The bank faces financial and reputational risk in connection with breaches of the EU's General Data Protection Regulation (GDPR), as well as other privacy or information security provisions. This is because failure to protect personal data may result in the imposition of penalties, high mitigation costs and reduced customer confidence.	Risk		x		Own business

* S = Short term (0-1 year), M = Medium term (2-5 years), L = Long term (over 5 years)

The bank's materiality analysis shows that data protection is a material issue that includes one negative impact on customers and one risk for the bank. The material negative impact relates to the risk of adverse consequences for customers should personal data or sensitive information about them go astray. Such an event could lead to a loss of confidence, infringement of individuals' rights and harm to the individual customer. The material risk relating to the bank consists of financial and reputational risk in the event of a breach of the GDPR or any other data protection regulations or information security requirements. Failure to protect personal data may result in the imposition of penalties, high mitigation costs and reduced customer confidence.

The negative impact on customers and the risk to the bank arise directly through the bank's own operations – particularly in connection with system development and operational processes where data is processed and stored. In addition, these factors arise indirectly through the bank's downstream value chain, including suppliers and data processors that handle personal data on behalf of the bank. These factors are closely intertwined with the bank's business model, which is based on digital service delivery, extensive system development and the use of external cloud services and technology providers.

The negative impact and risk have a direct impact on the bank's business model and strategic priorities within the areas of digitalisation, system development and supplier management. As a result, the bank has strengthened both management systems and processes in its own operations, including more robust procedures for access management, vulnerability management and quality assurance of data processing activities.

In the bank's downstream value chain, stricter requirements have been established for data processors, clearer agreements have been entered into and the follow-up of suppliers' compliance with data protection regulations has become more systematic. Data protection is considered in all development and procurement processes. The second line compliance and data protection function has a clear responsibility for this area, while the Data Protection Officer is also involved in the approval of new products and services. In this way, the effort to mitigate the negative impact on customers and the risk to the bank is integrated both in the management of the business model and ongoing risk management across the value chain, with the aim of reducing the likelihood and consequences of serious incidents.



The material negative impact relates to customers and other data subjects. If personal or sensitive data goes astray, it could lead to loss of confidence in the bank and violation of privacy, and could infringe the rights of individuals.

The negative impact arises as a direct consequence of the bank's digitalisation strategy and use of cloud services and outsourcing. It is also closely linked to key choices in the business model.

The time horizon of the negative impact varies from short-term (immediate) incidents, such as data breaches or the incorrect processing of personal data, to more long-term consequences related to regulatory changes and technological developments.

The bank is involved in the negative impact both through its own activities, such as the processing, use and storage of personal data, and through its business associates, especially suppliers and data processors.

The risk to the bank associated with breaches of data protection regulations may result in financial consequences in the form of administrative fines, claims for damages and increased costs for remediation, as well as the revision and reinforcement of security measures. In addition, such incidents may have indirect impacts in the form of reputational damage and reduced customer confidence. Although data protection-related incidents may result in significant costs, it is considered unlikely that the risk to the bank will result in the need for significant adjustments to carrying amounts in the next reporting period. Changes in regulations or major incidents may affect the bank's investments in IT systems and security solutions in the longer term, but this is not considered to represent a material short-term financial risk.

To reduce the likelihood of financial consequences and ensure a stable financial position, the bank has established strict routines for data processing, access management and compliance with regulatory requirements. It prioritises preventive measures and the reinforcement of the control environment.

The bank's strategy and business model are designed to respond robustly to data protection-related impacts and risks. This includes the negative impacts on customers if personal data goes astray, and the risk of financial consequences deriving from regulatory breaches. Resilience analyses are carried out in line with the time horizons defined in ESRS 1, where risks and impacts are analysed in the short term (0–1 year), medium term (2–5 years) and long term (>5 years). The short term includes operational incidents such as data breaches, while the medium and long term include regulatory amendments, technological developments and structural changes in the supplier market.

The performance of resilience analyses is integrated into the bank's established processes for risk management, internal control and emergency preparedness. It includes privacy risk assessments, scenario analyses and reviews of relevant incidents. Resilience is assessed both qualitatively, through audits, control activities and scenario-based analyses, and quantitatively, through incident statistics, non-conformity metrics and relevant key performance indicators. A risk-based methodology is applied to supplier management, which ensures that impacts and risks are assessed across the entire the value chain.

MANAGING IMPACTS, RISKS AND OPPORTUNITIES (IROS)

ESRS 2 MDR-P Policies adopted to address material sustainability matters

Sparebanken Norge's privacy policy aims to ensure that all processing of personal data takes place in accordance with national laws and the EU's General Data Protection Regulation (GDPR), and protects the individual's rights and freedoms. It covers principles such as legality, purpose limitation, data minimisation, accuracy, storage limitation, integrity and accountability. The policy addresses risks such as unauthorised access, data leaks, incorrect processing and lack of deletion. Procedures for data protection by design and data processing agreements ensure that data is protected both technically and organisationally. Monitoring takes place through processing protocols, data protection impact assessments (DPIAs), internal control, logging and reporting to the Board via the Data Protection Officer (DPO).

The policy covers all processing of personal data, including the development, procurement and use of systems, as well as outsourcing and the transfer of data to third countries. The procedure for disclosing information to customers defines the bank's duty to inform data subjects and third parties about the collection and use of their personal data. In exceptional cases there is no obligation to inform. This applies when the data subject already has the information; the provision of such information would involve a disproportionate effort; and where the personal data must remain confidential due to an obligation of professional secrecy, including a statutory obligation of secrecy.

The Board of Directors has overall responsibility for compliance with the data protection regulations. The CEO has operational responsibility for implementation and risk management. The Data Protection Officer (DPO) is an independent function with responsibility for checking compliance. The DPO reports directly to management and the Norwegian Data Protection Authority. In connection with system development and procurement, the DPO must be involved in the assessment of data protection by design.

The policy rests on the GDPR, the Norwegian Personal Data Act and relevant sector-specific legislation. It is based on Finance Norway's guidance and refers to requirements for data protection impact assessments (DPIAs), standard contractual clauses (SCCs) in the event of the transfer of data to third countries, and the use of standardised risk assessment tools. Procedures relating to data protection by design and the duty to inform in connection with data collection are directly linked to GDPR articles and national requirements.

The policy and associated procedures ensure that both customers and employees receive clear and accessible information about the processing of personal data. Information is provided via the bank's privacy policy, in contracts and when the data is collected. The data protection by design approach requires that solutions enable customers to easily exercise their rights, that the information provided is concise, transparent and intelligible, and that it is presented using clear and age-appropriate language.

Information about material subsidiaries

Brage Finans

Brage Finans processes personal data in accordance with Norwegian Personal Data Act and the EU's General Data Protection Regulation (GDPR). Employees of Brage Finans must treat personal data with care and are subject to the confidentiality provisions applicable to employees of financial institutions.

Borea Asset Management

In this area, Borea Asset Management has its own guidelines/policies, which are equivalent to the principles applied by Sparebanken Norge.

Eiendomsmegler Norge

On the subject of data protection, Eiendomsmegler Norge follows the real estate industry standard for the processing of personal data, which applies to all processing of personal data relating to customers. In addition, Eiendomsmegler Norge AS has implemented a separate document that regulates the handling of customer information. For the processing of personal data, the chapter on data protection in the former company Eiendomsmegler Vest's employee handbook remains in effect.

Information about the bank's privacy policy and processing of personal data is available on its website and mobile banking solution. The privacy policy contains all relevant points and is intended to be easily accessible and understandable. Implementation of the data protection by design procedure requires solutions to provide users with easy access to their own data, the possibility of deletion, and withdrawal of consent.

ACTIONS

ESRS 2 MDR-A Actions and resources in relation to material sustainability matters

Sparebanken Norge has taken several steps to ensure compliance with the data protection regulations. This includes:

- Establishment and maintenance of data processing protocols,
- Training in the performance of risk assessments and data protection impact assessments (DPIAs) in connection with new processing activities,
- Use of standard data processing agreements, and
- Implementation of data protection by design in the development and procurement of systems.

These measures help reduce the risk of privacy breaches, increase customer confidence and ensure the efficient and structured processing of personal data in accordance with the GDPR.



As of 31 December 2025, the bank has no plans to implement specific measures in this area in future reporting periods. Any new measures will be assessed on an ongoing basis in line with the bank's overall risk assessments, strategic priorities and relevant policies.

The existing measures cover the entire organisation and apply to both internal processes and external suppliers. They cover the entire value chain – from data collection and storage to the transfer and deletion of personal data – and are applicable to all employees, development environments, procurement functions and business partners. Particular emphasis is placed on the processing of sensitive data and the transfer of data to third countries.

The measures are both continuous and periodic.

- The data processing protocol must be updated continuously,
- Risk assessments are carried out before new processing activities, and
- Documents are revised at least annually or when regulations are amended.
- Data protection by design is assessed in connection with every new system development or procurement, and the privacy policy is updated as needed.

Data processing agreements are maintained on an ongoing basis and checked in the event of material changes.

The bank has established procedures for internal notification, assessment and reporting to the Norwegian Data Protection Authority and affected individuals in the event of a personal data breach. The Data Protection Officer will be involved in assessing the seriousness of the situation and will implement necessary countermeasures. The customer will be informed of their rights and given the opportunity to access, correct and delete their personal data. If there is a high risk to the data subject, they must be notified of the breach within 72 hours.

The bank has established a structured reporting process whereby the Data Protection Officer reports quarterly to the Board of Directors. The status of actions, non-conformities and regulatory amendments is documented and followed up. The

data processing protocol and risk assessments serve as management tools to measure progress and compliance. Data processing by design is integrated into system development procedures and evaluated in connection with each new solution.

The measures related to data protection do not entail significant operating expenses or investment, and are implemented within the bank's ordinary budget framework without the need for special financing.

PERFORMANCE INDICATORS AND TARGETS ESRS 2 MDR-M Metrics in relation to material sustainability matters

The business uses qualitative and process-based indicators to assess the effectiveness of its data protection measures. The methodology is based on GDPR requirements and internal risk assessment frameworks, where probability and consequence are assessed. Limitations are that the metrics are often indirect and not always quantifiable in financial terms. The Data Protection Officer acts as an internal compliance control body and reports to the Board of Directors, with the possibility of direct escalation to the CEO in the event of serious non-conformities. This provides a form of internal validation.

- *No. of updated data processing protocols*
This indicator measures how many data processing activities are documented and updated in accordance with the GDPR. It gives the organisation oversight and control of personal data, which is crucial for compliance. The limitation is that this is an indirect metric. It says little about the quality of the data processing itself, but does provide an important basis for management.
- *No. of signed data processing agreements*
This indicator shows how many agreements with suppliers have been signed or updated to ensure the correct processing of personal data. This reduces legal risk and strengthens accountability in the supply chain. The limitation is that the number alone does not provide insight into actual supplier compliance. Nevertheless, it is a necessary prerequisite for compliance.

- *No. of reported non-conformities*

This indicator shows the number of incidents related to privacy breaches or non-compliance. It provides an indication of the efficacy of both preventive measures and training activities. While a low number may indicate good control, it could also result from inadequate reporting. The indicator must therefore be interpreted with caution and seen in the context of other metrics.

- *No. of completed risk assessments and DPIAs*

This indicator shows the number of risk assessments and data protection impact assessments (DPIAs) that have been carried out for new data processing activities. This helps to identify and mitigate risks before processes are implemented. The limitation is that the metric is quantitative and says nothing about the quality of the assessments. Nevertheless, it provides an important indication of proactive risk management.

The performance indicators are not explicitly validated by external bodies, apart from supervision by the Norwegian Data Protection Authority. The Data Protection Officer has an independent role and acts as an internal compliance control body, reporting to the Board of Directors. In the event of serious non-conformities or non-compliance, the Data Protection Officer can report directly to the CEO, which provides a form of internal validation.

ESRS 2 MDR-T Tracking effectiveness of policies and actions through targets

Sparebanken Norge has not yet established measurable, result-oriented and time-bound targets in the area of data protection. This is because data protection activities are subject to absolute compliance requirements in both the GDPR and national law. Such requirements do not allow for targets that imply an "acceptable margin of error" (e.g. a quantified number of violations or non-conformities), as the objective itself is full compliance and the protection of data subjects' rights. Defining targets that normalise a certain percentage of law or rights violations would be incompatible with the regulations.



Instead, the bank operates in accordance with established and documented processes that ensure ongoing assessment, improvement and control. Privacy statements, DPIAs and data processing protocols are updated in connection with new data processing activities and otherwise as needed. Data protection-related indicators (e.g. non-conformities/reports, DPIA coverage and status, response and closure times, inquiries from data subjects and internal control points) are integrated into the internal control system and reported regularly to management via the Data Protection Officer.

The objectives are primarily qualitative and process-oriented, with an emphasis on legal and transparent processing, the protection of individuals' rights and reducing the risk of privacy breaches. Procedures and documentation are normally revised annually or in the event of regulatory amendments. The Data Protection Officer monitors compliance, participates in risk assessments and reports to Group Management and the Board of Directors. The bank's ambition is complete compliance with the GDPR and applicable national requirements.

Going forward, the bank will consider developing a set of process and quality-oriented indicators capable of enhancing the way in which the efficacy of its data protection endeavours is monitored, without defining tolerance thresholds that are incompatible with the legislation. Examples include indicators for DPIA coverage, the time taken for rights requests to be processed, closure time for non-conformities, completeness of data processing protocols or the extent to which data processing agreements are updated. These are areas with the potential to provide more structure and insight over time. Any indicators that are adopted will be operationalised through internal control and management reporting processes.

Table 4.4.10. Performance indicators for data protection

Performance indicator	2025	2024
No. of complaints reported to the Norwegian Data Protection Authority *	11	1

* The number of complaints in 2025 includes complaints related to Sparebanken Vest from 1 January to 2 May 2025 and for Sparebanken Norge after 2 May. The figures for 2024 are for Sparebanken Vest only.



Cybersecurity (company-specific topic)

STRATEGY

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Table 4.4.11. Material IROs identified under the topic “cybersecurity”

IRO description	IRO type	Time horizon *			Where in the value chain
		S	M	L	
Sparebanken Norge has the potential to negatively impact customers and society at large if the bank fails to maintain information security and system security for its customers due to hacking, data leaks or human error.	Neg. impact		x		Own business

* S = Short term (0–1 year), M = Medium term (2–5 years), L = Long term (over 5 years)

Through its materiality assessment, Sparebanken Norge has identified information security as one of the bank’s most critical issues. It could have a material negative impact on customers and society if the bank fails to maintain information security and system security for its customers, for example as a result of hacking, data leaks or human error.

This material negative impact is concentrated in the bank’s system development and operations environment, in the management of critical suppliers and in processes for managing operational continuity and emergency preparedness. Factors that could trigger or amplify the negative impact include the processing of sensitive data, business interruptions, technical vulnerabilities, access management and the quality and level of security maintained by external suppliers. The material negative impact relates to the bank’s entire business model, as well as the upstream value chain (suppliers and technology partners) and the downstream value chain (customers and users of the bank’s services).

The material negative impact in the area of information security affects the bank’s strategic priorities relating to digitalisation, system development, operations and supplier management because the bank’s business model is based on digital services, continuous availability and the secure processing of information.

In order to prevent and reduce the likelihood of the negative impact materialising, and to limit the

consequences if it does occur, Sparebanken Norge has established clear roles and responsibilities with respect to security. It has also introduced systematic vulnerability management, strengthened access management and implemented procedures for testing operational continuity plans. The bank considers information security to be a key aspect when making decisions regarding the development of new services and technologies. This also involves continuous revision of the bank’s information security management system (ISMS) to ensure compliance with regulatory requirements and best practice. Changes in strategy and business model, such as increased use of automated controls, improved security mechanisms and stricter supplier follow-up, are a direct result of the bank’s analysis of how this material negative impact can best be prevented and dealt with. The actions taken will reduce the likelihood of serious incidents and contribute to stable service delivery for customers and other users.

The material negative impact associated with information security could affect customers and society in the form of data breaches, service downtime and loss of trust as a result of system and information security failures.

The impact stems from the bank’s core activities, including operations and system development, as well as access and vulnerability management. It is also closely linked to the bank’s business model, which is based on the provision of digital services,

continuous availability and the secure processing of information.

The time horizon for this negative impact varies. Individual incidents may occur without notice, while the consequences of technological advances, new regulatory requirements or changes in the threat landscape may emerge over a longer period of time.

The bank influences this impact through both its own activities and its business associates. This applies in particular to critical suppliers that provide technological solutions or operations-related services. The negative impact may be amplified if suppliers have flawed security mechanisms or do not comply with the bank’s requirements.

The resilience analysis is conducted as a combined assessment of technical, organisational and supplier-related factors. The bank has analysed its ability to maintain operational continuity through both event-based scenarios (e.g. cyberattack, system failure, supplier failure) and trend-based scenarios (e.g. regulatory changes, technology developments). The analysis includes an assessment of vulnerability, recoverability, dependencies between systems and suppliers, as well as how quickly the bank can detect and deal with faults, and restore service levels. The aim is to prevent and limit the material negative impact on customers and society.

The resilience analysis makes use of time horizons that distinguish between immediate conditions, developments over time and more long-term changes in threats and technology:

- Short term (0–12 months): identification of immediate vulnerabilities and actions to resolve acute incidents.
- Medium term (1–3 years): assessment of the stability of operating models and supplier agreements, as well as technology and capacity needs.
- Long term (3–5 years): assessment of future threats, technological shifts, changes in the threat landscape and the bank’s long-term resilience.

MANAGING IMPACTS, RISKS AND OPPORTUNITIES (IROS)

ESRS 2 MDR-P Policies adopted to address material sustainability matters

Sparebanken Norge’s information security management system (ISMS) constitutes the core framework for the management, control and monitoring of the bank’s security-related endeavours. The ISMS sets out the Group’s overall objectives and principles with respect to information security. It is designed to ensure that the bank’s business model and strategy can be implemented in a safe and efficient manner, and to prevent and limit the material negative impact on customers and society that is associated with information security. The system is based on identified factors that could trigger or amplify the material negative impact, and includes the establishment, implementation and continuous adaptation of security measures to prevent, reduce and manage incidents relating to information security, physical security and supply chain security.

The first-line document, "Strategy for Information Security and Privacy (ISMS 01-01)" underpins the overall management of information security at the bank. The strategy describes principles, guidelines and requirements to ensure proper protection of customer data, internal systems and critical supplier relationships. This framework includes a comprehensive and systematic process of risk assessment, continuous monitoring, incident management and regular internal audits. Furthermore, maturity and compliance are reported to the Board of Directors so that the control environment can be improved over time and adapted to changes in the threat landscape, regulatory expectations and technological developments.

In scope, the ISMS covers all of Sparebanken Norge’s operations in Norway, including all internal processes, digital services, IT systems and physical locations. It also encompasses critical suppliers and service providers with access to sensitive data or systems, and takes into account all relevant stakeholders who are affected by or involved in the bank’s security-related efforts, such as customers, employees, shareholders and business partners. Any exceptions to the ISMS’s

area of application are explicitly defined and subject to individual assessment.

The overall responsibility for information security at Sparebanken Norge lies with the Board of Directors, which has adopted the bank's information security strategy and approved the framework for the management system (ISMS). Group Management is responsible for ensuring that the strategy is implemented and complied with in the business. This includes allocating the necessary resources and prioritising measures. The Chief Information Security Officer (CISO) has operational and professional responsibility for the implementation of the information security strategy and security policy. The CISO reports regularly to Group Management and is also authorised to report directly to the Board of Directors. This ensures that the status, risks and needs related to information security are raised to the highest level of the



Representatives from the Church City Mission

Uphill walk – the year's 'warmest' challenge

Together with Church City Mission Bergen, Sparebanken Norge organised this year's walk up Mount Fløyen in November. The aim was to create community, warmth and hope at a time of year that many find particularly difficult.

People enjoyed good conversations and a great atmosphere on the way up. The participants were met at the top by musical performances and a warm, inclusive atmosphere. Hot food and drinks were served, and both volunteers and participants helped make the evening an event characterised by care, joy and fellowship.

The uphill walk was thus more than a mere physical challenge, it symbolised lifting each other up and moving forward together through the dark winter months.

organisation and that the ISMS has solid management support. The role thus acts as a link between operational security management and the organisation's strategic decision-making level.

The strategy and policies for information security and data protection at Sparebanken Norge have been developed on the basis of international standards, in particular ISO 27001, as well as Norwegian and European data protection regulations, including the GDPR. Where relevant, the bank is also committed to complying with other external standards and industry initiatives that strengthen information security and data protection efforts.

When preparing and revising all the documents included in the ISMS – including policies, procedures, guidelines and operational requirements – the bank considers the interests of its key stakeholders, especially customers and employees. This entails ensuring that the privacy, security and safety of everyone affected by the bank's data systems and services are protected.

The entire ISMS document base is made available to employees through the bank's internal portal, and relevant parts are shared with suppliers and partners through contracts, security requirements and established onboarding processes. This ensures that internal and external stakeholders who need to implement or comply with the bank's security requirements always have access to necessary and up-to-date information.

The bank's internal ISMS documents are not made available to customers. However, in line with regulatory requirements concerning transparency, general guidelines, such as the bank's privacy policy and other general information about the processing of personal data, are published on the bank's website. These disclosures provide customers with insight into how the bank safeguards data security and privacy, without exposing its internal governing documents.

Information about material subsidiaries

Brage Finans

Brage Finans's handbook contains guidelines for information security that all employees must be familiar with and abide by in their daily work.

The handbook contains:

Data Discipline Statement: Rules have been drawn up for the use of information technology (data discipline/information security). All employees must annually review and confirm that they are familiar with the statement's contents.

Code of Conduct: Contains general principles for due diligence and how the individual employee or employee representative at Brage Finans should behave in different situations, and what attitudes to display. The code of conduct is a supplement to the employment contract, employee handbook, IT instructions and laws and regulations that apply to the organisation. The code of conduct must be distributed to everyone to whom the rules apply, and available on Brage Finans's shared area online. All employees must annually review and confirm that they are familiar with the statement's contents.

Declaration of Confidentiality: The general purpose of the duty of confidentiality is to protect Brage Finans AS and its customers (privacy), to prevent customer information from being misused, and to safeguard the general public's confidence in the individual institution and the financial market as a whole. All employees must annually review and confirm that they are familiar with the statement's contents.

IT Contingency Plan: Brage Finans must have a contingency plan that will be implemented if ICT operations cannot be maintained as a result of an emergency.

Borea Asset Management

In this area, Borea Asset Management has its own guidelines/policies, which are equivalent to the principles applied by Sparebanken Norge.

In addition, a separate acceptable use policy has been established. This regulates the safe, responsible and legal use of the company's IT resources, systems and applications. The purpose of the policy is to prevent unauthorised access, data loss and digital threats through clear requirements for user behaviour, access control and the reporting of security-related incidents.

Eiendomsmegler Norge

Eiendomsmegler Norge complies with the Information Security Policy that was drawn up in 2025, and which has been rolled over from Eiendomsmegler Vest. The policy applies to all information handling in the organisation and covers the processing, storage and communication of information, both verbally, on paper and in digital systems, as well as physical security related to information security. The guidelines apply to the entire organisation and include employees, suppliers, consultants and others who carry out assignments on behalf of the company. The policy provides overarching guidelines for information security and forms the basis for the information security management system, including systematic work on risk assessments and compliance with relevant regulations.

ACTIONS

ESRS 2 MDR-A Actions and resources in relation to material sustainability matters

During the reporting year, Sparebanken Norge took a number of important steps to prevent and limit the material negative impact on customers and society that may arise from failures in information security, physical security and supplier security. The most important actions included:

- Conducting regular risk assessments and emergency response exercises.
- Introducing stricter requirements for critical suppliers.
- Upgrading the bank's IT security systems and enhancing its capacity to detect and deal with cyberthreats.
- Conducting extensive employee training, with particular emphasis on raising awareness with respect to phishing, data security and the processing of sensitive information.

In the coming year, the bank is planning to further develop its monitoring tools, work more closely with external security partners and introduce additional measures to reduce the bank's digital vulnerabilities. These measures are designed to help realise the security policy's goals of preventing data breaches, protecting customer data and ensuring continuity of the bank's services.

The measures implemented apply to the bank's entire operation in Norway, including internal processes, digital services and physical locations. They also encompass upstream activities, since critical suppliers and partners with access to the bank's systems and data are also covered by the requirements. Affected stakeholders are employees, customers and suppliers, all of whom are directly affected by the way in which security procedures are implemented and complied with. The bank has arrangements in place to deal with operational, availability and security incidents 24/7. Operations and availability are handled internally, while security incidents are handled by a third party.

With respect to the time horizons for the various measures, Sparebanken Norge has planned a phased implementation. Short-term measures

(0–12 months) include risk assessments, emergency response exercises and employee training, which have already been initiated and will be implemented annually. Medium-term measures (1–3 years) include upgrading IT security systems, further developing monitoring tools and tightening up supplier requirements. Long-term measures (3–5 years) include the establishment of more extensive cooperation with external security partners and the gradual implementation of advanced technological solutions to meet an increasingly complex threat landscape.

Sparebanken Norge has achieved widespread implementation of annual risk assessments and training programmes. For example, bank employees have an 85.4 per cent activity rate in connection with the HoxHunt phishing simulation, against an industry average of 79.3 per cent, and a success rate of 68.9 per cent against an industry average of 67.4 per cent. The IT security systems have been upgraded, resulting in a noticeable reduction in the number of security incidents, and new supplier requirements have been introduced.

The actions taken in relation to information security do not entail significant operating expenses or investment, and are implemented within the bank's ordinary budget framework without the need for special financing.

TARGETS AND PROGRESS

ESRS 2 MDR-M Metrics in relation to material sustainability matters

ESRS 2 MDR-T Tracking effectiveness of policies and actions through targets

Target

As of the reporting year, Sparebanken Norge has not established an overall measurable, result-oriented and time-bound target in line with the ESRS disclosure requirements for the area information and system security. Follow-up is integrated into the bank's information security management system (ISMS) and overall framework for operational risk management. It is risk-based and rests on continuous incident monitoring and management.

Efforts relating to information and system security are intended to reduce the likelihood of serious security incidents and limit the consequences if

such incidents do occur. This is particularly relevant to prevent any material negative impact on customers and society, including incidents that may occur as a result of hacking, data leaks or human error.

Nevertheless, Sparebanken Norge has a clear ambition to achieve zero serious external security breaches. This ambition is followed up through established operational processes and controls.

Monitoring processes and action triggers

To follow up the effectiveness of measures and reduce the risk of information and system security issues having a material negative impact, Sparebanken Norge makes use of the following processes:

- Continuous monitoring of security-related incidents and non-conformities through established logging and monitoring mechanisms.
- Incident management based on the bank's established framework, including classification, case management, follow-up and closure of non-conformities.
- Ongoing risk assessments and security analyses, including assessment of threats and consequences for critical services.
- Identification and management of technical vulnerabilities through established vulnerability management processes.
- Access management and periodic access checks, including requirements for authorisation, traceability and use of multi-factor authentication where relevant.
- Risk-based follow-up of critical suppliers, including assessment of security and continuity requirements.
- Implementation and follow-up of security and awareness training (phishing) to boost compliance and preparedness throughout the organisation.

Status and developments are reported regularly to relevant governance forums and management. Non-conformities are dealt with by means of corrective actions, and trends are used to prioritise improvements.

Performance indicators

To monitor material negative impacts related to information and system security, Sparebanken

Norge uses one primary indicator in its external sustainability reporting:

- the number of serious external security breaches per reporting year

This indicator has been chosen because serious external security breaches, including hacking and data leaks, represent the clearest type of incident that can inflict a material negative impact on customers and society.

In addition, the bank reports the completion rate for compulsory security-related training as a supporting indicator for preventive activities and compliance. The methodology, scope, underlying data, limitations and any external validation for the training indicator are described under the topic "corporate culture and responsible corporate governance".

Other operational indicators in areas such as vulnerability management, patching, access management and supplier follow-up are included in the bank's internal risk management and decision-making basis, but are not reported as formal targets or performance indicators in the external sustainability report.

No. of serious external security breaches

This indicator shows the number of confirmed security incidents classified as "high/serious" according to the bank's established incident framework. The data is drawn from the bank's incident log, with associated case management and documentation. Classification is based on standardised criteria, including scope, impact on critical services and/or customers, duration and regulatory significance.

The indicator only covers incidents with actual impacts and does not include suspected incidents that are not confirmed, findings from tests and scans or internal non-conformities with no external impact. The indicator is defined with a precise name and a clear delimitation to serious, external and confirmed security incidents.

Accuracy depends on complete logging, correct classification and timely confirmation of incidents. Comparability over time may be affected by changes in the threat landscape, portfolio changes

and any adjustments to classification criteria or methods. For security reasons, underlying technical data, detection rules or detailed capability descriptions are not published externally. Full documentation is maintained internally for the purpose of verifiability.

The performance indicator has not been validated by an external body, apart from external auditing of the sustainability report. Although some aspects of information security may be subject to regulatory supervision or external control, the indicator has not been established as a separate, externally certified metric.

Baseline period and comparability

For relevant indicators, the last complete measurement period is used as the baseline period for assessing developments over time.

Potential establishment of targets in future periods

In the coming reporting period, the bank will consider whether certain operational indicators should be formalised as targets in line with the ESRS. The threat landscape, regulatory guidelines and the bank's risk appetite will underpin any decision not to establish new targets.

Table 4.4.12. Performance indicators for cybersecurity

Performance indicator	2025	2024
Number of serious external security breaches *	2	1
Completion rate for security-related training **	62%	n/a
Awareness training (phishing) **	87%	100%

* The number of serious security breaches in 2025 includes incidents related to Sparebanken Vest from 1 January to 2 May 2025 and for Sparebanken Norge after 2 May 2025. The figures for 2024 are for Sparebanken Vest only.

** The completion rate for security-related training is based on registrations in Motimate, and is calculated as an average over multiple courses. Security-related training at Sparebanken Vest was not delivered via Motimate last year. Awareness training was, however, delivered via HoxHunt.

Critical national function (company-specific topic)

STRATEGY

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Table 4.4.13. Material IROs identified under the topic “critical national function”

IRO description	IRO type	Time horizon *			Where in the value chain
		S	M	L	
Reputational risk if customers and society at large perceive the bank's services to be less than optimal, have a lot of downtime etc. Also concerns how Sparebanken Norge performs its critical national function, the provision of payment cards and payment services.	Risk		x		Own business

* S = Short term (0-1 year), M = Medium term (2-5 years), L = Long term (over 5 years)

The identified risk relates to reputational risk that may arise if customers or society experience that the bank's services do not function as expected, for example in the event of downtime or faulty payment systems. This risk relates to the bank's own operations, particularly the operational and service delivery functions that support payment systems and other services that are critical for society.

With effect from 2027, Sparebanken Norge will be considered a systemically important enterprise in Norway. This means that the bank will be considered to be of particular importance to the financial system and the real economy. As a systemically important enterprise, the bank will be subject to a strict compliance regime that includes both national and international laws and regulations, regulatory requirements from the Financial Supervisory Authority of Norway and the EU, as well as the bank's own internal guidelines, policies and processes. The objective is to ensure that the bank provides the services expected by customers and the financial system in general, so that banking services are carried out in a correct, complete and timely manner. The bank recognises that inadequate compliance may entail material financial and regulatory risk, while also harming the bank's reputation and eroding the market's confidence in it.

The bank aims to be among the best in Norway in terms of customer experience and customer

satisfaction. Downtime or faults in the bank's payment systems vis-à-vis the overall payment infrastructure will have negative consequences for the bank's customers and society in general. Sparebanken Norge's contingency framework is intended to ensure the smooth handling of incidents and crises. In addition, the bank's framework for managing operational risk ensures that process and system risks are identified and dealt with at an early stage.

Reduced customer loyalty, increased borrowing costs and a loss of market position could be among the negative impacts resulting from a weakened reputation. Positive impacts of a strong reputation include increased trust, better access to capital and greater competitiveness, which in turn creates long-term value for customers, investors and society. Sparebanken Norge's framework for identifying and assessing operational risk includes an assessment of the extent to which customers are affected should a risk materialise. This will ensure that impacts on the bank's customers are considered on the same level as, for example, financial consequences for the bank.

With the help of a comprehensive operational risk management framework, the bank constantly strives to ensure that its banking services function optimally and continuously protect the bank from potential reputational risk. A high level of compliance with the operational risk framework is crucial to ensure that the bank performs its critical

national function in a satisfactory manner. Reputational risk is considered to have both a short and medium-term horizon. The consequences of operational non-conformities and downtime may be immediate for customers and society. However, reputational and financial effects may develop over time and thus have an impact in the medium term.

Reputational risk arises both from internal factors such as corporate culture, governance and the quality of compliance, and from external factors such as problems at business associates, media coverage and macroeconomic fluctuations.

For the identified risk, no financial effects likely to result in material impacts on the bank's financial position, earnings or cash flows have been detected. Nor are there any indications of a material risk of adjustments to carrying amounts in the next reporting period. The risk is known to the bank, which has, over a period of years, developed an effective risk management framework that helps to identify, assess and manage reputational risk and ensure the bank fulfils its critical national function. This is in line with the bank's strategy and business model, and is crucial for its ability to achieve its long-term goals.

MANAGING IMPACTS, RISKS AND OPPORTUNITIES (IROS)

ESRS 2 MDR-P Policies adopted to address material sustainability matters

The document structure "Overall Risk Management Strategy", "Operational Risk Strategy" and "Operational Risk Policy" jointly constitute the governing documents adopted to manage this material sustainability matter.

"Overall Risk Management Strategy"

The document has been prepared to ensure that risk management supports the bank's strategy and business model. It is also intended to ensure that the business is conducted in such a way that risk always remains within the confines of the Group's risk appetite and risk capacity, and never exceeds the adopted risk tolerance thresholds. The objective of the risk management framework is to establish a structured, holistic and systematic approach to identifying, assessing, managing, monitoring and reporting risk at Sparebanken Norge. The framework is intended to help the bank

realise its strategic objectives while ensuring that risk is managed in line with applicable legislation, regulatory requirements and best practice.

The document applies to the Sparebanken Norge mini-group, which in this context is defined as Sparebanken Norge (parent bank) and Sparebanken Norge Boligkreditt AS. As far as is relevant, the strategy provides guidelines for the bank's subsidiaries. The subsidiaries are required to have their own control structures and internal control systems, including second-line functions, as well as a defined risk appetite and tolerance thresholds.

The bank's strategy for overall risk management specifies the bank's risk appetite and risk tolerance, and provides guidelines for the risks the bank is willing to take, while at the same time setting clear limits for the thresholds and boundaries that must not be exceeded. The document sets out the bank's appetite for operational risk, including targets and limits for operational interruptions or system downtime. The overall risk strategy provides a comprehensive framework for risk appetite and ensures that actual risk-taking is continuously monitored and reported to management and the Board of Directors. This involves the use of relevant indicators, systematic reporting and clear procedures for dealing with deviations from set limits.

The bank's overall risk strategy is updated annually to reflect the risk appetite and risk tolerance that will ensure the bank is operated in such a way that the level of risk always aligns with the Group's strategic goals, regulatory requirements and ability to manage risk. The document has been approved by the bank's management and board of directors, and has been prepared by the bank's risk management function. The document is available to bank employees from the bank's procedures centre.

"Operational Risk Strategy"

This document is intended to ensure a systematic and uniform approach to operational risk management in the Group, so that operational risks are identified, assessed, reduced, monitored and reported in accordance with the Group's risk appetite and risk tolerance. The governing document covers operational risk management for all areas



and processes in the Group, and includes requirements for all risk assessments that are carried out. The document has been approved by the bank's management and board of directors, and has been prepared by the bank's risk management function. The document is available to bank employees from the bank's procedures centre.

"Operational Risk Policy"

The bank's operational risk policy operationalises the guidelines issued by the Board of Directors in the operational risk strategy. The policy is intended to ensure that the bank systematically identifies and manages material operational risks that could affect the bank's financial position and reputation. The policy applies to all employees of Sparebanken Norge and Sparebanken Norge Boligkreditt. The document has been approved by the bank's management and board of directors, and has been prepared by the bank's risk management function. The document is available to bank employees from the bank's procedures centre.

Shared characteristics for the operational risk strategy and the operational risk policy

Sparebanken Norge conducts regular business impact assessments to identify the processes and services that are so significant/essential that they form the bank's very foundation (the company's core business) while constituting the basis for assessing activities, services or products that could have material negative impacts on customers, other financial institutions or the country's financial stability if they ceased to exist (critical national functions). The business impact assessment is performed on the basis of the bank's process register and is updated annually and in the event of material changes to the bank's core business and critical national function.

The impact assessment forms the basis for assessing the degree of materiality of new and modified products and services, and is used as a starting point for annual self-assessment of risk and control. The risk management function checks that relevant risk assessments have been carried out according to the criticality of processes and associated systems. The process register must always contain the most up-to-date information about criticality and risk in processes and systems, and provides a detailed overview of the bank's value chains.

The bank's overall framework for handling serious incidents

The framework is intended to ensure the holistic management of all types of serious incidents, regardless of where they originate from. A "serious incident" is defined as an event that could have material negative consequences for the bank, whether in terms of financial stability, operational capability, reputation, public trust or related areas. The framework is intended to ensure that the bank takes a holistic approach to risk and has a coordinated process for handling different types of incidents of varying degrees of severity. It consists of an overall contingency and recovery plan as well as separate plans for financial, physical and IT-related crises. The framework applies to the entire Group, regardless of geography, and includes a plan for the involvement of suppliers, business partners and customers. The risk management function has overall responsibility for ensuring that the contingency framework is regularly updated and revised at least annually. The Board of Directors has ultimate responsibility for Sparebanken Norge's overall contingency and recovery plan, and must approve any changes to the framework. The recovery plan has been prepared in accordance with the Bank Recovery and Resolution Directive (BRRD) and is an integral part of the Group's risk and capital management framework.

The contingency framework safeguards the interests of the bank's most important stakeholders. Customers are safeguarded through requirements for the secure and stable operation of the payment services that are critical for society. The public authorities' expectations are followed up by implementing relevant legal requirements and regulations. Management and the Board of Directors are assured of clarity and the information they need to make decisions through clear reporting lines, while employees have been given specific roles and responsibilities in the emergency response process. Furthermore, supplier requirements are incorporated to ensure resilience throughout the value chain.

The framework has been developed to provide both proactive emergency preparedness and effective crisis management, and is based on experience from both exercises and actual incidents. In the bank's experience, serious

incidents often affect several parts of the organisation at the same time, and the framework is therefore designed to ensure a clear division of responsibilities and a coordinated response across units, so that the bank can quickly restore normal operations.

ACTIONS

ESRS 2 MDR-A Actions and resources in relation to material sustainability matters

Sparebanken Norge implements several preventive measures to manage the risk and the potential negative impact that may arise if the bank were not to provide stable and effective payment services. The most important of these are:

- Ongoing risk assessments of processes and systems used to deliver critical services.
- Risk assessment and testing of new and modified products through established approval processes.
- Development of a dedicated governance, risk and compliance (GRC) system to ensure the quality and documentation of process, systems and supplier follow-up. The system meets requirements for risk assessments, supplier management and oversight of all processes, systems and infrastructure components required to deliver the bank's services, including functions critical for society, such as payment services. The GRC solution is still under development, and further plans include clearer documentation and follow-up of control activities.
- IT systems criticality analysis based on system uptime requirements for the associated process, the process's degree of dependency on the system and the extent to which errors in the system will lead to errors in the process, thereby impairing the service delivered.
- A comprehensive contingency framework capable of handling all types of serious incidents and facilitating coordinated and effective crisis management.

Taken together, these measures will ensure the stable and robust operation of the bank's critical services, reduce the likelihood of operational non-conformities and protect customers, society and the bank from reputational and operational impacts. As of the 31 December 2025, Sparebanken Norge has no plans to implement specific measures in this



area in future reporting periods. Any new measures will be assessed on an ongoing basis, in line with the bank's overall risk assessments, strategic priorities and applicable policies. In this year's risk mapping process, the bank identified its top six prioritised risks. Two of these relate to the quality of IT risk assessments and general operational risks associated with the technical merger of the two banks' systems. Actions to reduce these risks have been identified and the status of implementation is reported in quarterly risk reports to the bank's management and the Board of Directors.

The actions apply to the bank's own operations, as the risk relates to the provision of payment services that are critical for society. They encompass all processes, systems, IT infrastructure, suppliers and contingency functions that are part of the bank's value chain for payment and other digital services. The actions therefore target the parts of the business where operational failures could affect customers and society at large.

No specific time horizons have been defined for the implementation or completion of the measures concerned because their prioritisation is continuously assessed on the basis of the prevailing risk landscape.

Implementation of the measures does not require significant operating expenses or investment.

PERFORMANCE INDICATORS AND TARGETS

ESRS 2 MDR-M Metrics in relation to material sustainability matters

ESRS 2 MDR-T Tracking effectiveness of policies and actions through targets

Target

Sparebanken Norge has not established an overall measurable, result-oriented and time-bound target in line with the CSRD disclosure requirements to ensure that the bank fulfils its critical national function in the area of card and payment services. Follow-up is integrated into the bank's overall strategy and framework for operational risk management. It is risk-based and rests on continuous incident monitoring and management. The purpose of the bank's efforts to monitor and safeguard its critical functions is largely to diminish the likelihood of interruptions and their consequences for society.

Monitoring the availability of critical payment services is linked to the bank's overall goal of high operational stability. Sparebanken Norge has a target of 100 per cent availability in both internal and external systems, with performance in this area being reported regularly to management and the Board of Directors.

Monitoring processes and action triggers

To follow up the effectiveness of actions taken and reduce the risk of disruption to operations or systems, Sparebanken Norge makes use of the following processes:

- Continuous monitoring of critical systems, supplier incidents and registered technical vulnerabilities.
- Colour-coded rating system for operational stability, where all days are classified as green, yellow or red based on clear criteria.
- Monthly evaluation meetings to assess incidents against service-level agreements (SLAs), and to assess any non-conformities and actions as needed.
- Contingency and recovery plan for IT systems, which contains five risk indicators ("trigger indicators") that determine when the contingency plan should be activated. The indicators cover events that affect both customers and the bank. The IT operations department monitors the indicators continuously.
- Crisis management measures, administered by IT operations and consisting of several predefined solution and crisis plans. These are used in normal operations, contingency and recovery situations, and serve as a flexible toolbox for the recovery team.

Performance indicators

To monitor the risk of disruption to operations or systems and detect breaches of Sparebanken Norge's risk appetite and risk tolerance, the bank has established a number of performance indicators. Primary indicators for system availability are:

- No. of days classified as red
- No. of days classified as yellow

In addition to these indicators, the bank makes use of several risk indicators that are included in the bank's operational risk management. These include monitoring the availability of critical systems,

incidents and non-conformities that occur at suppliers and that have an impact on the bank's services, as well as registered technical vulnerabilities identified by means of automated tools. Taken together, the risk indicators help to provide a more detailed picture of operational stability and of underlying conditions that may affect the bank's ability to deliver services that are critical for society.

The indicators are reported quarterly to management and the Board of Directors through overall reporting of operational risk.

Sparebanken Norge has defined clear colour codes to classify the availability of internal and external systems:

- *Red classification:* Days with incidents that significantly affect the defined services, and that have lasted longer than established time limits.
- *Yellow classification:* Days with events that have, directly or indirectly, affected defined systems but that have not significantly affected defined services beyond the time criteria.

Planned and reported downtime is excluded from the metric. Classification is based on actual/ reported experience. If two or more incidents occur on defined systems/services, the day will be labelled red regardless of their duration.

The performance indicators are not validated by an external body, apart from the external audit of the financial statements.

Table 4.4.14. Performance indicator for critical national function

Performance indicator	2025	2024
No. of days classified as red	15	12
No. of days classified as yellow	69	29





5. Results

Sparebanken Sør and Sparebanken Vest merged with accounting effect from 2 May 2025 to form Sparebanken Norge. Sparebanken Sør's year-to-date results at the time of the merger were included in the opening balance of Sparebanken Norge. Results from the portfolio of the former Sparebanken Sør are therefore included in the reported 2025 results only for the period from the legal merger date, 2 May 2025.

As a consequence of this merger, Brage Finans AS also became a subsidiary of the bank, and has since been fully consolidated into Sparebanken Norge's consolidated accounts. The year-to-date result related to the former Sparebanken Vest's holding in Brage Finans AS is included in the reported result, while the year-to-date result prior to the merger date related to the former Sparebanken Sør's holding and the minority share is not reflected in the reported result, but is included in the opening balance.

Sparebanken Norge and Oslofjord Sparebank merged with accounting effect from 1 December 2025. Oslofjord Sparebank's year-to-date results at the time of the merger were included in the opening balance. Results from the portfolio of the former Oslofjord Sparebank are therefore included in the reported 2025 results only for the period from the legal merger date, 1 December 2025.

All figures in brackets refer to reported figures for Sparebanken Vest in isolation in the corresponding period last year. This has a notable impact on the growth figures presented in the report. Selected pro forma figures are available in the bank's quarterly presentations and in the Factbook, which is available on the bank's website.

Accounting principles

The financial statements of the Sparebanken Norge Group have been prepared in accordance with International Financial Reporting Standards, IFRS, including IAS 34. The accounting principles are described in more detail in the notes to the financial statements.

The company and consolidated accounts have been prepared on the basis of the going concern assumption. The Group's earnings and equity are satisfactory, and, in the Board's view, there is no indication that the company will not continue as a going concern.

5.1 Strong lending and deposit growth and good ROE

The Sparebanken Norge group achieved a pre-tax profit of NOK 8,110 (5,641) million in 2025, and an ROE of 15.9 (20.1) per cent. The ROE adjusted for the tax effect of the customer dividend was 15.3 (19.2) per cent.

Strong lending and deposit growth

Gross lending increased by NOK 204.3 (26.5) billion to NOK 487.5 (283.2) billion from year-end 2024, corresponding to year-on-year growth of 72.1 (10.3) per cent.

Overall, deposits from customers amounted to NOK 225.6 (135.1) billion at year-end, corresponding to growth of 67.0 (9.3) per cent in 2025.

Good development in net interest and credit commission income

Net interest income amounted to NOK 9,400 (6,159) million in 2025. Net interest as a percentage of average assets under management was 1.87 (1.85) per cent. Improved net interest income was driven by good growth in the customer segments. Through 2025, Norges Bank's key interest rate was reduced from 4.50 per cent to 4.00 per cent.

Net commission income amounted to NOK 1,743 (1,065) million in 2025. There was good underlying development in net income from card

and payment services, which was related to good customer growth. There was also good underlying development in insurance commissions, due to increased sales, implemented price increases and increased profit commission. In real estate, income increased compared with last year, primarily due to a higher number of transactions. Furthermore, the acquisition of Borea Asset Management in the fourth quarter of 2024 contributed to higher commission income in 2025, as 2024 only reflected net commission income for that quarter.

The profit contribution from associated companies amounted to NOK 483 (287) million in 2025. The increase compared with 2024 is primarily due to a higher contribution from the insurance business in Frende Holding of NOK 381 (120) million. The contribution from Brage Finans decreased to NOK 68 (156) million.

The contribution from financial instruments amounted to NOK 360 (114) million in 2025. A non-recurring effect of NOK 55 million was recognised in 2025 relating to the upward adjustment of former Sparebanken Vest's shares in Brage Finans AS in connection with the establishment of the Sparebanken Norge Group.

Low cost ratio despite merger costs

Total operating expenses amounted to NOK 3,582 (1,890) million in 2025. Operating expenses as a percentage of net operating income came to 29.8 (24.8) per cent for the year as a whole. Costs related to the merger between Sparebanken Vest and Sparebanken Sør, and between Sparebanken Norge and Oslofjord Sparebank amounted to approximately NOK 184 million through profit or loss in 2025. Adjusted for merger costs, the cost ratio would have been around 28.3 per cent. Depreciation increased by NOK 175 million over the past 12 months, of which NOK 115 million related to depreciation of excess values arising from the mergers.

Low losses

Write-downs on loans and losses on guarantees amounted to NOK 312 (97) million in 2025. Of the loss costs in 2025, net confirmed losses and changes in individual write-downs amounted to NOK 200 (118) million, while increased (reduced) model-based provisions amounted to NOK 112 (21) million. A net loss of NOK 102 million was recognised in 2025, which is a non-recurring accounting effect related to the merger. The effect is due to the fact that loans in the transferring bank are recognised at fair value in the opening balance, while on day 1 after the merger the loan portfolio (excluding fixed-interest loans) is valued at amortised cost, resulting in a day 1 loss of NOK 102 million. Of the total loss costs, Brage Finans AS accounted for a net NOK 43 million.

The Board of Directors' proposal for the allocation of profit

The Group's profit after tax in 2025 amounted to NOK 6,574 (4,652) million. With a deduction for the payment of interest on hybrid capital and the minority share of profit, the basis for dividend amounted to NOK 6,213 (4,494) million.

The owner fraction before the allocation of profit in 2025 was 41.0 (40.7) per cent. The Board has proposed a dividend of NOK 12.0 (8.50) per equity certificate for 2025, resulting in a total dividend payment of NOK 2,079 (933) million to equity certificate holders.

Furthermore, the Board proposes allocating NOK 1,470 (927) million in customer dividend and that NOK 1,528 (434) million be spent on donations for the public benefit.

The proposed allocation represents a distribution of 81.7 per cent of the Group's basis for dividend, or approximately 73 per cent on a pro forma basis. The proposed allocation of profit resulted in a payout that exceeded the bank's adopted dividend policy. The proposal reflects the bank's results for the 2025 financial year, capital effects achieved through the implementation of the CRR3 framework, and, as a consequence of this, a very strong capital position. The bank's communicated growth plans are reflected in the board's proposal for the allocation of profits.

After allocation of the profit for the year, the owner fraction will still be 41.0 per cent.



Facsimile: Lindesnes avis

A donation cheque waiting in the forest

When the Red Cross Rescue Team in Lindesnes was called out on what they believed to be a routine exercise, they were met with a very different kind of assignment than they had expected. In the middle of the forest, representatives from Sparebanken Norge were waiting with a cheque for NOK 400,000. The funds will help to strengthen the rescue team's emergency preparedness, and will be spent on a new vehicle and trailer. This equipment is crucial when volunteers are called out on demanding missions in varied and sometimes challenging terrain.

5.2 A strong year in the retail market

For the first time since 2020, Norges Bank lowered the key interest rate in 2025, first in June and then again in September. Overall, this resulted in greater customer mobility than in the previous year, and there was a strong focus on interest terms among customers. Regardless of market conditions, the bank aims to be an important supporter of retail customers throughout the bank's catchment area. One of our most important value propositions is



NOK 3 million for a new underfloor heating system at Ullern Fotball club in Oslo

Ullern Fotball club has received NOK 3 million in funding for the construction of a new underfloor heating system – an investment that will have ripple effects for children and young people in the club and the wider community.

The new heating system will enable the club to ensure football can be played all year round, even during the coldest winter months.

When the underfloor heating system is in place, it will facilitate as many as 45,000 hours of organised activity during the winter months. This means more teams will be able to train during winter, more children will have somewhere to do leisure activities, and young people will have a place to go after school — regardless of the weather or temperature.

For many, continuity in sports is crucial for developing skills, well-being and feeling a sense of belonging. For the local community, this means a strong, year-round football arena and an investment in the health, community and upbringings of generations to come in Ullern and western Oslo.

that we should be good advisors who are available to customers and who are perceived as competent, whether by phone or in an office near the customer. This value proposition has been further strengthened in the past year, which is reflected in the favourable growth in both customers and volume throughout 2025.

Lending and deposit growth

For the bank as a whole, total lending to retail customers accounted for 70 (76) per cent of the bank's loan portfolio. In addition to Bulder, the bank had loans to retail customers totalling NOK 265.5 (155.4) billion at the end of 2025. Lending growth thus ended at 70.8 (5.1) per cent in 2025.

Deposits in the retail market have increased by 67.3 (5.3) per cent and amounted to NOK 106.4 (63.6) billion.

Stronger market position and exciting developments in new market areas

At the end of 2025, the retail division had a total of 461,000 (301,000) retail customers. The market position was strengthened by customer and volume growth in priority areas and customer segments.

The growth in 2025 confirmed that the bank is attractive to customers in our area. In addition, development in strategic focus areas has been strong. Growth in Sunnmøre, in Rogaland and in Vestfold has been very good in the current year. Going forward, the goal is to continue to increase market shares in focus areas across the country.

The bank's own measurement of customer satisfaction (CTI) indicates a stable good trend in 2025. Customers still highlight that the bank is easy to use, has good digital solutions, and they have a very positive impression of our advisors. Customer dividend and the bank's social commitment are other areas that customers value highly. The

customer centre also underwent considerable development, resulting in low waiting times and a high resolution rate.

Although customers are primarily in digital contact with the bank, they are still interested in being able to talk to an advisor on the phone, via digital channels or in person at an office when they need advice on important decisions in their lives. This is particularly the case for young customers buying their first home, and customers going through other life events that mean they need advice and guidance. The bank has made systematic efforts throughout the year to ensure good customer experiences in their contact with the bank. The bank has also been in contact with a large number of mortgage customers for follow-up in 2025.

A strong supplier of a wide range of products to customers

Customers see the bank as a comprehensive provider of insurance and financial services and products. This is demonstrated by good sales and good portfolio growth for both personal and general insurance.

In terms of alternative investments, 2025 got off to a tough start with a lot of market turmoil and uncertainty. However, the last three quarters of the year have been very positive with good portfolio growth.

Customers' use of payment cards has picked up, contributing to growth in other income.

The mobile banking app is still the bank's most frequent point of contact with customers, and its use increases when new functions are launched. At year-end, the retail market division had 353,000 active, unique mobile bank users.



5.3 The Corporate Market division gains market shares

The year 2025 commenced following a year characterised by both turbulence and restructuring in Norwegian and international business. Geopolitical tension, persistent inflationary pressure and high interest rates continued to affect the markets, and both lenders and borrowers entered the year with a more cautious attitude. This contributed to continued moderate credit growth in the economy. Despite this, 2025 was a strong year for the further development of the corporate market area in Sparebanken Norge, with good access to new customers, balance sheet growth and robust portfolio quality.



New kits for the 'Gatelaget' street team

Sportsklubben Brann's 'street team' has been given new kits, identical to those worn by the top teams. For the players, this means far more than just new football kits. It is about being seen, recognised and included in the club they proudly represent.

Gatelaget is an important resource for people who are currently facing, or have previously faced, challenges with substance abuse. Through football, community and routine, participants have the opportunity to bring structure to their daily lives, experience a sense of achievement and be part of a safe, social environment. Many people describe the team as a place where they regain their joy and self-confidence, and where they are treated as players, not as problems. The support helps ensure that Gatelaget can continue to provide a programme that fosters dignity, opportunities and new paths for those who need them most.

The merger, combined with establishment in new market areas, has strengthened the bank's overall expertise. The bank's expanded local presence has generated significant interest in new regions. The bank's streamlined decision-making processes allow customers to receive prompt and clear responses.

The bank's value proposition, going into 2026, is still strong. Local presence, extensive sector expertise and close follow-up are becoming increasingly important in a market characterised by growing uncertainty.

The economic landscape in 2025 was challenging for several industries. High costs, weaker demand and high interest rates hit the property sector particularly hard in 2025. The construction industry is still struggling with postponed projects. At the same time, export-oriented industries, the maritime sector and segments of the ocean industries experienced a strong start to the year, driven by a weak Norwegian krone and robust international demand. Despite a challenging macroeconomic environment, the risk of losses in the bank's corporate portfolio is assessed as moderate at the beginning of 2026. Sparebanken Norge is well equipped to handle more challenging times.

Good lending growth in a market with low credit growth

The corporate market expanded further in 2025, driven by both the acquisition of new customers and greater engagement with existing high-quality customers. At year-end, gross lending to corporate customers amounted to NOK 146.3 (66.8) billion, and total lending growth came to 119.1 (7.7) per cent.

The bank recorded deposit growth from corporate customers of 76.2 (2.1) per cent.

Strengthened market position and strong customer acquisition

The bank's national growth strategy creates new opportunities for the corporate market. A local presence and extensive customer knowledge remain central to the bank's value proposition. The growth in 2025 demonstrates that Sparebanken Norge is gaining market shares and strengthening its position through high customer satisfaction. The initiative in Oslo has been well received by customers, and the region has already begun building a strong portfolio.

Customer churn remained low throughout the year, and, at the end of 2025, the bank served around 40,000 corporate customers, predominantly small and medium-sized enterprises. Closeness to customers is a key focus for the bank's advisors, and through subsidiaries and associates, the bank offers a broad range of products and services that meet many of our customers' needs. This makes Sparebanken Norge an attractive full-service provider for the business community.

The growth in the corporate market mainly came from new customers within established segments, spread across a range of industries. Demand was strong, but the bank was selective in its granting of credit given the macroeconomic environment. The portfolio is well-diversified across industries. Real estate, shipping, fisheries and aquaculture are the largest industries.

In recent years, Sparebanken Norge has had a clear focus on increasing other income. The portfolio has gradually shifted towards customers with broader needs for financial advice and comprehensive solutions. In 2025, leasing revenue increased. The Markets division also performed well, both in currency and interest rates.

Ever-improving digital solutions and increased utilisation

In 2025, the bank made significant strides in modernising digital work processes for both customers and advisors. The bank introduced a digital loan application for corporate customers, allowing financing requests to be submitted entirely online – a milestone that streamlines processes, enhances data quality and increases predictability throughout the credit process.

For advisors in selected segments, the Advisor Portal (*Rådgiverportalen*) was introduced as a new, integrated workspace. Together with a new digital analysis tool, this delivers significant efficiency gains, reduced system complexity and a stronger basis for decision-making through structured data and integrated work processes.

Losses and defaults

The bank's long-term efforts to strengthen its credit culture, combined with a business model in which advisors maintain close relationships with customers and can make swift decisions, have delivered strong results. Write-downs on loans and losses on guarantees amounted to NOK 274 (71) million in 2025, with part of the increase due to non-recurring accounting effects related to the bank mergers. The outlook for 2026 is characterised by increasing uncertainty; however, strong portfolio management and high credit quality provide a solid foundation for continued growth.

5.4 Strong growth in Bulder and Norway's most satisfied retail customers



The mobile-only banking concept Bulder, which was launched in autumn 2019, continued to show strong growth through 2025. Bulder reached its 2025 growth target of NOK 73 billion already in October, and lending volumes ended at nearly NOK 76 billion by the end of 2025. The development confirmed that Bulder meets customer needs and is built on a solid foundation for further expansion. Against this backdrop, Bulder presented its new ambition at this year's Capital Markets Day: to exceed NOK 100 billion in lending by the end of 2028.

In 2025, Bulder was voted Norway's most innovative brand in the Innovation Index. This confirmed that the concept's continuous development of solutions that are simple, relevant and digital is perceived as innovative by customers. Bulder also had Norway's most satisfied retail customers in the EPSI survey for the third consecutive year. The sustained top ranking over time demonstrates that growth is underpinned by

strong customer trust and positive customer experiences. The year in numbers can be summarised as follows:

- The lending volume increased from around NOK 61 to around NOK 76 billion
- The number of customers increased from 109,000 to 143,000
- The deposit volume increased from around NOK 15 to around NOK 20 billion
- National brand awareness remains high at 63 per cent
- Net other operating income increased from NOK 33 to 53 million

Robust portfolio characterised by low LTV ratio in well-functioning housing markets

Bulder has a high-quality portfolio of properties with an average LTV ratio of 44 per cent, with the requirement that all properties have a high area score from Eiendomsverdi. This ensures that the homes provided as collateral are located in well-

functioning housing markets and are saleable. Furthermore, a low loan-to-value ratio limits the bank's risk of loss. During 2025, Bulder expanded its geographic reach to cover a broader area. The expansion makes the concept relevant for more households and new housing markets, and lays the foundation for further growth with strong credit quality.

Strong customer growth and open roadmap

Customer growth remained strong in 2025, with the number of customers increasing by 31 per cent over the year. Bulder is perceived as an increasingly complete and day-to-day banking service, and is continuously developed in line with customer needs. This contributed to higher transaction volumes and growth in net other operating income.

Bulder made significant progress in the right direction in 2025, with clear growth in deposit volumes and increased customer activity. The volume of deposits increased by NOK 5 billion during the year and the deposit-to-loan ratio at year-end was 27 per cent. This is important for Bulder's profitability development.

New features and improvements are continuously being developed based on input from engaged customers. The Bulder Roadmap is still a key tool for encouraging customers to influence how Bulder develops going forward. The open dialogue provides valuable insights for prioritisation, and all feedback is carefully read and considered.

High awareness and satisfied customers provide the basis for further growth

The strong growth in 2025 is based on a combination of high brand awareness, a clear value proposition and a proven strong customer experience. Bulder's position as both Norway's most innovative brand and the retail bank with the highest customer satisfaction for the third consecutive year provides an excellent foundation for further growth and increased market share.



More than 11,000 young and old gathered at Kristiansand Zoo and Amusement Park

Gulledagen at Kristiansand Zoo and Amusement Park has once again shown why it is one of the year's most popular events for the bank's customers. More than 11,000 children and adults enjoyed a day filled with entertainment, activities and fellowship.

Gulledagen has been a resounding success for a number of years, and this year's event was no exception. The park was buzzing with life from morning to night, and families were able to experience everything from spectacular shows and animals to exciting activities and games in the various themed areas.

With glorious weather, a great atmosphere and an impressive turnout, this year's Gulledagen showed once again that this event creates genuine joy and brings people of all ages and backgrounds together.

5.5 Subsidiaries and associated companies

SUBSIDIARIES

Eiendomsmegler Norge

Eiendomsmegler Norge is a wholly-owned subsidiary of Sparebanken Norge that sells resale homes, holiday homes and real estate projects. Eiendomsmegler Norge is the result of the merger between Sørmelegleren AS and Eiendomsmegler Vest AS. The merger was completed on 1 November 2025, with accounting effect from 2 May 2025. The company is a leading player in Southern and Western Norway with 46 offices from Ålesund in the north to Sandefjord in the south. The estate agency firm has 145 estate agents, who provided assistance in connection with more than 7,200 home sales in 2025. Within the market areas of Western Norway and the Agder counties, Eiendomsmegler Norge had a market share of 13.1 (12.3) per cent and 26.4 (25.5) per cent respectively in 2025.

The pre-tax profit for Eiendomsmegler Norge was NOK 56 (24) million. The increased profit is due to a number of profitability initiatives that were recently implemented, in addition to a good property market with a large number of transactions.

Sparebanken Norge Boligkreditt AS

Sparebanken Norge Boligkreditt is a wholly-owned subsidiary and a licensed credit undertaking. The company was established in 2008 with the object of financing the bank's mortgages by issuing covered bonds (OMF). As a result, its assets consist of mortgages acquired from the parent bank Sparebanken Norge, which qualify for transfer from the parent bank to the housing credit company. Among the criteria for transfer is that the LTV ratio is below 85 per cent of the value of the home. The company has no employees, but is operated by the parent bank Sparebanken Norge through established service agreements.

Brage Finans

Brage Finans is a nationwide financing company that offers leasing and loans secured by the purchased object to the corporate and retail markets. The subsidiary Factoring Finans offers factoring, invoice purchasing and credit insurance. The products are distributed through owner banks, its own sales organisation and through agents. Since its establishment in 2010, Brage Finans has seen continuous growth in lending volumes, products, offices, owners and employees. At year-end 2025, Brage Finans had 171 employees, and 126 of these were employed at the company's head office at Jonsvollskvartalet in Bergen. Sparebanken Norge is the biggest owner of Brage Finans, with a holding of 74.43 per cent.

At the end of 2025, the company had a gross lending portfolio of NOK 30.4 (26.5) billion, corresponding to an annual growth of 15 (12) per cent. Net interest income totalled NOK 1,004 (884) million for 2025 as a whole, and the increase is mainly explained by good portfolio growth. Losses and write-downs amounted to NOK 65 (140) million in 2025.

Frende Kapitalforvaltning

The company was established in 2024 and in the fourth quarter of 2024, it carried out an acquisition of 70 per cent of the asset management company Borea Asset Management. Borea Asset Management manages securities funds in stocks and bonds. Sparebanken Norge will initially own 100 per cent of Frende Kapitalforvaltning, but the plan is for other banks in the Frende Group to purchase shares in the company. In December 2025, it was announced that Sparebanken Møre would become a co-owner by acquiring 7.5 per cent of the shares in Frende Kapitalforvaltning. The transaction is subject to regulatory approval and is expected to be completed during the first quarter of 2026.

Pre-tax profit recognised in the Sparebanken

Norge Group in 2025 amounted to NOK 25 (minus 13) million. This includes depreciation of excess value related to the acquisition of Borea Asset Management AS.

ASSOCIATED COMPANIES

Frende Holding

Frende Forsikring comprises the parent company Frende Holding AS, which manages ownership of the wholly-owned subsidiaries Frende Skadeforsikring AS and Frende Livsforsikring AS. Together, the companies offer a wide range of insurance products to the corporate and retail markets. Insurance is distributed through the owners' extensive network of offices, through other companies in the Frende family and through Frende's own direct channels, i.e. online stores and customer service centre.

At the end of 2025, Frende had around 380 employees, most of whom are based at the head office in Jonsvollskvartalet, Bergen. Frende is an established player in the Norwegian market with approximately 250,000 customers and premiums of NOK 4.4 billion. Frende has a market share of 3.7 (3.4) per cent in general insurance in Norway. Sparebanken Norge is the largest owner with a holding of 67.18 per cent (49.99 per cent of the A shares and 100 per cent of the B shares).

The ordinary pre-tax profit for 2025 as a whole amounted to NOK 785 (384) million for Frende Holding. Frende thus delivered a record result, doubling last year's performance. The insurance company reported a strong actuarial result with a significant improvement in the loss ratio compared with the previous year. The pre-tax profit for the year as a whole for Frende Skadeforsikring AS was NOK 683 (264) million.

In the life insurance business, disability trends remain challenging, necessitating a strengthening of disability reserves during the year. The life insurance company's ordinary pre-tax profit amounted to 109 (126) million.

The very positive development in the financial markets made 2025 the best financial year, by far, in Frende's history, exceeding the previous record from 2024 by a good margin. The financial result on actively invested funds amounted to NOK 451 (364) million.

The bank's share of profits from Frende Holding came to NOK 381 (120) million for 2025.

Norne Securities

The company is a securities firm licensed by the Financial Supervisory Authority of Norway. Norne Securities offers investment services to both private individuals and companies in the capital market. Its most important customer groups are savings banks and their customers. The company has three business areas: Online stock and fund brokerage for private investors, investment banking (advisory services for companies) and trading in securities for professional investors. Norne's strategic ambition is to be a leading provider of all relevant capital market services for savings banks and their customers. The company's head office is in Bergen, and it also has offices in Oslo, Trondheim and Vilnius. The company has 43 employees at the end of 2025. Twenty-one savings banks own a total of 82.5 per cent of the company and Sparebanken Norge is the largest owner with 49.99 per cent.

The turnover in 2025 ended at NOK 159 (152) million and profit for the year amounted to NOK 19 (18) million. Norne has built a strong position as a financial advisor and product company for savings banks. Activity vis-à-vis retail customers in share and fund trading was at a very satisfactory level. In this market, the company develops services in close cooperation with the owner banks as distribution partners. Investment Banking continued to see a high level of activity in advisory services for the strategically important savings bank sector.

The bank's share of profits from Norne Securities came to NOK 9 (7) million for 2025.

Balder Betaling

Balder Betaling AS is a company that exercises ownership of Vipps Holding AS on behalf of Sparebanken Norge and several other savings banks. Sparebanken Norge is the largest owner of Balder Betaling with a holding of 73.54 per cent (49.99 per cent of the A shares and 100 per cent of the B shares). Balder Betaling has a holding of 8.9 per cent in Vipps Holding AS, which in turn owns 100 per cent of the shares in Stø AS and 72.2 per cent of the shares in Vipps MobilePay AS.



The bank's share of profits from Balder Betaling came to NOK 21 (4) million for 2025. The result was due to a revaluation of the shares in Vipps Holding AS.

Frende Group

The Frende Group is a cooperative company for 20 strong savings banks and financial undertakings that cooperate in important areas to strengthen their independence. Frende Group is for members focused on building strong expert communities in their own organisation and exercising direct ownership in attractive product companies.

The purpose of the group is to coordinate and develop cooperation between members, represent the banks in selected areas and highlight our cooperative model as an attractive alternative to

tightly integrated alliances. The company will also develop future areas of cooperation.

The Frende Group acts as an umbrella organisation that does not seek to make a profit in its own right, where the companies themselves have direct and optional ownership in one or more of the product companies. The affiliated product companies are Balder Betaling, Frende Holding (insurance), Brage Finans, Norne Securities, Borea Asset Management and Verd Boligkreditt.





6.1 Low credit risk

At year-end, retail customers accounted for around 70 (76) per cent of the Group's credit portfolio. Loans secured by residential mortgages accounted for 97.6 per cent of this portfolio.

The risk in the retail market portfolio is still deemed to be stable and low. New mortgages and consumer loans comply with the lending regulations, and the bank has emphasised that the possibility of deviating from the regulations' requirements (up to 10 per cent of new loans) should primarily be considered for younger age groups.

Defaults and other potential bad debt came to 0.67 (0.50) per cent for retail and corporate customers combined at year-end.

Defaults and potential bad debt to retail customers amounted to a total of NOK 738 (406) million. This corresponded to 0.22 (0.19) per cent of gross lending to retail customers and supported continued low risk in the portfolio. A significant increase in overdue payments and defaults as a consequence of increased interest rate expenses and price rises in general has not yet been observed.

Defaults and potential bad debt to corporate customers amounted to NOK 2,534 (1,009) million, which corresponded to 1.73 (1.51) per cent of gross lending to corporate customers. The nominal increase was partly due to the merger with Sparebanken Sør and the consolidation of Brage Finans. Good portfolio management, close follow-up and moderate exposure to industries vulnerable to cyclical fluctuations helped to mitigate the risk of loss.

Write-downs on loans and guarantees came to NOK 312 (97) million. A net loss of NOK 102 million was recognised for 2025, which is a non-recurring accounting effect related to the merger. The level of provisions is considered robust overall.



EVP Oslo and New Market Areas Arild Andersen, Stian Lundh Hansen from Guttas Campus and Bank Manager Retail Market Oslo and New Market Areas Elisabeth Schanche.

NOK 500,000 to Guttas Campus in Oslo

Guttas Campus gives boys who are at risk of dropping out of school a new opportunity to succeed academically, socially and personally. The aim is to strengthen motivation, character and life skills, giving the boys the tools they need to succeed in everyday school life and have confidence in their own abilities.

Supporting Guttas Campus is an investment in youth and the future. It is about preventing exclusion, building strong role models and laying the foundation for a more inclusive society. The funds provided are used to strengthen the mentoring centre, a key programme that combines work training, academic support and close adult guidance. Here, the boys not only get help with schoolwork, but also with developing practical skills, opportunities to succeed and stable adult relationships that guide them through their daily lives.

6. Risk and capital management

6.2 Good access to financing and moderate liquidity risk

Liquidity risk is the risk of not being able to meet financial obligations or having the ability to finance an increase in assets without incurring significant extra costs.

The Board annually considers the bank's liquidity analyses (ILAAP¹), which are used to define liquidity and funding risk tolerance. The bank's liquidity risk shall be moderate, with a differentiated structure in relation to markets, sources and maturity. The bank shall have sufficient liquidity reserves to survive periods when markets close and/or customers withdraw large amounts from their deposits. A key instrument to ensure access to liquidity is to transfer a sufficient volume of eligible mortgages to Sparebanken Norge Boligkreditt. This provides the capacity to issue covered bonds (OMF).

The bank uses covered bonds issued by the bank's wholly-owned subsidiary Sparebanken Norge Boligkreditt AS, as well as senior bonds and senior non-preferred bonds. The latter is used to meet the part of the bank's MREL requirement that must be met through non-preferred instruments. The bank also issues subordinated bonds and loans in order to meet the requirement for overall capital adequacy.

The Group's liquidity situation is managed at an overarching level through the liquidity coverage ratio (LCR) framework, stress tests and the deposit-to-loan ratio. At year-end, the Group had an LCR of 197 (197) per cent. The bond portfolio amounted to approximately NOK 70 (40) billion. The bank's deposit-to-loan ratio was 46.5 (47.9) per cent at year-end.

The bank's financing is managed at an overall level, including through a framework for stable, long-term financing (Net Stable Funding Ratio – NSFR). The NSFR was 118 (123) per cent at year-end, while the statutory minimum requirement is 100 per cent.

Capital market financing totalled NOK 290 (168) billion, and the average remaining term to maturity is 2.8 (2.8) years. At year-end, covered bonds accounted for approximately 73 (80) per cent of the bank's capital market financing.



World Weightlifting Championships in Førde

Sparebanken Norge was one of the main partners for the World Weightlifting Championships in Førde in 2025.

The World Weightlifting Championships was a historic event that not only put Norway on the international sports map, but also demonstrated the importance of regional cooperation and social responsibility.

More than 800 volunteers were on hand to welcome weightlifters from more than 100 nations, and the business community rallied round to support the local community. The event went down in history when Solfrid Koanda lifted her way to gold in front of a packed venue and a cheering home crowd.

¹ Internal Liquidity Adequacy Assessment Process

6.3 Low market risk

Market risk refers to equity, interest rate, credit spread, currency and property risk, and the bank's risk appetite and tolerance are adopted annually by the Board of Directors. The Board assumes that the bank's market risk tolerance should be low. The bank's market risk is largely the result of ordinary banking. Compliance with the framework is continuously monitored by Risk Management, and status is reported periodically to the bank's Board and management.

The bank's interest rate and currency risk is managed within the limits adopted by the Board, and is considered to be low.

The bank is exposed to credit spread risk through the management of interest-bearing securities in the bank's liquidity portfolio. The portfolio primarily consists of securities issued by sovereign states, housing credit companies, municipalities and county authorities. The bank's credit spread risk was NOK 606 (381) million at year-end.

The bank's stock market exposure (excluding subsidiaries and associated companies) amounted to NOK 501 (354) million at year-end.

6.4 Rating

In autumn 2025, Moody's confirmed its rating of the parent bank's long-term deposits, senior unsecured debt and counterparty risk as Aa3. It also confirmed the A3 rating for the bank's senior non-preferred debt. Both ratings have a stable outlook.

Covered bonds issued by Sparebanken Norge Boligkreditt were also rated by Moody's and were given an Aaa rating. Moody's has also awarded Sparebanken Norge Boligkreditt a corporate credit rating of Aa3 for senior unsecured debt in local currency and counterparty risk in both local and

foreign currency. The ratings have a stable outlook in line with the parent bank's rating.

6.5 Overall management of operational risk and compliance

The management of operational risk is based on the risk strategy adopted by the Board. The operational risk is monitored and managed through management confirmations, continuous assessments and follow-up of customer complaints and events. Events that have or may affect the bank's profitability or reputation are systematically followed up. No matters were uncovered in 2025 that could be critical to the bank's operations, and its operational losses were low. The status of operational risk is reported quarterly to the Board.

Compliance risk is monitored and managed in accordance with the Board's adopted risk strategy. The bank has a low tolerance of compliance risk. This means, among other things, that the bank is, and shall be, a professional and reliable player in the market in relation to customers, employees, investors and society as a whole.

The bank's compliance function shall address the assumptions that will enable the bank to achieve its financial targets and business goals. Sparebanken Norge has an established compliance programme that makes requirements of, among other things, annual and continuous risk assessments, control activities and training. A board-approved annual plan is drawn up on the basis of a risk assessment, where resources and measures are allocated to identify and prevent compliance deviations. Compliance risks and events are reported to the CEO and the Board quarterly.



6.6 Capitalisation

The bank's consolidated CET1 ratio was 17.5 (17.7) per cent at year-end.

The bank's current CET1 requirement is 14.9 per cent, broken down into a combined minimum and buffer requirement of 14 per cent and a statutory, bank-specific pillar 2 requirement of 0.9 per cent. A CET1 ratio of 17.5 per cent means that the bank had a margin of 2.6 percentage points to meet the requirement at year-end. The bank's Board has adopted a capital adequacy target of 15.9 per cent for CET1 capital that also takes into account a margin of 1.0 percentage points, in addition to all regulatory minimum, buffer and Pillar 2 requirements. At year-end, the bank had a sound margin of about 1.6 percentage points.

The Ministry of Finance has published a notification stating that Sparebanken Norge shall be considered a systemically important institution. The date for meeting the buffer requirement for

systemically important institutions is set to 31 March 2027 for Sparebanken Norge. Sparebanken Norge manages its capital adequacy based on a solvency target that includes the applicable buffer requirements at any given time, and will therefore incorporate the 1 percentage point buffer requirement for systemically important institutions from Q1 2027.

The leverage ratio was 7.2 (6.1) per cent at year-end. The bank met the current regulatory minimum requirement (3 per cent) by a good margin.





7.1 Implementation and reporting on corporate governance

Sparebanken Norge's corporate governance principles shall ensure that its business governance is in accordance with generally accepted and recognised principles and standards, and legal frameworks. The goal of the principles is to ensure good cooperation between the bank's different stakeholders, such as holders of equity certificates, lenders, customers, employees, governing bodies, management and society at large.

Sparebanken Norge annually reports on its corporate governance principles and practices in accordance with section 2-9 of the Accounting Act and the recommendations of the Norwegian Corporate Governance Board (Code of Practice for Corporate Governance). The statement below shows how the 15 points set out in the Code of Practice have been followed up in the bank.

1. IMPLEMENTATION AND REPORTING ON CORPORATE GOVERNANCE

The bank's corporate governance principles are specified in various governing documents for its business. These include the bank's Articles of Association, its strategies, principles for corporate social responsibility, rules of procedure for the Board, the framework for management and control, Code of Conduct, procedures for assessing suitability, procedures for proprietary trading and the bank's insider rules.

This document provides a statement covering each chapter of the Code of Practice. There are no material deviations from the Code of Practice in the bank's corporate governance. Any deviations will be explained in the relevant section.

2. BUSINESS

Sparebanken Norge is a financial services group consisting of the parent bank and the subsidiaries Eiendomsmegler Norge AS, Sparebanken Norge Boligkreditt AS, Frende Kapitalforvaltning AS, Brage

Finans AS, Prosjektutvikling AS, Jonsvoll Utleie AS, Transitt Eiendom AS and Sørlandets Forsikrings-senter AS. Unless otherwise stated, references to the bank and/or Sparebanken Norge in this text concern the Sparebanken Norge Group.

Pursuant to Sparebanken Norge's Articles of Association, its object is to deliver transactions and services that it is common or natural for savings banks to deliver pursuant to the legislation applicable at all times and the licences granted at all times. Moreover, Sparebanken Norge can provide investment services and related services within the bounds of the licences granted at all times.

The primary market area is Southern and Western Norway, particularly in the counties of Vestland, Rogaland, Møre og Romsdal, Agder, Telemark and Vestfold. The bank has clear ambitions for a nationwide presence, both physically and through digital concepts. In line with its ambitions, the bank has been established in Oslo through the merger with Oslofjord Sparebank. The business shall be run at a satisfactory profit and with acceptable risk.

The bank's annual report contains a description of the bank's goals and strategies. The strategic basis is evaluated at least once a year by the Board and the management, and the bank's plans are adjusted and adapted continuously. The market is updated about the bank's strategic agenda through the presentation of quarterly reports.

Sparebanken Norge has a customer-oriented organisation that focuses on the Retail Market and the Corporate Market as business areas. The bank's organisational structure is dynamic, and it is assessed on the basis of changing needs and framework conditions.

Sparebanken Norge has adopted principles and guidelines for ethical conduct and for exercising

7. Corporate governance



corporate social responsibility in our business operations and in dealings with our customers, through the businesses we invest in, the requirements we make of our suppliers, and what we emphasise to ensure that our operations, corporate governance and ownership are sustainable. These guidelines and principles are intended to ensure that Sparebanken Norge does not contribute to violations of human rights or labour rights, money laundering and terrorist financing, corruption, environmental harm or to other actions that can be perceived as unethical. The guidelines and principles are also intended to ensure that non-compliance will have clear consequences, and that breaches will have consequences for distribution and financing. Corporate social responsibility is an integral part of the bank's business activities. The bank's corporate social responsibility is described in more detail in Chapter 4 of the annual report.

3. EQUITY AND DIVIDENDS

Sparebanken Norge is a self-owned institution. The infusion of external capital takes place through the issuing of equity certificates, subordinated bonds and subordinated loans. Sparebanken Norge's statutory equity on 31 December 2025 amounted to NOK 4,332,185,925, divided into 173,287,437 equity certificates of NOK 25 each, fully paid up. The owner fraction is 41.0 per cent.

Holders of equity certificates shall have a predictable framework with respect to equal treatment, the return on their investment and as regards influencing how the bank is run. The stock exchange listing of the equity certificates on Oslo Børs ensures that the bank accepts and complies with the market conditions that prevail at all times in the market for equity certificates, and it means that the bank accumulates historical data that can help utilise the capital market as a source of equity if the need should arise.

Sparebanken Norge's objective is to achieve results that provide good growth in earnings and a competitive return on the bank's equity. The profit for the year after tax will be divided between the equity certificate capital and primary capital in proportion to their relative share of the bank's equity (the owner fraction). The equity certificate holders' share of the profit will be divided between dividend and the equalisation reserve. Dividend

funds are divided between the different groups of owners so that they each receive a proportionate share of the profit. The dividend funds consist of a cash dividend for the equity certificate holders, funds for the public benefit and the customer dividend. Taking into account the bank's capital adequacy, strategy and development, the goal is for approx. 50 per cent of the year's profit to be distributed to dividend funds.

The Board is regularly granted authorisation by the General Meeting to acquire and pledge as security own equity certificates within certain limitations. The authorisations must be approved by the Financial Supervisory Authority of Norway before they are used. Each authorisation is normally valid for one year. The acquisition of equity certificates in accordance with authorisations takes place through purchases in the securities market via Oslo Børs, and disposals take place through sales in the same market, or as private placements with employees within statutory limitations.

4. EQUAL TREATMENT OF EQUITY CERTIFICATE HOLDERS

Sparebanken Norge has one class of equity certificates. All equity certificate holders have the same rights. It is a goal that equity certificate holders shall be ensured equal treatment and equal opportunities to exert influence in Sparebanken Norge. In order to safeguard the interests of owners of small holdings, the bank's Articles of Association contain a limitation on voting rights that means that, at a meeting of equity certificate holders, no one may vote for equity certificates that represent more than 15 per cent of the total number of equity certificates issued by Sparebanken Norge.

The owner fraction at year-end 2025 was 41.0 per cent. The largest owner is Sparebankstiftelsen Sparebanken Norge, which represents 10.0 per cent of the equity certificate capital. The bank's 20 largest owners own 57.0 per cent of the equity certificate capital.

The rules of procedure for the Board include provisions relating to ethics and impartiality. The bank's ethical guidelines apply to both officers of the Company and employees. Among other things, they contain guidelines for customer relations, benefits/gifts, the duty of confidentiality,

participation in other business activities and transactions with related parties. As a rule, transactions, including the purchase/sale of assets and services, shall not take place between Sparebanken Norge, its employees and its equity certificate holders and officers, nor with their related parties.

Provisions have been included in the rules of procedure for the Board that emphasise board members' duty to exercise due care in relation to ethical conduct, impartiality and integrity. Moreover, board members must inform the Chair of the Board if they become aware of a possible conflict of interest.

5. EQUITY CERTIFICATES AND NEGOTIABILITY

Sparebanken Norge's equity certificate is listed on Oslo Børs and it is freely negotiable. A statutory requirement currently states that the acquisition of a qualifying holding and holding capital (10 per cent or more) requires the consent of the Ministry of Finance (authorisation delegated to the FSA).

6. GENERAL MEETING

The bank's supreme body is the General Meeting, which is composed of equity certificate holders, customers, employees and representatives of the authorities. The General Meeting consists of 80 members, of which 58.2 per cent are men and 41.8 per cent are women. The business of the General Meeting is to approve the annual report and financial statements, including the allocation of profit and declaration of dividends. The General Meeting also elects members of the Board and the Nomination Committee. Resolutions or authorisations by the General Meeting to take out subordinated loans and issue subordinated bonds are subject to the same rules for a qualified majority as apply to amendments of the Articles of Association.

The bank's Articles of Association are in accordance with the standard articles of association for savings banks drawn up by the Norwegian Savings Banks Association and approved by the FSA. The Articles of Association contain detailed provisions on the composition of the General Meeting and the election of its members. The General Meeting has 80 members, 32 of whom are elected by the equity certificate holders. The right of equity certificate holders to attend general meetings is thereby

limited compared with Chapter 5 of the Public Limited Liability Companies Act.

The bank's Articles of Association stipulate that members of the General Meeting shall meet in person. It is not possible to attend by proxy. This means that the Code of Practice's recommendation on the use of proxies at general meetings do not apply to Sparebanken Norge's equity certificate holders.

General Meeting resolutions are reached by simple majority. Decisions to amend the Articles of Association require a two-thirds majority of the votes cast.

The General Meeting is convened by the Board of Directors. The rules on convening and holding annual general meetings follow from the provisions of the Public Limited Liability Companies Sections 5-5 to 5-16. Notices and minutes of meetings of the General Meeting are made public through the Oslo Børs notification system and made available on the bank's website.

The annual general meeting is held before the end of March each year to consider the annual report and financial statements and the auditor's report, and to elect members of the Board and the Nomination Committee. This meeting also considers the allocation of profit for the year/ declaration of a dividend, the allocation of donations and the customer dividend. Separate elections are held among employees, equity certificate holders and customers to elect representatives to the General Meeting. Public representatives are appointed by the City of Bergen and the county authorities of Møre og Romsdal, Vestland, Rogaland, Agder and Telemark.

The General Meeting has elected a Nomination Committee, which nominates candidates to the Board, as well as customer-elected members to the General Meeting. A separate election is held for the Chair of the General Meeting.

The Board, the CEO, the auditor, the Nomination Committee and certain members of the bank's management and specialists also attend general meetings as required.



7. NOMINATION COMMITTEES

Sparebanken Norge's Articles of Association specify that the bank shall have two nomination committees. Pursuant to the Articles of Association, the Nomination Committee for elections by customers and the General Meeting (the main Nomination Committee) shall consist of nine members elected by the General Meeting, and it shall include representatives of all groups represented at the General Meeting, plus two independent members elected from among former board members.

Grounds must be stated for the main Nomination Committee's recommendations, which should contain relevant information about the candidates, including information about their expertise, capacity and independence. The recommendation shall also contain a description of the committee's work. The main Nomination Committee participates in the deliberations of the General Meeting and presents its proposals. Separate rules of procedure have been adopted for the main Nomination Committee. The General Meeting decides the remuneration of the Nomination Committee's members.

The main Nomination Committee submits proposals to the General Meeting for the remuneration of officers of the Company. No board members or representatives of the corporate management are members of the Nomination Committee. However, the statutory requirement that savings banks' nomination committees shall include employee-elected members of the General Meeting may entail that other senior employees may be members of the main Nomination Committee.

The bank has a separate nomination committee for elections by equity certificate holders. This committee prepares elections by equity certificate holders to the General Meeting. Sparebanken Norge takes steps to enable equity certificate holders to submit proposals for candidates to this nomination committee. The committee has three members elected by the equity certificate holders.

8. THE BOARD OF DIRECTORS: COMPOSITION AND INDEPENDENCE

Pursuant to Sparebanken Norge's Articles of Association, the Board of Directors shall consist of nine members and four deputy members elected by the General Meeting for a term of two years at a

time. In addition, four board members and four deputy members are elected by and from among the employees. The Chair and Deputy Chair are elected by the General Meeting in separate elections. All nine (100 per cent) external board members are considered to be independent. Four (44 per cent) are women and five (56 per cent) are men. Both genders are represented equally among the four employee-elected board members. The Board is composed of 46 per cent women and 54 per cent men. Of these, 69 per cent are considered independent, while 31 per cent are elected by and from among the bank's employees. None of the board members are members of the corporate management team.

A presentation of the members of Sparebanken Norge's Board is available on the bank's website and in the annual report. Sparebanken Norge and its subsidiaries have taken out board liability insurance that covers the Board's members and the CEO against potential liability to the company and third parties. The total insurance coverage amounts to NOK 500 million.

The rules of procedure for the Board of Sparebanken Norge include guidelines for the composition of the Board and terms of office. Important criteria for members of the Board and its composition are qualifications, gender, capacity and independence. The composition of the Board shall be such that it is capable of acting independently of special interests and the bank's management. The Board conducts an annual self-evaluation, in which each individual board member answers a number of questions relating to the Board's composition, strategy work, business control, risk management and internal control, practical work, in addition to an evaluation of the board committees. The results of the self-evaluation are shared with the Nomination Committee, which uses this in its work. Pursuant to the rules of procedure for the Board, board members can own equity certificates in the bank.

Sparebanken Norge's guidelines for equality and diversity in the composition of the Board of Directors are set out in the rules of procedure for the Board of Directors and rules of procedure for the Nomination Committee. The Board shall be composed in accordance with applicable laws and regulations, including section 6-11a of the Public

Limited Liability Companies Act concerning the representation of both genders. Both genders shall also be represented among board members elected by and from among the employees. The guidelines aim to ensure a prudent, competent and diverse board composition and are implemented through the work of the Nomination Committee. The bank has not established its own quantitative targets for equality and diversity beyond statutory requirements, but has a clear objective of ensuring gender balance throughout the organisation.

9. THE WORK OF THE BOARD OF DIRECTORS

The Board of Sparebanken Norge normally holds 10-12 regular meetings every year, as well as meetings in connection with strategy work. In addition, the Board organises thematic days with the aim of developing its expertise. Rules of procedure have been drawn up and adopted for the Board, with a calendar for its work. The Board places particular emphasis on developing and updating the bank's strategic business plan. The Board monitors the bank's performance and financial development closely, and assesses whether the bank's capital and liquidity status and risk situation are commercially acceptable and within the statutory limits. The rules of procedure for the Board set how any agreements with affiliated parties are to be dealt with, to ensure that this process is sufficiently thorough.

In cooperation with the Chair of the Board, the CEO prepares matters for consideration by the Board. The Board has adopted job instructions for the CEO.

The Board has overall responsibility for the management of Sparebanken Norge and for overseeing the day-to-day management and the bank's activities. The Board's management responsibility includes responsibility for organising the bank in an adequate manner, responsibility for adopting plans and budgets, responsibility for keeping informed about the bank's financial position and for ensuring that the business, asset management and accounts are subject to adequate control.

The Board shall comply with the bank's object as set out in its Articles of Association, and it shall comply with the guidelines and framework conditions issued by public bodies, including the FSA.

The Board has appointed four committees as part of its work:

- *The Audit Committee* is responsible for ensuring that the bank's accounting and financial reporting and sustainability processes are sufficiently informative, correct and conducted with integrity. The Audit Committee shall contribute to ensuring that the bank's systems, based on the nature and scope of its activities, are sufficient to identify, calculate the scope of, manage and monitor financial risk to the required extent. The Audit Committee shall, through its follow-up, assess and monitor the auditor's independence and help ensure that the auditor addresses the matters referred to in these instructions.
- *The Risk Committee* is charged with contributing to risk and capital management in the Group, thereby underpinning the Group's strategic development and goal attainment, while at the same time ensuring financial stability and satisfactory asset management.
- *The Credit Committee* manages credit matters under the authorisation of the Board.
- *The Remuneration Committee* shall ensure that the bank's remuneration system complies with regulatory requirements, including that it contributes to promoting and providing incentives for good management and control of the Group's risk, prevents excessive risk-taking, contributes to avoiding conflicts of interest and supports the Group's strategy and objectives.

The bank's internal auditor is subject to the Board's authority and is entitled to attend board meetings. An annual report is submitted to the Board of Directors. The Board approves the internal audit function's annual plan and resource needs.

10. RISK MANAGEMENT AND INTERNAL CONTROL

Good risk and capital management plays a central role in Sparebanken Norge's long-term value creation. The bank's market and business goals must be balanced against its ability and willingness to take risk. Risk, capital and liquidity assessments are thus an integral part of the bank's strategic and business processes.

The bank's risk management is related to five main areas:

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

The Board of Sparebanken Norge requires the bank to be well-capitalised. A review of the bank's most important risk areas and capital adequacy assessments (ICAAP²) is carried out at least once a year and considered by the Board. The capital adequacy assessments must be based on the actual risk to which the business is exposed, supplemented by the effect of various stress scenarios.

The FSA has given Sparebanken Norge its approval for the use of internal measurement methods (AIRB³) to calculate capital in relation to credit risk. This is an important stamp of approval for the bank's risk and capital management.

The Board annually considers the bank's liquidity analyses (ILAAP⁴) and discusses and decides the bank's risk tolerance in liquidity and financing. A key point in the bank's liquidity management is to ensure that the bank is capable of meeting its obligations as they fall due, and that the bank is

able to realise its growth ambitions on acceptable terms. The bank's liquidity management shall also ensure that the bank has sufficient liquidity reserves to survive periods when markets close and/or customers withdraw large amounts of their deposits. ILAAP thus represents an important basis for Sparebanken Norge's operational liquidity management.

Responsibility for implementing the bank's risk and capital management and control is divided between the Board, the CEO and three risk control functions: the first line (operational entities), the second line (CRO and Compliance) and third line (internal audit). This is illustrated in Figure 1.

A statement on risk and capital management is published every year following approval of the annual financial statements (the Pillar 3 report). The bank continually assesses its capital adequacy in relation to regulatory requirements and its own capital adequacy target.

The Board is also responsible for ensuring that the bank has sufficient own funds in relation to the desired risk and the bank's operations, and for ensuring that it is sufficiently capitalised in relation to regulatory requirements. The Board also adopts the bank's targets, framework and general guidelines in all areas of risk.

Reporting of risk to the Board, including exposure in relation to targets and limits, takes place quarterly or more frequently if required.

The Board's Audit Committee prepares interim and annual financial statements for consideration and approval by the Board. The Audit Committee's tasks are related to the process of financial reporting and the submitted financial statements, monitoring of internal control and risk management systems, internal and external audits and the independence of the auditor. The Board's Risk Committee prepares the Board's deliberations relating to the Board's responsibility for monitoring and managing the bank's overall risk exposure and its consideration of whether the management and control systems are adapted to the actual risk level and scope of the business. The Board's Credit Committee processes and decides credit matters within the Board's mandate. The Remuneration Committee shall ensure that the bank's remuneration system is in accordance with regulatory requirements.

The CEO has chief responsibility for the bank's overall risk management, including the development of good models and frameworks for management and control.

First-line risk control functions

All managers in Sparebanken Norge are responsible for managing risk and ensuring good internal control in their areas of responsibility in accordance with the bank's adopted risk profile. Finance and Corporate Governance under the CFO is responsible for, among other things, financial reporting, internal financial management, direct and indirect taxes, and internal control of financial reporting and is responsible for the bank's anti-money laundering work. This includes responsibility for quarterly financial reporting in accordance with applicable legislation, accounting standards and the accounting principles adopted for the Group. A template has been developed for group reporting, which is intended to ensure the completeness of the reporting basis and the consistent application of principles.

Second-line risk control functions

The Risk Management unit attends to important functions relating to management, control, reporting and analysis. It is also responsible for the bank's models for risk and capital management. The Head of Risk Management is the bank's Chief Risk Officer (CRO), reports to the CEO and is independent of operational functions in the bank. The CRO has a duty to report directly to the Board, in the event that ordinary reporting does not provide necessary information about material risks that may affect the bank. The CRO cannot be replaced without the prior consent of the Board. In sum, this underpins the independence of risk reporting and management.

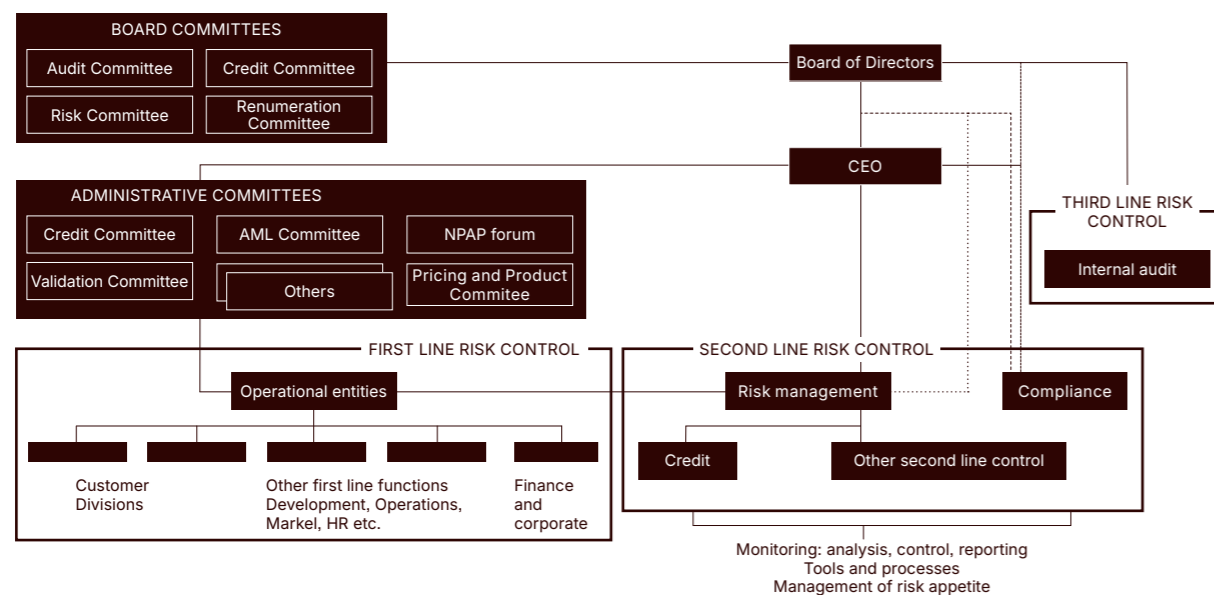
The bank's Compliance Department is an independent function tasked with assisting the bank in achieving its financial and strategic goals, without incurring the risk of criticism, financial loss or regulatory sanctions as a result of non-compliance. Under the internal framework, the Compliance Department carries out control activities to ensure compliance and identify deviations, and reports this to the CEO and the Board on a quarterly basis. It also makes recommendations and conducts training activities. The Head of Compliance cannot be replaced without the prior consent of the Board.

Third-line risk control functions

An internal audit function has been established to support the Board in ensuring that the strategy is implemented and executed responsibly. The function serves as the Board's independent and objective provider of assurance and advisory services on the organisation's risk management, internal controls and governance processes. The internal audit function is outsourced.

The internal audit function is intended to help strengthen corporate governance, risk management, internal controls, capital management and compliance with relevant laws and regulations. Through its audits, the internal audit function delivers independent and objective evaluations of the Group's processes and control activities, enabling management and the Board to fulfil their responsibility for effective corporate governance.

Figure 7.1.1. Organisation of the bank's risk and capital management and control



² Internal Capital Adequacy Assessment Process
³ Advanced Internal Ratings-Based
⁴ Internal Liquidity Adequacy Assessment Process

Administrative committees

The Validation Committee deals with model validation and validation relating to the application of the bank's credit systems. The Credit Committee deals with large exposures and matters of an unusual nature. The AML Committee is a management and decision-making forum that assesses and decides complex or demanding matters relating to the risk of money laundering and terrorist financing.

The bank's Code of Ethics includes a duty on the part of employees to report matters that warrant criticism, including breaches of internal guidelines, laws and regulations, and a procedure for how such notification is to be given. The bank also has guidelines to prevent and manage conflicts of interest arising from employees' use of authorisations.

Sparebanken Norge's business is subject to the supervision of the FSA. In addition to supervisory visits, periodic meetings are held with the FSA, primarily in connection with the bank's annual or interim financial statements. It is important for the bank to have an open and constructive dialogue with the FSA.

A detailed description of the bank's risk and capital management is provided in the bank's Pilar 3 reporting, which is available on the bank's website.

11. REMUNERATION OF THE BOARD OF DIRECTORS

Directors' fees are decided by the General Meeting on the recommendation of the Nomination Committee. The remuneration is not performance-based, and options are not issued to members of the Board.

As a rule, board members or companies to which they are affiliated should not take on specific assignments for the bank in addition to their office as board member. Any additional fees are subject to approval by the General Meeting. In urgent matters, however, the chairs of the General Meeting and Nomination Committee may jointly make decisions concerning additional remuneration. An overview of the remuneration of the Board is provided in a note to the annual financial statements.

12. SALARIES AND OTHER REMUNERATION OF EXECUTIVE PERSONNEL

The remuneration of the CEO is decided by the bank's Board, while the remuneration of other executive personnel is decided by the CEO on the basis of principles adopted by the Board and following consultation with the Remuneration Committee. The CEO can grant additional remuneration to employees based on the results they have achieved and their work performance. Such additional remuneration is also intended to ensure the bank's attractiveness in the employment market, while at the same time not being a risk driver. The Board prepares guidelines for determining the pay and other remuneration of the CEO, other executive personnel and employees who are members of the Board. The guidelines are considered by the General Meeting and are available on the bank's website.

The bank has stipulated and practises a remuneration scheme, which, in accordance with applicable regulatory requirements, includes provisions that set a ceiling on the performance-related remuneration of executive personnel, and a requirement that 50 per cent of such remuneration shall be paid in the form of equity certificates in the bank, allocated over a period of four years. Salaries and benefits for executive personnel are reported to the General Meeting annually in a separate report.

13. INFORMATION AND COMMUNICATION

Sparebanken Norge's information and communication shall be based on openness and accessibility. Communication shall underpin the relationship of trust between the bank's owners, Board and management, and ensure that the bank's stakeholders are given an opportunity to assess and arrange their affairs in relation to the bank's activities. The bank's information policy is based on active dialogue characterised by openness, predictability and transparency.

Information is given to the market through quarterly open investor presentations, stock exchange announcements and press releases, accounting reports and webcasts. This material is available on the bank's website under Investor Relations. Sparebanken Norge publishes information of relevance to the bank's owners in both Norwegian and English.

The bank's financial calendar is published on its website. In addition to the annual financial statements, the Sparebanken Norge Group prepares quarterly financial reports. The annual financial statements are audited by the external auditor. Regular presentations are also held for international partners, lenders and investors, and the bank is rated by an international rating agency. Sparebanken Norge has decided who may speak on behalf of the bank on different matters. The bank has its own information contingency plan linked to the bank's overarching contingency plans.

14. TAKE-OVERS

Like other savings banks, Sparebanken Norge is an independent institution that cannot be taken over by private individuals or enterprises through acquisition. The ownership structure of savings banks is regulated by law, and the acquisition of a qualifying holding (10 per cent or more) in a savings bank requires special permission from the Ministry. The statutory limitation on ownership means that this section of the Code of Practice is not relevant for Sparebanken Norge.

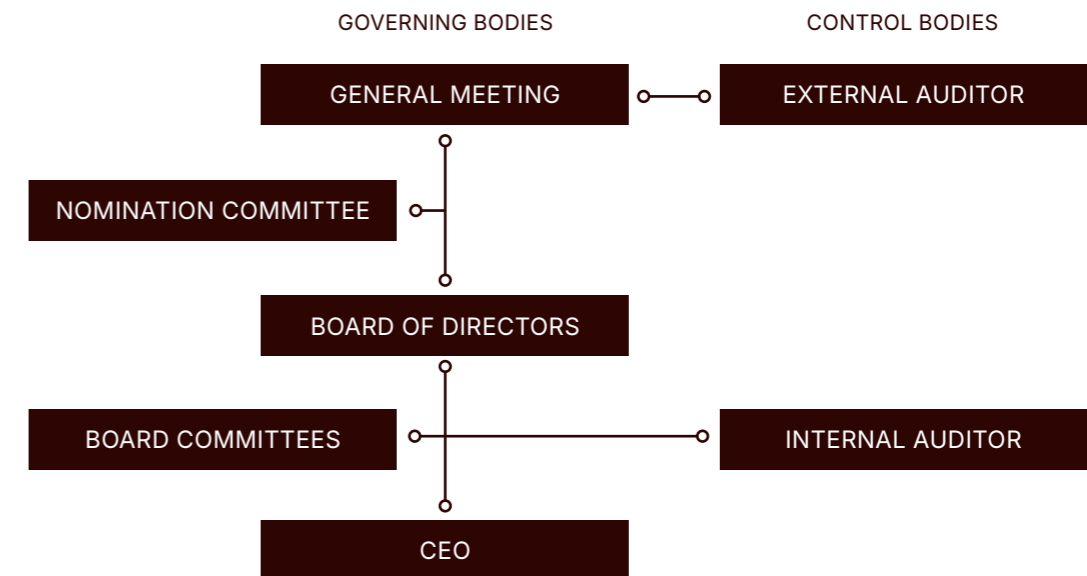
15. AUDITOR

The external auditor is appointed by the General Meeting on the recommendation of the Audit Committee and the Board in accordance with the legal regulations for financial undertakings. The auditor submits an annual auditor's report to the General Meeting and holds regular meetings with the Board at which, among other things, additional reports are presented and commented on.

The relationship with the auditor is regulated in a letter of assignment, which, among other things, describes the parties' responsibilities, how the auditor's fee is stipulated and how other services are to be agreed and paid. The Board ensures that the auditor presents the main features of the plan for the audit work.

The external and internal auditors hold quarterly meetings with the Board's Audit Committee and Risk Committee. The CEO is present during the consideration. The minutes of the meetings of the Audit Committee and Risk Committee are presented to the Board.

Figur 7.1.2. Oversikt over styrende og kontrollerende organer i Sparebanken Norge



7.2 Board of Directors

The Board of Directors of Sparebanken Norge consists of 13 members, four of whom are elected by and from among the employees. The Board is composed of 46 per cent women and 54 per cent men. Of these, 69 per cent are considered independent, while 31 per cent are elected by and from among the employees.



KNUT RUHAVEN SÆTHRE (BORN 1964) – CHAIR OF THE BOARD

Sæthre holds an MSc in economics and business administration from the School of Management Fribourg, Switzerland, and a master's degree in strategic management from the Norwegian School of Economics (NHH). He has been CFO of BW Energy Limited and BW Offshore Limited and CFO of APL ASA, and has 35 years of international management and board experience from the energy and finance industry. Sæthre was chair of Sparebanken Sør's board of directors until the merger, having been a regular attending deputy member from 2018 and a board member from 2020. Sæthre is considered an independent board member.

Number of equity certificates on 31 Dec. 2025: 10,000. Number of board meetings 13 of 13.



MAGNE MORKEN (BORN 1958) – DEPUTY CHAIR

Morken holds a master's degree in economics and business administration from the Norwegian School of Economics (NHH). He has formerly been CEO of Hansa Tankers Management AS, managing director of Solvang ASA and bank manager at Nordea (Oslo/Stavanger/London). Morken is currently head of his own investment and consulting firm, and holds a directorship in SigCo (Bermuda). Morken has been a member of the Board of Directors since March 2017, and Deputy Chair since August 2019. Morken has participated in various meetings and gatherings on sustainability arranged by the Norwegian Shipowners' Association, law firms and banks. Morken is considered an independent board member.

*Number of equity certificates on 31 Dec. 2025: 12,500 (including related parties).
Number of board meetings 11 of 13.*



GEIR BERGSKAUG (BORN 1960)

Bergskaug holds an MSc in economics and business administration from the Norwegian School of Economics (NHH), an MBA from INSEAD and GMP from Harvard Business School. He was CEO of Sparebanken Sør from 2010 until the merger in May 2025. Bergskaug has previously been an EVP at Gjensidige and working chair of Gjensidige Bank. He has also worked as bank manager and director at DNB, and has management experience from Schibsted. Bergskaug has been chair of the board of Finance Norway, chair of the board of the Norwegian Savings Bank Association and chair/member of the board of a number of other companies and organisations in finance, insurance, technology, education and culture. He is currently chair of Vis Forsikring, deputy chair of Å Energi and Frende, board member of the University of Agder, UN Global Compact Norway and the Norwegian Institute of Directors. Bergskaug is considered an independent board member.

Number of equity certificates on 31 Dec. 2025: 132,482. Number of board meetings 13 of 13.



METTE RAMFJORD HARV (BORN 1968)

Harv has an MSc in economics and business administration from the Norwegian School of Economics (NHH). She is EVP Energy at Nekkar ASA. She has previously been an EVP at TTS Group ASA and vice president Global Supply Chain & Logistics at National Oilwell Varco Rig Systems. She was a board member of Sparebanken Sør from 2018 and deputy chair of the board until the merger. Harv is considered an independent board member. Harv has four directorships in companies within the same financial group as Nekkar ASA. In addition, Harv serves on the boards of Kongstein AS and Ammonia AS.

Number of equity certificates on 31 Dec. 2025: 632. Number of board meetings 12 of 13.



ERIK EDVARD TØNNESEN (BORN 1958)

Tønnesen holds an MSc in economics and business administration from BI Norwegian Business School. He is partner of Skagerak Capital AS, and has previously been an EVP at Gjensidige, regional director at Acta Kapitalforvaltning and bank manager at Sparebanken Sør. He has many years of senior executive experience in both listed and unlisted companies, with extensive strategic and business experience from Norwegian and international firms. Tønnesen also has strong knowledge of the retail market through ownership in a family business and board positions in major retail chains. As a board member of Lord 1 AS, Tønnesen also holds various positions and directorships in its associates and subsidiaries. Tønnesen was a board member of Sparebanken Sør from 2020 until the merger. Tønnesen is considered an independent board member.

*Number of equity certificates on 31 Dec. 2025: 14,407 (including related parties).
Number of board meetings 12 of 13.*



MARIANNE DORTHEA JACOBSEN (BORN 1980)

Jacobsen is CEO of Knowit Experience Bergen AS, and has previously filled roles in the Knowit group, such as project manager and advisor in areas including strategy, digitalisation, branding and user experience. She has also been a customer advisor at Sparebanken Vest. Jacobsen holds directorships in Tide AS and Tide Buss AS, and in several of Knowit's Nordic companies. Jacobsen has an MBA in strategic management from the Norwegian School of Economics (NHH), a master's degree in brand management from Queensland University of Technology (Australia), as well as a bachelor's degree in economics from Leeds Metropolitan University (UK). She has also completed master's studies in sustainable strategy at NHH. Jacobsen has been a member of the Board of Directors since March 2017. Jacobsen is considered an independent board member.

Number of equity certificates on 31 Dec. 2025: 1,237. Number of board meetings 13 of 13.



GUNNAR SKEIE (BORN 1955)

Skeie holds a law degree from the University of Bergen (UiB). He has been general manager of Sparebankstiftinga Hardanger, and has previously been a lawyer and partner in the law firm Advokatene Kvåle og Skeie ANS in Norheimsund. He is a board member of Hardanger and Voss Museum and Hardanger Regional Council. He has also been acting court of appeal judge at Gulating Court of Appeal, a lawyer affiliated to Kreditorforeningen in Bergen, an assistant judge at the office of the chief local judge in Karmsund in Haugesund, an assistant advocate with Advocate Tom Berge in Odda, and a legal advisor at Bergen Tax Office. He has previously served as chair of the control committee of Eiendoms kreditt AS, head of the control committee of Voss Veksel og Landmannsbank AS, and member of the board of Eiendoms kreditt AS. Skeie was previously chair of the board of Kvam Energi AS, and has held directorships in other companies in the group. Skeie has been a member of the Board of Directors since March 2016. Skeie is considered an independent board member.

*Number of equity certificates on 31 Dec. 2025: 14,157 (including related parties).
Number of board meetings 13 of 13.*



AGNETHE BREKKE (BORN 1968)

Brekke has a degree in economics and also holds a master's degree in accounting and auditing from the Norwegian School of Economics (NHH). She is CFO of G2 Ocean AS and, in that connection, holds directorships in several companies within the same group. Brekke has previously been regional finance manager of DOF Subsea AS, vice president of Financial Control and group accounting manager at Odfjell Drilling AS, and worked as an auditor at PwC. She was previously a member of the board of Tynes Sparebank and a member of the Norwegian Hull Club's control committee. Brekke has completed the Norwegian Institute of Public Accountants' 'Academy for Sustainability Reporting'. She has been a board member since August 2019. Brekke is considered an independent board member.

Number of equity certificates on 31 Dec. 2025: 641. Number of board meetings 13 of 13.



MARIANN VÅGNES REITE (BORN 1971)

Vågnes Reite holds a master's degree in economics and business administration from the Norwegian School of Economics (NHH). Reite has over 20 years of experience in corporate development, financial management, finance and HR, gained from both large international companies and high-growth startups. She is a senior consultant at GAGN Consulting. Former CFO of Artec Aqua, Sølvtrans and PatoGen, and HR director and controller at Marine Harvest Norway. Reite is a board member of Nordic Halibut, and has extensive board experience from previous directorships in Global Aquaculture Technology Hub, Comrod Communication and Betania Alta. She also has experience of board work for subsidiaries of the companies where she held the role of CFO. Vågnes Reite has been a member of Sparebanken Norge's Board of Directors since March 2024. Vågnes Reite is considered an independent board member.

Number of equity certificates on 31 Dec. 2025: 500. Number of board meetings 13 of 13.



HANS ARTHUR FRIGSTAD (BORN 1968) – EMPLOYEE REPRESENTATIVE

Frigstad has an MSc in economics and business administration from BI Norwegian Business School, specialising in entrepreneurship. He works as deputy chair in the Finance Sector Union of Norway for Sparebanken Norge. Frigstad has many years of experience in finance. Frigstad served as an employee-elected board member of Sparebanken Sør from March 2024 until the merger.

Number of equity certificates on 31 Dec. 2025: 1,294. Number of board meetings 12 of 13.



7.3 Executive management

Sparebanken Norge's corporate management team consists of 14 members. 36 per cent are women and 64 per cent are men.



KRISTIN AXELSEN (BORN 1966) – EMPLOYEE REPRESENTATIVE

Axelsen holds a bachelor's degree in banking and finance from BI Norwegian Business School, and is an authorised financial advisor. Axelsen is a senior corporate advisor in the bank's Corporate Team, West. She joined the bank in 2007. She has previously been an employee representative at the bank's General Meeting, and deputy chair of the board of Ungt Entreprenørskap Hordaland. Axelsen has been an employee representative on the Board of Directors since April 2013.

*Number of equity certificates on 31 Dec. 2025: 11,396 (including related parties)
Number of board meetings 13 of 13.*



TINA MARIA KVALE (BORN 1981) – EMPLOYEE REPRESENTATIVE

Kvale currently works as an advisor in the Special Processes, Direct Banking division. She has been employed at Sparebanken Sør since 2019 and has a background in IT/technology. Kvale is employee representative in the Finance Sector Union of Norway for Sparebanken Norge, and has previously been deputy chair and employee representative of the same union for Sparebanken Sør. Kvale served as an employee-elected board member of Sparebanken Sør from March 2024 until the merger.

Number of equity certificates on 31 Dec. 2025: 549. Number of board meetings 13 of 13.



STIG STANDAL TAULE (BORN 1965) – EMPLOYEE REPRESENTATIVE

Taule holds a bachelor's degree in banking and finance from BI Norwegian Business School, and has also completed the master's degree course 'Brytningstid' at the Norwegian School of Economics (NHH). He is a graduate of Kristiania University College, where he completed his education as a chief shop steward and senior shop steward. Taule is an authorised financial advisor and is currently the bank's chief employee representative for the Finance Sector Union of Norway. Taule has worked for Vår Bank og Forsikring / Sparebanken Vest / Sparebanken Norge since 1984. He has been an employee representative on the Board of Directors since March 2022, before which he was deputy employee representative for five years.

Number of equity certificates on 31 Dec. 2025: 10,547. Number of board meetings 12 of 13.



JAN ERIK KJERPESETH (BORN 1971) – CEO

CEO since October 2013. Prior to this he was the Deputy Managing Director from 2006 to 2013. He joined the bank in 1999. Chair of NRK, Brage Finans AS, Frende Forsikring, Eiendomsmegler Norge AS and Borea Asset Management. Board member of Vipps Holding AS, Vipps MobilePay AS, STØ AS, Finance Norway and the Norwegian Savings Banks Association. Formerly chair of the board of Eviny AS, Bergen Havn AS and Bergen Chamber of Commerce and Industry, and member of the board of Nets and Vipps. Marketing degree from the Norwegian School of Marketing and holds an MBA from Heriot-Watt University and an Executive MBA in brand management from the Norwegian School of Economics (NHH).

Number of equity certificates 163,526 (including related parties).



HANS OLAV INGDAL (BORN 1979) – EVP AND HEAD OF FINANCE AND CORPORATE GOVERNANCE (CFO)

EVP and Head of Finance and Corporate Governance (CFO) from May 2025. He previously held the position of CEO at Frendegruppen AS. Joined Sparebanken Vest in 2019 where he was EVP Finance and Investor Relations and EVP Banking Services from February 2022. Background as an officer in the Norwegian Armed Forces, and as a consultant and project manager in the Boston Consulting Group. He has a bachelor's degree in Military Studies from the Norwegian Military Academy and an MBA from Edinburgh Business School. Ingdal is chair of the board of Sparebanken Norge Boligkreditt AS and a board member of Norne Securities AS, Balder Betaling AS, Frende Kapitalforvaltning AS and Frendegruppen AS.

Number of equity certificates: 26,199.



SIREN SUNDLAND (BORN 1971) – EVP AND HEAD OF TECHNOLOGY AND DEVELOPMENT

EVP and Head of Technology and Business Strategy from January 2024. Member of the executive management team since 2009. She has overseen multiple business areas and led both strategic and cultural restructuring initiatives at Sparebanken Vest. Named digitalisation manager of the year by Atea. Broad board experience across both the corporate and cultural sectors. Chair of the board of Agenda Vestlandet. She has a cand.philol. degree from UiB and an Executive MBA in strategic management from the Norwegian School of Economics (NHH).

Number of equity certificates: 76,494.



JAN-STÅLE HATLEBAKK (BORN 1974) – EVP AND HEAD OF RISK MANAGEMENT (CRO)

Executive Vice President and Head of Risk Management (CRO) since September 2019. Former Credit Risk Director. Joined the bank in 2015. Former consultant at PwC, manager at Handelsbanken (corporate market) and consultant at Accenture. Deputy chair of the board of Eiendomsmegler Norge AS. Authorised financial analyst (AFA) with a degree in business administration from the Norwegian School of Economics (NHH).

Number of equity certificates: 43,390.



BJØRG BEATE LØVDAL KRISTIANSEN (BORN 1980) – EVP AND HEAD OF COMPLIANCE (CCO)

EVP Compliance (CCO) from 2 May 2025. Has been with the bank since 2010. She has held various roles, including authorised financial advisor for the retail market, internal auditor and head of internal audit and EVP Risk Management (CRO). She has previous experience as an external auditor. She holds a degree in economics and business administration and auditing from the University of Agder, and is a certified internal auditor from BI Norwegian Business School (2018). Member of the board of Borea Assets Management and chair of the foundation Stiftelsen Sør-fondet.

Number of equity certificates: 2,276

**STEINAR BREEN (BORN 1976) – EVP AND HEAD OF STRATEGY AND PROJECTS**

EVP Strategy and Group Functions from October 2024. He joined Sparebanken Sør in April 2020, as EVP with responsibility for strategy, compliance and quantitative analysis. Previously an associate partner in EY consulting for the banking and finance sector. He also has experience from Accenture. He holds a master's degree in economics and business administration (cand.oecon.) and is an authorised financial analyst from the Norwegian School of Economics (NHH).

Number of equity certificates: 7,848.

**BENTE SVENSEN (BORN 1979) – EVP AND HEAD OF DIRECT BANKING RETAIL AND CORPORATE**

EVP Process Improvement from 1 September 2023. She joined the bank in 2006. She has held various roles, including financial advisor to the Retail Market, system manager, project manager, head of department Retail Market and head of sales department Retail Market. She trained as a nurse at the University of Agder, and holds a Bachelor of Management and a Master of Management from BI Norwegian Business School (2023). Deputy member of the board of Borea Assets Management and Norne Securities AS.

Number of equity certificates: 3,504.

**OLAV HOVLAND (BORN 1972) – EVP AND HEAD OF RETAIL MARKET NORTH**

EVP and Head of Retail Market North since May 2023. He came then from a position as regional director, with responsibility for corporate markets in Sunnhordland and Haugalandet. He joined the bank in September 2016. Previously employed at SG Finans AS and Fana Sparebank, he has more than 23 years of management experience in banking and finance. Law degree from the University of Bergen and graduate economist from BI Norwegian Business School. Member of the board of Factoring Finans AS and Kreditorforeningen SA.

Number of equity certificates: 11,441.

**SIMEN LØLAND AARSKOG (BORN 1983) – EVP AND HEAD OF RETAIL MARKET CENTRAL**

Konserndirektør Personmarked sør fra mars 2020. Kom fra stillingen som regiondirektør med ansvar for Head of Retail Market South from March 2020. Came from the position of regional director of the corporate market in Sunnhordland and Haugalandet. Joined the bank in 2012. Background from Danske Bank, as well as the fitness centre chain SATS. He has held various board positions in the voluntary sector, business sector and the power industry. Degree in business administration (siviløkonom) from Trondheim Business School, and has also studied sports and human movement science at the Norwegian University of Science and Technology (NTNU).

Number of equity certificates: 15,757.

**PÅL EKBERG (BORN 1975) – EVP AND HEAD OF RETAIL MARKET SOUTH**

Head of Retail Market since 1 September 2023. He has held various management roles in Nordea over the past 12 years, most recently as director of the retail market. Experience from the board of Nordea Eiendoms kreditt, and previous roles in Orkla (2006-2010) and Nordea (2000-2006). He holds a degree in economics and business administration from the University of Agder, and studied strategic leadership at London Business School (2016). Chair of the board of Sørlandets Forsikrings senter AS.

Number of equity certificates: 7,604.

**MARGUNN AAS MINNE (BORN 1970) – EVP AND HEAD OF CORPORATE MARKET WEST**

EVP and Head of Corporate Market since June 2022. Came from the position of regional director of the corporate market in Hordaland. Joined the bank in 2015. Extensive corporate finance experience from Danske Bank and international shipping and offshore experience from DVB Bank/Nedship Bank. Member of the board of Sarsia Seed Fond II AS and Agenda Vestlandet, and deputy member of the board of Brage Finans AS. Former member of the board of Eiendoms megler Vest and Norne Securities. Degree in business administration from the Norwegian School of Economics (NHH).

Number of equity certificates: 27,240.

**GUNNAR THOMASSEN (BORN 1970) – EVP AND HEAD OF CORPORATE MARKET SOUTH**

EVP and Head of Corporate Market since 1 April 2023. Previously worked in Sparebanken Sør as director of the Retail Customer Division, regional director and bank manager. He also has experience from Ernst & Young Management Consulting and Industrifondet/SND. Graduated with a Master of Science in industrial economics from NTNU. Deputy chair of the board of Brage Finans, board member of Sørlandets Forsikrings senter and deputy board member of Frende Holding AS and Frende Skadeforsikring AS.

Number of equity certificates: 10,923.

**THERESE LINN ARENTSEN (BORN 1976) – EVP AND HEAD OF GROUP SERVICES**

EVP and Head of Group Services since January 2024. Former EVP HR and Organisation and Director of Direct Banking Corporate. Extensive experience from various retail and corporate market management roles at Sparebanken Vest. Joined the bank in 2011. Background from investment advisory services and as CEO of an investment firm. Former board member of, among others, Eiendoms megler Vest. Holds a bachelor of business administration from BI Norwegian Business School, and master programme in executive coaching from Hult Ashridge Executive Education.

Number of equity certificates: 19,693.

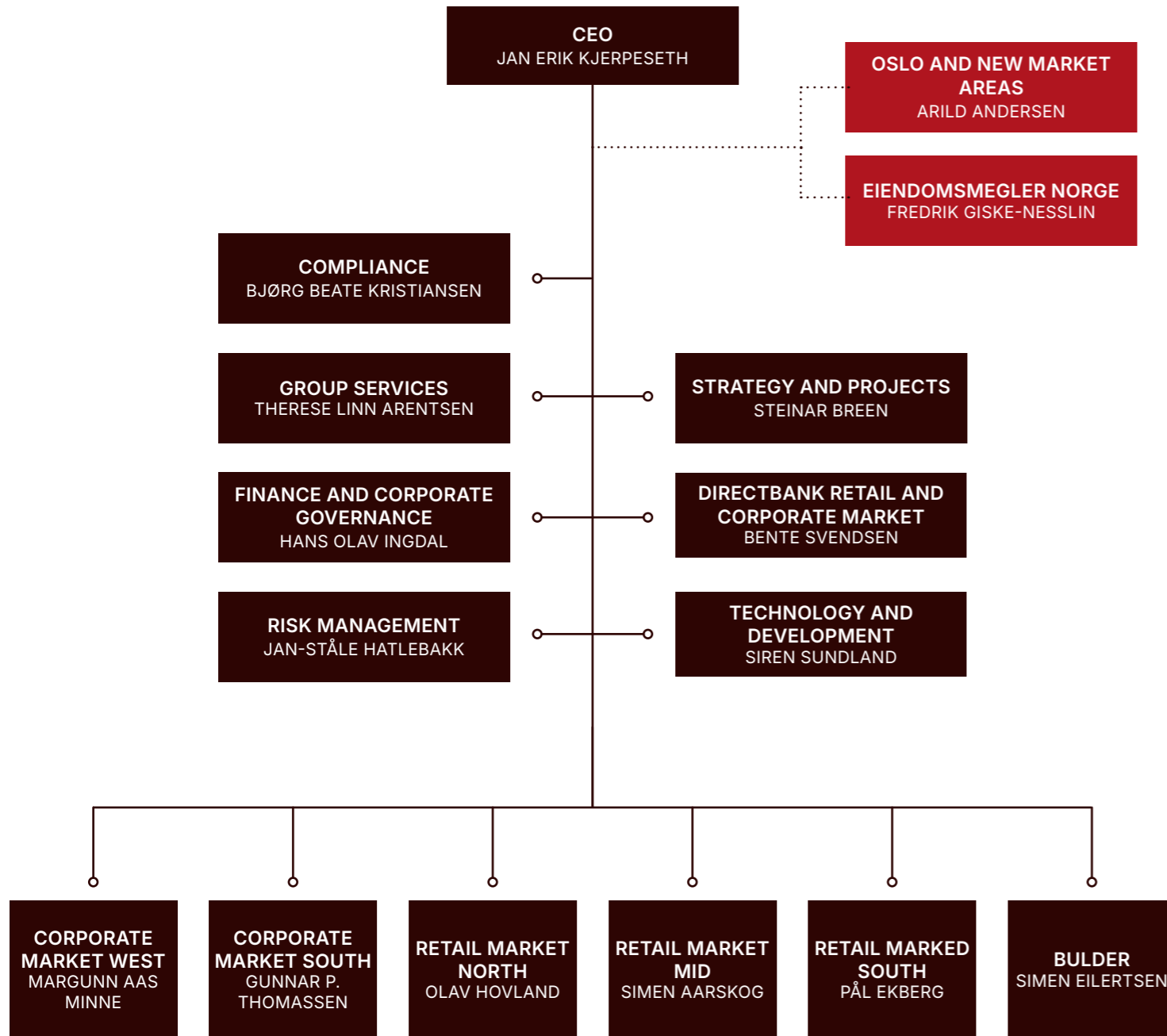
**SIMEN EILERTSEN (BORN 1993) – EVP AND HEAD OF BULDER**

EVP and Head of Bulder. Head of the Bulder initiative since October 2021. He has been involved since Bulder was established in early 2019, both as a hired consultant from PwC and as a permanent business developer. Has also held the position of head of Group Strategy at Sparebanken Vest. Bachelor's degree in business administration from BI Norwegian Business School and master's degree in innovation and management from Western Norway University of Applied Sciences.

Number of equity certificates: 7,627.



7.4 The organisational structure



- Level 1 – Executive Management Team
- Level 1 – Reporting to the CEO

7.5 Detailed information about our organisation and HR

WORKING ENVIRONMENT AND INCLUSION

The bank has collective agreements with the Finance Sector Union of Norway, the Norwegian Confederation of Trade Unions (LO Finans), the Norwegian Society of Graduate Technical and Scientific Professionals (TEKNA) and the Norwegian Society of Engineers and Technologists (NITO). The collaboration between the management and employee representatives is very good. A works council, working environment committee, appointments committee and employee representative forum have been established, on which trade unions and the safety delegate service are represented.

Sparebanken Norge aims to be an inclusive workplace. The bank's aim is to be an employer for employees at different stages of life and with different needs and abilities. The development of the working environment is supported by a close, well-functioning partnership between management and employee representatives. The bank works systematically to prevent sickness absence by adapting duties and working hours for employees who need it. Employees on sick leave are followed up in a structured, systematic manner.

The bank's clear goal is that meetings and hospitality activities should take place during the daytime. This contributes to safeguarding employees' leisure time and promotes a good work-life balance. Employees should be able to combine career and family life. Parental responsibilities should not be an obstacle to an employee's development, salary or career. Employees on parental leave have a contractual right to a wage increase when they return to work after a minimum of five months' parental leave. The bank also facilitates flexible use of parental leave in accordance with each employee's individual needs and preferences.

A good personnel policy throughout the employee

lifecycle are important to the bank. Sparebanken Norge's senior policy includes both general and individual measures. The bank enables career development throughout our employees' careers. Continuous professional development contributes to maintaining motivated and capable employees for the duration of their employment. Employees are offered the option of reduced working hours. Managers are offered the opportunity to move into a specialist role from age 60, subject to the availability of appropriate positions. The bank's senior policy enables employees to work until the age of 72.

The bank provides individual pension advice as needed through its pension and insurance advisor. The bank organises an annual pension seminar for staff aged 60 and above. This is conducted by the bank's pension and insurance broker. Due to the merger, the seminar did not take place in 2025; however, it is scheduled for 2026.

JOB SATISFACTION AND ENGAGEMENT

Sparebanken Norge systematically strives to maintain a healthy and inclusive work environment. The bank facilitates active employee involvement across the organisation. Employee feedback is collected through several established channels. This includes, among other things, the annual organisational and HSE survey, incident reporting, as well as regular forums such as division and departmental meetings. The feedback provides insight into employees' experiences of their working environment, health, safety and well-being. The insight from employees is processed and actively used to identify areas for improvement, prioritise measures and follow up development over time. The results of the organisational and HSE survey are shared with employees to ensure transparency and involvement. Action plans are drawn up where appropriate. At the organisational level, these insights inform the development and implementation of initiatives that enhance the

working environment and mitigate occupational risks. At department level, managers review the results with their teams. Relevant measures are followed up as part of the bank's work on continuous improvement and responsible corporate governance.

HEALTH, SAFETY AND THE ENVIRONMENT

Sparebanken Norge's ambition is to be the best savings bank in Norway in terms of health, safety and the environment (HSE). The bank's HSE work is based on continuous improvement and is designed to ensure a fully satisfactory working environment at all times.

Management, safety delegates and employee representatives work systematically to promote a good working environment and high job satisfaction. Employees are involved in HSE work through clear procedures and established platforms for providing feedback and suggestions for improvement.

The HSE action plan, including follow-up of sickness absence, overtime and non-conformities and incidents, is regularly reviewed by the works council and working environment committees. As part of its preventive workplace initiatives and

efforts to minimise sickness absence, HR offers professional guidance and support to managers on the working environment, work organisation, adaptation and follow-up of sickness absence.

During 2025, 25 HSE incidents were reported. These mainly involved minor personnel-related incidents and matters related to the working environment and external factors. There were no reports of serious injuries or incidents involving permanent harm. Employees with follow-up needs are monitored through close cooperation between managers and the safety delegate service.

October is defined as the bank's HSE month. In 2025, World Mental Health Day was observed by sharing relevant information with all employees. We also organised first aid courses and a health and activity day. Flu vaccinations were also offered to all employees.

The bank normally conducts an annual organisational and HSE survey to map the physical and psychosocial work environment. By using the same survey over time, the bank can track developments in selected key areas. The survey was not conducted in 2025 due to the merger.



The Board of Directors' approval of the annual report for the 2025 financial year

Includes Part 1-7

Bergen, 31 December 2025 / 2 March 2026
The Board of Directors of Sparebanken Norge

Knut Ruhaven Sæthre Chair of the Board	Magne Morken Deputy Chair	Mariann Vågnes Reite
Agnethe Brekke	Geir Bergskaug	Gunnar Skeie
Stig Standal Taule	Marianne Dorthea Jacobsen	Kristin Røyrbotten Axelsen
Mette Harv	Erik E. Tønnesen	Hans Arthur Frigstad
Tina Maria Kvale		Jan Erik Kjerpeseth CEO

(This document was signed electronically)



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Income statement

PARENT BANK				GROUP	
2024	2025		Notes	2025	2024
9 235	12 776	Interest income from assets measured according to the effective interest rate method		23 463	15 634
2 232	3 535	Interest income from assets recognised at fair value		4 485	3 240
6 614	9 481	Interest expenses and similar expenses		18 548	12 715
4 854	6 829	Net interest and credit commission income	28	9 400	6 159
1 565	1 665	Commission income and income from banking services		2 041	1 229
161	233	Commission expenses and expenses relating to banking services		298	164
529	1 338	Income from shareholdings in subsidiaries and associates	20	483	287
173	227	Net gain/(loss) on financial instruments		360	114
0	17	Other operating income		19	2
2 106	3 014	Net other operating income	29	2 604	1 469
6 960	9 843	Net operating income		12 004	7 628
1 273	2 263	Payroll and general administration expenses	31,43	2 876	1 508
171	304	Depreciation	33,34,35	353	178
142	211	Other operating expenses		354	204
1 586	2 778	Total operating expenses	30	3 582	1 890
5 374	7 065	Profit before write-downs and tax		8 422	5 738
86	206	Write-down of loans and losses on guarantees	13	312	97
5 288	6 859	Pre-tax profit		8 110	5 641
886	1 313	Tax expense	32	1 536	988
4 402	5 546	Profit for the financial year		6 574	4 652
4 242	5 300	Profit allocated to the bank's asset classes		6 213	4 494
160	246	Profit allocated to holders of subordinated bonds		278	160
		Profit/loss attributable to minority interests		83	-1
15,73	14,31	Profit/diluted profit per equity certificate		16,78	16,66



Statement of comprehensive income

PARENT BANK				GROUP	
2024	2025		Notes	2025	2024
4 402	5 546	Profit for the financial year		6 574	4 652
0	-6	Estimate variance, pensions	31	-6	0
-27	-99	Change in fair value due to credit risk – debt securities issued	39,40	-397	-44
-27	-105	Total items that will not be reclassified to profit or loss		-403	-44
0	0	Base margin from hedging instruments used for hedge accounting	25	77	-186
-27	-105	Total other profit/loss elements		-326	-229
7	26	Tax on other profit/loss elements	32	75	51
-20	-79	Total other comprehensive income in the period after tax		-251	-178
4 382	5 467	Total profit for the financial year		6 323	4 474



Balance sheet

PARENT BANK				GROUP	
31.12.2024	31.12.2025		Notes	31.12.2025	31.12.2024
Assets					
483	86	Cash and receivables from central banks		86	483
29 501	28 236	Loans to and receivables from credit institutions	17	5 412	2 631
128 255	233 957	Loans to and receivables from customers	8-16	485 743	282 289
349	493	Shares, units and other equity instruments	26	501	354
37 331	70 922	Commercial papers and bonds	19	69 915	39 563
5 300	5 621	Financial derivatives	24,25	8 272	6 320
7 986	17 445	Shareholdings in group companies	20		
2 062	2 096	Shareholdings in associates	20	2 971	3 409
454	0	Deferred tax asset	32	0	143
134	148	Pension assets	31	161	148
215	5 670	Other intangible assets	33	6 208	565
586	1 195	Tangible fixed assets	34,35	1 349	624
597	1 494	Prepaid expenses		305	69
1 230	334	Other assets		792	1 570
214 483	367 695	Total assets		581 715	338 167
Liabilities and equity					
14 548	22 725	Deposits from and liabilities to credit institutions	36	8 815	6 861
135 203	225 788	Deposits from and liabilities to customers	38	225 640	135 128
15 082	29 382	Securitised debt	39	257 880	149 910
6 129	7 137	Financial derivatives	24	965	869
211	379	Accrued expenses and pre-paid income		602	234
182	386	Pension obligations	31	401	197
892	1 218	Tax payable	32	1 325	906
0	129	Deferred tax	32	959	0
163	318	Provision for guarantees, unused credit facilities and loan approvals	10,11,13	322	164
13 505	21 451	Senior non-preferred bonds		21 451	13 505
2 769	5 544	Subordinated loan capital	39,40	5 973	2 769
3 254	2 157	Other liabilities	35	2 630	1 363
191 938	316 613	Total liabilities		526 964	311 906
2 743	4 332	Equity certificates	41,42	4 332	2 743
-1	-1	Own equity certificates		-1	-1
1 966	9 305	Premium reserve		9 305	1 966
3 604	3 571	Equalisation reserve		3 571	4 536
8 311	17 206	Total equity certificate capital		17 206	9 244
11 941	19 140	Primary capital		19 140	13 302
150	150	Gift fund		150	150
36	5 517	Compensation fund		5 517	36
12 127	24 807	Total primary capital		24 807	13 488
27	5 248	Other equity		7 264	1 306
		Minority interests		1 194	144
2 079	3 820	Hybrid capital	39,40	4 280	2 079
22 544	51 082	Total equity		54 751	26 261
214 483	367 695	Total liabilities and equity		581 715	338 167

Bergen, 31 December 2025 / 2 March 2026
The Board of Directors of Sparebanken Norge

Knut Ruhaven Sæthre
Chair

Magne Morken
Deputy Chair

Mariann Vågnes Reite

Agnethe Brekke

Geir Bergskaug

Gunnar Skeie

Stig Standal Taule

Marianne Dorthea Jacobsen

Kristin Røyrbotten Axelsen

Mette Harv

Erik E. Tønnesen

Hans Arthur Frigstad

Tina Maria Kvale

Jan Erik Kjerpeseth
CEO

(This document was signed electronically)

* The presentation of securitised debt has been changed in the current period in that senior non-preferred bonds are now presented on a separate line. Comparative figures have been converted to ensure comparability. The change is for presentation purposes only.



Cash flow statement

The cash flow statement presents the cash and cash equivalents received and paid over the course of the year.

Cash and cash equivalents are defined as cash and receivables from central banks.

The cash flow statement is broken down into cash flows from operating activities, investment activities and financing activities.

Cash flows from operating activities are defined as current interest, commission and fees related to lending, borrowings and

deposits, interest relating to liquidity, unpaid operating expenses and direct and indirect taxes paid.

Investment activities are defined as cash flows relating to changes in the nominal lending volume, cash flows from securities transactions and investments in tangible fixed assets.

Cash flows relating to the volume of deposits, the raising and repayment of subordinated loans and bond debt and equity are defined as financing activities.

PARENT BANK			GROUP	
2024	2025		2025	2024
		Cash flows from operating activities		
9 703	13 487	Interest, commission and customer fees received	26 076	17 954
-4 808	-6 681	Interest, commission and customer fees paid	-6 643	-4 675
3 364	3 795	Interest received on other investments	3 129	2 091
-2 155	-3 129	Interest paid on other borrowings	-12 021	-8 176
-605	-964	Payments to other suppliers for goods and services	-1 217	-702
-790	-1 217	Payments to employees, pension schemes, empl.nat.contr., tax withholdings etc.	-1 475	-1 026
-922	-849	Payment of taxes	-900	-1 037
3 786	4 442	Net cash flow from operating activities	6 948	4 427
		Cash flows from investment activities		
-13 886	-27 724	Payments made/received on loans to customers	-34 956	-26 367
-5 583	8 261	Payments made/received on receivables and tied-up loans to financial institutions	-1 931	694
71	42	Dividend received for securities	42	71
326	279	Payments made/received on purchases/sales of shares	276	322
-3 266	-7 934	Payments made/received on purchases/sales of other securities	2 837	-2 930
203	619	Dividend/group contributions received from subsidiaries and associates	149	58
-1 779	-1 000	Payments made relating to investments in subsidiaries and associates	0	-579
0	22	Payments received from sales of tangible fixed assets etc.	22	0
-71	-84	Payments made on purchases of operating assets etc.	-88	-72
0	1 400	Cash acquired through merger	1 400	0
-23 985	-26 121	Net cash flow from investment activities	-32 250	-28 803
		Cash flows from financing activities		
11 548	8 049	Payments made/received on customer deposits	7 929	11 522
5 655	8 087	Payments made/received on deposits from Norges Bank and other financial institutions	5 602	1 702
1 499	1 250	Payments received relating to subordinated loan capital and subordinated bonds	1 250	1 499
-500	-550	Payment made relating to redemption of subordinated loans and bonds	-595	-500
9 780	16 691	Payments received on issuing bond debt	65 417	28 964
-5 013	-9 988	Payments made on redemption of bond debt	-52 377	-16 042
-2 673	-2 257	Dividends paid / Donations for the public benefit	-2 322	-2 673
20 295	21 282	Net cash flows from financing activities	24 905	24 471
96	-397	Net cash flow for the period	-397	96
96	-397	Net change in cash	-397	96
387	483	Cash and cash equivalents at beginning of period	483	387
483	86	Cash and cash equivalents at end of period	86	483



Changes in equity

Equity consists of equity certificate capital, primary capital, the reserve for unrealised gains, other group equity and hybrid capital.

The equity certificate capital includes paid-up capital linked to equity certificates, own holdings of equity certificates, the premium reserve and the equalisation reserve. The primary capital includes paid-up and retained primary capital, the gift fund and compensation fund.

In the parent bank, the reserve for unrealised gains consists of the increase in the value of financial instruments where the principles used for valuation pursuant to IFRS deviate from the principles set out in Norwegian GAAP.

Other group equity consists of retained earnings in subsidiaries and associates after the establishment of the Group, and the effect of equity eliminations in the consolidated accounts.

When buying own equity certificates, the purchase price including direct costs is recognised as a reduction in equity. The

nominal value of own equity certificates is entered as a negative amount on a separate line under equity certificate capital.

Hybrid capital comprises subordinated bonds that do not satisfy the definition of a financial liability pursuant to IAS 32 and are classified as equity. Interest accrued on hybrid capital is allocated to hybrid capital, and not as an interest expense in the income statement. Interest is presented gross in the presentation of changes in equity.

The profit for the year is allocated to the equity certificate holders and primary capital in proportion to the ratio between the equity certificate capital and the primary capital. The part of the year's profit that is allocated to equity certificate capital and not distributed as dividend is transferred to the equalisation reserve.

In the balance sheet, the proposed dividend and donations are classified as part of equity until the final resolution concerning the allocation has been adopted. Allocations are recognised as a liability until the payment is made.

GROUP	Equity certificates	Own equity certificates	Premium reserve	Equalisation fund	Primary capital	Gift fund	Compensation fund	Other capital	Minority interests	Hybrid capital	Total
Equity at 31.12.2023	2 743	-1	1 966	3 612	11 951	150	36	1 299	0	1 668	23 423
Profit 2024				1 760	2 568			165	-1	160	4 652
Items in comprehensive income				-8	-12			-158			-178
Distributed dividend and donations/customer dividend				-823	-1 200						-2 023
Purchase/sale of own equity certificates		-1		-1							-2
Time value on the sale of equity certificates with a lock-in period to employees				-3	-5						-8
Addition of minority interests on acquisition									146		146
Issue of new hybrid capital										400	400
Interest paid on hybrid capital										-149	-149
Equity at 31.12.2024	2 743	-1	1 966	4 536	13 302	150	36	1 306	144	2 079	26 261
Profit 2025								6 213	83	278	6 574
Items in comprehensive income								-251			-251
Distributed dividend and donations/customer dividend				-933	-1 361				-7		-2 300
Purchase/sale of own equity certificates		0		5							5
Share issue in connection with mergers	1 589		7 339	-32	7 207		5 482			2 085	23 670
Change in equity related to step acquisition									894		894
Time value on the sale of equity certificates with a lock-in period to employees				-6	-9						-14
Minority interest's share of subsidiary's share issue									97		97
Redemption of minority shareholders								-5	-54		-59
Sale of shares to minority shareholders									36		36
Issue of new hybrid capital										300	300
Redemption of hybrid capital										-200	-200
Interest paid on hybrid capital										-262	-262
Equity at 31.12.2025	4 332	-1	9 305	3 571	19 140	150	5 517	7 264	1 194	4 280	54 751



Changes in equity (cont.)

PARENT BANK	Equity certificates	Own equity certificates	Premium reserve	Equalisation reserve	Primary capital	Gift fund	Compensation fund	Other equity	Hybrid capital	Total
Equity at 31.12.2023	2 743	-1	1 966	2 789	10 750	150	36	114	1 668	20 214
Profit 2024				1 760	2 568			-87	160	4 402
Items in comprehensive income				-8	-12					-20
Allocated dividend and donations/customer dividend				-933	-1 361					-2 293
Purchase/sale of own equity certificates		-1		-1						-2
Time value on the sale of equity certificates with a lock-in period to employees				-3	-5					-8
Issue of new hybrid capital									400	400
Interest paid on hybrid capital									-149	-149
Equity at 31.12.2024	2 743	-1	1 966	3 604	11 941	150	36	27	2 079	22 544
Profit 2025								5 300	246	5 546
Items in comprehensive income								-79		-79
Purchase/sale of own equity certificates		0		5						5
Share issue in connection with mergers	1 589		7 339	-32	7 207		5 482		1 625	23 210
Time value on the sale of equity certificates with a lock-in period to employees				-6	-9					-14
Issue of new hybrid capital									300	300
Redemption of hybrid capital									-200	-200
Interest paid on hybrid capital									-230	-230
Equity at 31.12.2025	4 332	-1	9 305	3 571	19 140	150	5 517	5 248	3 820	51 082

As of the 2025 financial year, the parent bank has revised its accounting principle regarding the timing of recognition of profit allocations, including proposed allocation of dividend and donations. Such allocations are recognised from 2025 onwards at the time of the General Meeting's resolution, which means that the parent bank and the Group now apply a consistent recognition date. Reference is made to Chapter 5 of the annual report, which describes the proposed allocation.



Note 1 General accounting principles

GENERELT

The Sparebanken Norge Group consists of the parent bank Sparebanken Norge ('the Bank') and its subsidiaries.

Subsidiaries – holding 100%	Head office
Sparebanken Norge Boligkreditt AS	Bergen
Eiendomsmegler Norge AS	Kristiansand
Frende Kapitalforvaltning AS	Bergen
Jonsvoll Utleie AS	Bergen
Jonsvoll Transitt AS	Bergen
Transitt Eiendom AS	Kristiansand
Sørlandets Forsikringscenter AS	Kristiansand
Prosjektutvikling AS	Arendal

Following the merger between Sparebanken Vest and Sparebanken Sør, the Group obtained significant influence over Brage Finans AS. Consequently, the company's status changed from associate to subsidiary effective from 2 May 2025.

Other subsidiaries	Holding as % 31.12
Brage Finans AS	74,43

The Group also has ownership interests in associates.

Investments in associates	Holding as % 31.12
Frende Holding AS *	67,18
Norne Securities AS	49,99
Balder Betaling AS	73,54
Folio AS	27,49
Søndeled Bygg AS	29,00
Åseral Næringshus AS	30,00

Some affiliated companies (*) are classified as associates despite the ownership interest exceeding 50 per cent. This is due to the companies' share class structure, which does not confer decisive influence and control. See Note 20 for further details.

Sparebanken Norge has equity certificates listed on Oslo Børs stock exchange. The bank is headquartered in Bergen and Kristiansand, with the registered address Jonsvollgaten 2, 5011 Bergen. The Group's principal activities are banking and real estate brokerage, as well as the sale and distribution of a wide range of financial products and services to retail and corporate customers.

Unless otherwise specified, all amounts in the accounts and notes to the accounts are stated in NOK million. The company and consolidated accounts have been prepared on the basis of the going concern assumption.

The 2025 annual accounts for the Sparebanken Norge Group were considered and adopted at the Board meeting on 2 March 2026.

The General Meeting is the bank's supreme governing body.

BASIS FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

The consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the EU and published by the International Accounting Standards Board (IASB), and which are mandatory from 31 December 2025.

The consolidated accounts are prepared using historical cost as the primary principle, with the exception of financial instruments and certain intangible assets. Financial assets and liabilities are valued and classified in accordance with IFRS 9 Financial

Instruments, and the notes are prepared in accordance with IFRS 7 Financial Instruments: Disclosures.

The consolidated accounts have been prepared on the basis of uniform accounting principles for similar transactions and events under otherwise identical circumstances.

Sparebanken Norge's company accounts have been prepared in accordance with IFRS as set out in Section 1-3, second paragraph, letter b of the Regulations on annual accounts for banks, credit undertakings and finance companies.

The same principles apply when using these regulations for the company accounts as under IFRS, with the exception of the recognition of dividends received and group contributions. The exception means that dividends and group contributions may be recognised in profit or loss in the year of provision, even if the formal approval occurs after the balance sheet date.

Preparing annual accounts and using IFRS require the use of estimates. The application of the international standards also requires the management to make judgements and estimates. Areas that to a great extent involve such judgements and estimates, a high degree of complexity, or areas in which assumptions and estimates have a material bearing on the parent bank or consolidated accounts, are described in Note 2.

CHANGES IN ACCOUNTING PRINCIPLES

Starting from the 2025 financial year, the parent bank has changed its accounting policy for the recognition of profit allocations. With the exception of proposed dividends and donations for distribution, allocations are now recognised at the time of the General Meeting resolution, in accordance with IFRS. This means that the parent bank and the Group now apply the same recognition date.

No new standards have come into effect for the 2025 financial year. Some minor amendments to existing standards and interpretations have come into effect, but these have not had a material impact on the Group's accounts. The Group has thus applied the same accounting principles and calculation methods as in the previous annual accounts.

CONSOLIDATION PRINCIPLES

The accounting principles are applied consistently to the recognition of shareholdings in group companies and are based on the same reporting periods as for the parent company.

Intercompany transactions and outstanding accounts, including intercompany profit and unrealised gains and losses, are eliminated when the consolidated accounts are prepared.

Subsidiaries are included in the consolidated accounts from and including the date on which the Group gains control. In business combinations and acquisitions of subsidiaries, the cost of shares in the parent company is eliminated against the equity of the subsidiary at the transaction date. The difference between the cost price and the net book value of the subsidiary's assets at the acquisition date is allocated to the assets to which the surplus value relates, within their market value. The portion of the cost price that cannot be allocated to specific assets or liabilities represents goodwill.

CURRENCY

The Group's presentation currency is Norwegian kroner (NOK). It is also the functional currency of the parent company, subsidiaries and associated companies.



Note 1 General accounting principles (cont.)

Receivables and liabilities in foreign currency are translated at the exchange rate on the balance sheet date. Currency items are largely hedged by matching them with corresponding items on the other side of the balance sheet, or by using hedging transactions.

Income and expenses in foreign currency are translated into NOK at the rates on the transaction date.

CONTINGENT LIABILITIES

A provision has been made for contingent liabilities in accordance with IAS 37. For a provision to be made, a contingent liability must exist as a result of previous events, and it must be highly likely that the liability will have to be met. The provision has been calculated as the present value of future payments required to meet the liability.

POST BALANCE SHEET EVENTS

Events that occur after the balance sheet date are disclosed in accordance with IAS 10. The information concerns events that are not recognised in the consolidated financial statements, but whose nature makes them material to assessing the business.

UPCOMING AMENDMENTS TO STANDARDS AND INTERPRETATIONS

The following new standards and interpretations of existing standards have been issued and will be mandatory for the company and consolidated accounts in future reporting periods, but management has not elected early application:

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1, was issued by the IASB. IFRS 18 aims to improve the way companies communicate financial information, particularly in the income statement. IFRS 18 has no material impact, although it does affect the presentation of the accounts. The main points of the standard are defined subtotals, management-defined performance measures and grouping of information. A preliminary review indicates that the presentation of the financial statements will not be materially changed. The standard is effective from 1 January 2027.

Amendments to IFRS 9 and IFRS 7 – Financial Instruments: Classification and Measurement

The IASB has completed its post-implementation evaluation of the classification and measurement changes in IFRS 9. The evaluation provides further clarifications regarding derecognition of financial liabilities, the assessment of ESG-related financial assets, as well as expanded disclosure requirements for instruments with contingent cash flows and equity instruments measured at fair value through OCI.

The amendments will take effect for financial years beginning on or after 1 January 2026. Based on a preliminary assessment, the amendments in IFRS 9 and IFRS 7 are not expected to have a significant material impact on the accounts, but may require some additional documentation and disclosure in the notes.

Note 2 Accounting estimates and discretionary assessments

When preparing the annual accounts in accordance with IFRS, the Group's management has used estimates and assumptions that affect the amounts recognised for assets, liabilities, equity and profit/loss. The estimates used are based on discretionary assessments and assumptions that were deemed to be realistic on the balance sheet date. New information and future events may lead to significant changes in estimates, with pertaining changes in recognised amounts. The Group's most important estimates and assumptions are discussed below.

Losses on loans, unused credit facilities and guarantees

Discretion is required at several levels when using the bank's loss model. See Notes 11 and 13 for a more detailed description of the loss model and estimation uncertainty.

The most important elements that involve a high degree of discretionary assessment are discussed below:

- Forward-looking macro information in different scenarios.
- Segment adjustments are carried out by the bank's credit department to adjust the provision ratio for industries that have weakened/strengthened. An adjustment of the outlook does not affect model predictions, but entails an adjustment of the scenario weighting.
- Management adjustments for specific model weaknesses.
- The floor for the minimum PD trajectory for segments in a downside scenario that is determined by the bank's credit department.
- Identifying exposures for inclusion on the watchlist and subsequent overruling of the automatic model calculations.
- If there is objective evidence of one or more events having occurred since the initial recognition of the asset that are expected to entail a risk of reduced debt-servicing ability, an individual loss assessment is carried out for the exposure. In these cases, discretion will be applied both in the assessment of the objective event's impact on debt-servicing ability and when estimating the potential loss.

The amount of the impairment is determined based on an assessment of the difference between the balance sheet value (loan principal + accrued interest on the valuation date) and the present value of future cash flows discounted on the basis of the effective interest rate over the useful life of the loan.

When estimating the impairment of individual customers, both the current and expected future financial position is assessed. For commitments in the corporate market, the assessment takes into account the market situation for the customer, the market conditions in the sector in question and general market conditions of significance to the exposure. The possibilities for restructuring, refinancing and recapitalisation are also assessed.

The overall assessment of these factors forms the basis for estimating future cash flows. The discounting period is estimated on an individual basis or based on experience data about the period up until a solution is found to the conditions that have led to a fall in the value of the commitment.

Estimates of future cash flows are based on experience data, the interpretation of available information and extensive use of discretion, including in connection with forward-looking macro information in different scenarios, transforming a macro view into the industry's PD paths and collateral value, and the more

discretionary assessments behind the classification of stages. Discretion is also applied in connection with individual assessments, both as regards debt-servicing ability and when estimating the potential loss amount.

The bank's loss assessments will be the result of a process that involves the business areas, important credit environments and other expert environments.

The bank frequently reviews high-risk exposures (watchlist), at least quarterly. The review focuses in particular on hard-hit industries. The review includes active follow-up of individual customers to map their liquidity, order situation and debt-servicing ability.

Climate risk

Climate risk concerns the uncertainty of physical changes in the climate (physical risk) and the changes brought about by measures and technology development to mitigate climate change (transition risk).

Stranded assets are defined as assets that have been subject to unanticipated or premature devaluations. The fall in value is due to changes in external framework conditions, such as changes in technology, rules and regulations, behaviour or markets. The risk of stranded assets also increases in step with increased exposure to climate risk.

The bank has considered stranded assets in industries that are eligible under the EU taxonomy and identified commitments in these industries that are not eligible in accordance with technical screening criteria relating to environmental targets and the 'do no significant harm' principle. This mapping shows that the bank has some shipping commitments related to the transport of fossil fuels and that are therefore disqualified under the EU Taxonomy. The bank closely monitors the development of this part of the portfolio, in particular commitments with no alternative use, as the bank sees an increasing risk of stranded assets going forward. The bank has considered that there is a greater risk of the value of the assets pledged as security for these commitments being reduced, but that the value will not be reduced until after the payment profile expires. Policy requirements have been introduced to ensure a stricter repayment schedule for these commitments. This part of the portfolio is followed up and reported to the Board at least biannually. The bank also has clear control parameters for this share of exposure towards 2030 and 2035. This is deemed to significantly reduce risk in the portfolio.

Potential stranded assets have also been assessed for the mortgage portfolio, where the bank has considered transition risk and physical risk for the physical location of the pledged assets, including floods, landslides and avalanches. In conclusion, although part of the portfolio is exposed to physical climate risk, this is primarily related to insurance risk, as the properties are insured and covered by the insurance companies' natural perils pool. The bank follows up transition risk in the mortgage portfolio and reports to the management on a monthly basis and to the Board on a quarterly basis. The bank has implemented measures to reduce transition risk in the portfolio, with the help of green upgrade loans and energy loans. The same has been done for the corporate market portfolio, with the help of sustainability-linked loans.



Note 2 Accounting estimates and discretionary assessments (cont.)

As a result of the above, the bank has concluded that there is no need for additional impairment in this context. The bank actively addresses assets that may be climate stranded in future and has updated its internal procedures.

Impairment of goodwill

For all assessment units, tests are carried out to test for possible impairment of goodwill. Impairment tests are performed when there is an indication of a fall in value, and at least once a year.

The choice of assessment unit is made on the basis of whether it is possible to identify and separate cash flows relating to the business in question. Future cash flows are based on historical results and expectations of future conditions. The estimation of future cash flows will therefore include assumptions and estimates relating to highly uncertain factors.

The required rate of return is based on a discretionary assessment of the required rate of return in the market for the type of business the assessment unit involves. The required rate of return chosen shall seek to reflect the risk in the business being assessed and it shall be based on information available on the balance sheet date.

Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using various valuation techniques. This is based on assumptions about what the market will use as the basis for the valuation of corresponding financial instruments and the information available on the balance sheet date. See the notes on financial instruments and the statement on accounting principles for a description of the techniques used. Considerable discretion must be exercised in the valuation of financial instruments that are not traded in an active market.

Fixed rate loans

There is no well-functioning market for the buying and selling of fixed-interest loans. The value of fixed-interest loans is determined using recognised valuation methods based on observable market interest rates. The value of fixed-interest loans

is also affected by changes in the counterparty's credit spread, and the bank incorporates a credit spread in its valuation. With respect to customer credit spreads, the bank considers market pricing and derives the credit margin by deducting the observable swap rate for the corresponding maturity. As the credit margin is not directly observable, uncertainty is associated with this element in the valuation of fixed-interest loans.

Basis swaps

The Group uses recognised, market-based valuation models to determine the fair value of interest rate and currency swaps (basis swaps) entered into. The valuation is mainly based on observable market data. However, one element of the valuation includes a credit charge that reflects counterparty and own credit risk.

The credit charge component is determined when the transaction is entered into and remains constant over the life of the derivative. Any changes in the market's assessment of credit risk will therefore not affect the recognised fair value of the derivative in the financial statements. This method involves a certain degree of discretion in determining the initial credit charge and represents an area of estimation uncertainty, as alternative assumptions could have resulted in a slightly different fair value.

The bank's assessment is that the effect of this estimate is not significant for the Group's financial position, but the practice still involves the application of discretion when determining the fair value of the derivatives.

For the volume of financial instruments classified at level 3 (subjective elements in the valuation), reference is made to Note 6. It also provides information about sensitivity relating to the parameters used in the calculations.



Note 3 Segment information

In accordance with IFRS 8 Operating Segments, segment information is presented based on the internal reporting used by the Group's chief operating decision maker to assess profitability, allocate resources and monitor operations. In Sparebanken Norge, Group management is considered the chief operating decision maker in accordance with IFRS 8.

As a result of the merger between Sparebanken Vest and Sparebanken Sør, the Group's organisation, management model and internal reporting structure have changed. From the second quarter of 2025, the Group's operations have been organised and reported in the following reportable segments: Corporate Market, Retail Market, Bulder, Estate Agency and Brage Finans.

In the parent bank, the business is divided into the Retail Market, Corporate Market and Bulder. In addition, the subsidiaries' activities comprise estate agency and leasing/secured sales financing. The segments are aligned with the internal reporting structure used by corporate management and the Board. The segments are identified based on differences in products and services, customer segments (retail and corporate markets), distribution models and risk profiles, and are aligned with the internal organisation and reporting to corporate management and the Board.

The Corporate Market and Retail Market segments represent the Group's core banking operations but differ from the classification used in sector and industry reporting, where customers are classified as retail and corporate customers in accordance with regulatory requirements.

Description of the segments and revenue base

Retail Market

Comprises banking services directed at retail customers, including lending, deposits, payment services, savings products, insurance and advisory services. The segment's income primarily consists of net interest income and commission income.

Corporate Market

Comprises banking services for corporate customers, including lending, deposits, guarantees, payment solutions and advisory services. The income primarily consists of net interest income and commission income.

Bulder

Comprises digital banking services aimed at retail customers. The segment has its own distribution model and cost structure. The income is mainly related to interest income from loans.

Estate Agency

Comprises the Group's estate agency activities. The income primarily consists of commission income from residential and commercial real estate transactions.

Brage Finans

Comprises leasing and secured sales financing for corporate customers. The segment's income primarily consists of net interest income and commission income.

Unallocated

Unallocated comprises activities, income and expenses that are not directly attributable to the reportable segments, including group functions and certain financial items.

Allocation of accounting items

Segment reporting is based on the same accounting principles as those applied in the Group's consolidated accounts.

Net interest income is allocated to segments on the basis of internally calculated intragroup interest based on the 3-month NIBOR.

Operating expenses are largely directly allocated to the segments. Joint IT costs, staff-related costs and depreciation are not directly allocated and are included in 'unallocated'.

Transactions between the segments are carried out on market terms.

No single customer of the Group accounts for more than 10 per cent of revenue.

Note 3 Segment information (cont.)

	Banking operations						Total
	Corporate Market	Retail Market	Bulder	Estate Agency	Brage Finans	Unallocated by segment	
GROUP							
2025							
Result							
Net interest and credit commission income	2 924	3 965	409	4	687	1 411	9 400
Net other operating income	509	639	53	533	-24	894	2 604
Operating expenses	-195	-444	-137	-481	-199	-2 126	-3 582
Write-down of loans and losses on guarantees	-274	25	-20	0	-43	0	-312
Pre-tax profit	2 964	4 184	305	56	422	179	8 110
Tax expense							-1 536
Profit for the financial year							6 574

Balance sheet							
Net lending	113 014	266 933	75 619	0	30 176	0	485 743
Deposits	78 361	111 274	20 282	0	0	15 723	225 640

	Banking operations						Total
	Corporate Market	Retail Market	Bulder	Treasury	Estate Agency	Unallocated by segment	
GROUP							
2024							
Result							
Net interest and credit commission income	2 026	2 735	298	1 097	2	1	6 159
Net other operating income	324	480	33	314	287	30	1 469
Operating expenses	-123	-355	-112	-19	-265	-1 016	-1 890
Write-down of loans and losses on guarantees	-71	-18	-8		0	0	-97
Pre-tax profit	2 157	2 843	209	1 392	24	-985	5 641
Tax expense							-988
Profit for the financial year							4 652

Balance sheet							
Net lending	61 167	160 209	60 913	0	0	0	282 289
Deposits	43 151	67 229	15 384	9 363	0	0	135 128

Note 4 Classification of financial instruments

Financial assets and liabilities are valued and classified in accordance with IFRS 9.

Recognition and derecognition

Financial assets and liabilities are recognised in the balance sheet when the Group becomes a party to the instrument's contractual terms. Financial assets and financial liabilities are derecognised when the advantage or liability that follows from the contractual terms is met, cancelled or terminated.

An existing financial asset is derecognised and rerecognised if it has been subject to major modifications. In such cases, changes to contractual conditions, materiality and other commercial terms and conditions will be considered.

Financial assets sold from Sparebanken Norge to Sparebanken Norge Boligkreditt AS are derecognised in Sparebanken Norge's accounts and recognised by Sparebanken Norge Boligkreditt. Sparebanken Norge Boligkreditt assumes all credit risk for the transferred assets.

Measurement categories

IFRS 9 contains the following classification and measurement principles:

- Fair value through profit or loss (mandatory)
- Fair value through profit or loss (option)
- Fair value through other comprehensive income (OCI)
- Amortised cost

The measurement category is decided upon initial recognition of the asset.

The accounting principles for categories of financial assets are described in more detail in the following sections.

Fair value through profit or loss

Other debt instruments shall be measured at fair value through profit or loss. They will typically be instruments held in trading portfolios, portfolios that are managed, measured and reported to management at fair value and portfolios where the scope of sale is too large for them to fall under the other two business models. The liquidity portfolio is recognised in accordance with this category. Relatively many transactions take place in the portfolio in order to adapt the quality and size to external and internal buffer requirements. It is also a goal to maximise returns at all times within the overall requirements. The liquidity reserves generate credit risk and there are return targets within the framework for this risk. Liquid assets are managed, measured and reported to the management on the basis of their fair value.

Instruments that, following described tests, are to be measured at amortised cost or fair value through OCI can nonetheless be designated as measured at fair value through profit or loss if this eliminates or significantly reduces an accounting mismatch.

Fixed rate loans are assigned to this category. This is because the bank hedges the interest rate risk for this significant balance sheet item through derivatives. The latter must always be measured at fair value through profit or loss, and recognition of the loans at amortised cost will thus lead to significant fluctuations in profit/loss. Recognition at fair value through profit or loss will lead to a more harmonised presentation of the derivatives' profit/loss and changes in the value of loans.

For the same reason, the bank's fixed-rate financial liabilities are also assigned to this category. The latter includes liabilities to credit institutions, deposits and fixed-rate securitised debt.

Investments in equity instruments shall be measured at fair value. Changes in value shall as a rule be recognised through profit or loss, but an equity instrument may be designated at fair value through other comprehensive income (FVTOCI). Sparebanken Norge has chosen not to apply recognition through other comprehensive income.

All derivatives shall in principle be measured at fair value through profit or loss (FVPL), but derivatives designated for hedge accounting shall be recognised in accordance with the principles for hedge accounting.

Fair value through other comprehensive income (FVOCI)

Instruments with cash flows that only consist of the payment of interest and principal that are held both for the purpose of receiving contractual cash flows and for sale shall be measured at fair value through other comprehensive income (FVOCI) along with interest income and any impairment recognised through profit or loss. This means that the instrument is recognised in the balance sheet at fair value, and that interest and impairment for credit loss are recognised through profit or loss, in the same way as if the instrument had been measured at amortised cost, while other changes in value are recognised through other comprehensive income. Loans secured by a mortgage in the parent company's company accounts will probably be sold during the life of the loan to the wholly-owned subsidiary – Sparebanken Norge Boligkreditt AS. These loans do not therefore satisfy the business model test for amortised cost and are consequently measured at fair value through other comprehensive income in the parent bank's company accounts. The Group has no financial instruments classified at fair value through other comprehensive income.

Amortised cost

Debt instruments, defined as all financial assets that are not derivatives or equity instruments, must be subjected to two tests to decide their classification and measurement pursuant to IFRS 9.

The first test, which is done at instrument level, is a valuation of the instrument's contractual terms. This is often referred to as the SPPI test (solely payment of principal and interest test). Only instruments with contractual cash flows that solely comprise the payment of 'normal' interest and principal on given dates are eligible for amortised cost measurement. All other financial instruments must be measured at fair value. This can include instruments with contractual terms that are not related to basic debt instruments, for example instruments with gearing or 'built-in derivatives'. 'Normal' interest includes compensation for the time value of money (risk-free interest), credit risk, other 'basic' lending risks (e.g. liquidity risk) and costs (e.g. administrative costs) and profit margin.

Instruments that in principle are eligible for amortised cost measurement must then undergo a business model test. This is done at the portfolio level. Debt instruments shall be measured at amortised cost if the instruments are held in a business model, in which the purpose of holding the instrument is to receive contractual cash flows. The following principal items are measured at amortised cost in the consolidated accounts:

- *Floating-rate loans*
- *Receivables from credit institutions and cash and receivables from central banks*
- *Floating-rate financial liabilities*

**Note 4 Classification of financial instruments (cont.)**

In the parent bank's separate financial statements, there is an exception related to loans to retail customers secured by residential mortgage, which can be transferred to the housing credit company. The loans are classified at fair value through other comprehensive income (FVOCI).

As a general principle, financial liabilities are measured at amortised cost after initial recognition. This includes, among other items, deposits from customers and liabilities to credit institutions with floating interest rates.

GROUP 31.12.2025	Fair value through profit or loss (mandatory)	Fair value through profit or loss (option)	Hedge accounting ¹⁾	Amortised cost	Total
Financial assets					
Cash and receivables from central banks				86	86
Loans to and receivables from credit institutions				5 412	5 412
Loans to and receivables from customers		23 869		461 873	485 743
Shares, units and other equity instruments	501				501
Commercial papers and bonds	69 915				69 915
Financial derivatives	2 004		6 268		8 272
Total	72 420	23 869	6 268	467 371	569 929
Financial liabilities					
Deposits from and liabilities to credit institutions				8 815	8 815
Deposits from and liabilities to customers		7 284		218 356	225 640
Securitised debt ²⁾		36 756	87 239	133 885	257 880
Financial derivatives	758		207		965
Provision for guarantees, unused credit facilities and loan approvals				322	322
Senior non-preferred bonds		7 857		13 594	21 451
Subordinated loan capital ²⁾	411			5 562	5 973
Total	1 168	51 897	87 447	380 534	521 046

GROUP 31.12.2024	Fair value through profit or loss (mandatory)	Fair value through profit or loss (option)	Hedge accounting ¹⁾	Amortised cost	Total
Financial assets					
Cash and receivables from central banks				483	483
Loans to and receivables from credit institutions				2 631	2 631
Loans to and receivables from customers		22 564		259 724	282 289
Shares, units and other equity instruments	354				354
Commercial papers and bonds	39 563				39 563
Financial derivatives	1 587		4 733		6 320
Total	41 503	22 564	4 733	262 838	331 639
Financial liabilities					
Deposits from and liabilities to credit institutions				6 861	6 861
Deposits from and liabilities to customers		1 257		133 871	135 128
Securitised debt ²⁾		30 783	48 995	70 132	149 910
Financial derivatives	595		274		869
Provision for guarantees, unused credit facilities and loan approvals				164	164
Senior non-preferred bonds		5 450		8 055	13 505
Subordinated loan capital ²⁾	202			2 568	2 769
Total	797	37 490	49 269	221 650	309 206

¹⁾ The Group uses hedge accounting to manage interest rate risk for long-term financial liabilities related to the housing credit company. For financial liabilities designated for hedge accounting, the hedged risks are recognised at fair value, while the rest is recognised at amortised cost. The hedging derivatives are valued at fair value. See Note 25.

²⁾ Change in fair value due to credit risk is recognised in other comprehensive income.

**Note 4 Classification of financial instruments (cont.)**

PARENT BANK 31.12.2025	Fair value through profit or loss (mandatory)	Fair value through profit or loss (option)	Fair value through other comprehensive income (OCI)	Amortised cost	Total
Financial assets					
Cash and receivables from central banks				86	86
Loans to and receivables from credit institutions				28 236	28 236
Loans to and receivables from customers		12 590	103 687	117 680	233 957
Shares, units and other equity instruments	493				493
Commercial papers and bonds	70 922				70 922
Financial derivatives	5 621				5 621
Total	77 035	12 590	103 687	146 001	339 313
Financial liabilities					
Deposits from and liabilities to credit institutions				22 725	22 725
Deposits from and liabilities to customers		7 284		218 504	225 788
Securitised debt ¹⁾		10 558		18 824	29 382
Financial derivatives	7 137				7 137
Provision for guarantees, unused credit facilities and loan approvals				318	318
Senior non-preferred bonds		7 857		13 594	21 451
Subordinated loan capital ¹⁾	411			5 133	5 544
Total	7 547	25 698	0	279 098	312 344

PARENT BANK 31.12.2024	Fair value through profit or loss (mandatory)	Fair value through profit or loss (option)	Fair value through other comprehensive income (OCI)	Amortised cost	Total
Financial assets					
Cash and receivables from central banks				483	483
Loans to and receivables from credit institutions				29 501	29 501
Loans to and receivables from customers		7 281	56 880	64 095	128 255
Shares, units and other equity instruments	349				349
Commercial papers and bonds	37 331				37 331
Financial derivatives	5 300				5 300
Total	42 981	7 281	56 880	94 078	201 219
Financial liabilities					
Deposits from and liabilities to credit institutions				14 548	14 548
Deposits from and liabilities to customers		1 257		133 946	135 203
Securitised debt ¹⁾		5 522		9 560	15 082
Financial derivatives	6 129				6 129
Provision for guarantees, unused credit facilities and loan approvals				163	163
Senior non-preferred bonds		5 450		8 055	13 505
Subordinated loan capital ¹⁾	202			2 568	2 769
Total	6 330	12 230	0	168 839	187 399

¹⁾ Change in fair value due to credit risk is recognised in other comprehensive income.

Note 5 Fair value of financial instruments recognised at amortised cost

GROUP	Notes	31.12.2025		31.12.2024	
		Capitalised value	Fair value	Capitalised value	Fair value
Cash and receivables from central banks		86	86	483	483
Loans to and receivables from credit institutions	4,17	5 412	5 412	2 631	2 631
Loans to and receivables from customers	4,12	461 873	462 385	259 724	259 929
Total assets recognised at amortised cost		467 371	467 883	262 838	263 043
Deposits from and liabilities to credit institutions	4,36	8 815	8 815	6 861	6 861
Deposits from and liabilities to customers	4,38	218 356	218 356	133 871	133 871
Securitised debt	4	133 885	134 552	70 132	70 300
Senior non-preferred bonds	4,39	13 594	13 702	8 055	8 105
Subordinated loan capital	4,40	5 562	5 648	2 568	2 599
Total liabilities recognised at amortised cost		380 212	381 073	221 485	221 735
Debt securities designated for hedge accounting		65 197	65 395	21 706	21 663
PARENT BANK					
Cash and receivables from central banks		86	86	483	483
Loans to and receivables from credit institutions	4,17	28 236	28 236	29 501	29 501
Loans to and receivables from customers	4,12	117 680	118 074	64 095	64 272
Total assets recognised at amortised cost		146 001	146 395	94 078	94 255
Deposits from and liabilities to credit institutions	4,36	22 725	22 725	14 548	14 548
Deposits from and liabilities to customers	4,38	218 504	218 504	133 946	133 946
Securitised debt	4,39	18 824	18 939	9 560	9 583
Senior non-preferred bonds	4,39	13 594	13 702	8 055	8 105
Subordinated loan capital	4,40	5 133	5 217	2 568	2 599
Total liabilities recognised at amortised cost		278 780	279 086	168 676	168 781

Valuation of financial instruments recognised at amortised cost

It is primarily lending, deposits and borrowing at floating interest rates that are valued at amortised cost. Fair value assessments are made on the basis of the instruments' properties and value on the balance sheet date. There will always be uncertainty associated with valuation at fair value.

Loans to and receivables from credit institutions

This accounting item consists of short-term receivables with floating interest rates. This means that the fair value is virtually the same as the amortised cost on the balance sheet date.

Loans to and receivables from customers

Loans at amortised cost are written down in accordance with the rules in IFRS 9, as referred to in Notes 12 and 13. Stage 1 impairment is model-based and will probably not affect the value of a loan in the event of a sale. The fair value of loans at amortised cost are therefore recognised at book value excluding Stage 1 impairment. For fixed-rate loans measured at fair value, valuation is carried out using techniques in which expected future cash flows are discounted to present value.

Deposits from and liabilities to customers

The Group considers that amortised cost provides a good indication of the fair value of customer deposits.

Liabilities to credit institutions, securitised debt and subordinated loans

The valuation of commercial papers and bonds is based on market prices obtained from Nordic Bond Pricing or Bloomberg.

Note 6 Valuation hierarchy for financial instruments at fair value

General principles for fair value

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the balance sheet date, in accordance with IFRS 13. Valuation is based on observable market data where available, and the use of unobservable inputs is minimised as far as possible.

Realised gains and losses and changes in the value of financial instruments at fair value through profit or loss, including dividends, are recognised under 'Net gain/(loss) on financial instruments' in the period in which they arise.

The buy-back of securities issued by the bank is netted against debt securities in the balance sheet.

Level 1 – Quoted prices in active markets

Financial instruments are classified as Level 1 if fair value can be determined directly based on quoted prices in active markets for identical assets or liabilities.

A market is considered active if prices are readily available and represent actual and regularly occurring transactions between independent parties. For financial assets, the quoted bid price is used, and for financial liabilities, the quoted ask price is used.

Instruments classified as Level 1 mainly comprise:

- listed shares and units
- certain bonds
- treasury bills and government bonds

Level 2 – Valuation based on observable market data

Financial instruments that are not traded in active markets, but for which fair value can be determined using valuation techniques based on observable market data, are classified as Level 2.

The valuation methods maximise the use of observable inputs, including:

- market interest rates
- yield curves
- credit margins
- exchange rates

Instruments in Level 2 include:

- commercial papers and bonds
- financial derivatives
- financial liabilities measured at fair value

Commercial papers and bonds are valued by discounting future cash flows based on observable market interest rates and an assessment of credit risk on the balance sheet date. For the assessment of credit risk, the Group uses information from reputable external pricing providers.

Financial derivatives, including interest rate derivatives, are valued by discounting future cash flows based on observable yield curves. The valuations are reviewed for reasonableness by comparison with prices provided by counterparties or clearing houses, where available.

Level 3 – Valuation based on non-observable inputs

Financial instruments are classified as Level 3 if one or more significant inputs used in the valuation are not based on observable market data.

Instruments in Level 3 include:

- unlisted equity instruments
- fixed-rate loans measured at fair value

Unlisted equity instruments are valued using appropriate valuation techniques in accordance with IFRS 13. The valuation can be based on the most recent issue price, observed transactions or other consistent valuation models. If no recent transactions are available, established valuation methods adapted to the characteristics of the instrument are used.

Fixed-rate loans are valued by discounting contractual cash flows using a risk-adjusted discount rate. The discount rate is calculated based on the observable swap rate plus a margin requirement. The required margin is estimated based on the difference between observable market interest rates for comparable loans and the swap rate over a relevant period. As the margin requirement is not directly observable, these loans are classified as Level 3.

**Note 6 Valuation hierarchy for financial instruments at fair value (cont.)**

GROUP					
31.12.2025	Note	Level 1	Level 2	Level 3	Total
Assets					
Loans to and receivables from customers	4			23 869	23 869
Shares, units and other equity instruments	4,26	258		243	501
Commercial papers and bonds	4,19	24 961	44 954		69 915
Financial derivatives	4,24		2 004		2 004
Financial derivatives designated for hedge accounting	4,25		6 268		6 268
Total		25 219	53 226	24 112	102 557
Liabilities					
Deposits from and liabilities to customers	4,38		7 284		7 284
Securitised debt	4		36 756		36 756
Securitised debt designated for hedge accounting	4		22 042		22 042
Financial derivatives	4,24		758		758
Financial derivatives designated for hedge accounting	4,25		207		207
Senior non-preferred bonds	4		7 857		7 857
Subordinated loan capital	4		411		411
Total			75 315		75 315

	Loans to customers	Shares
Financial instruments valued at Level 3 at 01.01.2025	22 564	130
Additions/acquisitions	1 995	12
Sale/redemption/repayment	-5 609	-135
The year's value adjustment through profit or loss	112	-66
Additions through merger	4 807	305
Reclassification between Levels 1 and 3	0	-3
Financial instruments valued at Level 3 at 31.12.2025	23 869	243

An increase in the discount rate of 10 basis points for loans valued at fair value will lead to a reduction in value of NOK 50 million.

**Note 6 Valuation hierarchy for financial instruments at fair value (cont.)**

GROUP					
31.12.2024	Note	Level 1	Level 2	Level 3	Total
Assets					
Loans to and receivables from customers	4			22 564	22 564
Shares, units and other equity instruments	4,26	224		130	354
Commercial papers and bonds	4,19	12 979	26 584		39 563
Financial derivatives	4,24		1 587		1 587
Financial derivatives designated for hedge accounting	4,25		4 733		4 733
Total		13 202	32 904	22 694	68 801
Liabilities					
Deposits from and liabilities to customers	4,38		1 257		1 257
Securitised debt	4		30 783		30 783
Securitised debt designated for hedge accounting	4		27 289		27 289
Financial derivatives	4,24		595		595
Financial derivatives designated for hedge accounting	4,25		274		274
Senior non-preferred bonds	4		5 450		5 450
Subordinated loan capital	4		202		202
Total			65 851		65 851

	Loans to customers	Shares
Financial instruments valued at Level 3 at 01.01.2024	20 072	174
Additions/acquisitions	5 839	16
Sale/redemption/repayment	-3 377	-30
The year's value adjustment through profit or loss	30	-30
Reclassification between Level 2 and 3	0	0
Financial instruments valued at Level 3 at 31.12.2024	22 564	130

An increase in the discount rate of 10 basis points for loans measured at fair value would result in a reduction in value of NOK 51 million.

Note 6 Valuation hierarchy for financial instruments at fair value (cont.)

PARENT BANK					
31.12.2025	Note	Level 1	Level 2	Level 3	Total
Assets					
Loans to and receivables from customers	4			12 590	12 590
Shares, units and other equity instruments	4,26	258		234	493
Commercial papers and bonds	4,19	23 264	47 658		70 922
Financial derivatives	4,24		5 621		5 621
Total		23 522	53 279	12 824	89 625
Liabilities					
Deposits from and liabilities to customers	4,38		7 284		7 284
Securitised debt	4,39		10 558		10 558
Senior non-preferred bonds	4,39		7 857		7 857
Subordinated loan capital	4,39		411		411
Financial derivatives	4,24		7 137		7 137
Total			33 246		33 246

	Loans to customers	Shares
Financial instruments valued at Level 3 at 01.01.2025	7 281	125
Additions/acquisitions	1 989	12
Sale/redemption/repayment	-1 427	-135
The year's value adjustment through profit or loss	-60	-66
Additions through merger	4 807	301
Reclassification between Level 2 and 3	0	-3
Financial instruments valued at Level 3 at 31.12.2025	12 590	234

An increase in the discount rate of 10 basis points for loans valued at fair value will lead to a reduction in value of NOK 28 million.

PARENT BANK					
31.12.2024	Note	Level 1	Level 2	Level 3	Total
Assets					
Loans to and receivables from customers	4			7 281	7 281
Shares, units and other equity instruments	4,26	224		125	349
Commercial papers and bonds	4,19	12 042	25 289		37 331
Financial derivatives	4,24		5 300		5 300
Total		12 266	30 589	7 406	50 262
Liabilities					
Deposits from and liabilities to customers	4,38		1 257		1 257
Securitised debt	4,39		5 522		5 522
Senior non-preferred bonds	4,39		5 450		5 450
Subordinated loan capital	4,39		202		202
Financial derivatives	4,24		6 129		6 129
Total			18 560		18 560

	Loans to customers	Shares
Financial instruments valued at Level 3 at 01.01.2024	4 591	173
Additions/acquisitions	3 460	12
Sale/redemption/repayment	-733	-30
The year's value adjustment through profit or loss	-36	-30
Reclassification between Level 2 and 3	0	0
Financial instruments valued at Level 3 at 31.12.2024	7 281	125

An increase in the discount rate of 10 basis points for loans measured at fair value would result in a reduction in value of NOK 19 million.

Note 7 Financial risk management

Risk and capital management

good risk and capital management is a key strategic instrument in Sparebanken Norge's value creation process. Good risk and capital management contributes to profitability and a satisfactory rating and ensures that the bank has good access to the capital market. For more detailed information about risk and capital management, see the Pillar 3 material on the bank's website.

Sparebanken Norge has established its own risk strategies that specify its risk appetite and tolerance for the individual risk areas, and are adopted by the Board. These strategies are reviewed at least once a year in connection with the bank's overall planning process. The risk appetite and tolerances are intended to help to ensure the bank's profitability, financial strength and liquidity in the short and long term.

The Board delegates authority to the CEO within each of the risk areas. Decision support and portfolio management systems have been established for both the retail and the corporate market.

Organisation and responsibility

responsibility for, and performance of, the bank's risk and capital management and control is divided between the bank's Board, management and business units.

The Board of Sparebanken Norge is responsible for stipulating the bank's overall risk tolerance. The Board shall also ensure that the bank has sufficient own funds in relation to the stipulated risk tolerance and the bank's operations and that it is sufficiently capitalised in relation to regulatory requirements. The Board also defines the bank's appetite and tolerance framework in all risk areas, including adopting risk strategies and guidelines for the bank's risk and capital management. Reporting in relation to targets and limits is made quarterly to the Board.

The Credit Committee handles credit matters within the authorisations decided by the Board.

The Audit Committee is charged with ensuring that Sparebanken Norge has an independent and effective external and internal audit function, and financial and risk reporting that is in accordance with laws and regulations.

The Risk Committee is charged with ensuring that Sparebanken Norge's risk and capital management underpins the Group's strategic development and goal attainment.

The CEO is responsible for the bank's overall risk and capital management, including ensuring that the bank has good models and frameworks for management and control at all times. Normally, unless the matter is considered by the bank's Board, all decisions relating to risk and capital management are made by the CEO in consultation with other members of the bank's management.

The Risk Management Division attends to important functions relating to management, control, reporting and analysis. Risk Management is also responsible for the bank's models and frameworks for risk and capital management.

The Validation Committee handles both model validation and validation relating to the application of the bank's credit systems and regulations.

The CM Credit Committee and the RM Credit Committee are administrative bodies that deal with credit exposures in accordance with authorisation, governed by amounts and risk

classes. Exposures on the bank's watchlist are reviewed by the Credit Committee at least quarterly.

All managers in Sparebanken Norge are responsible for managing risk and ensuring good internal control in their areas of responsibility in accordance with the bank's adopted risk profile. In order to ensure good financial and administrative management, all managers must have the requisite knowledge about material risk factors within their own areas.

The role of **the internal audit function** is to monitor the bank's overall risk and capital management and internal control on behalf of the Board. The internal audit function is also tasked with verifying compliance with procedures and guidelines and with assessing whether the bank's models for risk and capital management provide a correct picture of the bank's overall risk and capital situation. The internal audit function prepares an annual internal control report that also contains assessments of the bank's IRB system and the bank's capitalisation and liquidity processes (ICAAP and ILAAP).

Risk areas

the bank's risk and capital management mainly relates to the following risk areas:

Credit risk is the risk of losses if the bank's customers/ counterparties are unable to meet their commitments relating to loans, credit facilities, guarantees and similar. Strategically, credit risk is managed through the establishment of limits for the total exposure to corporate customers, individual industries and individual customers. Limits have also been established for the number of commitments exceeding certain thresholds. The control parameters are addressed in connection with the bank's ICAAP process, and are incorporated into the bank's credit risk strategy. Operationally, risk in the day-to-day work is managed in relation to customers, and the bank has established approval regulations including authorisations and a credit policy, industry policies and other procedures describing how the bank's credit risk strategy shall be implemented through the stipulation of detailed credit granting criteria and continuous follow-up of customers. For a more detailed description of credit risk, see Notes 8 to 20.

Market risk is defined as the risk of losses on open positions in financial instruments as a result of changes in market variables and/or market conditions within a specified time frame. This includes stock market, interest rate, currency, credit spread and property risk. Through the bank's Overall Strategy for Risk Management and the underlying Finance Policy Document, which are updated at least annually, the Board adopts limits for exposure to the various risk categories. The risk is thus managed strategically through the adoption of limits that reflect the Board's risk tolerance within the risk areas. Operationally, risk management relating to interest rate, currency and credit spread risk is performed by the bank's Treasury function. Treasury is authorised to carry out transactions in financial instruments and manages the risk operationally within the risk tolerances adopted by the Board. The bank's stock market exposure is limited and divided between two portfolios: strategic equity investments and other equity investments. Authorisation to manage the bank's other equity investments is delegated to the CFO. Transactions in strategic equity investments are subject to approval by the Board or the CEO. For a more detailed description of market risk, see Notes 21 to 26.

Liquidity risk consists of two elements: refinancing risk and price risk. By refinancing risk is meant the risk of not being able

Note 7 Financial risk management (cont.)

to refinance debt and not being able to finance an increase in assets. Price risk means not being able to refinance commitments without incurring considerable extra costs in the form of unusually expensive financing or a fall in the price of assets that must be realised. Strategically, liquidity risk is managed through the establishment of risk appetite and risk tolerances in the bank's Overall Strategy for Risk Management and the underlying Finance Policy Document, which is derived from the bank's ILAAP process. The bank has defined appetite and risk tolerances for the total liquidity portfolio, LCR, NSFR and a stable deposits/loans ratio per segment (deposits under the deposits guarantee scheme as a proportion of net lending per segment). Through the Finance Policy Document with appendices, the bank's Treasury function has been assigned operational authorisations to manage the bank's liquidity risk within the above-mentioned risk management tolerances. More specifically, this entails, among other things, ambitions of a balanced maturity profile for the bank's capital market funding, and measures that ensure the bank freedom of action under different market conditions, for example through the use of financial instruments or pre-financing in advance of bond maturity. For a more detailed description of liquidity risk, see Note 27.

Operational risk is the risk of losses resulting from inadequacies or failures in internal processes or systems, human errors or external events.

Other risk areas:

Owner risk is defined as the risk of losses or of necessary infusions of new capital into companies where the bank has a strategic ownership interest, as a result of the underlying risk in such companies.

Insurance risk. The associate Frende Holding AS is exposed to insurance risk. Sparebanken Norge is affected by this risk through its holding in the company.

Climate risk is risk relating to climate change that could entail increased credit risk, financial losses or reduced access to capital. The bank considers the physical and transition risk in the bank's lending portfolio and financial investments to be highly relevant risk areas. Physical risk can lead to large financial losses, devaluation of assets, reduced creditworthiness for customers and negative impact on value chains through direct damage to assets or indirect impacts from supply chain disruption. Transition risk can lead to changes in the value of assets, loss of reputation, increased costs, increased risk of default of payment, reduced access to capital and stranded assets.

Sparebanken Norge shall be prepared for tougher competition for the financing of green projects and makes stringent requirements of customers that have not adopted action plans for the green transition. Climate risk is considered on a par with other risk factors in the bank's credit processes. When loans are granted to corporate customers, a sustainability assessment form is used that is adapted to the climate-related challenges in each industry.

Estimated capital, liquidity and financing needs

The bank's process for assessing its future capital, liquidity and financing needs (ICAAP and ILAAP) is rooted in its business strategy (vision, goals and business idea) and strategic measures that are given priority in order to reach the bank's goals. The targeted development four years hence is used as the basis for assessing the bank's capital buffer and tolerance. The targeted development one year hence is used as the basis for assessing the bank's liquidity buffer and self-financing. The scenarios are intended to give direction to and set a level for the bank's budget, and the risk and capital analysis can set constraints and limitations based on the bank's financial and operational capacity, as well as external framework conditions.

For credit risk purposes, Sparebanken Norge uses internal systems to estimate capital needs. Risk-weighted capital and expected losses are calculated based on risk parameters (PD/LGD/EAD).

The bank also estimates capital needs for the concentration in the credit portfolio. For the concentration risk resulting from individual commitments and industry/sector concentration, capital needs are estimated using the Financial Supervisory Authority's methodologies described in the most recent Supervisory Review and Evaluation Process (SREP) guidelines.

Capital needs for market risk under Pillar 2 are estimated using the Financial Supervisory Authority's methods described in the most recent SREP guidelines for equity, interest rate, currency and credit spread risk, respectively. As the bank has no trading portfolios, capital needs for market risk under Pillar 1 are not calculated, with the exception of the shareholdings assigned a risk weight in accordance with the Capital Requirements Regulation (CRR3).

For owner risk, capital is only calculated for associates that are not consolidated gross. The ownership of Frende Holding AS entails capital needs under both Pillar 1 and Pillar 2. The latter is calculated in accordance with Appendix 4 to the guidelines. The appendix describes the Financial Supervisory Authority's assessment of Pillar 2 requirements relating to ownership in insurance undertakings.

For operational risk, regulatory capital is also used for the bank's internal capital needs.

Note 8 Risk classification of the credit portfolio

Credit risk

Credit risk is the risk of losses if the bank's customers fail to meet their commitments to the Group.

Credit risk arises through loans, credit facilities, guarantees, documentary credit and various derivative transactions with retail market and corporate market customers. Credit risk relating to derivative transactions is quantified using conversion factors that depend on the contract type and term to maturity.

Risk classification of loans and guarantees

The measurement of credit risk is based on the following main components: i) probability of default (PD), ii) expected exposure at default (EAD) and iii) loss given default (LGD).

i) Probability of default (PD) is defined as the probability of a customer defaulting on a loan within the next 12 months. A default can be default of payment in excess of 90 days or other concrete circumstances ('unlikeliness to pay', cf. the CRR/CRD Regulations) that affect the customer's ability to service the debt. The probability of default is calculated using statistical models (scorecards) based on logistic regression. Eleven risk classes from A to K are used in order to group the credit portfolio in Sparebanken Norge by debt-servicing ability. Risk class K comprises exposures in default.

ii) Expected exposure at default (EAD) is an estimated amount that shows the expected exposure in relation to the customer at the time of default. EAD is estimated according to the Limit Factor Approach as a direct estimate of exposure at default.

iii) Loss given default (LGD) indicates the loss ratio on an exposure in default expressed as a percentage of EAD. For the retail market (RM) and corporate market (CM), it is calculated on the basis of internal models. The type and value of collateral and the probability of recovery are key parameters in calculating the loss ratio. In addition to calculating the expected loss ratio, adjustments are made for periods of economic downturn by calculating a 'downturn LGD'. Since the bank has gained AIRB approval, a downturn LGD from the bank's internal models is utilised in the calculation of capital adequacy for both RM and CM. An exception applies to the mortgage portfolio, where the LGD rate used for capital adequacy purposes is required to be calculated in accordance with a benchmark model issued by the FSA.

The scorecard models are statistical models for predicting future outcomes. They use data from internal and external sources, and all commitments are risk-classified monthly. The bank has a system for automatic capture of risk data for all commitments. For corporate exposures, it also carries out manual follow-up and updating. The frequency depends on the size and risk of the commitment. The risk classification results in key figures that play a central role in the bank's management.

Risk classes based on probability of default

Risk class	From and incl.	Up to
A	0,00%	0,10%
B	0,10%	0,25%
C	0,25%	0,50%
D	0,50%	0,90%
E	0,90%	1,50%
F	1,50%	2,75%
G	2,75%	5,00%
H	5,00%	10,00%
I	10,00%	25,00%
J	25,00%	100,00%
K	100,00%	100,00%

Note 8 Risk classification of the credit portfolio (cont.)

GROUP	Exposure amount					Impairment				
	Stage 1	Stage 2	Stage 3	Total at 31.12.25	Total at 31.12.24	Stage 1	Stage 2	Stage 3	Total at 31.12.25	Total at 31.12.24
Corporate Market										
A-D	77 610	7 178	0	84 788	41 231	95	48	0	143	63
E-H	62 659	14 152	0	76 811	36 675	306	188	0	494	323
I-J	5 078	4 197	0	9 275	1 716	56	158	0	214	88
K	0	0	2 844	2 844	1 206	0	0	816	816	371
Corporate market total	145 346	25 527	2 844	173 717	80 828	457	394	816	1 667	846
Retail Market										
A-D	304 573	4 835	0	309 408	204 454	83	10	0	92	34
E-H	45 580	7 963	0	53 543	24 833	57	37	0	94	43
I-J	1 480	3 060	0	4 540	2 299	9	57	0	65	61
K	0	0	764	764	408	0	0	138	138	65
Retail market total	351 632	15 859	764	368 255	231 994	148	104	138	390	203
Total	496 979	41 386	3 608	541 972	312 822	605	498	954	2 057	1 049
Impairment of loans (balance)									1 734	885
Impairment of unused credit facilities, loan approvals and guarantees									322	164
Total write-downs									2 057	1 049

PARENT BANK	Exposure amount					Impairment				
	Stage 1	Stage 2	Stage 3	Total at 31.12.25	Total at 31.12.24	Stage 1	Stage 2	Stage 3	Total at 31.12.25	Total at 31.12.24
Corporate Market										
A-D	65 979	7 064	0	73 043	39 330	85	48	0	133	63
E-H	51 296	13 662	0	64 958	36 235	293	186	0	479	323
I-J	2 504	3 195	0	5 698	1 651	44	137	0	181	86
K	0	0	2 106	2 106	1 203	0	0	652	652	371
Corporate market total	119 779	23 920	2 106	145 805	78 419	422	371	652	1 445	842
Retail Market										
A-D	100 257	1 750	0	102 007	60 781	31	4	0	35	14
E-H	21 358	3 276	0	24 633	9 734	25	16	0	41	18
I-J	470	1 367	0	1 837	1 000	5	31	0	36	29
K	0	0	315	315	191	0	0	72	72	40
Retail market total	122 085	6 392	315	128 792	71 706	62	50	72	184	101
Total	241 863	30 313	2 422	274 598	150 125	502	403	725	1 630	943
Impairment of loans (balance)									1 312	780
Impairment of unused credit facilities, loan approvals and guarantees									318	163
Total write-downs									1 630	943

Note 9 Lending broken down by geographical area

GROUP	31.12.2024			Lending broken down by geographical area	31.12.2025		
	Proportion net lending	Impairment of loans	Gross loans		Gross loans	Impairment of loans	Proportion net lending
	55,9	439	158 136	Western Norway	180 642	499	37,1
	18,5	303	52 521	Rogaland	68 751	285	14,1
	3,6	52	10 117	Møre og Romsdal	15 422	89	3,2
	7,9	27	22 264	Oslo	44 188	97	9,1
	6,2	8	17 371	Akershus	29 158	49	6,0
	1,5	4	4 137	Østfold	6 590	10	1,4
	0,7	36	1 973	Agder	88 919	406	18,2
	0,4	1	1 203	Telemark	20 804	116	4,3
	1,2	1	3 470	Vestfold	9 875	75	2,0
	1,3	1	3 703	Buskerud	6 369	27	1,3
	2,6	8	7 450	Rest of Norway	16 124	80	3,3
	99,7	881	282 345	Total, Norway	486 843	1 734	99,9
	0,3	4	829	Abroad	635	0	0,1
	100,0	885	283 174	Total, geographical areas	487 477	1 734	100,0

PARENT BANK	31.12.2024			Lending broken down by geographical area	31.12.2025		
	Proportion net lending	Impairment of loans	Gross loans		Gross loans	Impairment of loans	Proportion net lending
	57,5	375	74 125	Western Norway	84 231	394	35,8
	24,7	286	31 971	Rogaland	37 646	247	16,0
	5,9	47	7 621	Møre og Romsdal	9 923	71	4,2
	5,2	21	6 748	Oslo	20 160	72	8,6
	2,2	3	2 849	Akershus	6 812	12	2,9
	0,6	2	813	Østfold	1 612	3	0,7
	0,4	36	608	Agder	52 884	328	22,5
	0,4	1	520	Telemark	12 817	98	5,4
	0,4	0	548	Vestfold	4 068	63	1,7
	0,5	0	688	Buskerud	1 412	4	0,6
	1,4	5	1 792	Rest of Norway	3 158	22	1,3
	99,4	776	128 283	Total, Norway	234 724	1 312	99,8
	0,6	4	752	Abroad	544	0	0,2
	100,0	780	129 035	Total, geographical areas	235 268	1 312	100,0

Distribution is based on the main borrower's residential/business address.



Note 10 Commitments broken down by industry and the retail market

2025	Lending	Unused credit facilities	Guarantees	Total commitments	Defaults and other potential bad debt	Impairment of loans
GROUP						
Primary industries	20 311	2 425	220	22 957	69	134
Manufacturing and mining	9 031	1 903	591	11 525	221	110
Power and water supply	4 635	545	246	5 426	5	19
Building and construction industry	19 824	2 364	924	23 112	710	195
Wholesale and retail	6 178	1 865	319	8 362	70	68
International shipping and transport	14 635	1 455	1 022	17 112	127	79
Hotels and restaurants	1 393	248	26	1 667	25	12
Property management	50 710	8 831	494	60 036	935	596
Service sector	18 491	2 052	523	21 066	372	149
Public administration	362	54	3	419	0	0
Other financial corporations	730	1 236	69	2 036	1	3
Total business and industry	146 300	22 979	4 438	173 717	2 534	1 364
Retail customers	341 177	27 061	17	368 255	738	371
Total gross commitments	487 477	50 040	4 455	541 972	3 272	1 734
- Model-based impairment CM (Stage 1-3)	1 011	188	59	1 258		
- Model-based impairment RM (Stage 1-3)	352	19	0	371		
- Individually assessed impairment Stage 3, CM	353	52	4	409		
- Individually assessed impairment Stage 3, RM	19	0	0	19		
Total net commitments	485 743	49 781	4 392	539 915		
PARENT BANK						
Primary industries	17 184	2 375	220	19 779	18	116
Manufacturing and mining	5 594	1 882	591	8 067	112	80
Power and water supply	4 337	544	246	5 127	0	18
Building and construction industry	14 123	2 327	924	17 373	600	157
Wholesale and retail	4 130	1 852	319	6 300	26	45
International shipping and transport	10 839	1 436	1 022	13 297	31	49
Hotels and restaurants	1 054	245	26	1 325	6	8
Property management	49 702	8 840	541	59 083	846	581
Service sector	10 658	1 898	523	13 079	140	87
Public administration	297	54	3	354	0	0
Other financial corporations	716	1 236	69	2 021	0	2
Total business and industry	118 633	22 688	4 485	145 805	1 777	1 143
Retail customers	116 636	12 139	17	128 792	311	169
Total gross commitments	235 268	34 828	4 502	274 598	2 088	1 312
- Model-based impairment CM (Stage 1-3)	918	188	59	1 165		
- Model-based impairment RM (Stage 1-3)	152	15	0	167		
- Individually assessed impairment Stage 3, CM	225	52	4	281		
- Individually assessed impairment Stage 3, RM	17	0	0	17		
Total net commitments	233 957	34 573	4 439	272 968		



Note 10 Commitments broken down by industry and the retail market (cont.)

2024	Lending	Unused credit facilities	Guarantees	Total commitments	Defaults and other potential bad debt	Impairment of loans
GROUP						
Primary industries	13 024	2 259	343	15 626	255	104
Manufacturing and mining	4 728	917	366	6 011	33	42
Power and water supply	3 119	117	210	3 447	0	11
Building and construction industry	7 515	2 184	464	10 162	313	200
Wholesale and retail	2 956	1 162	174	4 292	69	36
International shipping and transport	7 938	1 294	1 106	10 338	5	39
Hotels and restaurants	636	141	14	790	1	5
Property management	21 598	1 747	128	23 473	214	179
Service sector	4 533	1 127	282	5 942	120	48
Public administration	80	0	0	80	0	0
Other financial corporations	661	4	2	666	0	25
Total business and industry	66 788	10 952	3 088	80 828	1 009	690
Retail customers	216 386	15 594	15	231 994	406	195
Total gross commitments	283 174	26 546	3 102	312 822	1 416	885
- Model-based impairment CM (Stage 1-3)	499	59	42	600		
- Model-based impairment RM (Stage 1-3)	190	8	0	199		
- Individually assessed impairment Stage 3, CM	190	50	5	245		
- Individually assessed impairment Stage 3, RM	5	0	0	5		
Total net commitments	282 289	26 428	3 056	311 773		
PARENT BANK						
Primary industries	12 631	2 217	343	15 192	255	103
Manufacturing and mining	4 634	909	366	5 909	33	42
Power and water supply	3 116	117	210	3 444	0	11
Building and construction industry	7 134	2 188	464	9 785	310	200
Wholesale and retail	2 800	1 152	174	4 126	69	36
International shipping and transport	7 590	1 271	1 106	9 967	5	38
Hotels and restaurants	578	139	14	730	1	5
Property management	21 564	1 741	128	23 432	214	179
Service sector	3 695	1 062	329	5 086	120	46
Public administration	80	0	0	80	0	0
Other financial corporations	661	4	2	666	0	25
Total business and industry	64 484	10 799	3 135	78 419	1 006	686
Retail customers	64 551	7 141	15	71 706	190	93
Total gross commitments	129 035	17 940	3 150	150 125	1 196	780
- Model-based impairment CM (Stage 1-3)	496	59	42	597		
- Model-based impairment RM (Stage 1-3)	89	7	0	96		
- Individually assessed impairment Stage 3, CM	190	50	5	245		
- Individually assessed impairment Stage 3, RM	5	0	0	5		
Total net commitments	128 255	17 823	3 103	149 182		



Note 11 Description of impairment model under IFRS 9

This note describes the bank's impairment model for financial assets that are debt instruments and that are not classified at fair value through profit or loss. General impairment principles are described in Note 13.

Sparebanken Norge has prepared a procedure for the quarterly calculation of losses based on historical information about account and customer data for the whole credit portfolio, loans, credit and guarantees.

The loss model described in this note applies to the Sparebanken Norge banking group. The subsidiary Brage Finans AS uses its own model to estimate losses in accordance with IFRS, as described in Note 15 of the company's most recently published annual accounts.

The goal of the model is to calculate expected credit loss (ECL) based on forward-looking and unbiased estimates.

The loss estimates are calculated on the basis of 12-month and lifetime probability of default (PD), loss given default (LGD) and exposure at default (EAD). Historical data about the observed probability of default rate (PD) and the observed loss given default (LGD) form the basis for producing good estimates of future PD and LGD values. The bank uses a macro model it has developed to provide forward-looking estimates for PD, while the LGD models have built-in macro parameters. Forward-looking EAD is based on agreed repayment plans and observed levels of actual repayments and redemptions. All estimates shall be as unbiased as possible. They thereby differ from corresponding estimates for PD, LGD and EAD that are used in the calculation of capital. The estimates used to calculate capital are more conservative, for example by including safety margins/MoC, while LGD and EAD are estimated for serious economic downturns.

In line with IFRS 9, the bank groups its loans into three stages based on the probability of default (PD) at the time of recognition compared with the balance sheet date, and checking the watchlist, forbearance and instalments paid more than 30 days after the due date. In other words, each individual loan (or exposure) is classified as Stage 1, 2 or 3. This means that one and the same customer can have loans classified in different stages.

The bank uses the same PD model as in IRB, but without calibration, meaning without safety margins together with the macro model, as the basis for assessing increased credit risk. Validation of the models shows that the accuracy of the PD estimates based on the PD models is good, both for short and long horizons. The lifetime is set as the remaining time until maturity of the commitments for which information about the agreed repayment schedule is available.

Stage 1: The starting point for all financial assets covered by the general loss model. A loss provision corresponding to 12-month expected losses, meaning losses relating to events that may occur in the 12 months after the reporting date, will be made for all assets for which the credit risk is not significantly higher than upon initial recognition. This category includes all assets not transferred to Stage 2 or 3.

Stage 2: Stage 2 includes assets for which the credit risk has increased significantly since initial recognition, but where there is no objective evidence of a loss (see the definition under Stage 3). For these assets, a provision for lifetime expected loss will be made. This group includes loans for which the credit risk has increased significantly but that are not in default (i.e. not Stage 3; see below). As regards delimitation in relation to Stage 1, the bank

itself defines what constitutes a significant increase in credit risk. However, IFRS 9 sets out that a significant increase in credit risk will have occurred, unless this can be refuted, if a significant amount is overdrawn from 30 to 90 days (90 days or more is defined as default).

PD

The bank uses the PD level as the primary criterion for significantly increased credit risk. Predicted PD at the time of reporting is compared with predicted PD in the last available version of the model, rescored when the loan is furnished. If the following criteria are met, it is classified as Stage 2:

- PD more than doubled since the loan was furnished
- Doubled PD constitutes at least 0.6%

Watchlist

The bank has chosen to use a watchlist for customers exposed to risk, in order to take into account forward-looking information and to detect other relevant matters that may have arisen but that have not been detected by the bank's PD models. These commitments are then transferred to Stage 2 – if they are not already in Stage 2 or 3. PD can also be upwardly adjusted for exposures on the watchlist as a result of these customers being assigned a PD floor.

Forbearance

Exposures with forbearance measures can either be healthy or in default. Exposures with forbearance measures include exposures for which more favourable terms have been granted (renegotiation), or the refinancing of an exposure as a result of a debtor experiencing financial difficulties. The criterion that the debtor is experiencing financial difficulties distinguishes forbearance from ordinary commercial renegotiation of terms. In other words, it is an additional factor that the bank would not have ordinarily granted a loan on these terms. This defines 'forbearance'. If an exposure falls into this category, a 24-month quarantine applies until it can be deemed healthy. These exposures are transferred to Stage 2 – if they are not already in Stage 2 or 3, and the PD can be upwardly adjusted.

In summary, the following exposures would be categorised under Stage 2:

- PD more than doubled since the loan was furnished and is at least 0.6% or
- At least 30 days' overdue payment, or
- The exposure is on the bank's watchlist (but not classified as Stage 3), or
- Forbearance has been granted in connection with payment problems relating to the exposure

In addition to the watchlist floor, a general PD floor has been introduced for exposures in Stage 2 to ensure that such exposures have a sufficiently high PD.

In addition, a PD floor has been introduced for exposures that have been classified as in default or subject to quarantine in the last 9 months. This floor is added as historical defaults entail a significantly higher probability of new defaults in the near future.

Stage 3: Assets for which the credit risk has increased significantly since initial recognition, and where there is objective evidence of a loss event on the balance sheet date, are classified under Stage 3. For these assets, a provision for lifetime expected loss will be made.



Note 11 Description of impairment model under IFRS 9 (cont.)

A cash flow-based model is used to determine the provision level when an individual provision is required, whereas probability of default (PD), loss given default (LGD) and exposure values derived from the IFRS 9 model are applied when no individual provision has been established.

Indicators that are assessed when decisions are made regarding whether there is objective evidence of loss are material financial problems on the part of the debtor, default of payment or other serious breaches of contract, approved deferments of payment or new credit for the payment of an instalment, agreed changes in the interest rate or other terms and conditions relating to the agreement as a result of the debtor's financial problems. If a loss event is identified, consideration is given to whether the loss events in question have reduced the estimated future cash flows from the exposure.

The definition of default in IFRS 9 under Stage 3 concurs with internal risk management and capital requirement calculations. Also here, 90 days' overdue payment is used as an important criterion for default, in addition to 'unlikelihood to pay' in accordance with regulatory requirements.

Migration from Stage 3 to Stage 2 and from Stage 2 to Stage 1

Exposures will migrate from Stage 3 to Stage 2 when they are no longer in default. Exposures at Stage 2 will migrate to Stage 1 when the credit risk associated with the exposure has not increased significantly since initial recognition under the definitions provided above. The exception is exposures with forbearance measures, which are subject to a quarantine period after they are placed in this category.

Recognition, derecognition, forbearance and confirmation of loss

The loss model is devised so that the establishment of a new loan account is defined as a new commitment, while the redemption of a loan account is defined as derecognition. A new loan account is assigned when a customer refinances their commitment. Renegotiated loans are defined as lending where modified terms have been granted in connection with the customer developing payment problems, and that these terms would not be granted for an ordinary loan. These accounts will be labelled as renegotiated (forbearance) and will thus automatically be transferred to Stage 2 (if the exposure is not already in Stage 2 or Stage 3). The need to write down the loan (the loss being booked against the customer's loan) is confirmed once all collateral has been realised and there is a high probability that no further payments will be received on the loan. The claim on the customer remains and will be followed up unless it has been agreed with the customer that the loan is to be written off.

Forward-looking information

The macro model is based on Statistics Norway's macroeconomic models. This ensures independent prognoses and high-quality input. The macro model currently uses a single macroeconomic variable: gross domestic product (GDP). Since Statistics Norway's macro forecasts extend only a few years into the future, some exposures have periods in their term for which no forecasts are available. Under each scenario, the values will gradually converge to the segment's historically observed average default rate.

The three scenarios in the model consist of a neutral case intended to cover a probability range of 60%, as well as a downside case and an upside case with a probability weighting of 20%. The sensitivity of model-based impairment is specified in Note 13. Scenarios are used to adjust non-linear characteristics of subcomponents in the ECL calculation.

Segment adjustments

Sparebanken Norge has divided the lending portfolio into 14 corporate market segments and 2 retail market segments. The credit department assesses the outlook for each segment on a seven-point scale, where the outlook can be adjusted up and down three levels from a neutral outlook. An adjustment of the outlook does not affect model predictions, but entails an adjustment of the scenario weighting. This ensures that the estimates generated by the model remain objective over time, while discretionary expectations from the bank's credit department are included in the ECL estimates.

Model calculation

Based on the grouping of exposures into different stages, the use of forward-looking PD paths and LGD estimates, expected losses are calculated in the bank's loss provision model.

In principle, losses per year are calculated using modelled exposure x PD x LGD for each year. Losses are discounted on the basis of the effective interest rate for the instruments back to the time of reporting, and added together.

Validation

Calculations and assumptions are subject to independent validation by the bank's validation function.

**Note 12 Breakdown of gross lending between different stages in IFRS 9**

The table below explains the change in lending volume for each stage within IFRS 9, from the opening balance to the closing balance. Principles for classification in stages are presented in Note 11.

GROUP	Model-based			Sum model-calculated loss	Individually assessed	Total
	Stage 1	Stage 2	Stage 3			
Gross lending recognised at amortised cost	Stage 1	Stage 2	Stage 3		Stage 3	
Gross lending opening balance	238 884	20 333	999	260 216	393	260 609
Transferred to 12-month ECL (Stage 1)	4 306	-4 299	-11	-4	4	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-7 079	7 301	-272	-50	50	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Model-based	-205	-390	594	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	-170	-214	-36	-421	421	0
Newly issued or acquired financial assets	149 366	2 622	-181	151 806	105	151 911
Financial assets derecognised – excluding impairment loss	-84 241	-9 259	-490	-93 990	-150	-94 140
Net change in existing loans	1 616	995	34	2 645	-192	2 453
Additions through merger	124 383	16 424	1 459	142 267	507	142 774
Gross lending at 31.12.2025 recognised at amortised cost	426 861	33 513	2 096	462 470	1 138	463 608
Impairment loss on loans	-512	-410	-441	-1 362	-372	-1 734
Net lending at 31.12.2025 recognised at amortised cost	426 350	33 103	1 655	461 108	766	461 873
Lending valued at fair value						23 869
Capitalised lending at 31.12.2025						485 743
Gross lending recognised at amortised cost, allocated to different stages at 31.12.2025	426 861	33 513	2 096	462 470	1 138	463 608
* of which corporate customers	122 629	19 611	1 428	143 668	1 086	144 754
* of which retail customers	304 233	13 902	667	318 802	52	318 854

**Note 12 Breakdown of gross lending between different stages in IFRS 9 (cont.)**

PARENT BANK	Model-based			Sum model-calculated loss	Individually assessed	Total
	Stage 1	Stage 2	Stage 3			
Gross lending recognised at amortised cost or fair value through OCI	Stage 1	Stage 2	Stage 3		Stage 3	
Gross lending opening balance	104 794	15 775	792	121 361	393	121 754
Transferred to 12-month ECL (Stage 1)	3 286	-3 269	-9	8	-8	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-4 977	5 185	-207	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Model-based	-77	-235	312	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	-88	-63	-20	-170	170	0
Newly issued or acquired financial assets	102 247	2 764	-132	104 879	227	105 106
Financial assets derecognised – excluding impairment loss	-50 275	-8 044	-432	-58 750	-275	-59 025
Net change in existing loans	2 097	1 067	61	3 224	22	3 247
Additions through merger	40 296	10 132	1 103	51 530	66	51 597
Gross lending at 31.12.2025 recognised at amortised cost or fair value through OCI	197 304	23 312	1 467	222 083	595	222 678
Impairment loss on loans	-394	-334	-342	-1 070	-242	-1 312
Net lending at 31.12.2025 recognised at amortised cost or fair value through OCI	196 910	22 978	1 125	221 013	353	221 367
Lending valued at fair value						12 590
Capitalised lending at 31.12.2025						233 957

**Note 12 Breakdown of gross lending between different stages in IFRS 9 (cont.)**

GROUP	Model-based			Sum model-calculated loss	Individually assessed	Total
	Stage 1	Stage 2	Stage 3			
Gross lending recognised at amortised cost	Stage 1	Stage 2	Stage 3		Stage 3	
Gross lending opening balance	220 503	14 636	940	236 079	494	236 572
Transferred to 12-month ECL (Stage 1)	2 885	-2 862	-23	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-6 838	6 986	-149	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Model-based	-136	-313	451	2	-2	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	-66	-69	-52	-188	188	0
Newly issued or acquired financial assets	87 744	7 210	225	95 179	37	95 216
Financial assets derecognised – excluding impairment loss	-67 990	-6 014	-476	-74 481	-335	-74 816
Net change in existing loans	2 783	760	82	3 625	13	3 638
Gross lending at 31.12.2024 recognised at amortised cost	238 884	20 333	999	260 216	393	260 609
Impairment loss on loans	-205	-322	-163	-690	-195	-885
Net lending at 31.12.2024 recognised at amortised cost	238 680	20 011	836	259 526	198	259 724
Lending valued at fair value						22 564
Capitalised lending at 31.12.2024						282 289
Gross lending recognised at amortised cost, allocated to different stages at 31.12.2024	238 884	20 333	999	260 216	393	260 609
* of which corporate customers	49 915	13 160	624	63 699	385	64 084
* of which retail customers	188 970	7 173	375	196 518	8	196 526

PARENT BANK	Model-based			Sum model-calculated loss	Individually assessed	Total
	Stage 1	Stage 2	Stage 3			
Gross lending recognised at amortised cost or fair value through OCI	Stage 1	Stage 2	Stage 3		Stage 3	
Gross lending opening balance	98 094	11 009	822	109 925	490	110 415
Transferred to 12-month ECL (Stage 1)	1 852	-1 836	-16	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-4 813	4 926	-113	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Model-based	-84	-187	273	2	-2	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	-66	-69	-52	-188	188	0
Newly issued or acquired financial assets	50 133	6 519	228	56 879	37	56 916
Financial assets derecognised – excluding impairment loss	-41 939	-5 179	-424	-47 542	-332	-47 874
Net change in existing loans	1 618	592	76	2 285	13	2 297
Gross lending at 31.12.2024 recognised at amortised cost or fair value through OCI	104 794	15 775	792	121 361	393	121 754
Impairment loss on loans	-177	-270	-138	-585	-195	-780
Net lending at 31.12.2024 recognised at amortised cost or fair value through OCI	104 617	15 505	655	120 777	198	120 974
Lending valued at fair value						7 281
Capitalised lending at 31.12.2024						128 255

**Note 13 Impairment on loans, guarantees, unused credit facilities and loan approvals**

The table below explains the change in expected loss (loan loss provision) from the opening balance to the closing balance. Principles for classification in stages and measurement of expected loss are presented in Note 11.

Confirmation of the impairment loss (booked against the customer's commitment) takes place when all security has been realised and it is certain that the bank will receive no further payments on the loan. The claim on the customer remains and will be followed up, unless it has been agreed with the customer that the loan is to be written off.

Impairment on guarantees, unused credit facilities and loan approvals include off-balance sheet items and are recognised as debt obligations in the accounts.

GROUP

The period's changes in impairment under IFRS 9 on loans, guarantees, unused credit facilities and loan approvals	Model-based			Sum model-calculated loss	Individually assessed	Total
	Stage 1	Stage 2	Stage 3			
Loss provision in opening balance	262	351	186	799	250	1 049
Transferred to 12-month ECL (Stage 1)	54	-43	-5	7	-7	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-18	63	-46	-1	1	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Model-based	-2	-41	44	1	-1	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	-2	-5	-7	-14	14	0
Net new measurement of losses	-11	32	97	118	114	231
Newly issued or acquired financial assets	322	86	43	451	24	476
Financial assets derecognised	-117	-190	-83	-391	-177	-568
Additions through merger	118	246	296	659	209	868
Loss provision at 31.12.2025	605	498	526	1 629	428	2 057
Loan loss provision	512	410	441	1 362	372	1 734
Other provision for unused credit facilities and loan approvals	93	88	85	267	56	322
Total loss provision	605	498	526	1 629	428	2 057

Loss cost for the period:

Changes in individual write-downs for the period						-32
Currency effects and other changes						0
Confirmed loss in the period with previous individual write-down						145
Confirmed loss in the period with no previous individual write-down						106
Recoveries in previously confirmed write-downs						-18
Net effect on profit from individual write-downs						200
Change in model-based loss for the period (Stage 1-3)						112
Loss cost for the period						312

Gross lending recognised at amortised cost at 31.12.2025	426 861	33 513	2 096	462 470	1 138	463 608
Impairment loss	-512	-410	-441	-1 362	-372	-1 734
Net lending recognised at amortised cost in the balance sheet	426 350	33 103	1 655	461 108	766	461 873
Lending recognised at fair value through profit or loss						23 869
Capitalised lending at 31.12.2025						485 743

Sensitivity of model-based impairment:

	CM	RM	Total
Change in expected loss in event of 100% weighting of negative scenario	830	409	1 239
Change in expected loss in event of 100% weighting of positive scenario	-607	-288	-895
Change in expected loss in event of stress (raw PDs increase by 20% and collateral decreases by 20%)	294	93	387
Change in expected loss if LGD is reduced by 10%	-137	-40	-177
Change in expected loss if LGD is increased by 10%	137	40	177

Confirmed losses on loans that are still subject to follow-up amounted to a total of NOK 214 million at 31 Dec. 2025 and NOK 147 million at 31 Dec. 2024.

**Note 13 Impairment on loans, guarantees, unused credit facilities and loan approvals (cont.)****GROUP**

The period's changes in impairment under IFRS 9 on loans, guarantees, unused credit facilities and loan approvals	Model-based			Sum model-calculated loss	Individually assessed	Total
	Stage 1	Stage 2	Stage 3			
Loss provision in opening balance	319	247	255	821	206	1 026
Transferred to 12-month ECL (Stage 1)	41	-35	-5	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-19	48	-29	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Model-based	-2	-13	17	3	-3	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	0	-2	-16	-18	18	0
Net new measurement of losses	-60	78	39	57	129	186
Newly issued or acquired financial assets	127	149	38	314	17	331
Financial assets derecognised	-143	-121	-112	-376	-118	-494
Loss provision at 31.12.2024	262	351	186	799	250	1 049
Loan loss provision	205	322	163	690	195	885
Other provision for unused credit facilities and loan approvals	57	29	23	109	55	164
Total loss provision	262	351	186	799	250	1 049

Loss cost for the period:

Changes in individual write-downs for the period	44
Currency effects and other changes	0
Confirmed loss in the period with previous individual write-down	90
Confirmed loss in the period with no previous individual write-down	-1
Recoveries in previously confirmed write-downs	-15
Net effect on profit from individual write-downs	118
Change in model-based loss for the period (Stage 1-3)	-21
Loss cost for the period	97

Gross lending recognised at amortised cost at 31.12.2024	238 884	20 333	999	260 216	393	260 609
Impairment loss	-205	-322	-163	-690	-195	-885
Net lending recognised at amortised cost in the balance sheet	238 680	20 011	836	259 526	198	259 724
Lending recognised at fair value through profit or loss						22 564
Capitalised lending at 31.12.2024						282 289

Sensitivity of model-based impairment:

	CM	RM	Total
Change in expected loss in event of 100% weighting of negative scenario	882	398	1 279
Change in expected loss in event of 100% weighting of positive scenario	-313	-174	-487
Change in expected loss in event of stress (raw PDs increase by 20% and collateral decreases by 20%)	175	54	229
Change in expected loss if LGD is reduced by 10%	-80	-23	-103
Change in expected loss if LGD is increased by 10%	80	23	103

**Note 13 Impairment on loans, guarantees, unused credit facilities and loan approvals (cont.)****PARENT BANK**

The period's changes in impairment under IFRS 9 on loans, guarantees, unused credit facilities and loan approvals	Model-based			Sum model-calculated loss	Individually assessed	Total
	Stage 1	Stage 2	Stage 3			
Loss provision in opening balance	233	299	161	693	250	943
Transferred to 12-month ECL (Stage 1)	41	-33	-3	6	-6	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-16	55	-38	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Model-based	-2	-37	39	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	-2	-1	-2	-5	5	0
Net new measurement of losses	-5	34	60	88	86	174
Newly issued or acquired financial assets	266	75	20	362	12	374
Financial assets derecognised	-105	-171	-63	-339	-126	-466
Additions through merger	73	201	254	528	76	604
Loss provision at 31.12.2025	484	421	427	1 332	298	1 630
Loan loss provision	394	334	342	1 070	242	1 312
Other provision for unused credit facilities and loan approvals	90	87	85	262	56	318
Total loss provision	484	421	427	1 332	298	1 630

Loss cost for the period:

Changes in individual write-downs for the period	-28
Currency effects and other changes	0
Confirmed loss in the period with previous individual write-down	145
Confirmed loss in the period with no previous individual write-down	53
Recoveries in previously confirmed write-downs	-15
Net effect on profit from individual write-downs	154
Change in model-based loss for the period (Stage 1-3)	52
Loss cost for the period	206

Gross lending recognised at amortised cost or fair value through OCI at 31.12.2025	197 304	23 312	1 467	222 083	595	222 678
Impairment loss	-394	-334	-342	-1 070	-242	-1 312
Net	196 910	22 978	1 125	221 013	353	221 367
Lending recognised at fair value through profit or loss						12 590
Capitalised lending at 31.12.2025						233 957

Confirmed losses on loans that are still subject to follow-up amounted to a total of NOK 181 million at 31 Dec. 2025 and NOK 113 million at 31 Dec. 2024.

**Note 13 Impairment on loans, guarantees, unused credit facilities and loan approvals (cont.)****PARENT BANK**

The period's changes in impairment under IFRS 9 on loans, guarantees, unused credit facilities and loan approvals	Model-based			Sum model-calculated loss	Individually assessed	Total
	Stage 1	Stage 2	Stage 3			
Loss provision in opening balance	287	205	233	725	206	930
Transferred to 12-month ECL (Stage 1)	31	-28	-3	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-18	42	-24	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Model-based	-2	-10	15	3	-3	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	0	-2	-16	-18	18	0
Net new measurement of losses	-50	58	24	32	129	161
Newly issued or acquired financial assets	121	146	38	305	17	322
Financial assets derecognised	-136	-110	-106	-352	-118	-471
Loss provision at 31.12.2024	233	299	161	693	250	943

Loan loss provision	177	270	138	585	195	780
Other provision for unused credit facilities and loan approvals	56	29	23	108	55	163
Total loss provision	233	299	161	693	250	943

Loss cost for the period:

Changes in individual write-downs for the period						44
Currency effects and other changes						0
Confirmed loss in the period with previous individual write-down						90
Confirmed loss in the period with no previous individual write-down						-3
Recoveries in previously confirmed write-downs						-14
Net effect on profit from individual write-downs						117
Change in model-based loss for the period (Stage 1–3)						-32
Loss cost for the period						86

Gross lending recognised at amortised cost or fair value through OCI at 31.12.2024	104 794	15 775	792	121 361	393	121 754
Impairment loss	-177	-270	-138	-585	-195	-780
Net	104 617	15 505	655	120 777	198	120 974
Lending recognised at fair value through profit or loss						7 281
Capitalised lending at 31.12.2024						128 255

**Note 14 Impairment on loans, guarantees, unused credit facilities and loan approvals – segment****GROUP**

2025	Model-based			Sum model-calculated loss	Individually assessed	Total
	Stage 1	Stage 2	Stage 3			
CORPORATE MARKET						
Loss provision in opening balance	213	262	126	600	245	846
Transferred to 12-month ECL (Stage 1)	40	-31	-3	7	-7	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-16	53	-37	-1	1	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Model-based	-2	-36	39	1	-1	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	-2	-5	-6	-13	13	0
Net new measurement of losses	-21	21	59	58	107	165
Newly issued or acquired financial assets	296	94	30	420	25	445
Financial assets derecognised	-99	-159	-53	-311	-176	-487
Additions through merger	49	196	252	496	201	698
Loss provision at 31.12.2025	457	394	407	1 258	409	1 667

2025	Model-based			Sum model-calculated loss	Individually assessed	Total
	Stage 1	Stage 2	Stage 3			
RETAIL MARKET						
Loss provision in opening balance	49	90	61	199	5	203
Transferred to 12-month ECL (Stage 1)	14	-12	-2	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-2	10	-9	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Model-based	0	-5	5	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	0	0	0	-1	1	0
Net new measurement of losses	10	11	38	59	7	66
Newly issued or acquired financial assets	27	-8	13	31	-1	30
Financial assets derecognised	-19	-31	-30	-80	-1	-81
Additions through merger	69	49	44	162	8	171
Loss provision at 31.12.2025	148	104	119	371	19	390

Total impairment on loans, guarantees, unused credit facilities and loan approvals	605	498	526	1 629	428	2 057
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Note 14 Impairment on loans, guarantees, unused credit facilities and loan approvals – segment (cont.)
GROUP

2024	Model-based			Sum model-calculated loss	Individually assessed	Total
	Stage 1	Stage 2	Stage 3			
CORPORATE MARKET						
Loss provision in opening balance	264	181	201	647	198	845
Transferred to 12-month ECL (Stage 1)	29	-26	-2	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-17	38	-21	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Model-based	-2	-8	13	3	-3	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	0	-2	-15	-18	18	0
Net new measurement of losses	-53	42	11	0	128	128
Newly issued or acquired financial assets	112	137	35	284	17	302
Financial assets derecognised	-118	-101	-95	-315	-114	-428
Loss provision at 31.12.2024	213	262	126	600	245	846

2024	Model-based			Sum model-calculated loss	Individually assessed	Total
	Stage 1	Stage 2	Stage 3			
RETAIL MARKET						
Loss provision in opening balance	55	66	54	174	8	182
Transferred to 12-month ECL (Stage 1)	12	-9	-3	0	0	0
Transferred to lifetime ECL – no objective evidence of loss (Stage 2)	-2	10	-8	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Model-based	0	-5	5	0	0	0
Transferred to lifetime ECL – objective evidence of loss (Stage 3) – Individually assessed	0	0	-1	-1	1	0
Net new measurement of losses	-7	36	29	57	1	58
Newly issued or acquired financial assets	15	12	2	30	0	30
Financial assets derecognised	-24	-20	-17	-61	-5	-66
Loss provision at 31.12.2024	49	90	61	199	5	203

Total impairment on loans, guarantees, unused credit facilities and loan approvals	262	351	186	799	250	1 049
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Note 15 Renegotiated loans and loans in default
Renegotiated loans (forbearance)

Renegotiated loans are defined as lending where modified terms have been granted in connection with the customer developing payment problems, and that these terms would not be granted for an ordinary loan.

GROUP

At 31.12.2025	Stage 2	Stage 3	Total
Gross carrying amount of exposures with forbearance measures – CM	6 140	402	6 542
Write-downs – CM	-166	-110	-276
Gross carrying amount of exposures with forbearance measures – RM	6 920	220	7 141
Write-downs – RM	-23	-31	-54
Net carrying amount of exposures with forbearance measures at 31.12.2025	12 871	482	13 353

At 31.12.2024

At 31.12.2024	Stage 2	Stage 3	Total
Gross carrying amount of exposures with forbearance measures – CM	3 140	499	3 639
Write-downs – CM	-32	-154	-186
Gross carrying amount of exposures with forbearance measures – RM	1 321	174	1 494
Write-downs – RM	-9	-19	-28
Net carrying amount of exposures with forbearance measures at 31.12.2024	4 420	499	4 919

Defaults and other potential bad debt

The table shows the recognised defaults and other potential bad debt, where the total reported is based on definitions pursuant to the Basel regulations.

PARENT BANK

31.12.2025			31.12.2025		
Retail market	Corporate market	Total	Retail market	Corporate market	Total
209	613	822	420	911	1 331
102	1 165	1 266	318	1 624	1 942
311	1 777	2 088	738	2 534	3 272
-72	-511	-584	-137	-675	-813
238	1 266	1 504	601	1 859	2 459

31.12.2024			31.12.2024		
Retail market	Corporate market	Total	Retail market	Corporate market	Total
100	314	414	190	314	503
91	692	783	217	695	912
190	1 006	1 196	406	1 009	1 416
-39	-293	-333	-65	-293	-358
151	713	864	342	716	1 057

Note 15 Renegotiated loans and loans in default (cont.)

Age breakdown of defaulted payments

The table shows the book value of loans registered in default, where the amount in default exceeds NOK 1,000 in one of the commitment's accounts and makes up at least 1% of the size of the commitment for the retail market. The same applies to the corporate market, but here the threshold is NOK 2,000.

PARENT BANK				GROUP		
31.12.2025				31.12.2025		
Retail market	Corporate market	Total		Retail market	Corporate market	Total
143	1 161	1 304	Up to 30 days	553	1 235	1 788
48	88	136	31-90 days	190	487	676
209	613	822	More than 90 days	420	911	1 331
400	1 861	2 261	Gross loans in default	1 163	2 632	3 795
31.12.2024				31.12.2024		
Retail market	Corporate market	Total		Retail market	Corporate market	Total
75	410	485	Up to 30 days	174	415	589
52	269	321	31-60 days	96	272	368
100	314	414	More than 90 days	190	314	503
227	992	1 219	Gross loans in default	459	1 001	1 460

Note 16 Secured debt

Gross lending is largely secured by mortgages. Security in the retail market mostly consists of real property. In the calculation below, these assets are recognised at fair value through estimates from Eiendomsverdi, up-to-date value assessments from estate agents or up-to-date valuations. In the corporate market, the majority of assets furnished as security are tangible fixed assets. Tangible fixed assets mainly consist of property, but also mortgages on ships, fall rights, etc. Current assets, such as factoring, simple monetary claims and operating equipment and other security such as lease guarantees, insurance contracts, guarantees secured by mortgage etc. are also pledged as security.

The table below shows the percentage breakdown of commitments relating to different levels of secured debt. The proportion of each loan that coincides with an LTV range is reported within that range.

PARENT BANK				GROUP		
31.12.2025				31.12.2025		
Retail market	Corporate market	Total	Security level	Retail market	Corporate market	Total
81,1%	89,0%	85,1%	0%-60%	89,1%	82,3%	87,1%
11,0%	4,9%	7,9%	60%-80%	7,2%	6,1%	6,9%
2,2%	0,9%	1,5%	80%-90%	1,1%	1,6%	1,2%
0,5%	0,5%	0,5%	90%-100%	0,3%	1,3%	0,6%
0,7%	3,7%	2,2%	100%-	0,7%	7,3%	2,7%
0,0%	0,1%	0,1%	Other security	0,0%	0,1%	0,0%
4,4%	0,9%	2,6%	Unsecured	1,5%	1,2%	1,4%
100,0%	100,0%	100,0%	Total	100,0%	100,0%	100,0%

31.12.2024				31.12.2024		
Retail market	Corporate market	Total	Security level	Retail market	Corporate market	Total
79,0%	90,0%	84,5%	0%-60%	89,5%	90,1%	89,6%
12,0%	4,1%	8,1%	60%-80%	7,5%	4,3%	6,7%
2,4%	0,6%	1,5%	80%-90%	0,9%	0,6%	0,8%
0,6%	0,4%	0,5%	90%-100%	0,2%	0,4%	0,3%
0,7%	4,0%	2,4%	100%-	0,3%	3,9%	1,2%
0,0%	0,2%	0,1%	Other security	0,0%	0,2%	0,0%
5,3%	0,6%	3,0%	Unsecured	1,6%	0,6%	1,4%
100,0%	100,0%	100,0%	Total	100,0%	100,0%	100,0%

Note 17 Loans to and receivables from credit institutions

PARENT BANK			GROUP	
31.12.24	31.12.25		31.12.25	31.12.24
27 429	23 039	No agreed term to maturity or period of notice	216	560
2 071	5 197	With an agreed term to maturity or period of notice	5 197	2 071
29 501	28 236	Loans to and receivables from credit institutions	5 412	2 631
Geographical areas				
26 879	22 714	Western Norway	11	10
1 451	2 953	Rest of Norway	2 832	1 451
1 171	2 569	Abroad	2 569	1 171
29 501	28 236	Total, geographical areas	5 412	2 631

Loans to and receivables from credit institutions are measured at amortised cost. The expected loss relating to this accounting item is deemed to be insignificant, and no impairment loss has therefore been recognised.

Note 18 Guarantees and secured debt

PARENT BANK			GROUP	
31.12.24	31.12.25	Breakdown by guarantee type	31.12.25	31.12.24
1 783	2 002	Payment guarantees	2 000	1 780
821	1 634	Contract guarantees	1 634	821
100	115	Tax guarantees	115	100
446	750	Other guarantee liability	705	401
3 150	4 502	Guarantee liability in relation to customers	4 455	3 102
8 500	3 400	Intercompany liquidity facility		
11 650	7 902	Total guarantee liability	4 455	3 102
Secured debt				
880	1 090	Nominal value of bonds deposited with clearing house	1 090	880
22 269	25 904	Nominal value of bonds deposited in Norges Bank	25 904	22 269
23 149	26 994	Total secured debt	26 994	23 149

Note 19 Commercial papers and bonds

GROUP				
31.12.2025	Spread risk	Cost price	Market value	Rel. distribution
Broken down by sector				
Government	1	6 142	6 343	9 %
Banking and finance – government-guaranteed	102	18 415	18 618	24 %
Public sector – government-guaranteed	16	2 937	2 923	3 %
Covered bonds	485	41 369	41 706	54 %
Municipalities and county authorities	0	50	50	0 %
Banking and finance	2	275	275	11 %
Banking and finance – subordinated loans and bonds	0	0	0	0 %
Commercial papers and bonds	606	69 188	69 915	100 %

In the portfolio defined above, green/ESG bonds amount to NOK 8,798 million.

GROUP				
31.12.2024	Spread risk	Cost price	Market value	Rel. distribution
Broken down by sector				
Government	0	5 001	5 074	13 %
Banking and finance – government-guaranteed	50	7 812	7 904	20 %
Public sector – government-guaranteed	9	1 602	1 584	4 %
Covered bonds	317	22 654	22 867	58 %
Municipalities and county authorities	1	348	350	1 %
Banking and finance	4	1 776	1 784	5 %
Commercial papers and bonds	381	39 193	39 563	100 %

In the portfolio defined above, green/ESG bonds amount to NOK 3,198 million.

PARENT BANK				
31.12.2025	Spread risk	Cost price	Market value	Rel. distribution
Broken down by sector				
Stat	0	6 304	6 511	9 %
Bank og finans – statsgarantert	93	16 554	16 753	24 %
Offentlig sektor – statsgarantert	10	1 998	1 982	3 %
Obligasjoner med fortrinnsrett	435	37 736	38 050	54 %
Kommuner og fylkeskommuner	0	50	50	0 %
Bank og finans	21	7 443	7 475	11 %
Bank og finans – ansvarlige lån og fondsobligasjoner	9	100	101	0 %
Sertifikater og obligasjoner	569	70 186	70 922	100 %

PARENT BANK				
31.12.2024	Spread risk	Cost price	Market value	Rel. distribution
Broken down by sector				
Government	0	5 001	5 074	14 %
Banking and finance – government-guaranteed	47	6 862	6 968	19 %
Public sector – government-guaranteed	9	1 602	1 584	4 %
Covered bonds	306	21 445	21 648	58 %
Municipalities and county authorities	1	348	350	1 %
Banking and finance	4	1 700	1 708	5 %
Commercial papers and bonds	368	36 957	37 331	100 %

Spread risk is the risk of negative changes in value as a result of changes in the issuer of the debt instrument's credit risk. The spread risk in the table above is calculated based on the underlying instrument's duration and the issuer's credit rating, so that high credit risk securities are assigned higher weight than low credit risk securities. The spread risk is calculated based on the model prepared by the Financial Supervisory Authority of Norway.

**Note 19 Commercial papers and bonds (cont.)****Repo**

The Group has entered into repo and reverse repo agreements with financial counterparties. The agreements are entered into under a framework based on the Global Master Repurchase Agreement (GMRA). The agreements grant the right of set-off only in the event of default or insolvency and therefore do not meet the criteria for netting under IAS 32. Related receivables and liabilities are therefore presented gross in the balance sheet.

Book value of repurchase agreements (repo)	PARENT BANK		GROUP	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Assets related to reverse repurchase agreements (reverse repo)				
Bonds received not recognised in the balance sheet	5 154	3 042	5 154	3 042
Recognised as loans to and deposits with credit institutions	5 197	3 075	5 197	3 075

**Note 20 Shareholdings in subsidiaries and associates****Subsidiaries**

Subsidiaries are defined as companies in which the parent bank has a controlling influence over the company's operations (actual control). A controlled company is one in which the investor has power over the investee, is exposed to or has rights to variable returns from the investee, and has the power to control the activities of the investee that materially affect the return. The concept of control means that a consolidation obligation must also be considered for companies in which the bank does not have a majority shareholding. In addition, a consolidation obligation can arise in certain situations as a result of a loan, if the loan agreement entails such extensive rights that they could result in control. Such rights must be distinguished from ordinary rights the bank has to protect its loans.

Subsidiaries are included in the consolidated accounts from the date on which actual control is transferred to the Group.

Investments in subsidiaries are recognised in the company accounts in accordance with the cost method.

Subsidiaries (balance sheet value, parent bank)	Number of shares	Holding as %	Share of votes in %	31.12.25	31.12.24
Sparebanken Norge Boligkreditt AS	14 394 308	100,00	100,00	14 690	7 700
Brage Finans AS ¹⁾	103 820 921	74,43	74,43	2 264	0
Eiendomsmegler Norge AS	1 200	100,00	100,00	151	83
Jonsvoll Utleie AS	500	100,00	100,00	5	5
Jonsvoll Transitt AS	30 000	100,00	100,00	0	0
Prosjektutvikling AS	50	100,00	100,00	2	0
Transitt Eiendom AS	100	100,00	100,00	18	0
Frende Kapitalforvaltning AS ²⁾	3 000	100,00	100,00	303	198
Sørlandets Forsikringscenter AS	900	100,00	100,00	11	0
Total subsidiaries				17 445	7 986

¹⁾ Following the merger between Sparebanken Vest and Sparebanken Sør, the Group obtained decisive influence over Brage Finans AS. Consequently, the company's status changed from associate to subsidiary effective from 2 May 2025. Brage Finans AS owns 100% of Factoring Finans AS.

²⁾ Frende Kapitalforvaltning AS is an investment company that exercises ownership of Borea Asset Management AS on behalf of Sparebanken Norge. Frende Kapitalforvaltning AS has a 70% holding in Borea Asset Management AS. Following the merger, Sparebanken Norge owns 100% of the shares in Frende Kapitalforvaltning AS, but the plan is for other banks in the Frende Group to purchase shares in the company.

Associates

An associate is a unit in which the Group has considerable influence, but not a controlling interest. Considerable influence is deemed to exist if an enterprise directly or indirectly (e.g. through subsidiaries) controls 20% or more of the voting rights in the enterprise invested in, unless it can clearly be established that this is not the case. Conversely, if an enterprise directly or indirectly (e.g. through subsidiaries) controls less than 20% of the voting rights in the enterprise invested in, the enterprise is not deemed to have considerable influence unless it can clearly be established that the enterprise has such influence. Investments in associates are recognised in the consolidated accounts in accordance with the equity method, and in the company accounts in accordance with the cost method. On the acquisition date, the investment is recognised at acquisition cost.

Associates (balance sheet value, parent bank)	Number of shares	Holding as %	Share of votes in %	31.12.25	31.12.24
Frende Holding AS ²⁾	4 541 639	67,18	49,99	1 531	565
Norne Securities AS	9 214 188	49,99	49,99	39	19
Balder Betaling AS ²⁾	17 535 264	73,54	49,99	489	257
Brage Finans AS ¹⁾				0	1 185
Others				37	36
Total shareholdings in associates				2 096	2 062

¹⁾ The number of shares and holding in Brage Finans AS was 68,330,604 shares and 49.99% at 31.12.2024. Following the merger between Sparebanken Vest and Sparebanken Sør, the Group obtained decisive influence over Brage Finans AS. Consequently, the company's status changed from associate to subsidiary effective from 2 May 2025.

²⁾ Some affiliated companies in the Group are classified as associates despite the holding exceeding 50%. This is due to the companies' share class structure, which does not confer decisive influence and control.

Note 20 Shareholdings in subsidiaries and associates (cont.)

Associates (balance sheet value, Group) 2025	Frende Holding Group	Norne Securities AS	Brage Finans AS	Balder Betaling AS	Others	Total
Balance sheet value at beginning of period	1 013	42	1 962	368	24	3 409
Adjustments to opening balance, merger 02.05.2025	966	23	-2 030	232	2	-808
Capital increase/acquisition		-7				-7
Dividend/sale	-101	-5			-1	-107
Share of profit for the year	381	9	68	21	3	483
Balance sheet value at end of period	2 260	62	0	622	28	2 971

Associates (balance sheet value, Group) 2024	Frende Holding Group	Norne Securities AS	Brage Finans AS	Balder Betaling AS	Others	Total
Balance sheet value at beginning of period	696	35	1 681	365	22	2 798
Capital increase/acquisition	256		125		1	382
Dividend/sale	-58					-58
Share of profit for the year	120	7	156	4	0	287
Balance sheet value at end of period	1 013	42	1 962	368	24	3 409

The Frende Forsikring Group comprises the parent company Frende Holding AS, which develops and manages the wholly-owned subsidiaries Frende Skadeforsikring AS and Frende Livsforsikring AS.

Norne Securities AS is a securities firm that offers investment services to the corporate and retail markets.

Brage Finans AS is a financing company that provides financing of movable property, including leasing and loans secured by the purchased object. The company's products are mainly distributed through owner banks, its own sales organisation and via agents.

Balder Betaling AS is a company that exercises ownership of Vipps Holding AS on behalf of Sparebanken Norge and several other savings banks. Balder Betaling has a holding of 9.09% in Vipps Holding AS, and Sparebanken Norge is the biggest owner of Balder with a holding of 44.85%. The company is a strong Norwegian alternative to large international payment transfer providers.

See Note 43 for additional information related to transactions with subsidiaries and associates.

Note 21 Market risk

Sparebanken Norge defines market risk as the risk of loss on a financial instrument as a result of changes in market variables and/or market conditions within a specified time frame. Market risk arises as a result of the bank holding open positions in various financial instruments. It can be subdivided into the following main groups:

- Interest rate risk: Risk of a loss as a result of changes in the interest rate markets (see Note 22)
- Stock market risk: The risk of a loss as a result of changes in share prices (see Note 26)
- Currency risk: The risk of a loss as a result of changes in exchange rates (see Note 23)
- Credit spread risk: The risk of a loss as a result of changes in credit spreads (see Note 19)
- Property risk: The risk of a loss as a result of changes in real estate prices (see Note 34)

The management of market risk is set out in the bank's Overall Strategy for Risk Management and the underlying Finance Policy document. These strategic documents are approved by the Board and provide guidance for the bank's activities in the capital markets. The risk is managed through defined position limits for each risk area, and in some cases, the allocation of these limits to legal entities within the Group is also specified.

Sparebanken Norge's investments shall be justified on the basis of the bank's business needs. The bank does not have, nor will it have, trading portfolios in shares or bonds. Sparebanken Norge continuously measures and monitors the market risk to which the bank is exposed. The bank uses risk appetite (targets) and tolerances (limits), supplemented by stress tests in order to assess the market risk.

The sensitivity of the bank's interest rate risk is shown in Note 22. The sensitivity of the bank's currency risk is shown in Note 23. Note 19 shows sensitivity expressed as credit spread risk. An overview of the bank's equity exposure is shown in Notes 20 and 26. An overview of property exposure is shown in Note 34.

With the exception of equity risk and property risk, for which capital is also calculated under Pillar 1, the bank's calculation of capital for market risk is exclusively based on calculations and methods for calculating Pillar 2 capital needs, as described in the Financial Supervisory Authority's guide (December 2025) with appendices.

The total capital need linked to market risk is summed up as follows:

	31.12.25	31.12.24
Market risk, Group	1 170	637

Note 22 Interest rate sensitivity

Interest rate risk is the risk of losses as a result of changes in the interest rate. Sparebanken Norge incurs interest rate risk through ordinary banking operations (borrowing and lending). Sparebanken Norge also has holdings of bonds and commercial papers, mainly in order to meet the bank's liquidity requirements.

Fixed-rate bonds account for part of the bank's borrowings in the bond market. In order to reduce the interest rate risk, the bank has entered into interest swap agreements. These interest swap agreements are valued at fair value in the consolidated balance sheet. In order to give a balanced picture in the consolidated balance sheet, fixed-rate bonds issued by the Group are recognised at fair value or designated for hedge accounting. The interest rate risk associated with the bank's fixed-rate loans to customers is also managed through interest swap agreements. In order to give a balanced picture in the consolidated balance sheet, fixed-interest loans to customers are recognised at fair value.

The tables below show the financial consequences for the balance sheet of given changes to interest rates for the Group and the parent bank's balance sheet total. The bank measures and manages interest rate risk based on six different shock scenarios across 19 time bands, cf. EBA Guideline 2022/14. The six shock scenarios are as follows:

- 1) Parallel shock up
- 2) Parallel shock down
- 3) Short rates up
- 4) Short rates down
- 5) Steepener shock – short rates down, long rates up
- 6) Flattener shock – short rates up, long rates down

At group level, the Board has granted a maximum amount of NOK 750 million for interest rate risk in 2025 for Sparebanken Norge. Because the parent bank transfers more or less all eligible mortgages to Sparebanken Norge Boligkreditt, while all deposits remain in the parent bank, the interest rate risk measurement is skewed at the parent bank level. The bank's perspective on interest risk, particularly considering the wholly-owned housing credit company, is therefore that the group perspective is most relevant and should therefore form the basis for the bank's adoption of limits. Sparebanken Norge Boligkreditt also adopts a separate limit for interest rate risk.

PARENT BANK			GROUP	
Interest rate sensitivity by scenario				
31.12.24	31.12.25		31.12.25	31.12.24
-28	-117	Parallel shock up	-292	-227
28	117	Parallel shock down	292	227
-53	-185	Short rates up	-410	-303
53	185	Short rates down	410	303
39	126	Steepener shock	254	180
-45	-152	Flattener shock	-320	-231

Note 23 Currency positions

The table shows Sparebanken Norge's net currency exposure at 31.12. In accordance with the Group's internal guidelines, the total currency position shall not exceed NOK 300 million, and the position in any single currency shall not exceed NOK 250 million.

NOK million	Total	Largest single currency
Net currency exposure at 31.12.2025	95	108
Effect on profit and equity of change in exchange rates of 5%	5	5
Net currency exposure at 31.12.2024	5	44
Effect on profit and equity of change in exchange rates of 5%	0	2

Note 24 Financial derivatives

Sparebanken Norge uses financial derivatives to manage interest rate and currency risk. Financial derivatives are also part of the range of products the bank offers to its customers. Financial derivatives are agreements entered into with financial institutions or customers to stipulate interest rate terms, exchange rates and the value of equity instruments for specific periods.

Valuation method and accounting principles

All derivatives are valued at fair value and exchange rate gains/losses are classified as net gain/(loss) on financial instruments. Interest from derivatives entered into to manage the interest rate risk associated with the bank's ordinary portfolios is classified as interest income and recognised as an adjustment of the bank's other interest income/interest expenses.

Sparebanken Norge has used the following financial derivatives during the year:

Forward exchange contracts

These are agreements to purchase or sell specific amounts of currency at an agreed exchange rate on a future date.

Interest rate agreements

- Interest rate swaps are agreements to exchange interest rate terms for a specific amount over a specific period.
- Interest rate options (call) give the buyer the right, but not an obligation, to receive from the seller the difference between the market rate and the agreed interest rate, if the market rate is higher than the agreed interest rate, for a specific amount over a fixed period.
- Interest rate options (floor) give the buyer the right, but not an obligation, to receive from the seller the difference between the market rate and the agreed interest rate, if the market interest rate is lower than the agreed interest rate, for a specific amount over a fixed period.

Interest rate and currency derivatives

- Cross-currency interest rate swaps where the swap agreement includes both interest rate and currency terms.

The table below shows the nominal value of financial derivatives broken down by the type of derivative in addition to positive and negative market values. Positive market values are recognised as assets in the balance sheet, while negative market values are recognised as liabilities.

GROUP	31.12.2025			31.12.2024		
	Nominal value	Positive market value	Negative market value	Nominal value	Positive market value	Negative market value
Interest rate swaps	198 927	92	687	143 105	72	524
Options/Cap/Floor/Collar/Swaption	973	23	0	0	0	0
Total interest rate instruments	199 900	115	687	143 105	72	524
Interest rate derivatives designated for hedging	3 750	14	120	3 750	10	177
Interest rate and curr. derivatives designated for hedging	83 994	6 254	88	47 196	4 723	97
Total derivatives designated for hedging	87 744	6 268	207	50 946	4 733	274
Interest rate and currency derivatives	26 275	1 813	5	23 221	1 352	8
Instalments	28 679	77	65	22 597	163	64
Total interest rate and currency-related contracts	54 954	1 889	70	45 818	1 515	72
Total OTC derivatives	342 598	8 272	965	239 869	6 320	869

Note 24 Financial derivatives (cont.)

	31.12.2025			31.12.2024		
	Nominal value	Positive market value	Negative market value	Nominal value	Positive market value	Negative market value
PARENT BANK						
Interest rate swaps	205 963	99	931	153 771	86	960
Options/Cap/Floor/Collar/Swaption	973	23	0	0	0	0
Total interest rate instruments	206 936	122	931	153 771	86	960
Interest rate and currency derivatives	171 921	5 422	6 141	135 444	5 052	5 104
Instalments	28 679	77	65	22 597	163	64
Total interest rate and currency-related contracts	200 600	5 499	6 206	158 041	5 215	5 168
Total OTC derivatives	407 536	5 621	7 137	311 812	5 300	6 129

See Note 21 for a description of the bank's management of market risk.

See Notes 22 and 23 for a further description of the bank's interest rate and currency management.

Interest rate and currency derivatives designated for hedge accounting exclusively concern bonds issued by the subsidiary Sparebanken Norge Boligkreditt AS. Sparebanken Norge Boligkreditt AS partially hedges interest rate and currency risk by entering into derivatives with the parent bank. In such cases, the parent bank enters into derivatives that are used for hedge accounting purposes at the group level.

Note 25 Hedge accounting of securitised debt

The Group uses hedge accounting to achieve an accounting treatment that reflects the way interest rate risk is managed for major long-term borrowings related to the housing credit company. The hedged items consist exclusively of liabilities arising from the issue of bonds and are recognised in accordance with IFRS 9 as fair value hedges.

Formal earmarking and documentation of the hedging relationship takes place when the hedge is established. There is a clear, direct and documented connection between fluctuations in the value of the hedged item that are due to the hedged risk and fluctuations in the value of the financial derivatives. The hedging is documented with reference to the Group's risk management strategy, clear identification of the hedged item and the hedging instrument, a clear description of the hedged risk and a description of why the hedging is expected to be effective.

The hedging instruments (interest rate and currency swaps) are recognised at fair value, while the hedged items are recognised at fair value for the risks being hedged. Hedge ineffectiveness, defined as the difference between the value adjustment of hedging instruments and the value adjustment of the hedged risks in the items, is recognised in profit or loss as it arises. The exception is the part of the value adjustment caused by a change in the basis spread relating to the hedging instruments presented in the statement of comprehensive income.

The hedging instruments are recognised at fair value and changes in value are included in 'Net gain/(loss) on financial instruments' in the income statement. Changes in value related to hedged risks in the hedged items are included in the same accounting line. Net interest on hedging instruments is included in the same accounting item as the hedged item.

A more detailed specification of the recognition of the hedged items can be found in Note 4.

Status at 31.12.2025	Hedging instrument nominal value	Hedged item nominal value	Ineffectiveness nominal value
Fixed-rate borrowing, hedged against interest rate risk	<i>Interest rate swaps</i>		
Nominal value NOK	3 750	3 750	0
Fixed-rate borrowing in foreign currencies, hedged against interest rate risk	<i>Interest rate swaps</i>		
Nominal value EUR	400	400	0
Fixed-rate borrowing in foreign currencies, hedged against interest rate and currency risk	<i>Interest rate and currency swaps</i>		
Nominal value EUR	6 850	6 850	0
	Hedging instrument balance sheet value	Hedged item balance sheet value	Recognised in the income statement ineffectiveness
Book value assets	6 268		
Book value liabilities	207	87 239	
Accumulated changes in value, closing balance	-2 555	1 488	
Accumulated changes in value, opening balance	2 708	-2 897	
Changes in fair value	-5 263	4 384	-878
Adjustment related to acquired portfolio			935
Currency effects			26
Ineffectiveness recognised on discontinuation of hedging relationship			-82
Total			0
Ineffectiveness recognised through profit or loss (gain/loss financial instruments)			-77
Changes in value recognised through other comprehensive income (base margin)			77
Total			0

**Note 25 Hedge accounting of securitised debt (cont.)**

Status at 31.12.2024	Hedging instrument nominal value	Hedged item nominal value	Ineffectiveness nominal value
Fixed-rate borrowing, hedged against interest rate risk	Interest rate swaps		
Nominal value NOK	3 750	3 750	0
Fixed-rate borrowing in foreign currencies, hedged against interest rate risk	Interest rate swaps		
Nominal value EUR	100	100	0
Fixed-rate borrowing in foreign currencies, hedged against interest rate and currency risk	Interest rate and currency swaps		
Nominal value EUR	3 900	3 900	0
	Hedging instrument balance sheet value	Hedged item balance sheet value	Recognised in the income statement ineffectiveness
Book value assets	4 733		
Book value liabilities	274	48 995	
Accumulated changes in value, closing balance	2 708	-2 897	
Accumulated changes in value, opening balance	1 602	-1 497	
Changes in fair value	1 106	-1 400	-294
Conversion of bonds from fair value through profit or loss to hedge accounting			61
Currency effects			58
Ineffectiveness recognised on discontinuation of hedging relationship			-4
Total			-179
Ineffectiveness recognised through profit or loss (gain/loss financial instruments)			7
Changes in value recognised through other comprehensive income (base margin)			-186
Total			-179

The company's hedging arrangements are based on the NIBOR benchmark rate. A benchmark rate reform is currently taking place that affects the NIBOR rate. The company Norske Finansielle Referanser AS will take over the administration of NIBOR, provided that it receives NIBOR quotes from the panel banks. Sparebanken Norge considers it likely that NIBOR will be maintained for the remaining duration of the bank's hedging arrangements.

**Note 26 Shares**

The shareholding is recognised at fair value through profit or loss.

The note has been prepared for the Group and applies similarly to the parent company, unless otherwise specified.

	Cost price	31.12.25	31.12.24
Shares valued at fair value through profit or loss are divided between the following portfolios			
Fair value through profit or loss	506	501	354
Shares recognised at fair value through profit or loss		501	354
Valuation method			
Listed		258	227
Shares valued on the basis of the OTC list		0	0
The companies' own assessment based on EVCA ¹⁾		70	34
Shares valued on the basis of other valuation techniques ²⁾		172	93
Shares recognised at fair value through profit or loss		501	354

¹⁾ The bank's investments in venture shares are mainly mutual fund investments (or participation in investment companies). Some of the funds/companies prepare price assessments on the basis of the underlying portfolio value, which is used for valuation purposes.

²⁾ Value assessments are based on the last issue price, traded prices known to us and/or available accounting information if the share has not been traded. Obvious excess values are accounted for through a value adjustment, while smaller items are written down where necessary.

The Group has committed to paying further equity relating to the following ordinary share limits and venture investments as of 31 December 2025:

Committed amounts relating to equity investments	Comm. amount	Paid up
Sarsia Seed II AS	50	41
Agder Seed AS	25	9
Friar Venture AS	25	8
Skagerak Capital I AS	35	35
Skagerak Capital III AS	15	14
Skagerak Capital IV AS	15	10
Skagerak Capital V AS	25	1
Sum	190	117

The committed amount relating to equity investments at 31 December 2025 amounted to NOK 190 million, of which NOK 177 million was paid up.

Specification of shares and units at 31.12.2025	Number of shares	Holding as %	Balance sheet value
Rogaland Sparebank	1 778 266	7,1%	255 626
Eika Gruppen AS	194 291	0,8%	61 571
B&R Holding AS	50 000	5,0%	35 186
Sarsia Seed Fond II AS	48 235 293	3,9%	31 150
Eika Boligkreditt AS	5 300 058	0,3%	21 534
Skagerak Capital III AS	16 411 765	5,7%	13 660
Skagerak Capital IV AS	10 286 181	4,3%	12 690
VN Norge AS	61 676 347	0,1%	11 066
Friar Venture AS	7 500 000	22,1 %	7 290
Kredittforeningen for Sparebanker	4 690	9,4%	4 690
Other companies			46 684
Total investments in shares and units			501 146

The specification above applies to the Sparebanken Norge Group. The equity exposure is the same in the parent company and the Group except for a minor holding in Eiendomsmegler Norge AS of NOK 9 million in Bomega AS (classified under the line 'other companies').

Note 27 Liquidity risk / residual maturity

Liquidity risk consists of two elements: refinancing risk and price risk. By refinancing risk is meant the risk of not being able to refinance debt and not being able to finance an increase in assets. Price risk means not being able to refinance commitments without incurring considerable extra costs in the form of unusually expensive financing or a fall in the price of assets that must be realised. Strategically, liquidity risk is managed through the establishment of risk appetite (targets) and risk tolerances (limits) in the bank's Overall Strategy for Risk Management and the underlying Finance Policy document, which is derived from the bank's ILAAP process. Key operational management targets and limits include requirements for total deposit cover and stable deposit cover, the overall liquidity portfolio, LCR, NSFR and maturity concentration. Through an appendix to the Finance Policy document, the bank's Treasury function has been granted operational authority to manage the bank's liquidity risk within the specified management limits. More specifically, this entails, among other things, ambitions of a balanced maturity profile for the bank's capital market funding, and measures that ensure the bank freedom of action under different market conditions, for example through the use of financial instruments or pre-financing in advance of bond maturity.

The majority of the bank's long-term funding with a term of more than one year to final maturity has agreed interest rate terms tied to short-term fixed interest rates. This is done to reduce interest rate risk by borrowing funds with long maturities.

In the following table, bond debt and deposits are included at nominal value and placed in the time band for final maturity or call date. The earliest time band (0–1 month) includes sight deposits, collateral deposits, loan approvals and unused credit.

GROUP Residual time to maturity at 31.12.2025	Up to 1 month	1–3 months	3 months– 1 year	1–5 years	More than 5 years	Total
Liabilities to credit institutions	8 815					8 815
Customer deposits	217 249	2 533	5 805	53		225 640
Securitised debt		16 822	35 239	208 055	19 725	279 841
Interest disbursements	423	1 776	6 803	18 945	1 040	28 987
Loan approvals and unused credit facilities	50 040					50 040
Subordinated loan capital		300	445	4 675	500	5 920
Interest disbursements	21	62	253	760	14	1 110
Total disbursements	276 548	21 493	48 545	232 488	21 279	600 353
Financial derivatives						
Outgoing contractual cash flows	886	11 052	19 390	95 354	16 809	143 490
Incoming contractual cash flows	503	12 028	20 551	95 787	18 239	147 107

GROUP Residual time to maturity at 31.12.2024	Up to 1 month	1–3 months	3 months– 1 year	1–5 years	More than 5 years	Total
Liabilities to credit institutions	6 861					6 861
Customer deposits	116 378	17 295	1 454			135 128
Securitised debt		6 400	27 231	114 798	16 115	164 543
Interest disbursements	329	898	3 883	10 628	1 002	16 739
Loan approvals and unused credit facilities	26 546					26 546
Subordinated loan capital				2 750		2 750
Interest disbursements	5	36	134	465		640
Total disbursements	150 119	24 629	32 701	128 640	17 117	353 206
Financial derivatives						
Outgoing contractual cash flows	375	6 573	15 521	58 158	12 924	93 551
Incoming contractual cash flows	297	7 100	15 254	59 209	13 984	95 843

Note 28 Net interest and credit commission income

Recognised interest income is calculated using the effective interest rate method on the gross capitalised asset. The effective interest rate is the rate that exactly discounts the future cash flow, through the expected life of the financial instrument to its gross book value at the time of recognition. This entails taking nominal interest to income as it arises, and amortising establishment fees after deducting direct establishment costs and other premiums or discounts. @

For debt instruments held as assets recognised at amortised cost and written down as a result of objective evidence of loss (see Note 11), interest is recognised based on the net carrying amount.

The interest expense for financial instruments valued at amortised cost is analogous to the procedure described for the recognition of interest on assets. The expense is the interest rate that exactly discounts the future cash flow from the instrument including any amortisation of expenses at the time the instrument is established. For financial liabilities at fair value, charges are expensed at the time of recognition, and interest will thereafter consists of accrued interest disbursements for the instrument.

PARENT BANK		GROUP	
2024	2025	2025	2024
1 430	1 109	259	99
7 806	11 666	23 204	15 535
376	679	1 440	1 238
1 856	2 855	3 043	2 002
0	1	3	0
11 468	16 310	27 949	18 874
400	559	308	267
4 499	6 115	5 943	4 343
75	228	228	75
849	1 307	6 007	3 717
523	868	2 246	1 757
		3 369	2 260
159	245	245	159
7	19	19	7
16	19	31	25
86	122	151	107
6 614	9 481	18 548	12 715
4 854	6 829	9 400	6 159

Interest from derivatives entered into to manage the interest rate risk associated with the bank's ordinary portfolios is classified as interest income and recognised as an adjustment of the bank's other interest income/interest expenses. In total, an amount of NOK 240 million has been added to net interest income for the parent bank and NOK 2,679 million charged to the Group, relating to interest income from financial derivatives.

Note 29 Net other operating income

PARENT BANK			GROUP	
2024	2025		2025	2024
66	79	Guarantee commission	79	66
459	659	Fees from payment transfers	666	459
153	290	Income from insurance	307	153
131	152	Income from savings and investments	152	131
		Income from asset management	135	26
		Brokerage commission	534	288
650	328	Commission income from group companies		
106	158	Other commissions and fees	169	106
1 565	1 665	Commission income and income from banking services	2 041	1 229
125	180	Fees, payment transfers	183	125
8	5	Expenses relating to savings and investments	5	8
29	48	Other commissions and fees	111	31
161	233	Commission expenses and expenses relating to banking services	298	164
471	1 232	Income from shareholdings in subsidiaries		
58	106	Income from shareholdings in associates	483	287
529	1 338	Income from shareholdings in group companies and associates	483	287
71	42	Dividend	42	71
-26	9	Gain/(loss) on commercial papers and bonds ¹⁾	8	-36
116	38	Gain/(loss) on shares	89	116
912	277	Gain/(loss) on financial derivatives ¹⁾	7	-5
74	134	Gain/(loss) on currency	146	75
		Net gain/(loss) financial instruments, recognised at fair value ¹⁾		
-24	-28	- lending	-27	-34
-1	-1	- deposits	-1	-1
-937	-243	- securitised debt	179	-64
-10	1	- subordinated loan capital	1	-10
		Net gain/(loss) on financial instruments, recognised at amortised cost		
-1	-3	- securitised debt	-8	-5
		Net gain/(loss) on financial instruments relating to hedge accounting		
		- derivatives earmarked for hedge accounting	314	1 031
		- securitised debt, hedged	-392	-1 024
173	227	Net gain/(loss) on financial instruments	360	114
0	17	Other operating income	19	2
0	17	Other operating income	19	2
2 106	3 014	Net other operating income	2 604	1 469

¹⁾ The result of derivatives used to manage interest and currency risk is distributed between the financial instruments they are managed together with.

Fees that are direct payment for services rendered are taken to income as the services are delivered. The accounting item 'Net other operating income' includes fees and commission from payment transfers, the issuing of guarantees, estate agency and insurance sales.

Fees are expensed as the service is received. Loan establishment fees are amortised over the expected life of the loan. Fees related to loans measured at fair value are recognised directly in profit or loss.

Note 30 Operating expenses

PARENT BANK			GROUP	
2024	2025		2025	2024
698	1 182	Payroll expenses including employee national insurance contributions	1 624	870
87	146	Pension expenses	174	98
45	96	Other personnel expenses	122	58
55	180	External fees	221	70
325	546	IT expenses	600	338
63	113	Marketing	135	74
1 273	2 263	Payroll and general administration expenses	2 876	1 508
171	304	Depreciation	353	178
16	21	Operating expenses, premises	35	34
48	70	Wealth tax	70	48
77	120	Other operating expenses	248	122
142	211	Other operating expenses	354	204
1 586	2 778	Total operating expenses	3 582	1 890

The average number of employees measured in full-time equivalents in 2025 (2024) was 1,001 (660) in the parent bank and 1,212 (799) in the Group.

Fee for elected auditor

Auditor fees are included in other operating expenses and are specified as follows (figures in NOK thousands):

PARENT BANK			GROUP	
2024	2025		2025	2024
1 242	3 666	Audit fee	6 675	1 929
716	5 529	Attestation services	6 280	1 187
0	0	Tax advice	0	0
169	585	Other services	641	169
2 127	9 781	Total remuneration	13 596	3 285

Note 31 Pensions

Pursuant to the Act relating to Mandatory Occupational Pensions, the Group is required to have an occupational pension scheme, and the Group's pension scheme meets the requirements of the Act. The pension scheme includes:

1. A defined contribution scheme for all employees in the Group.
2. A compensatory scheme for 341 employees (parent bank 325). In addition to the ordinary defined contribution pension, the Group has established a compensatory scheme for employees who previously had a defined benefit pension scheme. The scheme is contribution-based. Sparebanken Norge's appointed pension advisor shall annually review and confirm that there are sufficient funds for accrued pension capital, including returns. Employer's National Insurance contributions and financial tax are calculated and a provision made from the sum of contributions and the development in value of the securities funds. The net pension obligation relating to this point thereby corresponds to the allocated contributions. The funds are disbursed to the members upon retirement, when they leave their employment, in the event of disability or death.
3. A scheme for senior executive personnel covering 15 employees, with the option to retire at the age of 65. The CEO is entitled to take early retirement from the age of 62 and has a duty to do so if the Board wishes this. Defined contribution pensions exceeding 12 G in the scheme for senior executive personnel are included in the same scheme as point 2.
4. In addition to the above schemes, the company pays premiums to joint AFP scheme. The AFP scheme is a benefit-based multi-enterprise pension scheme that is financed through premiums stipulated as a percentage of employees' pay. For accounting purposes, the scheme is treated as a defined contribution scheme in which premiums are expensed as they are paid.
5. There is a closed supplementary pension scheme for former EVPs of Sparebanken Sør. The scheme covers five employees and is a defined contribution pension for salaries above 12 G, using the same contribution rates as for salaries between 7 G and 12 G.

Following the derecognition of the defined benefit scheme, the remainder is deemed insignificant and exclusively concerns early retirement for senior executive personnel. The following notes have therefore been simplified. They no longer include an overview of the economic parameters for calculation, decomposition of the pension expense, reconciliation of pension obligations and pension assets from the opening balance to the closing balance, allocation of pension assets or sensitivity calculations.

For employees in subsidiaries, contribution-based pension schemes have been established, all of which meet the requirements of public sector occupational pension arrangements.

For the subsidiary Brage Finans AS, in addition to the company's ordinary occupational pension scheme, an agreement has been entered into for a supplementary pension for salaries above 12 G for members of the management team. Furthermore, the company has an unsecured early retirement agreement for the CEO, which is covered through operations.

In addition to a contribution-based scheme, EiendomsMegler Norge AS has an AFP plan and a compensatory scheme for certain employees.

For further information, see the most recently issued annual financial statements of the respective subsidiaries.

Pension obligations are calculated in accordance with IAS 19. The pension expense for the year is entered net in the income statement under 'Payroll and general administration expenses'.

	PARENT BANK		GROUP	
	2024	2025	2024	2025
Pension expenses				
Ordinary pension expense, defined benefit scheme	3	3	3	4
Pension expense relating to the compensatory scheme	15	30	16	30
Pension expense relating to the defined contribution scheme	56	94	63	121
Pension expense relating to early retirement (AFP)	13	18	16	20
Total pension expenses	87	146	98	174

Estimate variance for pensions recognised through comprehensive income	0	-6	0	-6
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	PARENT BANK		GROUP	
	2024	2025	2024	2025
Pension obligation				
Gross pension obligation, defined benefit pension	24	45	24	45
Pension assets relating to defined benefit pension	0	0	0	0
Net pension obligation, defined benefit pension	24	45	24	45
Capitalised pension relating to compensatory scheme	158	341	174	356
Total pension obligation shown in the balance sheet	182	386	197	401

Capitalised pension assets (securities fund)	134	148	148	161
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Note 32 Tax

Deferred tax and deferred tax assets are recognised in the balance sheet in accordance with IAS 12 Income Taxes.

The tax expense in the income statement includes both tax payable for the period and changes in deferred tax. The deferred tax/deferred tax asset is calculated at a rate of 25% of net temporary differences between accounting and tax values at the end of the financial year. Tax-increasing and tax-reducing temporary differences that are reversed or can be reversed in the same period are offset and entered net. Some companies in the Group that are not subject to the financial tax calculate the above based on 22% of net temporary differences.

Any deferred tax asset is recognised on the balance sheet based on expectations that the tax-reducing differences can be realised. Similarly, the company will reduce the deferred tax asset to the extent that it no longer considers it probable that the asset can be utilised.

Tax liabilities in the balance sheet are tax liabilities on the profit for the year, tax liabilities on capital assets and tax liabilities on group contributions received.

PARENT BANK			GROUP	
2024	2025	Tax for the year	2025	2024
848	1 142	Tax liabilities ¹⁾	1 249	862
0	-28	Transferred tax liabilities upon acquisition	-26	-10
0	-4	Paid withholding tax and correction of previous year's tax assessment	-3	0
7	26	Tax on items through other comprehensive income	75	51
32	176	Change in deferred tax through profit or loss	240	85
886	1 313	Tax for the year	1 536	988

¹⁾ Tax liabilities in the balance sheet also include wealth tax in the amount of NOK 76 million (NOK 44 mill.).

5 288	6 859	Pre-tax profit	8 110	5 641
		25% tax on:		
1 322	1 715	Pre-tax accounting result	2 027	1 410
		Share of profit from associate	-121	-72
12	18	Expensed wealth tax, non-deductible	18	12
-232		Tax relating to customer dividend	-232	-263
-179	-359	Non-taxable income	-20	-47
3	6	Non-deductible expenses	-22	5
-40	-61	Tax on hybrid interest rates entered directly against equity	-61	-40
0	-5	Correction of previous years' tax assessment	-5	0
		Different tax rate in subsidiaries (22% vs 25%)	-48	-18
886	1 313	Tax expense	1 536	988

17%	19%	Effective tax rate	19%	18%
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2024	2025	Change in capitalised deferred tax:	2025	2024
-485	-454	Capitalised deferred tax (tax asset) at 01.01	-143	-256
32	176	Recognised in the period	240	85
0	370	Excess values through merger	409	0
0	36	Transferred temporary differences upon merger and group formation	453	28
-454	129	Capitalised deferred tax (tax asset) at 31.12	959	-143

Note 32 Tax (cont.)

Deferred tax and the deferred tax asset in the balance sheet relate to the following temporary differences:

PARENT BANK			GROUP	
31.12.24	31.12.25	Deferred tax asset	31.12.25	31.12.24
23	0	Tangible fixed assets	0	-9
224	321	Financial instruments	1 099	974
12	57	Pension obligations	57	12
249	30	Other liabilities	31	18
0	0	Tax loss carryforward	421	255
508	408	Total deferred tax asset	1 608	1 250

31.12.24	31.12.25	Deferred tax	31.12.25	31.12.24
0	8	Profit and loss account	8	0
0	13	Tangible fixed assets	15	0
0	438	Other intangible assets	470	0
20	20	Goodwill	20	20
34	57	Financial instruments	2 054	1 087
54	537	Total deferred tax	2 567	1 108
-454	129	Net deferred tax (tax asset)	959	-143

Deferred tax in the income statement relates to the following temporary differences

2024	2025	Deferred tax recognised	2025	2024
0	2	Profit and loss account	2	0
-1	-9	Tangible fixed assets	-13	-3
0	-28	Goodwill and other intangible assets	-31	0
7	34	Financial instruments	502	345
-1	-44	Pension obligations	-44	-1
27	221	Other liabilities	-10	-1
0	0	Tax loss carryforward	-166	-255
32	176	Total change in deferred tax	240	85

Note 33 Intangible assets

PARENT BANK				GROUP			
Software and licences	Other intangible assets	Goodwill	Total	Software and licences	Other intangible assets	Goodwill	Total
At 31.12.2023							
646	0	109	754	646	0	162	808
522	0	0	522	522	0	34	556
123	0	109	232	123	0	129	252
Financial year 2024							
123	0	109	232	123	0	129	252
61	0	0	61	61	130	204	395
0	0	0	0	0	0	0	0
78	0	0	78	78	4	0	82
107	0	109	215	107	126	333	565
At 31.12.2024							
572	0	109	680	572	130	366	1 068
465	0	0	465	465	4	34	503
107	0	109	215	107	126	333	565
Financial year 2025							
107	0	109	215	107	126	333	565
51	0	0	51	51	0	0	51
22	1 888	3 689	5 599	94	1 949	3 782	5 825
16	0	0	16	16	0	0	16
65	113	0	178	81	135	0	216
98	1 775	3 798	5 670	154	1 940	4 114	6 208
At 31.12.2025							
629	1 888	3 798	6 315	701	2 079	4 148	6 928
531	113	0	644	547	139	34	720
98	1 775	3 798	5 670	154	1 940	4 114	6 208

Other intangible assets

Intangible assets comprise identifiable non-physical assets that are expected to generate future economic benefits for the Group. These assets may arise from business combinations, in-house development or the acquisition of software and other rights.

In business combinations, intangible assets are recognised at fair value on the acquisition date, in accordance with IFRS 3 Business Combinations. This may include assets related to customer portfolios, technology solutions, trademarks and other rights. After initial recognition, intangible assets are measured at acquisition cost less accumulated depreciation and any impairment losses. The depreciation period is determined based on the asset's expected useful life. Intangible assets with an indefinite useful life, such as trademarks, are not depreciated, but are assessed annually for impairment in accordance with IAS 36 Impairment of Assets.

In connection with in-house development of software, the use of own resources is capitalised insofar as expenses incurred can be measured in a reliable manner. Costs relating to, among other things, pre-planning, implementation and training are expensed as they arise. Capitalised software that has been developed by the bank is depreciated using the straight-line method over its expected useful life. Depreciation commences on the date the software is available for use in the company, so that software under development is recognised at cost price until the development is completed. Whether impairment is necessary as a result of the value of the expected economic benefits being less than the balance sheet value is continuously assessed. Software/licences are depreciated on a straight-line basis over their expected useful life, which is estimated to be three years.

Note 33 Intangible assets (cont.)

The table below presents a breakdown of other intangible assets.

PARENT BANK				GROUP	
31.12.24	31.12.25	Description	Useful life	31.12.25	31.12.24
0	1 720	Customer portfolio acquired through the merger with Sparebanken Sør	10–13 years	1 720	0
0	41	Customer portfolio acquired through the merger with Oslofjord Sparebank	7–10 years	41	0
0	0	Customer portfolio on recognition of Brage Finans AS as subsidiary	12 years	37	0
0	13	Other intangible assets		142	126
0	1 775	Total intangible assets		1 940	126

Goodwill

Goodwill is the difference between the acquisition cost of a business and the fair value of the Group's share of net identifiable assets in the business on the acquisition date. Acquired assets and liabilities are recognised in the balance sheet at fair value in the Group's opening balance. If the consideration exceeds the value of identifiable assets and liabilities, the difference is recognised as goodwill. If the acquisition cost is lower than the value of identifiable assets and liabilities (negative goodwill), the difference is recognised on the date of the transaction.

Each goodwill item in the balance sheet is allocated to cash flow-generating units (CGUs) that benefit from the purchased asset. The choice of assessment unit is based on whether it is possible to identify and separate independent cash flows relating to the business in question. Goodwill is tested annually for impairment and is recognised at acquisition cost less any accumulated impairment losses.

The table below shows the different assessment units and the balance sheet value of goodwill in each unit.

PARENT BANK				GROUP	
31.12.24	31.12.25	Assessment unit	Reason for the choice of assessment unit	31.12.25	31.12.24
82	82	CM Region Sogn og Fjordane RM Region North	Goodwill from the acquisition of Fokus Bank in Sogn og Fjordane is included in the total activity of CM Region Sogn og Fjordane and RM Region North.	82	82
27	27	CM Region Sunnhordland/ Haugalandet RM Region Central	Goodwill from the acquisition of Sauda Sparebank is included in the total activity of CM Region Sunnhordland/Haugalandet and RM Region Central	27	27
0	0	Eiendomsmegler Norge AS	Company acquired by Eiendomsmegler Norge AS	20	20
0	0	Borea Asset Management AS	Goodwill from the acquisition of Borea Asset Management AS*	204	204
0	0	Brage Finans AS	Goodwill in connection with its recognition as a subsidiary through the merger with Sparebanken Sør	64	0
0	3 558	Sparebanken Sør	Goodwill from the merger with Sparebanken Sør	3 587	0
0	131	Oslofjord Sparebank	Goodwill from the merger with Oslofjord Sparebank	131	0
109	3 798	Total goodwill		4 114	333

* Borea Asset Management AS is a subsidiary of Frende Kapitalforvaltning AS

Note 33 Intangible assets (cont.)

Testing of values

Goodwill is not depreciated, but is tested annually for impairment, and more frequently if there are indications of impairment losses. The impairment test is carried out on cash-generating units (CGU) or groups of units that are expected to benefit from the synergies of the business combination. The recoverable amount is calculated as the value in use, based on discounted future cash flows. The cash flows are based on Board-approved profit and capital plans from CM, RM, and others for a limited planning period, normally 3–5 years. For the period beyond the planning horizon, a long-term growth rate is assumed, which does not exceed the expected long-term growth in the market or the economy as a whole.

The discount rate is determined as a market-based pre-tax required rate of return (WACC), for each cash-generating unit, and reflects both the time value of money and the risks associated with the estimated cash flows. The discount rate and other key assumptions are considered to be consistent with market conditions and the Group's risk profile as of the balance sheet date. If the recoverable amount is lower than the carrying amount, an impairment loss is recognised in profit or loss. Goodwill impairment is not reversed.

The tests have not revealed any need for goodwill impairment in the parent bank or the Group as of 31 December 2025.

Key assumptions for impairment test

Assessment unit	Required rate of return before tax	Growth rate RM	Growth rate CM
RM and CM Sparebanken Sør and Oslofjord Sparebank	11,50%	7,00%	9,00%
RM and CM Region Sogn og Fjordane	11,50%	4,50%	5,00%
RM and CM Region Rogaland/Sunnhordland	11,50%	4,50%	5,00%
Borea Asset Management AS	14,00%		
Eiendomsmegler Norge AS	14,00%		

Note 34 Tangible fixed assets

Tangible fixed assets are valued at historical cost less accumulated depreciation and impairment losses.

Ordinary depreciation is based on the cost price and assets are depreciated on a straight-line basis over the assets' expected useful life. The depreciation period and method are assessed every year to ensure that they are in accordance with the economic realities of the fixed assets in question. Ordinary depreciation for the year is expensed as an operating expense.

When an asset is sold or disposed of, the carrying amount is deducted and any loss or gain is recognised through profit or loss.

At each reporting date, it is assessed whether there are any indications of impairment. If there are indications of impairment of an asset, the bank obtains valuations or calculates the asset's value in use. The asset is written down to the higher of its fair value and its value in use. The basis for previous impairment losses is assessed at the same time.

PARENT BANK				GROUP			
Machinery, fixtures and means of transport	Land and buildings	Right-of-use asset	Total	Machinery, fixtures and means of transport	Land and buildings	Right-of-use asset	Total
At 31.12.2023							
266	0	534	799	275	0	556	831
164	0	0	164	171	0	0	171
102	0	534	636	104	0	556	660
Financial year 2024							
102	0	534	636	104	0	556	660
11	0	33	44	13	0	47	61
1	0	0	1	1	0	0	1
22	0	71	93	23	0	73	96
90	0	496	586	94	0	530	624
At 31.12.2024							
272	0	496	768	283	0	530	813
182	0	0	182	189	0	0	189
90	0	496	586	94	0	530	624
Financial year 2025							
90	0	496	586	94	0	530	624
41	7	198	246	47	7	210	264
49	368	72	489	53	431	115	599
1	0	0	1	1	0	0	1
31	6	89	126	34	6	97	137
148	369	677	1 195	159	432	758	1 349
At 31.12.2025							
427	530	677	1 634	458	646	758	1 862
278	161	0	439	299	215	0	514
148	369	677	1 195	159	432	758	1 349
10-33%	0-10%	5-50%	Percentage rate for accounting depreciation	10-33%	0-10%	5-50%	

Note 35 Leases

A contract is or includes a lease agreement if the contract transfers the right to exercise control of the use of an identified asset for a period in exchange for a consideration. The Group recognises a right-of-use asset and a lease liability when entering into a lease contract. At the time of recognition, the lease liability is measured at the present value of the lease payment over the agreed lease period, where the lease payments are discounted using the rate implicit in the lease if that rate can be readily determined. If not, the incremental borrowing rate is used.

At the time of recognition, the right-of-use asset is measured at acquisition cost, which is equal to the lease liability.

For subsequent measurements, the lease liability shall be reduced by the lease amount paid and increased by the calculated interest. The right-of-use asset is depreciated in accordance with the requirements in IAS 16 and measured again if specific events occur. Examples of such events are changes in the lease period or changes in variable rent as a consequence of changes in an index or rate. The standard is primarily applicable to rental of office premises.

The Group also has sublease contracts with legal entities outside the Group. An assessment is made of whether the sublease is operational or financial. Most agreements are considered to be financial leases, as the leases largely transfer all risks and benefits associated with the asset. The right-of-use asset under these contracts is reduced and replaced by a receivable against the lessee, which is reduced in step with the payment of rent.

In the balance sheet, the right-of-use-asset is classified under tangible fixed assets and the lease liability as other liabilities. In the income statement, depreciation of the right-of-use asset is classified as depreciation and interest on the lease liability is classified as interest expense and thus becomes part of the bank's net interest income.

An interest rate of between 2.0% and 5.0% is used for discounting the liability, depending on the term to maturity of the respective contracts. The interest rates used reflect the Group's marginal funding rate on senior debt at the time of implementation.

Options to extend a lease are assessed so that, if the remaining term to maturity is more than one year, it is highly likely that the option will not be exercised. The reason for this assessment is that technological developments in the industry indicate that the business will require less space, and that contracts for smaller premises will therefore be negotiated.

BALANCE SHEET ITEMS

PARENT BANK			GROUP		
31.12.24	31.12.25	Right-of-use asset	Note	31.12.25	31.12.24
534	496	Opening balance		530	556
24	17	Changes as a result of CPI-adjusted rent		19	24
9	182	New contracts		191	23
0	72	Contracts acquired through merger		115	0
-71	-89	Depreciation		-97	-73
0	0	Disposals leases		0	0
496	677	Closing balance, right-of-use asset	34	758	530
Capitalisation of financial receivable relating to financial sublease					
254					
Lease liability					
560	526	Opening balance		815	845
24	17	Changes as a result of CPI-adjusted rent		19	40
9	182	New contracts		191	23
0	72	Contracts acquired through merger		110	0
-82	-102	Rent payments		-154	-107
16	18	Capitalised interest rate		19	16
0	0	Disposals leases		0	0
526	714	Closing balance, lease liability		1 001	815

**Note 35 Leases (cont.)****MATURITY STRUCTURE OF LEASE LIABILITY (undiscounted)**

PARENT BANK			GROUP	
31.12.24	31.12.25		31.12.25	31.12.24
210	317	Less than 3 years	420	274
108	172	3–5 years	248	196
285	332	More than 5 years	475	484
602	822	Total lease liability	1 143	954

PROFIT/LOSS ITEMS

PARENT BANK			GROUP	
2024	2025		2025	2024
Depreciation and interest expense				
71	89	Depreciation, right-of-use asset	97	73
16	18	Interest expense on lease liability	19	16
Variable lease expenses recognised as premises expenses				
31	33	Joint expenses; electricity, cleaning etc.	43	39
Recognition exemption				
1	1	Expenses for short-term leases	1	1
1	1	Expenses for immaterial leases	1	1

Note 36 Liabilities to credit institutions

Liabilities to credit institutions are classified as recognised at amortised cost.

PARENT BANK			GROUP	
31.12.24	31.12.25		31.12.25	31.12.24
14 548	22 625	No agreed term to maturity	8 715	6 861
0	100	With agreed term to maturity	100	0
14 548	22 725	Total liabilities to credit institutions	8 815	6 861

**Note 37 Offsetting***Parent bank*

As a result of ISDA and CSA agreements entered into between the parent bank and financial counterparties concerning derivative transactions, the right to offset against collateral applies if the counterparty defaults on its obligations.

Sparebanken Norge Boligkreditt AS

Sparebanken Norge Boligkreditt utilises bilateral ISDA/CSA agreements with external counterparties or the parent bank when entering into derivative contracts. The agreements enable net mark-to-market calculation.

The CSA agreements are unilateral, which means that only the counterparty must furnish security when the market value fluctuates. Under most agreements, the counterparty must furnish security on a daily basis when the market value is in Sparebanken Norge Boligkreditt's favour (zero threshold).

The CSA agreements contain rating clauses that mean that the counterparty must furnish additional security if the rating falls below defined rating triggers. If the rating falls below a pre-defined level, the derivatives shall be novated to another counterparty for the counterparty's own account.

GROUP	Gross balance sheet value	Amount offset in the balance sheet ¹⁾	Capitalised value	Netting agreements ¹⁾	Other security/collateral	Amount after possible net settlement
31.12.2025						
Loans to and receivables from credit institutions	5 412	0	5 412	0	3	5 410
Financial derivatives – assets	8 272	0	8 272	322	7 847	103
Liabilities to credit institutions	8 815	0	8 815	0	7 847	968
Financial derivatives – liabilities	965	0	965	322	3	641

31.12.2024

Loans to and receivables from credit institutions	2 631	0	2 631	0	0	2 631
Financial derivatives – assets	6 320	0	6 320	418	5 734	168
Liabilities to credit institutions	6 861	0	6 861	0	5 734	1 126
Financial derivatives – liabilities	869	0	869	418	0	452

PARENT BANK	Gross balance sheet value	Amount offset in the balance sheet ¹⁾	Capitalised value	Netting agreements ¹⁾	Other security/collateral	Amount after possible net settlement
31.12.2025						
Loans to and receivables from credit institutions	28 236	0	28 236	0	6 068	22 168
Financial derivatives – assets	5 621	0	5 621	256	5 210	155
Liabilities to credit institutions	22 725	0	22 725	0	5 210	17 515
Financial derivatives – liabilities	7 137	0	7 137	256	6 068	813

31.12.2024

Loans to and receivables from credit institutions	29 501	0	29 501	0	5 286	24 214
Financial derivatives – assets	5 300	0	5 300	456	4 678	167
Liabilities to credit institutions	14 548	0	14 548	0	4 678	9 871
Financial derivatives – liabilities	6 129	0	6 129	456	5 286	386

¹⁾ Netting agreements are not offset in the balance sheet because the transactions are normally not settled on a net basis.

**Note 38 Deposits from customers**

Breakdown of deposits from and liabilities to customers.

PARENT BANK**GROUP**

31.12.2024		31.12.2025		Breakdown of term to maturity	31.12.2025		31.12.2024	
NOK	%	NOK	%		NOK	%	NOK	%
86 533	64,0	191 098	84,6	No agreed term to maturity	190 950	84,6	86 454	64,0
48 670	36,0	34 690	15,4	With agreed term to maturity	34 690	15,4	48 674	36,0
135 203	100,0	225 788	100,0	Total deposits from customers	225 640	100,0	135 128	100,0

31.12.2024		31.12.2025		Breakdown by industry	31.12.2025		31.12.2024	
NOK	%	NOK	%		NOK	%	NOK	%
6 749	5,0	8 797	3,9	Primary industries	8 797	3,9	6 749	5,0
7 346	5,4	10 995	4,9	Manufacturing and mining	10 995	4,9	7 346	5,4
916	0,7	2 770	1,2	Power and water supply	2 770	1,2	916	0,7
4 405	3,3	9 023	4,0	Building and construction industry	9 023	4,0	4 405	3,3
2 991	2,2	4 107	1,8	Wholesale and retail	4 107	1,8	2 991	2,2
6 735	5,0	6 865	3,0	International shipping and transport	6 865	3,0	6 735	5,0
682	0,5	1 094	0,5	Hotels and restaurants	1 094	0,5	682	0,5
6 568	4,9	12 546	5,6	Property management	12 492	5,5	6 554	4,9
14 605	10,8	27 072	12,0	Service sector	26 971	12,0	14 539	10,8
1 503	1,1	9 804	4,3	Public administration	9 804	4,3	1 503	1,1
3 721	2,8	6 022	2,7	Other financial corporations	6 022	2,7	3 721	2,8
56 221	41,6	99 095	43,9	Total business and industry	98 940	43,8	56 141	41,5
78 982	58,4	126 693	56,1	Retail customers	126 700	56,2	78 987	58,5
135 203	100,0	225 788	100,0	Total corporate and retail customers	225 640	100,0	135 128	100,0

31.12.2024		31.12.2025		Geographical breakdown	31.12.2025		31.12.2024	
NOK	%	NOK	%		NOK	%	NOK	%
95 336	70,5	103 580	45,9	Western Norway	103 433	45,8	95 261	70,5
18 358	13,6	22 765	10,1	Rogaland	22 765	10,1	18 358	13,6
2 817	2,1	4 191	1,9	Møre og Romsdal	4 191	1,9	2 817	2,1
6 273	4,6	17 972	8,0	Oslo	17 972	8,0	6 273	4,6
4 092	3,0	7 079	3,1	Akershus	7 079	3,1	4 092	3,0
976	0,7	1 728	0,8	Østfold	1 728	0,8	976	0,7
787	0,6	48 656	21,5	Agder	48 656	21,6	787	0,6
350	0,3	7 206	3,2	Telemark	7 206	3,2	350	0,3
910	0,7	2 061	0,9	Vestfold	2 061	0,9	910	0,7
1 018	0,8	1 920	0,9	Buskerud	1 920	0,9	1 018	0,8
3 315	2,5	5 503	2,4	Rest of Norway	5 503	2,4	3 315	4,0
134 232	99,3	222 662	98,6	Total, Norway	222 515	98,6	134 157	99,3
972	0,7	3 126	1,4	Abroad	3 126	1,4	972	0,7
135 203	100,0	225 788	100,0	Total geographical distribution	225 640	100,0	135 128	100,0

Under the Act on Guarantee Schemes for Banks and Public Administration etc. of Financial Institutions (the Guarantee Schemes Act), all savings banks are required to be members of the Norwegian Banks' Guarantee Fund. The Fund is obliged to cover losses incurred by a depositor on deposits with a member institution in an amount not exceeding NOK 2 million of the total deposit. By deposit is meant any credit balance with the bank in an account registered by name, as well as obligations under certificates of deposit registered by name. The fee payable to the Norwegian Banks' Guarantee Fund is determined in accordance with the provisions of the Guarantee Schemes Act.

**Note 39 Securitised debt**

Securitised debt is classified as valued at amortised cost, designated for hedge accounting or recognised at fair value. The accounting treatment of hedge accounting and the value of the hedging instruments are specified in Note 4, while recognised hedge ineffectiveness is specified in Note 25.

Debt securities issued broken down by significant currencies	PARENT BANK		GROUP	
	31.12.24	31.12.25	31.12.24	31.12.25
Currency				
NOK	26 619	47 668	86 294	158 847
EUR	1 968	1 737	65 976	103 566
SEK	0	1 427	11 145	16 918
Other	0	0	0	0
Total debt securities issued	28 587	50 832	163 415	279 331

GROUP	Balance sheet 31.12.24	Additions through merger	Additions due to new group structure	Issued 2025	Matured/ redeemed 2025	Change in exchange rate 2025	Change in exchange rate 2025	Balance sheet 31.12.25
Senior obligasjoner og sertifikater	15 082	7 636	18 540	10 127	-4 792	8	63	46 664
Senior etterstilte obligasjoner	13 505	8 631	0	6 589	-7 305	0	31	21 451
Obligasjoner med fortrinnsrett	134 828	65 647	0	48 736	-38 589	478	118	211 216
Total debt securities issued	163 415	81 914	18 540	65 452	-50 686	486	211	279 331

Of which green bonds (at nominal value)

46 120

Maturity date, debt securities issued	Currency in NOK		Total
	NOK	NOK	
2026	23 278	29 529	52 807
2027	37 725	15 946	53 671
2028	38 725	21 544	60 269
2029	28 850	9 708	38 558
2030	30 050	30 182	60 232
2031	950	6 496	7 446
2032	0	8 859	8 859
2033	1 850	0	1 850
2034-	2 070	0	2 070
Total debt securities issued nominal value	163 498	122 263	285 761

PARENT BANK

Change in debt securities issued	Balance sheet 31.12.24	Additions through merger	Issued 2025	Matured/ redeemed 2025	Change in exchange rate 2025	Other changes 2025	Balance sheet 31.12.25
Senior bonds and commercial papers	15 082	7 636	9 447	-2 903	8	112	29 382
Senior non-preferred bonds	13 505	8 631	6 589	-7 305	0	31	21 451
Total debt securities issued	28 587	16 267	16 035	-10 208	8	143	50 832

Of which green bonds (at nominal value)

8 297

Sparebanken Norge also issues green bonds through the parent bank, the housing credit company and Brage Finans. Green bonds are bonds where the proceeds are used to finance green projects and green assets. The issue of green bonds is carried out in accordance with two frameworks that are available on the Group's website: the Green Bond Framework for Sparebanken Norge and the Green Bond Framework for Brage Finans.

Note 39 Securitised debt (cont.)

	Balance sheet 31.12.23	Balance sheet 2024	Matured/ redeemed 2024	Change in exchange rate 2024	Other changes 2024	Balance sheet 31.12.24
Change in debt securities issued						
Senior bonds and commercial papers	12 382	7 680	-5 198	101	117	15 082
Senior non-preferred bonds	10 306	3 100	0	0	99	13 505
Covered bonds	123 796	19 004	-12 045	2 849	1 223	134 828
Total debt securities issued	146 484	29 784	-17 243	2 950	1 440	163 415

Of which green bonds (at nominal value) **38 112**

PARENT BANK		Nominal value	31.12.25 Balance sheet value	31.12.24 Balance sheet value
Recognised at amortised cost	Currency			
	NOK	30 659	30 906	16 430
	EUR	1 181	1 184	1 184
	SEK	328	328	0
			32 418	17 614

Recognised at fair value		Nominal value	31.12.25 Balance sheet value	31.12.24 Balance sheet value
	NOK	16 350	16 763	10 189
	EUR	591	553	784
	SEK	1 093	1 099	0
			18 414	10 973
Securitised debt			50 832	28 587

Note 40 Subordinated loan capital and subordinated bond loans

Subordinated loan	Year of issue	Nominal value	Interest	Redemption right	PARENT BANK		GROUP	
					Balance sheet value 31.12.25	Balance sheet value 31.12.24	Balance sheet value 31.12.25	Balance sheet value 31.12.24
2021 Subordinated loan	NOK	300	3-month NIBOR + 0.9%	Call option 24.02.26	302	302	302	302
2021 Subordinated loan	NOK	350	3-month NIBOR + 1.0%	Call option 21.10.26	354	354	354	354
2023 Subordinated loan	NOK	500	3-month NIBOR + 1.95%	Call option 10.05.28	504	504	504	504
2023 Subordinated loan	NOK	500	3-month NIBOR + 2.15%	Call option 22.08.28	503	503	503	503
2024 Subordinated loan	NOK	500	3-month NIBOR + 1.70%	Call option 14.05.29	503	503	503	503
2024 Subordinated loan	NOK	400	3-month NIBOR + 1.65%	Call option 15.11.29	402	402	402	402
2024 Subordinated loan	NOK	200	Fixed rate, 5.51% p.a.	Call option 15.11.29	204	202	204	202
2025 Subordinated loan	NOK	450	3-month NIBOR + 1.45%	Call option 27.08.30	451	0	451	0
2023 Subordinated loan ¹⁾	NOK	400	3-month NIBOR + 1.75%	Call option 23.02.28	403	0	403	0
2023 Subordinated loan ¹⁾	NOK	300	3-month NIBOR + 2.65%	Call option 27.06.28	307	0	307	0
2024 Subordinated loan ¹⁾	NOK	250	3-month NIBOR + 1.85%	Call option 16.07.29	254	0	254	0
2024 Subordinated loan ¹⁾	NOK	600	3-month NIBOR + 1.57%	Call option 02.01.30	605	0	605	0
2022 Subordinated loan ¹⁾	NOK	200	Fixed rate, 6.03% p.a.	Call option 13.10.27	206	0	206	0
2021 Subordinated loan ²⁾	NOK	45	3-month NIBOR + 1.70%	Call option 29.10.26	46	0	46	0
2025 Subordinated loan	NOK	500	3-month NIBOR + 1.20%	Call option 10.03.31	500	0	500	0
2021 Subordinated loan ³⁾	NOK	50	3-month NIBOR + 1.35%	Call option 16.05.26	0	0	51	0
2022 Subordinated loan ³⁾	NOK	100	3-month NIBOR + 2.40%	Call option 17.03.27	0	0	100	0
2023 Subordinated loan ³⁾	NOK	125	3-month NIBOR + 4.00%	Call option 04.05.28	0	0	127	0
2024 Subordinated loan ³⁾	NOK	150	3-month NIBOR + 2.70%	Call option 17.07.29	0	0	152	0
Subordinated loan		5 920			5 544	2 769	5 973	2 769

¹⁾ Additions through merger with Sparebanken Sør

²⁾ Additions through merger with Oslofjord Sparebank

³⁾ Additions as a result of changed group structure

GROUP	Opening balance	Additions due to change in group structure		Matured/ redeemed	Other changes	Closing balance	
		Additions through merger	Issued				
Change in subordinated loans							
Subordinated loan capital 2025	2 769	2 173	474	950	-395	2	5 973
Subordinated loan capital 2024	2 165	0	0	1 100	-500	4	2 769

PARENT BANK	Opening balance	Additions due to change in group structure		Matured/ redeemed	Other changes	Closing balance	
		Additions through merger	Issued				
Change in subordinated loans							
Subordinated loan capital 2025	2 769	2 173	0	950	-350	2	5 544
Subordinated loan capital 2024	2 165	0	0	1 100	-500	4	2 769

Note 40 Subordinated loan capital and subordinated bond loans (cont.)

Subordinated bonds classified as equity

Subordinated bonds that do not satisfy the definition of a financial liability pursuant to IAS 32 are classified as equity.

Year of issue	Subordinated bond loan	Nominal value	Interest	Redemption right	PARENT BANK		GROUP		
					Balance sheet value	Balance sheet value	Balance sheet value	Balance sheet value	
					31.12.25	31.12.24	31.12.25	31.12.24	
2020	Subordinated bond loan	NOK 200	3-month NIBOR + 4.00%	Call option 19.05.25	0	202	0	202	
2021	Subordinated bond loan	NOK 400	3-month NIBOR + 2.40%	Call option 23.07.26	405	406	405	406	
2022	Subordinated bond loan	NOK 300	Fixed rate, 7.48% p.a.	Call option 08.11.27	303	303	303	303	
2023	Subordinated bond loan	NOK 400	3-month NIBOR + 3.80%	Call option 13.09.28	402	402	402	402	
2023	Subordinated bond loan	NOK 225	3-month NIBOR + 3.50%	Call option 25.01.29	228	228	228	228	
2023	Subordinated bond loan	NOK 125	Fixed rate, 7.59% p.a.	Call option 25.01.29	134	134	134	134	
2024	Subordinated bond loan	NOK 400	3-month NIBOR + 3.20%	Call option 15.05.29	404	404	404	404	
2020	Subordinated bond loan ¹⁾	NOK 10	3-month NIBOR + 3.08%	Call option 19.03.26	10	0	10	0	
2021	Subordinated bond loan ¹⁾	NOK 200	3-month NIBOR + 2.75%	Call option 23.02.26	201	0	201	0	
2021	Subordinated bond loan ¹⁾	NOK 250	3-month NIBOR + 2.50%	Call option 27.10.26	252	0	252	0	
2022	Subordinated bond loan ¹⁾	NOK 200	3-month NIBOR + 3.80%	Call option 08.11.27	202	0	202	0	
2022	Subordinated bond loan ¹⁾	NOK 40	3-month NIBOR + 4.40%	Call option 17.11.27	40	0	40	0	
2023	Subordinated bond loan ¹⁾	NOK 125	3-month NIBOR + 3.30%	Call option 03.05.28	126	0	126	0	
2024	Subordinated bond loan ¹⁾	NOK 150	Fixed rate, 6.99% p.a.	Call option 06.08.29	156	0	156	0	
2024	Subordinated bond loan ¹⁾	NOK 350	3-month NIBOR + 3.20%	Call option 06.08.29	353	0	353	0	
2024	Subordinated bond loan ¹⁾	NOK 300	3-month NIBOR + 2.90%	Call option 12.03.30	300	0	300	0	
2025	Subordinated bond loan ¹⁾	NOK 300	3-month NIBOR + 2.25%	Call option 06.08.30	302	0	302	0	
2022	Subordinated bond loan ²⁾	NOK 110	3-month NIBOR + 4.00%	Call option 17.03.27	0	0	110	0	
2023	Subordinated bond loan ²⁾	NOK 150	3-month NIBOR + 5.25%	Call option 29.09.28	0	0	150	0	
2024	Subordinated bond loan ²⁾	NOK 200	3-month NIBOR + 4.55%	Call option 26.06.29	0	0	200	0	
Subordinated bonds					4 435	3 820	2 079	4 280	2 079

¹⁾ Additions through merger with Sparebanken Sør

²⁾ Additions as a result of changed group structure

Note 41 Capital adequacy

Risk and capital management

Banking operations entail risk in a number of areas, and good risk and capital management is a key strategic instrument in Sparebanken Norge's value creation. For further information about risk and capital management, see Note 7 and the Group's Pillar 3 document. The latter is updated annually and is available on Sparebanken Norge's website.

Calculation of capital needs and regulatory capital

The bank's capital assessment is based on a quantification of capital needs for the individual risk areas. Stress tests simulate the effects of situations that are unlikely to arise, but that could result in large unexpected losses for the bank. Qualitative assessments supplement the quantitative analyses.

Sparebanken Norge has the permission of the Financial Supervisory Authority to use the Advanced IRB (A-IRB) approach to calculate credit risk. One condition for IRB approval is that the IRB system and its application are validated at least once a year. In Sparebanken Norge, the results of the validation are considered by the bank's Validation Committee. An annual validation report is submitted to the Board for consideration. The internal audit function audits the system and its applications at least once a year, including the degree of compliance with applicable regulations, and submits its report to the Board for consideration. The parameters and processes used by the bank to manage and control the IRB system follow from its credit strategy, policy and procedures.

When calculating the capital need associated with credit risk, all of the bank's customers who are covered by the IRB system shall be scored using the bank's internal score models. The bank calculates its own values for PD (Probability of Default) and for LGD (Loss Given Default) for customers in both the retail and corporate markets. The bank does not currently use external ratings.

The bank updates and classifies all commitments covered by the IRB system every month. In the retail market, the LGD level is updated monthly based on the Financial Supervisory Authority's reference model and updated estimates from Depot and Eiendomsverdi. In the corporate market, the value of furnished security is updated by the bank's own procedures.

The standard approach is used for the counterparty categories 'states and institutions'.

The acquired portfolio through the merger with Sparebanken Sør is managed using the standard method. An application has been submitted to the Financial Supervisory Authority of Norway for the conversion of the former Sparebanken Sør portfolio to the IRB approach.

The capital needed to cover counterparty risk in derivatives is calculated using the standard approach (SA-CCR) in line with the introduction of CRR3 in Norwegian law on 1 April 2025.

Defaults include default of payment of 90 days or more for amounts of NOK 1,000 or more and 1% of the commitment for RM, or NOK 2,000 or more and 1% of the commitment for CM, and situations defined as 'unlikelihood to pay'. Examples of the latter category are insolvency or specified provision for losses.

The bank has no trading portfolios and thus does not hold capital for market risk relating to this. As described in Note 21 (market risk), however, the bank has some equity positions that give rise to capital requirements under both Pillar 1 and Pillar 2.

For operational risk, Sparebanken Norge uses the standard method in CRR3.

Capital requirements

The minimum requirement for own funds is 8%. Of this, at least 4.5 percentage points shall be met by CET1 capital, while the remaining 3.5 percentage points may be met by up to 1.5 percentage points subordinated bonds (other core capital) and up to 2 percentage points subordinated loans (supplementary capital). Other buffer requirements, including a systemic risk buffer (4.5 percentage points), conservation buffer (2.5 percentage points) and countercyclical capital buffer (currently 2.5 percentage points) are to be met by CET 1 capital. In May 2025, following the merger, the Bank received a new Pillar 2 decision with a Pillar 2 requirement of 1.6%, effective from 20 May 2025. The Pillar 2 requirement must now be met with a minimum of 56.25% CET1 capital and at least 75% CET1 capital, which means that the Pillar 2 capital requirement has been reduced by 0.9%. At 31 December 2025, the total capital for own funds is thus 19.1%, including the Pillar 2 add-on – of which a minimum of 14.9% must be met by CET1 capital.

On 10 November 2025, the Financial Supervisory Authority of Norway granted permission to the merger of Oslofjord Sparebank and Sparebanken Norge. The Pillar 2 requirement was maintained at 1.6%, and the capital requirement margin was set at 1%, with effect from 1 December 2025. The capital requirement margin must be met with CET1 capital.

The Board of Sparebanken Norge has approved a capital adequacy target comprising the sum of regulatory minimum and buffer requirements, Pillar 2 requirements and the capital requirement margin. The capital adequacy target for own funds and CET1 capital is 20.1% and 15.9% respectively at 31 December 2025.



Note 41 Capital adequacy (cont.)

PARENT BANK		GROUP	
31.12.2024	31.12.2025	31.12.2025	31.12.2024
Weighted calculation basis			
35 691	41 298	41 307	35 704
539	612	612	539
17 803	25 693	68 756	46 295
1 389	1 469	1 482	1 396
5 265	0	0	0
60 686	69 072	112 157	83 934
Total credit risk, IRB			
86	66	83	96
6 784	8 219	1 335	970
0	2 952	13 534	4 935
0	4 183	18 560	4 810
0	27 093	35 938	0
0	998	1 798	0
2 165	3 825	4 190	2 290
7 700	21 866	4 768	374
2 330	2 041	2 439	4 083
19 064	71 242	82 645	17 558
Total credit risk under the standardised approach			
9 902	13 287	17 544	10 526
448	686	1 193	666
90 100	154 287	213 538	112 684
Total weighted calculation basis			
Own funds			
2 743	4 332	4 332	2 743
-1	-1	-1	-1
1 966	9 305	9 305	1 966
11 941	19 140	19 140	13 302
36	5 517	5 517	36
150	150	150	150
3 604	3 571	3 571	4 536
27	5 248	7 264	1 306
		1 194	144
20 465	47 262	50 472	24 182
Total book equity excluding hybrid capital			
Deductions			
-182	-5 207	-6 387	-670
		0	-37
42	116	60	-247
-126	-227	-171	-130
-257	-489	-622	-368
-348	-428	-592	-531
-15	-14	-229	-15
0	-5 077	-5 077	-2 293
19 579	35 935	37 452	19 927
2 050	3 775	4 235	2 050
21 629	39 710	41 687	21 977
2 746	5 490	5 920	2 746
24 375	45 200	47 607	24 723



Note 41 Capital adequacy (cont.)

PARENT BANK		GROUP	
31.12.2024	31.12.2025	31.12.2025	31.12.2024
Minimum requirements			
7 208	12 343	17 083	9 015
17 167	32 857	30 524	15 709
15 524	28 992	27 843	14 857
Surplus own funds			
<i>including surplus CET1 capital to meet buffer requirements</i>			
Buffer requirements			
2 253	3 857	5 338	2 817
4 055	6 943	9 609	5 071
2 253	3 857	5 338	2 817
8 560	14 657	20 286	10 705
6 965	14 335	7 557	4 152
Total buffer requirement, CET1 capital			
Available CET1 capital after buffer requirements			
21,7%	23,3%	17,5%	17,7%
2,3%	2,4%	2,0%	1,8%
3,0%	3,6%	2,8%	2,4%
27,1%	29,3%	22,3%	21,9%
Capital adequacy			
Leverage ratio			
214 483	354 994	564 205	348 702
11 018	23 269	20 472	11 185
-86	-1 888	-3 429	-2 310
225 414	376 374	581 248	357 577
21 629	39 710	41 687	21 977
9,6%	10,6%	7,2%	6,1%

Note 42 Equity certificate

Sparebanken Norge has issued equity certificates on Oslo Børs stock exchange. The equity certificate capital at 31 December 2025 consisted of 173,287,437 equity certificates, each with a nominal value of NOK 25.

To calculate the owner fraction, equity certificates, share premium reserve and equalisation reserve are divided by total equity less other equity and hybrid capital.

Owner fraction

Parent bank (figures in NOK 1,000)	31.12.25	31.12.24
Equity certificates	4 332 186	2 743 030
Own equity certificates	-1 361	-1 391
Premium	9 305 018	1 966 296
Equalisation reserve	3 570 520	3 603 543
Total equity certificate capital (A)	17 206 363	8 311 477
Primary capital	19 139 781	11 941 406
Compensation fund	5 517 322	35 508
Gift fund	150 000	150 000
Total primary capital (B)	24 807 103	12 126 914
Reserve for unrealised gains	26 869	26 869
Hybrid capital	3 819 814	2 079 182
Unallocated profit	5 221 539	0
Equity	51 081 689	22 544 442
Owner fraction after dividend payout (A / (A+ B))	41,0%	40,7%
Weighted owner fraction through the year	40,5%	40,7%
Dividend per equity certificate	12,00	8,50
Total dividend of 173,287,437 equity certificates (NOK 1,000)	2 079 449	932 630

Own equity certificates

When buying own equity certificates, the purchase price including direct costs is recognised as a deduction from equity. The nominal value of the bank's own equity certificates is recognised as a negative amount on a separate line under equity certificate capital. Any purchase price in excess of the nominal value is deducted from the equalisation reserve.

	2025	2024
Number of own equity certificates at 01.01.	55 652	35 357
Equity certificates purchased	470 000	300 000
Equity certificates sold	471 209	279 705
Number of own equity certificates at 31.12.	54 443	55 652

Effective return per equity certificate

	2025	2024
Listed price at 31.12	198,06	141,70
Dividend paid during the year	8,50	7,50
Listed price at 01.01.	141,70	109,40
Effective return in NOK	64,86	39,80
Effective return as a percentage	45,77	36,38

Note 42 Equity certificate (cont.)

The 20 largest owners	Number of ECs	Percentage of EC capital
Sparebankstiftelsen Sparebanken Norge	17 333 857	10,00
Skandinaviska Enskilda Banken AB	12 688 297	7,32
Sparebankstiftinga Hardanger	11 954 394	6,90
Geveran Trading Company Ltd	7 752 141	4,47
Kommunal Landspensjonskasse Gjensidige (KLP)	5 830 153	3,36
Verdipapirfondet Eika Egenkapitalbevis	5 002 644	2,89
Sparebankstiftelsen Sparebanken Norge, Vest	4 642 482	2,68
Sparebankstiftelsen Oslofjord	3 670 937	2,12
Sparebankstiftelsen Sauda	3 346 264	1,93
Verdipapirfondet Alfred Berg Gambak	3 093 232	1,79
State Street Bank And Trust Comp	2 887 525	1,67
Pareto Aksje Norge Verdipapirfond	2 797 221	1,61
Spesialfondet Borea Utbytte	2 606 139	1,50
Sparebankstiftinga Etne	2 514 296	1,45
Meteva AS	2 448 386	1,41
J. P. Morgan Se	2 238 530	1,29
J. P. Morgan Chase Bank, N.A., London	2 058 219	1,19
Pershing Llc	2 029 143	1,17
Blomestø AS	2 000 000	1,15
Verdipapirfond Odin Norge	1 834 219	1,06
Total	98 728 079	56,96

Breakdown by number	Volume intervals	Number of ECs	Percentage		
			No of owners	Percentage	
	1 - 1 000	4 230 043	2,44	15 119	69,45
	1 001 - 10 000	17 854 107	10,30	5 794	26,61
	10 001 - 100 000	18 546 541	10,70	744	3,42
	100 001 - 1 000 000	26 566 570	15,33	88	0,40
	1 000 001 -	106 090 176	61,22	26	0,12
Total		173 287 437	100,00	21 771	100,00

**Note 42 Equity certificate (cont.)**

Equity certificates owned by the CEO, executive personnel, board members and their related parties, as well as members of the General Meeting, as defined in Section 7-26 of the Accounting Act and Section 8-20 of the Supplementary Regulations to the Act.

		Number of ECs
Jan Erik Kjerpeseth	CEO	163 526
Margunn Aas Minne	EVP Corporate Market West	27 240
Jan-Ståle Hatlebakk	EVP Risk Management	43 390
Siren Sundland	EVP Technology and Development	76 494
Therese Linn Arentsen	EVP Group Services	19 693
Simen Løland Aarskog	EVP Retail Market Central	15 757
Olav Hovland	EVP Retail Market North	11 441
Simen Eilertsen	EVP Bulder	7 627
Hans Olav Ingdal	EVP Finance and Corporate Governance/CFO	26 199
Gunnar Thomassen	EVP Corporate Market South	10 923
Bjørge Beate Kristiansen	EVP Compliance	2 276
Bente Svensen	EVP Direct Bank Retail/Corporate Markets	3 504
Pål Ekberg	EVP Retail Market South	7 604
Steinar Breen	EVP Strategy and Project	7 848
Knut Ruhaven Sæthre	Chair	10 000
Magne Morken	Deputy Chair	12 500
Agnethe Brekke	Board member	641
Gunnar Skeie	Board member	14 157
Kristin Axelsen	Board member	11 396
Mariann Vågnes Reite	Board member	500
Marianne Dorthea Jacobsen	Board member	1 237
Stig Standal Taule	Board member	10 547
Erik Tønnesen	Board member	14 407
Geir Bergskaug	Board member	132 482
Hans Arthur Frigstad	Board member	1 294
Mette Harv	Board member	632
Tina Maria Kvale	Board member	549
Karen Margrete Riisnes	Board deputy member	1 681
Eiliv Engelsen	Board deputy member	5 252
Trond Randøy	Board deputy member	1 011
Elin Dragland	Board deputy member	3 297
Thomas Schulz	Board deputy member	6 551
Christina Schieldrop	Member General Meeting	2 351
Geir Angeltveit	Member General Meeting	1 033
Terje Røsnes	Member General Meeting	862
Anita Merete Agdal	Member General Meeting	3 356
Bjarte Falkanger	Member General Meeting	2 864
Bjørn Ove Kristiansen	Member General Meeting	9 144
Jostein Lid	Member General Meeting	1 359
Mathias Hunskaar Furevik	Member General Meeting	4 823
Solfrid Hagen	Member General Meeting	5 493
Else Marie Nødtvedt	Member General Meeting	920
Cathia Baarøy	Member General Meeting	2 725
Trond Dreyer	Member General Meeting	1 368
Inge Vardøy	Member General Meeting	5 242
Jan-Inge Wågestad	Member General Meeting	6 491
Bolette Ingeberg	Member General Meeting	4 257

**Note 42 Equity certificate (cont.)**

		Number of ECs
Veronica Hamstad	Member General Meeting	7 053
Vidar Ås	Member General Meeting	3 533
Geir Tveit	Member General Meeting	1 074
Eline Brønn	Member General Meeting	1 182
Trond Mohn	Member General Meeting	46 450
Eivind Lunde	Member General Meeting	10 540
Åsmund Skår	Member General Meeting	1 000
Magne Roar Sangolt	Member General Meeting	10 060
Lars Martin Lunde	Member General Meeting	3 632
Anne Maria Langeland	Member General Meeting	3 554
Monica Salthella	Member General Meeting	200
Øyvind Langedal	Member General Meeting	1 970
Marit Solberg	Member General Meeting	18 000
Ole Moe d.y.	Member General Meeting	530
Alf Albert	Member General Meeting	500
Gunnar Hillestad	Member General Meeting	20 000
Lars Falkenberg	Member General Meeting	27 381
Jan Omli Larsen	Member General Meeting	16 646
Hallvard Bjørgum	Deputy member General Meeting	6 008
Geir Atle Ås	Deputy member General Meeting	632
Arvid Eriksen	Deputy member General Meeting	2 322
Hege Yndestad Tysnes	Deputy member General Meeting	2 720
Kjell Gunnar Lilleøren	Deputy member General Meeting	9 020
Lene Ognøy Foss	Deputy member General Meeting	4 524
Lars Aanestad	Deputy member General Meeting	1 319
Nina Geelmuyden	Deputy member General Meeting	828
Fredrik Sandved	Deputy member General Meeting	5 086
Alf Henning Martinsen	Deputy member General Meeting	5 850
Per Berge	Deputy member General Meeting	1 687
Bjørn Thømt	Deputy member General Meeting	2 322
Siri Schwings Birkeland	Deputy member General Meeting	483
Rune Røiseland	Deputy member General Meeting	2 254
		922 304

**Note 43 Transactions with related parties**

The information about related parties is provided in accordance with IAS 24 Related Party Disclosures and section 7-31b of the Norwegian Accounting Act.

Sparebanken Norge defines subsidiaries, associates, board members and the corporate management team as related parties in relation to this accounting standard. Information about remuneration of the General Meeting is provided pursuant to the requirements of the Accounting Act.

Shareholdings in group companies and associates are specified in Note 20.

Transactions with related parties are conducted in accordance with generally accepted business terms and principles.

Information about remuneration of executive personnel and board members as required by sections 7-31 and 7-32 of the Accounting Act is provided in the Group's executive pay report.

Intercompany transactions 2025 (figures in NOK 1,000)	Subsidiary companies	Associated companies	Key personnel
Result			
Interest income relating to loans	859 005	4 973	
Interest income on interest-bearing securities	157 747	56 507	
Interest expenses and similar expenses on deposits	-500 329	-47 998	
Interest expenses on interest-bearing securities		-6 501	
Interest on financial derivatives	2 044 635		
Commission income received relating to distribution	55 558	283 311	
Group dividend/contributions received	1 232 000	106 063	
Pay, pension and fees to executive personnel and officers of the company			60 119
Housing expenses (rentals)		10 781	
Management fees	-328 335		
Fees received for the sale of services	9 748	4 726	
Fees paid for the purchase of services		-7 856	
Balance sheet			
Shares in subsidiaries, associates (capital increases/purchases)	1 000 000	381 679	
Group contributions/dividend receivable	1 232 000		
Net loans transferred to the housing credit company, present year	4 349 659		
Loans transferred to the housing credit company, accumulated	221 855 347		
Loans to related parties at 31.12	23 094 632	4 098	
Deposits from related parties	16 750 423	209 249	
Commercial papers and bonds	7 576 273		
Financial derivatives assets	42 906		
Financial derivatives liabilities	6 291 282		
Associates' holding in securities issued by the parent company		117 838	

**Note 43 Transactions with related parties (cont.)**

Intercompany transactions 2024 (figures in NOK 1,000)	Subsidiary companies	Associated companies	Key personnel
Result			
Interest income relating to loans	1 331 288	590	
Interest income on interest-bearing securities	184	77 775	
Interest expenses and similar expenses on deposits	-312 897	-57 812	
Interest expenses on interest-bearing securities		-1 363	
Interest on financial derivatives	1 724 155		
Commission income received relating to distribution		162 813	
Group dividend/contributions received	471 000	58 381	
Pay, pension and fees to executive personnel and officers of the company			44 866
Housing expenses (rentals)		5 778	
Management fees	-649 932		
Fees received for the sale of services	4 830	3 653	
Fees paid for the purchase of services	-2 246	-2 487	
Balance sheet			
Shares in subsidiaries, associates (capital increases/purchases)	1 397 620	381 679	
Group contributions/dividend receivable	471 000		
Net loans transferred to the housing credit company, present year	12 499 754		
Loans transferred to the housing credit company, accumulated	154 138 421		
Loans to related parties at 31.12	26 878 961	1 725 167	
Deposits from related parties	8 759 198	399 676	
Financial derivatives assets	48 352		
Financial derivatives liabilities	5 436 426		

Subsidiaries with significant intragroup transactions are Eiendomsmegler Norge AS, Sparebanken Norge Boligkreditt AS and Brage Finans AS. Other subsidiaries: Jonsvoll Utleie AS, Transitt Eiendom AS, Prosjektutvikling AS, Sørlandets Forsikringscenter AS and Frende Kapitalforvaltning AS.

Eiendomsmegler Norge AS:

Internal transactions with the estate agency company mainly consist of interest on deposits and loans with associated balance sheet items.

Sparebanken Norge Boligkreditt AS:

Sparebanken Norge Boligkreditt AS is a wholly-owned company that manages mortgages financed by the issuing of covered bonds. Sparebanken Norge sells loans to the company, which in turn finances its activities by issuing covered bonds. In addition, the subsidiary has both deposits and liabilities as well as derivative agreements in relation to the parent company on which interest is calculated in accordance with the arm's length principle. Sparebanken Norge Boligkreditt pays management fees for transferred loans and buys administrative services from Sparebanken Norge.

Loans transferred to Sparebanken Norge Boligkreditt AS are specified in the table above. The contractual relationship between the parent bank and Sparebanken Norge Boligkreditt AS indicates that the parent bank has no further involvement in transferred mortgages, since all credit risk relating to the loans has been transferred to the housing credit company. These are loans that are within 85% of the collateral value.

Brage Finans AS:

Following the merger between Sparebanken Vest and Sparebanken Sør, Brage Finans AS became a subsidiary, with 74.43% ownership as of 31 December 2025. Sparebanken Norge sells leasing products through Brage Finans. Internal transactions with Brage Finans primarily comprise interest on deposits and loans (with associated balance sheet items), interest on financing (with associated balance sheet items), and commission relating to distribution.

Associates comprise Frende Holding AS, Norne Securities AS, Balder Betaling AS, Folio AS, Søndeland Bygg AS and Åseral Næringshus AS. Sparebanken Norge sells general and life insurance through Frende Forsikring on a commission basis. Sparebanken Norge provides the banking infrastructure for customers of Folio AS to support the company's operations.

Note 43 Transactions with related parties (cont.)

Pay and other remuneration of executive personnel (Figures in NOK 1,000)

Executive personnel are defined as members of the corporate management team. The information includes pay and total taxable remuneration, the proportion of the overall remuneration that relates to bonuses paid and earned pension rights calculated for the year. Earned pension comprises earned pension rights for the year in the bank's company pension scheme and earned pension in the scheme for the remuneration of executive personnel. See Note 31 for a description of the pension schemes.

Total remuneration of the bank's corporate management	2025	2024
Pay and payments in kind	39 432	29 351
Bonus paid	5 559	3 641
Total remuneration	44 990	32 992
Pension expense	9 280	6 775

The Board decides the CEO's salary based on the Remuneration Committee's recommendation. The CEO determines the remuneration of other executive personnel after consultation with the Remuneration Committee.

Members of the corporate management team and the head of EiendomsMegler Norge AS have a reciprocal period of notice of six months and a non-competition clause that applies for a further six months. With respect to the CEO, a mutual period of notice of six months applies. The Board can decide to terminate the employment relationship earlier without a reduction in pay. Members of the corporate management team also have an early retirement agreement that applies from the age of 65. It gives them a right and an obligation to retire on 70 per cent of their pay until they reach the age of 67. The CEO is entitled, and, should the Board so wish, obliged to take early retirement at the age of 62. Over and above this, there are no service contracts between members of the Board, the management or supervisory bodies and Sparebanken Norge or Sparebanken Norge's subsidiaries that provide for remuneration on termination of the employment relationship.

Remuneration of officers of the company (Figures in whole NOK)		2025			2024
		Directors' fees	Additional fees	Payments in kind	Total remuneration
Board					
Knut Ruhaven Sæthre (from 02.05.25)	Chair	483 336	99 183		582 519
Arild Hugleik Bødal (until 01.05.25)	Chair	210 000	48 000		258 000
Magne Mørken	Deputy Chair	345 000	71 500		416 500
Agnethe Brekke	Board member	291 667	132 086		423 753
Gunnar Skeie	Board member	291 667	71 500		363 167
Kristin Røyrbotten Axelsen	Board member	291 667	10 250		301 917
Mariann Vågnes Reite (from 21.03.24)	Board member	291 667	10 250		301 917
Geir Bergskaug (from 02.05.25)	Board member	200 000	0	64 053	264 053
Erik Tønnesen (from 02.05.25)	Board member	200 000	59 889		259 889
Mette Harv (from 02.05.25)	Board member	200 000	50 343		250 343
Henrik Mogens Gundersen (until 21.03.24)	Board member	0	0		0
Kirsti Lovise Slotsvik (until 21.03.24)	Board member	0	0		0
Christine Sagen Helgø (until 01.05.25)	Board member	91 667	40 000		131 667
Gunn-Helen Gripsgård (from 21.03.24 until 01.05.25)	Board member	91 667	0		91 667
Marianne Dorthea Jacobsen	Board member	291 667	130 875		422 542
Stig Standal Taule	Board member	291 667	0		291 667
Hans Arthur Frigstad (from 02.05.25)	Board member	200 000	0		200 000
Tina Maria Kvale (from 02.05.25)	Board member	200 000	0		200 000
Karen Margrete Riisnes	Deputy member	80 831	0		80 831
Atle Harald Sandtorv	Deputy member	80 831	0		80 831
Elisabet Kjerstad Bøe	Deputy member	46 664	0		46 664
Merete Steinvåg Østby	Deputy member	46 664	0		46 664
Trond Randøy	Deputy member	46 664	5 800		52 464
Eiliv Engelsen	Deputy member	46 664	0		46 664
Thomas Schulz	Deputy member	46 664	0		46 664
Elin Dragland	Deputy member	34 998	0		34 998
Total		4 401 652	729 676	64 053	5 195 380
					4 092 300

Directors' fees and additional fees for members of committees are decided by the General Meeting. Remuneration of the parent bank's General Meeting amounted to NOK 30,000 (104,175). Meeting attendance fees of NOK 647,850 (904,200) come in addition.

Note 43 Transactions with related parties (cont.)

Loans and security furnished to executive personnel, employees and officers of the company (Figures in NOK 1,000)

Loans and security furnished to the corporate management team	PARENT BANK		GROUP	
	2025	2024	2025	2024
CEO Jan Erik Kjerpeseth	2 272	1	10 272	8 001
Other members of the corporate management team	56 150	42 209	98 787	71 333
Loans furnished on standard terms for employees	58 422	42 211	109 059	79 334

Loans and security furnished to officers of the parent bank

Board of Directors		PARENT BANK		GROUP	
Knut Ruhaven Sæthre (from 02.05.25)	Chair	0		0	
Arild Hugleik Bødal (until 01.05.25)	Chair	0	4	0	4
Magne Mørken	Deputy Chair	0	0	0	0
Agnethe Brekke	Board member	0	0	0	0
Gunnar Skeie	Board member	5	0	5	0
Kristin Røyrbotten Axelsen	Board member	0	0	2 699	2 713
Mariann Vågnes Reite	Board member	0	0	0	0
Geir Bergskaug (from 02.05.25)	Board member	6 024		6 024	
Erik Tønnesen (from 02.05.25)	Board member	45		3 482	
Mette Harv (from 02.05.25)	Board member	0		0	
Gunn-Helen Gripsgård	Board member	0	0	0	1 887
Christine Sagen Helgø (until 01.05.25)	Board member	0	0	0	0
Gunn-Helen Gripsgård (from 21.03.24 until 01.05.25)	Board member	0	0	0	
Marianne Dorthea Jacobsen	Board member	4	4	3 171	3 233
Stig Standal Taule	Board member	19	19	2 079	2 106
Hans Arthur Frigstad (from 02.05.25)	Board member	3 023		3 023	
Tina Maria Kvale (from 02.05.25)	Board member	0		0	
Karen Margrete Riisnes	Deputy member	0	0	50	167
Atle Harald Sandtorv	Deputy member	10	4	10	5
Elisabet Kjerstad Bøe	Deputy member	0		0	
Merete Steinvåg Østby	Deputy member	0		0	
Trond Randøy	Deputy member	0		0	
Eiliv Engelsen	Deputy member	0		2 634	
Thomas Schulz	Deputy member	2 976		2 976	
Elin Dragland	Deputy member	3 838		3 838	
Loans are furnished on standard customer terms, with the exception of loans to employee representatives		15 944	31	29 991	10 113

General Meeting

Sivert Sørnes, Chair of the General Meeting	27	9	27	782
Other members of the General Meeting, with the exception of employee representatives	98 071	50 656	192 431	94 392
Loans are furnished on standard customer terms	98 098	50 665	192 458	95 174
Total loans and security furnished to employees ¹⁾	2 491 212	736 395	4 826 906	2 620 366

¹⁾ Excluding the corporate management team and employee representatives on the Board.

The cost of subsidising the interest rate on loans to employees is not recognised as an operating expense and affects the bank's net interest. Loans to employees are subsidised by a discount on standard customer terms, namely a 25% discount on floating-rate loans and a 0.65 percentage-point discount on fixed-rate loans.



Note 44 Disputes

As of 31 December 2025, Sparebanken Norge was not involved in any lawsuits or legal disputes of material financial significance to the Group's activities. There are at all times various claims against the bank relating to its activities. Provision for losses has been made where it has been deemed necessary.

Note 45 Business combinations

Business combinations

Business combinations are recognised in accordance with the acquisition method. The consideration is measured at fair value on the acquisition date. Direct acquisition costs are expensed as they arise, with the exception of issue costs and expenses relating to the raising of loans.

Acquired assets and liabilities are recognised in the balance sheet at fair value in the Group's opening balance. If the consideration exceeds the value of identifiable assets and liabilities the difference is recognised as goodwill. If the acquisition cost is lower than the value of identifiable assets and liabilities (negative goodwill), the difference is recognised on the date of the transaction. For more details relating to how goodwill is treated for accounting purposes, see Note 33.

Contingent considerations are classified as liabilities and recognised at fair value through profit or loss in subsequent periods.

Merger between Sparebanken Vest and Sparebanken Sør

The merger between Sparebanken Vest and Sparebanken Sør was completed on 2 May 2025 with accounting and tax effect from the same date. Sparebanken Vest was the acquiring entity and, in connection with the merger, simultaneously changed its name to Sparebanken Norge. The merger was carried out using the acquisition method in accordance with IFRS 3, whereby Sparebanken Vest (now Sparebanken Norge) obtained control of 100 per cent of the equity interests in Sparebanken Sør.

The boards of Sparebanken Vest and Sparebanken Sør adopted a plan on 28 August 2024 for the merger of the two banks (merger plan). The rationale for the merger was to achieve greater scale, thereby strengthening competitiveness for the benefit of customers, local communities, owners and employees. A larger balance sheet will enhance financial capacity in the corporate market while further strengthening competitiveness in the retail market. The increased size also strengthens the new bank's ability to maintain a leading position in technology and product development, which, among other things, ensures strong cost efficiency and continued leading technological solutions for customers. The merger will pave the way for significant economies of scale and capital efficiency. The potential for savings relates to IT costs, among other things. Savings related to personnel costs will also be generated through natural attrition. The capital structure will be significantly streamlined by applying Sparebanken Vest's IRB models to Sparebanken Sør's portfolio. The merger agreement was considered and approved by the banks' general meetings on 2 October 2024.

On 20 March 2025, the Financial Supervisory Authority granted the necessary permits to carry out the merger. The merger plan was finally approved by the boards of both banks on 23 April 2025. It was decided to implement the merger on 2 May 2025 and it was registered in the Register of Business Enterprises on the same day. The merged bank was named Sparebanken Norge.

Merger consideration

The consideration in the merger consisted of the issue of new equity certificates in Sparebanken Vest (now Sparebanken Norge) to the shareholders of Sparebanken Sør, in accordance with the merger agreement and the agreed exchange ratio between the banks. The exchange ratio was determined based on negotiations between the parties and was based on the relative values of the banks, including assessments of equity, earnings, risk, capital adequacy and market position. In accordance with the agreed exchange ratio, the equity capital was increased by NOK 1,497,382,850 through the issue of 58,895,314 new equity certificates. The equity certificates were issued at a nominal value of NOK 25 per certificate, and the price on the transaction date was NOK 139.76 each. The issue price was based on the observable market price of Sparebanken Vest at the time of the transaction and reflected the market value of the consideration in accordance with IFRS 3.

Goodwill

On the integration date, Sparebanken Sør's balance sheet was incorporated into Sparebanken Vest's accounts at fair value. The difference between the fair value of the consideration and the net assets acquired after the acquisition analysis was recognised as goodwill on the date of the merger. Recognised goodwill primarily relates to the expected synergies from the merger, including economies of scale in IT and administration, increased cost efficiency, improved capital utilisation, and strengthened competitiveness in both the retail and corporate markets, as well as organisational and operational factors that do not meet the criteria to be recognised as identifiable intangible assets. Goodwill further reflects the value of combined expertise, customer base, market position and future earning capacity, as well as benefits that cannot be identified or measured separately as intangible assets on the acquisition date.



Note 45 Business combinations (cont.)

Step acquisition

The merger resulted in the Group gaining decisive influence and control of Brage Finans AS. Consequently, the company's status changed from associate to subsidiary effective from 2 May 2025. In accordance with IFRS 3, the previously held holding in Brage Finans AS was remeasured at fair value based on the implicit price-to-book multiples applied in the purchase price allocation (PPA). The fair value of Sparebanken Sør's share was valued at NOK 29 million on the acquisition date. The difference between the carrying amount and the fair value of Sparebanken Vest's share was recognised in profit or loss amounting to NOK 55 million.

Non-controlling interests

Non-controlling interests in acquired businesses are recognised in accordance with IFRS 3. On the acquisition date, non-controlling interests are measured at the minority's share of the fair value of identifiable net assets, as the minority interests primarily represent a financial stake without direct entitlement to merger-specific synergies. As a result, goodwill is recognised only for the acquirer's share, and no goodwill is allocated to the minority interests. As of 2 May 2025, the book value of non-controlling interests amounted to NOK 1,033 million.

Operating income and profit of the acquired business

From the acquisition date of 2 May 2025, Sparebanken Sør has been consolidated in the accounts of Sparebanken Norge. Operating income and profit in Sparebanken Sør are included in the consolidated accounts for the period from 2 May to 31 December 2025.

The table below shows the consideration, the fair value of assets, fair value of liabilities and a calculation of goodwill at 2 May 2025 for the parent bank – Sparebanken Sør.

	02.05.25	Sparebanken Sør Excess/ shortfall values	Fair value at 02.05.25
Assets			
Cash and receivables from central banks	510	0	510
Loans to and receivables from credit institutions	7 275	0	7 275
Net lending	72 488	-166	72 322
Shares at fair value through profit or loss	272	-2	271
Commercial papers and bonds	24 739	1	24 740
Financial derivatives	851	-6	844
Shareholdings in group companies	4 249	1 870	6 119
Shareholdings in associates	2 049	343	2 391
Other intangible assets	109	1 760	1 869
Deferred tax asset	480	58	538
Tangible fixed assets	92	21	113
Other assets	5 091	0	5 091
Total assets	118 206	3 878	122 084
Liabilities and equity			
Liabilities to credit institutions	6 489	0	6 489
Customer deposits	77 076	-1	77 075
Securitised debt	15 508	98	15 606
Financial derivatives	712	0	712
Pension obligations	153	12	165
Tax payable	0	0	0
Deferred tax	50	423	473
Provision for guarantees, unused credit facilities and loan approvals	32	0	32
Subordinated loan capital	2 116	11	2 127
Other liabilities	423	0	423
Total liabilities	102 559	543	103 102
Hybrid capital	1 585	29	1 614
Net assets	14 062	3 307	17 368
<i>Fair value of consideration:</i>			
Issue of 59,895,314 equity certificates at a price of NOK 139.76			8 371
Other equity by owner fraction 40%			12 556
Total consideration at fair value at 02.05.25			20 926
Goodwill as a result of the transaction			3 558

**Note 45 Business combinations (cont.)**

In addition to the integration of Sparebanken Sør, the Group's opening balance sheet is affected by the full consolidation of Brage Finans as a subsidiary. The opening balance sheet for the Group at 2 May 2025, with calculation of goodwill, is presented as follows:

	Vest Group	Sør Group	Brage Group	Adjustment/elimination	Excess/shortfall values	Sparebanken Norway Group
Assets						
Cash and receivables from central banks	658	510	0	0	0	1 169
Loans to and receivables from credit institutions	8 389	1 062	245	-367	0	9 329
Loans to and receivables from customers	292 401	135 770	27 537	-85	-157	455 467
Shares, units and other equity instruments	362	276	0	-23	-2	614
Commercial papers and bonds	44 780	35 402	160	-3 010	-3	77 329
Financial derivatives	5 932	4 158	0	0	-93	9 997
Shareholdings in group companies	0	0	0	0	0	0
Shareholdings in associates	3 532	2 049	0	-3 199	343	2 725
Deferred tax asset	135	0	0	-219	84	0
Pension assets	148	0	0	0	0	148
Goodwill	333	11	10	33	3 595	3 983
Other intangible assets	214	109	59	38	1 783	2 203
Tangible fixed assets	663	541	43	0	23	1 271
Tangible fixed assets held for sale	0	0	23	0	0	23
Prepaid expenses	138	101	0	0	0	240
Other assets	718	5 230	98	-5 000	0	1 046
Total assets	358 405	185 221	28 176	-11 832	5 573	565 543
Liabilities and equity						
Deposits from and liabilities to credit institutions	11 610	5 881	857	-5 452	0	12 896
Deposits from and liabilities to customers	138 625	77 062	0	0	-1	215 685
Securitised debt	161 018	72 708	21 550	-3 010	2	252 268
Financial derivatives	805	713	0	0	0	1 518
Accrued expenses and pre-paid income	224	92	0	0	0	315
Pension obligations	197	153	0	0	12	362
Tax payable	24	36	0	0	0	60
Deferred tax	0	9	441	-210	458	698
Provision for guarantees, unused credit facilities and loan approvals	194	33	128	0	0	354
Senior non-preferred bonds	13 526	8 569	0	0	0	22 096
Subordinated loan capital	2 779	2 116	474	0	11	5 380
Other liabilities	3 575	400	157	0	0	4 133
Total liabilities	332 577	167 772	23 607	-8 672	482	515 766
Hybrid capital (subordinated bonds)	2 345	1 585	460	0	29	4 419
Net assets	23 483	15 864	4 109	-3 160	5 062	45 359
Remuneration (see above under parent bank)						20 926
Book value Sør Group on date of merger						-15 864
Total excess values						5 062
Identifiable excess values, tangible and intangible, after tax						1 467
Goodwill as a result of the merger						3 595
Goodwill as a result of step acquisition in the merger						34

**Note 45 Business combinations (cont.)****Merger of Sparebanken Norge and Oslofjord Sparebank**

The merger between Sparebanken Norge and Oslofjord Sparebank was completed on 1 December 2025 with accounting and tax effect from the same date. Sparebanken Norge was the acquiring company. The merger was carried out using the acquisition method in accordance with IFRS 3, whereby Sparebanken Norge obtained control of 100 per cent of the equity interests in Oslofjord Sparebank.

The boards of Sparebanken Norge and Oslofjord Sparebank adopted a plan on 14 May 2025 for the merger of the two banks (merger plan). The rationale for the merger is part of the ambition to become a national savings bank and enable the bank to quickly and effectively establish a presence in the strategically important Oslo area. Through a merger with Sparebanken Norge, Oslofjord Sparebank will create added value for employees, customers and the local community in Oslo. The merger agreement was considered and approved by the banks' general meetings on 16 June 2025.

On 10 November 2025, the Financial Supervisory Authority granted the necessary permits to carry out the merger. The merger plan was finally approved by the boards of both banks on 14 November 2025. It was decided to implement the merger on 1 December 2025 and it was registered in the Register of Business Enterprises on the same day.

In connection with the merger, the equity certificate capital was increased by NOK 91,773,425 through the issue of 3,670,937 new equity certificates, in addition to a cash consideration of NOK 123 million. The equity certificates were issued at a nominal value of NOK 25 per certificate, and the price on the transaction date was NOK 179.34 each. The consideration was determined based on the relative values of the banks, including assessments of equity, earnings, risk, capital adequacy and market position, supported by valuation analyses prepared prior to the transaction. The issue price was based on the observable market price of Sparebanken Vest at the time of the transaction and reflected the market value of the consideration in accordance with IFRS 3.

On the integration date, Oslofjord Sparebank's balance sheet was incorporated into Sparebanken Norge's accounts at fair value. The difference between the fair value of the consideration and the net assets acquired after the acquisition analysis was recognised as goodwill on the date of the merger. Recognised goodwill amounted to NOK 131 million and primarily relates to a strengthened market position, future profitability, workforce and other expected synergies that cannot be attributed to individual assets.

From the acquisition date of 1 December 2025, Oslofjord Sparebank has been consolidated in the accounts of Sparebanken Norge. Operating income and profit in Oslofjord Sparebank are included in the consolidated accounts for the period from 1 to 31 December 2025. Had the merger been completed at the beginning of the financial year, the Group's total operating income and ordinary profit would have been NOK 145 million and NOK 56 million higher, respectively.

**Note 45 Business combinations (cont.)**

The table below shows the consideration, the fair value of assets, fair value of liabilities and a calculation of goodwill at 1 December 2025 for Oslofjord Sparebank.

	01.12.2025	Oslofjord Sparebank Excess/shortfall values	Fair value at 01.12.2025
Assets			
Cash and receivables from central banks	1 012		1 012
Loans to and receivables from credit institutions	1 137		1 137
Loans to and receivables from customers	4 783	-13	4 770
Shares, units and other equity instruments	137		137
Commercial papers and bonds	503	0	503
Other intangible assets	0	42	42
Tangible fixed assets	8		8
Other assets	2		2
Total assets	7 582		7 611
Liabilities and equity			
Deposits from and liabilities to credit institutions	101	0	101
Deposits from and liabilities to customers	5 470		5 470
Securitised debt	1 257	8	1 265
Tax payable	15		15
Deferred tax	1	5	6
Provision for guarantees, unused credit facilities and loan approvals	1		1
Subordinated loan capital	45	0	46
Other liabilities	17		17
Total liabilities	6 906	14	6 920
Hybrid capital	40	1	41
Net assets	635	-15	650
<i>Fair value of consideration:</i>			
Issue of 3,670,937 equity certificates at a price of NOK 179.34			658
Cash amount			123
Total consideration at fair value at 01.12.25			781
Goodwill as a result of the transaction			131

**Note 45 Business combinations (cont.)**

The opening balance sheet for the Group at 01.12.2025, with calculation of goodwill, is presented as follows:

	Sparebanken Norway Group	Oslofjord Sparebank	Adjustment/elimination	Excess/shortfall values	Sparebanken Norway Group
Assets					
Cash and receivables from central banks	275	1 012	-123		1 164
Loans to and receivables from credit institutions	12 014	1 137	-608		12 543
Loans to and receivables from customers	480 856	4 783		-13	485 626
Shares, units and other equity instruments	500	137	5	0	642
Commercial papers and bonds	69 622	503		0	70 125
Financial derivatives	7 965	0		0	7 965
Shareholdings in group companies		0			0
Shareholdings in associates	2 902	0			2 902
Deferred tax asset	0	0	-2	2	0
Pension assets	148	0			148
Goodwill	3 983	0		131	4 114
Other intangible assets	2 073	0		42	2 115
Tangible fixed assets	1 273	8		0	1 281
Prepaid expenses	241	0			241
Other assets	1 456	2			1 458
Total assets	583 309	7 582	-729	163	590 325
Liabilities and equity					
Deposits from and liabilities to credit institutions	11 369	101		0	11 470
Deposits from and liabilities to customers	221 965	5 470		0	227 434
Securitised debt	262 976	1 257	-604	8	263 638
Financial derivatives	1 019	0			1 019
Accrued expenses and pre-paid income	556	0			556
Pension obligations	211	0		0	211
Deferred tax	1 003	15			1 018
Tax payable	1 004	1	-2	7	1 010
Provision for guarantees, unused credit facilities and loan approvals	320	1			321
Senior non-preferred bonds	21 471	0			21 471
Subordinated loan capital	5 407	45		0	5 453
Other liabilities	2 611	17		0	2 628
Total liabilities	529 911	6 906	-606	16	536 227
Hybrid capital (subordinated bonds)	4 230	40		1	4 271
Net assets	49 168	635	-123	146	49 827
Remuneration (see above under parent bank)					781
Book value Oslofjord on date of merger					-635
Total excess values					146
Identifiable excess values, tangible and intangible, after tax					15
Goodwill as a result of the merger					131

**Note 45 Business combinations (cont.)****Other mergers completed in 2025**

In addition, the following intra-group mergers were completed in 2025:

Merger of housing credit companies

On 2 May 2025, Sparebanken Sør Boligkreditt AS and Sparebanken Vest Boligkreditt AS merged. Sparebanken Vest Boligkreditt AS was the acquiring company, and the company changed its name to Sparebanken Norge Boligkreditt AS. The merger was carried out as an intra-group merger and has been recognised in accordance with IFRS 3. The merger did not result in any material changes in the Group's total assets, liabilities or results, other than the harmonisation of accounting principles and organisational structure.

Merger of estate agency companies

On 1 November 2025, the estate agency companies Sørmelegleren and Eiendomsmegler Vest merged. Eiendomsmegler Vest was the acquiring company, and the company changed its name to Eiendomsmegler Norge AS. The merger was carried out to consolidate the estate agency operations into a single company, with the aim of achieving operational synergies and a more efficient organisation. The merger had no material accounting effect for the Group.

Pro forma 2025

Had the 2025 mergers been in place at 1 January 2025, the Group's results would have been as follows:

	2025
Net interest income	10 920
Commission income and income from banking services	1 896
Income from shareholdings in associates	428
Net gain/(loss) on financial instruments	326
Other operating income	21
Net operating income	13 591
Operating expenses	4 253
Write-down of loans and guarantees	248
Pre-tax profit	9 090
Tax expense	1 665
Profit/loss for the period	7 425

**Group key figures – 5 years**

PROFIT DEVELOPMENT	2025	2024	2023	2022	2021	2020
Interest income and similar income	27 949	18 874	14 490	7 671	4 525	5 126
Interest expenses and similar expenses	18 548	12 715	9 249	3 677	1 226	2 021
Net interest and credit commission income	9 400	6 159	5 242	3 994	3 299	3 104
Commission income and income from banking services	2 041	941	783	775	639	548
Commission expenses and expenses relating to banking services	298	164	129	116	104	114
Net banking services	1 743	777	654	658	535	434
Income from shareholdings in associates	483	287	215	262	401	304
Net gain/(loss) on financial instruments	360	114	-87	74	63	-39
Other operating income	19	290	263	256	266	242
Net other operating income	2 604	1 469	1 044	1 250	1 264	941
Net operating income	12 004	7 628	6 285	5 244	4 563	4 046
Payroll and general administration expenses	2 876	1 508	1 381	1 292	1 190	1 097
Depreciation	353	178	192	218	208	188
Other operating expenses	354	204	199	177	141	163
Total operating expenses	3 582	1 890	1 772	1 687	1 538	1 448
Profit before write-downs and tax	8 422	5 738	4 513	3 556	3 024	2 598
Net profit on tangible fixed assets	0	0	0	0	0	242
Write-down of loans and losses on guarantees	312	97	95	52	-31	448
Pre-tax profit	8 110	5 641	4 418	3 504	3 055	2 392
Tax expense	1 536	988	874	687	542	358
Profit for the financial year	6 574	4 652	3 545	2 817	2 513	2 033



Group key figures – 5 years (cont.)

BALANCE SHEET DEVELOPMENT	31.12.25	31.12.24	31.12.23	31.12.22	31.12.21	31.12.20
Assets						
Cash and receivables from central banks	86	483	387	143	334	217
Loans to and receivables from credit institutions	5 412	2 631	3 154	1 018	1 238	1 564
Loans to and receivables from customers	485 743	282 289	255 767	224 494	202 975	181 722
Shares, units and other equity instruments	501	354	560	226	254	226
Commercial papers and bonds	69 915	39 563	36 560	30 825	22 945	28 013
Financial derivatives	8 272	6 320	5 401	2 575	2 668	5 885
Shareholdings in associates	2 971	3 409	2 798	2 586	2 220	2 018
Deferred tax asset	0	143	256	173	239	94
Pension assets	161	148	123	100	96	88
Other intangible assets	6 208	565	252	276	308	333
Tangible fixed assets	1 349	624	660	655	650	701
Prepaid expenses	305	69	44	107	56	60
Other assets	792	1 570	532	633	590	361
Total assets	581 715	338 167	306 495	263 812	234 571	221 282
Liabilities and equity						
Deposits from and liabilities to credit institutions	8 815	6 861	5 454	3 095	4 058	4 432
Deposits from and liabilities to customers	225 640	135 128	123 599	112 274	90 812	82 653
Securitised debt	257 880	149 910	136 378	113 140	109 672	108 134
Financial derivatives	965	869	1 670	1 922	1 530	1 880
Accrued expenses and pre-paid income	602	234	203	220	201	153
Pension obligations	401	197	167	139	132	126
Tax payable	1 325	906	1 028	736	697	381
Deferred tax	959	0	0	0	0	0
Provision for guarantees, unused credit facilities and loan approvals	322	164	149	96	86	71
Senior non-preferred bonds	21 451	13 505	10 107	6 695	4 140	1 859
Subordinated loan capital	5 973	2 769	2 165	1 855	1 937	1 824
Other liabilities	2 630	1 363	2 152	1 746	1 498	1 329
Total liabilities	526 964	311 906	283 071	241 919	214 763	202 842
Equity certificates	4 332	2 743	2 743	2 743	2 683	2 683
Own equity certificates	-1	-1	-1	-3	-5	-3
Premium reserve	9 305	1 966	1 966	1 966	1 837	1 837
Equalisation reserve	3 571	4 536	3 612	3 127	2 499	2 018
Total equity certificate capital	17 206	9 244	8 320	7 833	7 014	6 535
Primary capital	19 140	13 302	11 951	11 254	10 366	9 646
Gift fund	150	150	150	150	150	150
Compensation fund	5 517	36	36	36	14	14
Total primary capital	24 807	13 488	12 136	11 440	10 531	9 810
Other equity	7 264	1 306	1 299	1 189	857	691
Minority interests	1 194	144	0	0	0	0
Hybrid capital	4 280	2 079	1 668	1 431	1 406	1 405
Total equity	54 751	26 261	23 423	21 893	19 808	18 440
Total liabilities and equity	581 715	338 167	306 495	263 812	234 571	221 282
AVERAGE ASSETS UNDER MANAGEMENT (PRIMARY CAPITAL)	489 016	323 649	286 870	251 847	225 560	218 032



Group key figures – 5 years (cont.)

PROFIT AS % OF PRIMARY CAPITAL	2025	2024	2023	2022	2021	2020
Interest income and similar income	5,72	5,83	5,05	3,05	2,01	2,35
Interest expenses and similar expenses	3,85	3,98	3,26	1,48	0,57	0,96
Net interest and credit commission income	1,87	1,85	1,79	1,56	1,44	1,40
Commission income and income from banking services	0,42	0,29	0,27	0,31	0,28	0,25
Commission expenses and expenses relating to banking services	0,06	0,05	0,04	0,05	0,05	0,05
Net banking services	0,36	0,24	0,23	0,26	0,24	0,20
Income from shareholdings in associates	0,10	0,09	0,07	0,10	0,18	0,14
Net gain/(loss) on financial instruments	0,07	0,04	-0,03	0,03	0,03	-0,02
Other operating income	0,00	0,09	0,09	0,10	0,12	0,11
Net other operating income	0,53	0,45	0,36	0,50	0,56	0,43
Net operating income	2,40	2,31	2,16	2,06	2,00	1,83
Payroll and general administration expenses	0,59	0,47	0,48	0,51	0,53	0,50
Depreciation	0,07	0,06	0,07	0,09	0,09	0,09
Other operating expenses	0,07	0,06	0,07	0,07	0,06	0,07
Total operating expenses	0,73	0,58	0,62	0,67	0,68	0,66
Profit before write-downs and tax	1,67	1,72	1,54	1,39	1,31	1,16
Net profit on tangible fixed assets	0,00	0,00	0,00	0,00	0,00	0,11
Write-down of loans and losses on guarantees	0,06	0,03	0,03	0,02	-0,01	0,21
Pre-tax profit	1,60	1,69	1,50	1,37	1,33	1,07
Tax expense	0,30	0,29	0,30	0,27	0,24	0,16
Profit for the financial year	1,30	1,40	1,20	1,10	1,09	0,90
OTHER KEY FIGURES	2025	2024	2023	2022	2021	2020
Return on assets, earnings and capital structure (percentage)						
1. Return on equity after tax	15,9	20,1	16,5	14,6	14,0	12,3
2. Total operating expenses as percentage of net operating income (cost-income)	29,8	24,8	28,7	32,5	34,2	36,3
3. Deposit cover	46,5	47,9	48,3	50,0	44,7	45,5
Balance sheet development (per cent)						
4. Change in net lending	72,1	10,4	13,9	10,6	11,6	7,4
5. Change in commercial papers and bonds	76,7	8,2	18,6	34,3	-18,1	43,9
6. Change in deposits	67,0	9,3	10,1	23,6	9,9	3,8
7. Change in assets under management	72,0	10,3	16,2	12,5	6,0	12,2
Defaults, provisions and losses on loans						
8. Loss ratio, lending	0,06	0,03	0,04	0,02	-0,02	0,25
9. Gross defaults as percentage	0,27	0,18	0,31	0,21	0,23	0,30
Capital adequacy						
10. Net own funds	47 607	24 723	21 893	20 924	19 097	18 264
11. Calculation basis	213 538	112 684	108 026	97 627	92 758	83 408
12. Capital adequacy	22,3	21,9	20,3	21,4	20,6	21,9
13. CET1	19,5	19,5	18,3	19,5	18,6	19,7
14. CET1 ratio	17,5	17,7	16,8	18,1	17,4	18,0



Group key figures – 5 years (cont.)

Equity certificates (parent bank)	2025	2024	2023	2022	2021	2020
15. Equity certificate capital (NOK mill.)	4 332	2 743	2 743	2 743	2 683	2 683
16. Dividend per equity certificate (NOK)	12,00	8,50	7,50	5,50	4,50	4,00
17. Market price at 31.12	198,06	141,70	109,40	92,40	100,20	72,40
18. Owner fraction after dividend payout	40,95	40,67	40,67	40,64	39,98	39,98
19. Share of profit per equity certificate (NOK)	14,31	15,73	13,07	10,27	8,52	6,30
20. Effective return per equity certificate	45,77	36,38	27,60	-3,29	43,92	18,01
21. Direct return	6,06	6,00	6,85	5,95	4,50	5,52
22. Allocated dividend as a percentage of equity certificate holders' basis for dividend (parent bank)	95,79	52,98	57,75	55,80	52,91	62,04
Personnel figures at 31.12						
Number of full-time equivalents (FTEs)	1 644	824	795	755	759	747
Distribution network						
Office locations	68	36	36	35	34	33

Definitions:

- Profit for the financial year as a percentage of average equity (excluding hybrid capital) through the year.
- Deposits from and liabilities to customers as a percentage of loans to and receivables from customers.
- Change in net lending at 31.12 as a percentage of net lending the year before.
- Change in securities at 31.12 as a percentage of securities the year before.
- Change in deposits at 31.12 as a percentage of deposits the year before.
- Losses on loans and guarantees etc. as a percentage of gross lending at 31.12.
- Gross defaults as a percentage of gross lending.
- Equity certificate capital as a percentage of the parent bank's equity at 31.12.
- Equity certificates' share of profit divided by weighted number of equity certificates.
- Dividend paid plus change in exchange rate 01.01.-31.12, as a percentage of the listed price at 01/01.
- Allocated dividend as a percentage of the listed price at year-end.



Group key figures – quarterly for two years

PROFIT DEVELOPMENT (accumulated)	31.12.25	30.09.25	30.06.25	31.03.25	31.12.24	30.09.24	30.06.24	31.03.24
Interest income and similar income	27 949	19 997	11 920	4 831	18 874	14 015	9 203	4 508
Interest expenses and similar expenses	18 548	13 340	8 022	3 298	12 715	9 442	6 204	3 045
Net interest and credit commission income	9 400	6 658	3 898	1 533	6 159	4 573	2 999	1 462
Commission income and income from banking services	2 041	1 423	873	344	941	649	412	200
Commission expenses and expenses relating to banking services	298	235	138	46	164	123	78	38
Net banking services	1 743	1 187	735	298	777	526	334	162
Income from shareholdings in associates	483	370	251	77	287	199	114	36
Net gain/(loss) on financial instruments	360	323	291	63	114	147	40	25
Other operating income	19	7	4	2	290	227	151	57
Net other operating income	2 604	1 887	1 281	439	1 469	1 098	640	280
Net operating income	12 004	8 544	5 179	1 972	7 628	5 671	3 638	1 742
Payroll and general administration expenses	2 876	1 996	1 180	455	1 508	1 091	739	362
Depreciation	353	243	135	50	178	130	83	41
Other operating expenses	354	188	121	42	204	117	80	40
Total operating expenses	3 582	2 427	1 437	547	1 890	1 338	903	443
Profit before write-downs and tax	8 422	6 118	3 742	1 425	5 738	4 333	2 736	1 299
Write-down of loans and losses on guarantees	312	263	190	10	97	81	68	44
Pre-tax profit	8 110	5 854	3 552	1 415	5 641	4 253	2 668	1 256
Tax expense	1 536	1 030	524	83	988	684	342	32
Profit/loss for the period	6 574	4 824	3 028	1 332	4 652	3 568	2 326	1 224
AVERAGE ASSETS UNDER MANAGEMENT (PRIMARY CAPITAL)								
	489 016	459 872	413 717	341 998	323 649	320 078	316 598	312 645
PROFIT AS % OF PRIMARY CAPITAL								
Interest income and similar income	5,72	5,81	5,81	5,73	5,83	5,85	5,85	5,80
Interest expenses and similar expenses	3,85	3,94	3,97	3,96	3,98	3,97	3,96	3,96
Net interest and credit commission income	1,87	1,88	1,84	1,77	1,85	1,86	1,86	1,83
Commission income and income from banking services	0,42	0,41	0,43	0,41	0,29	0,27	0,26	0,26
Commission expenses and expenses relating to banking services	0,06	0,07	0,07	0,05	0,05	0,05	0,05	0,05
Net banking services	0,36	0,35	0,36	0,35	0,24	0,22	0,21	0,21
Income from shareholdings in associates	0,10	0,11	0,12	0,09	0,09	0,08	0,07	0,05
Net gain/(loss) on financial instruments	0,07	0,09	0,14	0,07	0,04	0,06	0,03	0,03
Other operating income	0,00	0,00	0,00	0,00	0,09	0,09	0,10	0,07
Net other operating income	0,53	0,55	0,62	0,52	0,45	0,46	0,41	0,36
Net operating income	2,40	2,43	2,46	2,29	2,31	2,32	2,26	2,19
Payroll and general administration expenses	0,59	0,58	0,58	0,54	0,47	0,46	0,47	0,47
Depreciation	0,07	0,07	0,07	0,06	0,06	0,05	0,05	0,05
Other operating expenses	0,07	0,05	0,06	0,05	0,06	0,05	0,05	0,05
Total operating expenses	0,73	0,71	0,70	0,65	0,58	0,56	0,57	0,57
Profit before write-downs and tax	1,67	1,72	1,77	1,64	1,72	1,76	1,69	1,62
Write-down of loans and losses on guarantees	0,00	0,08	0,09	0,01	0,03	0,03	0,04	0,06
Pre-tax profit	0,06	1,64	1,67	1,63	1,69	1,73	1,65	1,57
Tax expense	0,30	0,29	0,24	0,09	0,29	0,27	0,20	0,03
Profit/loss for the period	1,30	1,36	1,43	1,54	1,40	1,45	1,44	1,54



Group key figures – quarterly for 2 years (cont.)

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
PROFIT DEVELOPMENT QUARTERLY (isolated)								
Interest income and similar income	7 951	8 077	7 090	4 831	4 859	4 812	4 695	4 508
Interest expenses and similar expenses	5 209	5 317	4 725	3 298	3 273	3 238	3 159	3 045
Net interest and credit commission income	2 743	2 760	2 365	1 533	1 586	1 574	1 536	1 462
Commission income and income from banking services	619	549	529	344	292	237	212	200
Commission expenses and expenses relating to banking services	63	97	92	46	41	45	40	38
Net banking services	556	452	437	298	252	192	172	162
Income from shareholdings in associates	113	119	175	77	89	84	78	36
Net gain/(loss) on financial instruments	37	32	228	63	-33	107	16	25
Other operating income	12	3	2	2	63	76	94	57
Net other operating income	717	606	842	439	371	459	360	280
Net operating income	3 460	3 366	3 207	1 972	1 957	2 032	1 896	1 742
Payroll and general administration expenses	880	815	726	455	417	351	377	362
Depreciation	110	107	85	50	49	46	43	41
Other operating expenses	165	67	79	42	87	37	39	40
Total operating expenses	1 156	990	890	547	553	435	459	443
Profit before write-downs and tax	2 304	2 376	2 317	1 425	1 404	1 597	1 437	1 299
Write-down of loans and losses on guarantees	49	73	180	10	16	12	25	44
Pre-tax profit	2 255	2 303	2 137	1 415	1 388	1 585	1 412	1 256
Tax expense	506	506	441	83	304	342	310	32
Profit/loss for the period	1 750	1 796	1 696	1 332	1 084	1 243	1 102	1 224
AVERAGE ASSETS UNDER MANAGEMENT (isolated)	575 496	568 710	494 611	341 998	333 639	326 850	320 523	312 645
PROFIT AS % OF PRIMARY CAPITAL (isolated)								
Interest income and similar income	5,48	5,63	5,75	5,73	5,79	5,86	5,89	5,80
Interest expenses and similar expenses	3,65	3,76	3,89	3,96	3,95	3,99	4,01	3,96
Net interest and credit commission income	1,84	1,87	1,86	1,77	1,84	1,87	1,88	1,83
Commission income and income from banking services	0,43	0,38	0,43	0,41	0,35	0,29	0,27	0,26
Commission expenses and expenses relating to banking services	0,04	0,07	0,07	0,05	0,05	0,05	0,05	0,05
Net banking services	0,38	0,32	0,35	0,35	0,30	0,23	0,22	0,21
Income from shareholdings in associates	0,08	0,08	0,14	0,09	0,11	0,10	0,10	0,05
Net gain/(loss) on financial instruments	0,03	0,02	0,19	0,07	-0,04	0,13	0,02	0,03
Other operating income	0,01	0,00	0,00	0,00	0,08	0,09	0,12	0,07
Net other operating income	0,49	0,42	0,68	0,52	0,44	0,56	0,45	0,36
Net operating income	2,33	2,29	2,54	2,29	2,28	2,42	2,33	2,19
Payroll and general administration expenses	0,61	0,57	0,59	0,54	0,50	0,43	0,47	0,47
Depreciation	0,08	0,07	0,07	0,06	0,06	0,06	0,05	0,05
Other operating expenses	0,11	0,05	0,06	0,05	0,10	0,05	0,05	0,05
Total operating expenses	0,80	0,69	0,72	0,65	0,66	0,53	0,58	0,57
Profit before write-downs and tax	1,53	1,60	1,82	1,64	1,63	1,89	1,75	1,62
Write-down of loans and losses on guarantees	0,03	0,05	0,15	0,01	0,02	0,02	0,03	0,06
Pre-tax profit	1,50	1,55	1,67	1,63	1,61	1,88	1,72	1,57
Tax expense	0,33	0,34	0,34	0,09	0,35	0,40	0,38	0,03
Profit/loss for the period	1,15	1,20	1,32	1,54	1,24	1,46	1,33	1,53



Group key figures – quarterly for 2 years (cont.)

BALANCE SHEET DEVELOPMENT	31.12.25	30.09.25	30.06.25	31.03.25	31.12.24	30.09.24	30.06.24	31.03.24
Assets								
Cash and receivables from central banks	86	756	64	443	483	364	540	177
Loans to and receivables from credit institutions	5 412	4 240	14 736	3 796	2 631	111	1 175	2 759
Loans to and receivables from customers	485 743	472 456	461 454	289 103	282 289	276 303	272 024	264 559
Shares, units and other equity instruments	501	509	513	375	354	768	654	619
Commercial papers and bonds	69 915	70 965	70 515	41 066	39 563	38 976	38 860	37 868
Financial derivatives	8 272	8 785	9 344	3 872	6 320	6 165	4 629	5 931
Shareholdings in associates	2 971	2 859	2 740	3 486	3 409	3 320	3 003	2 859
Deferred tax asset	0	0	0	374	143	348	205	176
Pension assets	161	148	148	148	148	123	123	123
Other intangible assets	6 208	6 096	6 151	553	565	238	247	249
Tangible fixed assets	1 349	1 281	1 262	668	624	628	650	666
Prepaid expenses	305	338	256	126	69	56	102	129
Other assets	792	868	934	1 216	1 570	506	589	407
Total assets	581 715	569 302	568 117	345 226	338 167	327 907	322 802	316 522
Liabilities and equity								
Deposits from and liabilities to credit institutions	8 815	12 808	15 639	3 614	6 861	6 675	5 237	7 175
Deposits from and liabilities to customers	225 640	221 827	220 906	135 052	135 128	133 614	134 175	127 366
Securitised debt	257 880	249 902	246 371	156 557	149 910	142 401	141 277	139 952
Financial derivatives	965	1 278	1 082	1 430	869	858	1 519	1 219
Accrued expenses and pre-paid income	602	510	510	244	234	195	192	217
Pension obligations	401	212	214	197	197	167	167	167
Tax payable	1 325	786	378	139	906	702	212	275
Deferred tax	959	926	683	0	0	0	0	0
Other provisions for liabilities	322	291	268	158	164	176	187	191
Senior non-preferred bonds	21 451	20 581	21 007	14 305	13 505	12 359	11 563	10 967
Subordinated loan capital	5 973	5 446	5 800	2 770	2 769	2 775	2 769	2 300
Other liabilities	2 630	2 319	4 617	5 381	1 363	2 997	1 709	3 826
Total liabilities	526 964	516 887	517 473	319 846	311 906	302 917	299 007	293 654
Equity certificates	4 332	4 240	4 240	2 743	2 743	2 743	2 743	2 743
Own equity certificates	-1	-2	-9	-1	-1	-7	0	0
Premium reserve	9 305	8 879	8 879	1 966	1 966	1 966	1 966	1 966
Equalisation reserve	3 571	3 601	3 564	3 604	4 536	2 764	2 791	2 791
Total equity certificate capital	17 206	16 718	16 674	8 311	9 244	7 467	7 500	7 500
Primary capital	19 140	19 106	19 114	11 941	13 302	10 750	10 750	10 750
Gift fund	150	150	150	150	150	150	150	150
Compensation fund	5 517	5 377	5 377	36	36	36	36	36
Total primary capital	24 807	24 633	24 641	12 127	13 488	10 936	10 936	10 936
Other equity	7 264	5 707	4 028	2 461	1 306	4 494	3 274	2 355
Minority interests	4 280	4 252	4 242	139	144	0	0	0
Hybrid capital	1 194	1 105	1 059	2 341	2 079	2 094	2 085	2 077
Total equity	54 751	52 415	50 644	25 380	26 261	24 990	23 795	22 868
Total liabilities and equity	581 715	569 302	568 117	345 226	338 167	327 907	322 802	316 522

Group key figures – quarterly for 2 years (cont.)

Return on assets, earnings and capital structure (percentage)	31.12.25	30.09.25	30.06.25	31.03.25	31.12.24	30.09.24	30.06.24	31.03.24
Return on equity after tax (isolated)	13,55	14,46	17,06	21,26	17,62	21,43	20,08	21,59
Total operating expenses as % of net operating income, accumulated (cost-income)	29,8	28,4	27,7	27,7	24,8	23,6	24,8	26,0
Total operating expenses as % of net operating income, isolated in the quarter (cost-income)	33,4	29,4	27,8	27,7	28,2	21,4	24,2	26,0
Total operating expenses as % of net operating income, corrected for fin. Instr., acc. (cost-income)	33,76	29,51	29,40	28,64	27,77	24,22	25,09	26,36
Deposit cover	46,5	47,0	47,9	46,7	47,9	48,4	49,3	48,1
Financial strength (percentage)								
CET1 ratio	17,5	18,1	18,4	17,9	17,7	18,0	17,8	17,5
Personnel								
Number of full-time equivalents (FTEs)	1 644	1 605	1 621	840	824	797	797	780
Owner fraction								
Equity certificate capital's share of profit divided by number of equity certificates (isolated)	3,90	4,01	4,25	4,78	3,87	4,45	3,93	4,40
Owner fraction (after payout)	40,6	40,4	40,4	40,7	40,7	40,6	40,7	40,7
Book equity per equity certificate	116,5	112,2	108,1	84,9	89,1	84,9	80,5	77,1

Explanation of key figures/alternative performance measures (group)

Net interest as a percentage of average assets under management	2025	2024
Net interest as shown in the income statement	9 400	6 159
Correction of interest on hybrid capital entered directly against equity	-278	-160
Net interest used in relevant key figure	9 123	5 999
Average assets under management	489 016	323 649
Number of days	365/365	366/366
Net interest as a percentage of average assets under management	1,87%	1,85%
Net other operating income as a percentage of net operating income		
Net other operating income as shown in the income statement	2 604	1 469
Net operating income as shown in the income statement	12 004	7 628
Correction of interest on hybrid capital entered directly against equity	-278	-160
Net operating income corrected for hybrid capital interest	11 727	7 468
Net other operating income as a percentage of net operating income	22,2%	19,7%
Operating expenses as a percentage of net operating income (cost-income)		
Total operating expenses as shown in the income statement	3 582	1 890
Net operating income corrected for hybrid capital interest (see above)	12 004	7 628
Operating expenses as a percentage of net operating income (cost-income)	29,8%	24,8%
Operating expenses as % of net operating income corrected for financial instr.		
Total operating expenses as shown in the income statement	3 582	1 890
Net operating income corrected for hybrid capital interest (see above)	12 004	7 628
Correction for financial instruments as shown in the income statement	-360	-114
Net operating income corrected for financial instruments	11 645	7 514
Operating expenses as % of net operating income corrected for financial instr.	30,8%	25,2%
Return on equity, adjusted for merger effects ('Rote')		
Profit after tax corrected for interest on hybrid capital and minority interest profit (see under ROE)	6 213	4 494
Depreciation of intangible assets related to merger in 2025	115	0
Tax effect of depreciation of intangible assets related to merger in 2025	-29	0
Profit used to calculate return on equity, adjusted for merger effects ('Rote')	6 300	4 494
Average equity excluding hybrid capital and minority interests in the ROE calculation.	39 140	22 305
Intangible assets as a result of merger in 2025 (average)	-3 657	0
Deferred tax relating to intangible assets as a result of merger in 2025 (average)	307	0
Denominator for return on equity adjusted for merger effects ('Rote')	35 790	22 305
Return on equity, adjusted for merger effects ('Rote')	17,6%	20,1%
Return on equity		
Profit after tax recognised in the income statement	6 574	4 652
Correction of interest on hybrid capital entered directly against equity	-278	1
Minority interest profit	-83	-160
Profit after tax corrected for interest on hybrid capital	6 213	4 494
Average equity	39 140	22 305
Number of days	365/365	366/366
Return on equity	15,9%	20,1%
Profit per equity certificate		
Profit after tax corrected for interest on the hybrid capital (see above)	6 213	4 494
Weighted equity percentage during the year before allocation	40,5%	40,7%
Average number of outstanding equity certificates during the year	150 092 519	109 644 778
Profit per equity certificate	16,78	16,66

**Explanation of key figures/alternative performance measures (group)**

Lending growth, past 12 months	2025	2024
Gross lending, closing balance	487 477	283 174
Gross lending 12 months ago	283 174	256 644
Change past 12 months	72,1%	10,3%

Deposit growth, past 12 months	2025	2024
Deposits from customers, CB	225 640	135 128
Deposits from customers 12 months ago	135 128	123 599
Change past 12 months	67,0%	9,3%

Deposit cover	2025	2024
Net lending	485 743	282 289
Deposits	225 640	135 128
Deposit-to-loan ratio	46,5%	47,9%

	2025	2024
Gross lending on balance sheet date	487 477	283 174
Loss cost	312	97
Losses on loans as a percentage of gross lending (CB)	0,06%	0,03%

Gross lending on balance sheet date	487 477	283 174
Exposures in default (>90 days)	1 331	503
Exposures in default (>90 days) as a percentage of gross lending (CB)	0,27%	0,18%

Gross lending on balance sheet date	487 477	283 174
Potential bad debt	3 272	1 416
Potential bad debt as a percentage of gross lending (CB)	0,67%	0,50%





9. Confirmations



9.1 DECLARATION FROM THE BOARD OF DIRECTORS AND THE CEO PURSUANT TO SECTION 5-5 OF THE SECURITIES TRADING ACT

The Board and the CEO have today considered and approved the integrated annual report for Sparebanken Norge, the Group and the parent bank for the 2025 calendar year and as of 31 December 2025. The integrated annual report includes, among other things, the annual financial statements and notes, updates on the strategic agenda, the bank's risk and capital management, a statement on corporate governance, taxonomy and sustainability reporting, as well as facts about the organisation/HR.

We hereby declare that, to the best of our knowledge, the annual financial statements for the period 1 January to 31 December 2025 have been prepared in accordance with applicable accounting standards and that the information in the financial statements gives a true and fair picture of the Company and the Group's assets, liabilities, financial position and overall performance.

We also declare that the annual report gives a true and fair picture of the development, results and position of the Company and the Group, along with a description of the most important risk and uncertainty factors facing the Company and the Group.

We also declare that the annual report has been prepared in accordance with the standards for sustainability reporting set out in the Accounting Act Section 26 and the Taxonomy Regulation Article 8 4.

Bergen, 31 December 2025 / 2 March 2026
The Board of Directors of Sparebanken Norge

Knut Ruhaven Sæthre Chair of the Board	Magne Morken Deputy Chair	Mariann Vågnes Reite
Agnethe Brekke	Geir Bergskaug	Gunnar Skeie
Stig Standal Taule	Marianne Dorthea Jacobsen	Kristin Røyrbotten Axelsen
Mette Harv	Erik E. Tønnesen	Hans Arthur Frigstad
Tina Maria Kvale		Jan Erik Kjerpeseth CEO

(This document was signed electronically)



9.2 Auditor's report



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To the General Meeting of Sparebanken Norge

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sparebanken Norge, which comprise:

- The financial statements of the parent company Sparebanken Norge (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 and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.
- The financial statements of Sparebanken Norge and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, statement of profit and loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS as set out in Section 1-3 second paragraph letter b of the Regulations on annual accounts for banks, credit undertakings and finance companies, and
- the financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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

Basis for Opinion

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

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

We have been the auditor of Sparebanken Norge for 16 years from the election by the general meeting of the shareholders on 18 March 2010 for the accounting year 2010 (with a renewed election on 21 March 2019 and on 25 October 2023).

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Independent auditor's report
Sparebanken Norge

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.

Accounting for business combinations

Description of the Key Audit Matter	How the matter was addressed in the audit												
<p>During 2025, the Group completed two significant business combinations. On 2 May 2025, Sparebanken Vest (the acquiring party, now Sparebanken Norge) merged with Sparebanken Sør for a consideration of NOK 20 926 million. On 1 December 2025, Sparebanken Norge merged with Oslofjord Sparebank for a consideration of NOK 781 million.</p> <p>Management's judgment was particularly prominent in the valuation of identified intangible assets, such as customer relations, investments in affiliates, and brand names. The valuations which were prepared with the assistance of an external expert are based on complex models and assumptions as it relates to future cash flows, interest margins and discount rates (WACC). These assessments have a direct and material impact on the Group's balance sheet and future results.</p> <p>The total added value and resulting goodwill from the acquisition analyses are as follows (in NOK million):</p> <table border="1"> <thead> <tr> <th>Allocation</th> <th>Merger Sparebanken Sør</th> <th>Merger Oslofjord Sparebank</th> </tr> </thead> <tbody> <tr> <td>Value-added customer portfolio</td> <td>1 832</td> <td>41</td> </tr> <tr> <td>Value-added other assets</td> <td>-345</td> <td>-27</td> </tr> <tr> <td>Goodwill</td> <td>3 588</td> <td>131</td> </tr> </tbody> </table>	Allocation	Merger Sparebanken Sør	Merger Oslofjord Sparebank	Value-added customer portfolio	1 832	41	Value-added other assets	-345	-27	Goodwill	3 588	131	<p>As the business combinations have been identified as a key audit matter of the audit, we have performed the following audit procedures:</p> <p>We have assessed the design and implementation of Sparebanken Norge's control activities related to the identification and valuation of assets and liabilities acquired through business combinations.</p> <p>We have obtained and reviewed the purchase agreements, reviewed the terms and conditions and held discussions with management to understand the details of the transaction. We reconciled key elements of the transaction with the underlying agreement and assessed whether the business combinations have been accounted for in accordance with IFRS 3 Business Combinations.</p> <p>We have reviewed the purchase price allocation prepared by the external expert and challenged both management and the external expert on how assets were identified for the allocation of the purchase price, including the allocation of value to customer relations and goodwill.</p> <p>We have assessed and challenged, with the assistance of our internal valuation experts, that the methodology, data input and material assumptions, such as WACC and net interest income, used in the purchase price allocation are appropriate and sufficient.</p> <p>We have reconciled the fair value adjustments against the value-added allocation.</p> <p>We have recalculated the underlying calculations made by the management's external expert.</p>
Allocation	Merger Sparebanken Sør	Merger Oslofjord Sparebank											
Value-added customer portfolio	1 832	41											
Value-added other assets	-345	-27											
Goodwill	3 588	131											



<p>As a result of the size and complexity of the transactions, as well as the considerable level of management judgement involved in the allocation of the purchase price (acquisition analysis), the accounting of these transactions, in accordance with IFRS 3 Business Combinations, is considered to be a key matter of the audit.</p>	<p>We have assessed the competence and experience of the management's external valuation expert. We have read note 45 and assessed whether the note information for the business combination was in accordance with the requirements for the presentation of the financial statements pursuant to IFRS 3. B64.</p>
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Corporate loan loss provisions

Description of the Key Audit Matter	How the matter was addressed in the audit
<p>Sparebanken Norge lends to the corporate market, and reference is made to notes 1, 2, 8, 11, 12, 13, 14 and 15 for disclosures on credit risk and loss provisions on loans and guarantees.</p> <p>Sparebanken Norge has assessed the need for loan and guarantees loss provisions. There is considerable level of judgement in the bank's assessment of the level of loan loss provisions in the business segment.</p> <p>The judgement is related to forward-looking assessments of probability of default as well as loss given default, in order to estimate the expected loss, including judgements on how expected loss is affected by uncertainties of future economic development.</p> <p>The assumptions and estimates used in these assessments are key to the size of these provisions, and loan loss provisions in the business segment are therefore a key audit matter in the audit.</p>	<p>Sparebanken Norge has implemented control activities over the calculation of loan loss provisions in the business segment.</p> <p>We assessed the reasonability of the loan loss provisions and the changes in these provisions during the year and obtained and assessed Sparebanken Norge's reasoning for these changes.</p> <p>We assessed and tested the design of selected control activities over individual loss provisions on credit impaired loans. The control activities we assessed and tested the design of, were related to identification of credit impaired loans and the assessment of the expected future cash flows from these loans. For a sample of these control activities, we tested if they operated effectively over the period.</p> <p>For a sample of credit impaired loans, we tested if these were timely identified and assessed the expected future cash flows that bank had estimated on these loans.</p> <p>For remaining loan loss provisions estimated by use of models, we assessed and tested the design of selected relevant controls, including controls related to:</p> <ul style="list-style-type: none"> • identification of significant increase in credit risk • the use of macroeconomic scenarios • determination of probability of default, loss given default and exposure at default, and validation of the model against historical losses



	<p>For some of the controls we tested their operation effectiveness over the period.</p> <p>We have tested the completeness of input data in the loss model against gross value of loans in the general ledger and off-balance sheet exposures. We have also reviewed the bank's model documentation and assessed it against the requirements in IFRS 9. We considered whether the disclosures on loan loss provisions in the corporate market segment are in accordance with requirements set forth in IFRS 7.</p>
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IT systems and controls relevant for financial reporting

Description of the Key Audit Matter	How the matter was addressed in the audit
<p>The IT systems within Sparebanken Norge 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 at Sparebanken Norge and their service providers are of high importance in order to ensure precise, complete and reliable financial reporting, and this area is therefore a key audit matter.</p>	<p>Sparebanken Norge has established a general governance model and internal controls on its IT systems. We have obtained an understanding of Sparebanken Norge's IT governance model relevant for financial reporting.</p> <p>We assessed and tested the design of selected internal control activities relevant for financial reporting, including selected controls related to IT operations, change management and information security. For a sample of these controls, we tested their operating effectiveness over the reporting period.</p> <p>We reviewed the third-party attestation report (ISAE 3402 Report) from three of Sparebanken Norge's service providers focusing on whether they had adequate internal controls on areas that are of importance for the financial reporting of Sparebanken Norge. In addition, we considered a third party confirmation (ISAE 3000 – Assurance Engagements Other than Audits or Reviews of Historical Financial Information) related to the service provider with regards to whether selected automated control activities in the IT systems, including among others the calculation of interests and fees, as well as system generated reports were satisfactorily designed and if they had operated effectively in the period.</p> <p>We engaged our internal IT experts in the work related to understanding the governance model on IT</p>



	systems and in assessing and testing the internal control activities related to IT systems.
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Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

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

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with IFRS as set out in Section 1-3 second paragraph letter b of the Regulations on annual accounts for banks, credit undertakings and finance companies, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit



evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Sparebanken Norge, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 213800M7T3CYVZ3ZRT12-2025-12-31-1-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.



Independent auditor's report
Sparebanken Norge

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Bergen, 2 March 2026
Deloitte AS

Helge Roald Johnsen
State Authorised Public Accountant

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



9.3 Independent accountant's assurance report



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To the General Meeting of Sparebanken Norge

INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Sparebanken Norge (the "Group"), included in Part 4 Sustainability Statement of the Board of Directors' report (the "Sustainability Statement"), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in section 4.1 General information (ESRS 2), and
- compliance of the disclosures in EU Taxonomy in section 4.2 Environmental information is in accordance with the requirements of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other matter

The comparative figures included in the Sustainability Report for the financial year 2023 (and previous financial years) has not been the subject of an assurance assignment. Our conclusion is not modified in respect of this matter.

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Independent sustainability auditor's
limited assurance report
Sparebanken Norge

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in section 4.1 General information (ESRS 2) of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in EU Taxonomy in section 4.2 Environmental information in accordance with the requirements of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process set out in section 4.1 General information (ESRS 2).



Independent sustainability auditor's
limited assurance report
Sparebanken Norge

Our other responsibilities in respect of the Sustainability Statement include:

- identifying where material misstatements are likely to arise, whether due to fraud or error; and
- designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. 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.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing selected parts of the Group's internal documentation of its Process; and
- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in section 4.1 General information (ESRS 2).

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by
 - obtaining an understanding of the Group's control environment and selected processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control
- evaluated whether the information identified by the Process is included in the Sustainability Statement;
- evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- performed inquiries of selected relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- performed substantive assurance procedures on selected information in the Sustainability Statement;
- where applicable, compared selected disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- evaluated selected the methods, assumptions and data for developing estimates and forward-looking information;
- obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;



Deloitte.

Independent sustainability auditor's
limited assurance report
Sparebanken Norge

- evaluated whether information about the selected identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement, and
- performed inquiries of selected relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Bergen, 2 March 2026
Deloitte AS

Jill Osa-Svanberg
State Authorised Public Accountant - Sustainability Auditor

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





10. Due diligence statement

STATEMENT IN ACCORDANCE WITH SECTION 5 OF THE TRANSPARENCY ACT

Sparebanken Norge is obliged under Section 5 of the Transparency Act to report on due diligence as described in Section 4 of the Transparency Act. The report will be updated and published by 30 June each year or in the event of material changes in Sparebanken Norge's risk assessments. This is a joint statement for Sparebanken Norge and Sparebanken Norge Boligkreditt, both of which have an independent reporting duty. The statement also covers Jonsvoll Utleie AS, although this company does not have an independent reporting duty under the Transparency Act. Eiendomsmegler Norge, Borea Asset Management and Brage Finans are subsidiaries of Sparebanken Norge and have an independent reporting duty. This statement does not therefore cover Eiendomsmegler Norge, Borea Asset Management or Brage Finans which publish their own statements on their websites.

ORGANISATION OF SPAREBANKEN NORGE

Sparebanken Norge is an independent listed financial services group that is primarily engaged in banking and financing activities in the counties of Vestland, Rogaland, Møre og Romsdal, Agder, Vestfold, Telemark and Oslo. Sparebanken Norge Boligkreditt is a wholly-owned subsidiary of Sparebanken Norge and a licensed credit undertaking. Detailed information about the Group's organisation, corporate relations, market, products and services is described in Chapter 5.5.

The Transparency Act imposes a number of obligations on the bank in relation to fundamental human rights and decent working conditions, and gives all stakeholders the right to information about how actual and potential negative consequences for these rights are managed.

Sparebanken Norge undertakes to carry out due diligence for its own operations and value chain in accordance with the OECD Guidelines for Multinational Enterprises.

Work on compliance with regulatory requirements is a continuous process in departments responsible for processes that are directly affected by the obligations. The work is also embedded at the group level, where any necessary adjustments to group-wide processes, for example regarding reporting and access, are identified. The requirements imposed by the Transparency Act have been incorporated into the bank's operational risk strategy, and operationalised through the bank's operational risk policy and working procedures. Information about the bank's work on the Transparency Act has been published on its website, where a channel has been established for access requests.

The EVP of Group Services is responsible for the bank's compliance with the Transparency Act. An interdisciplinary team has been established that includes departments and functions relating to value chains and own operations, and employees with special follow-up responsibility have also been designated in various areas.

The bank's due diligence covers the following:

- Aligning accountability in guidelines and management systems.
- Identifying and assessing negative impact/harm based on own business, supply chain and business partners.
- Stopping, preventing or reducing negative impact/harm.
- Monitoring implementation and results.
- Communicating how the impact is managed.
- Restoring, or helping to restore, the situation where required.



Continuous training is carried out to create knowledge and ownership of what the Transparency Act entails, as well as the importance of conducting due diligence. This competence boost will be further developed and rolled out in more divisions.

The bank's HR processes must ensure that it safeguards new and existing employees in the best possible way and by doing so ensure good working conditions. Internal guidelines are reviewed and updated regularly, such as the Code of Ethics, to address the risk of actual and possible adverse consequences for decent working conditions and fundamental human rights.

Sparebanken Norge makes requirements of all suppliers' value chains in relation to human rights, working conditions, environmental management, ethical practices, reporting and sustainability.

In addition to complying with applicable laws and regulations in countries where suppliers, business partners and other partners operate, the requirements for responsible supplier practices are based on several international guidelines and conventions. These include the OECD Guidelines for Multinational Enterprises, the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the ILO conventions on child labour (C138, C182, C079), forced labour (C029, C105), discrimination (C100, C111) and freedom of association (C087, C098, C135, C154), the UN Convention on the Rights of the Child, the UN Covenant on Civil and Political Rights. Where international conventions and local legislation address the same issue, the stricter standard shall apply. These requirements are outlined in the bank's standard terms, which form part of all concluded agreements. More information about this work and how the bank sets requirements for its suppliers is described in the document 'Standard Requirements for Sustainability, Ethics and Corporate Social Responsibility for Suppliers and Business Partners of Sparebanken Norge', which is published on the bank's website.

Sparebanken Norge takes a risk-based approach to due diligence and this work therefore focuses on the suppliers and value chains associated with the greatest potential risk of violations of human rights and decent working conditions, and/or where

suppliers or value chains are included in the bank's critical core processes.

NEGATIVE CONSEQUENCES AND MATERIAL RISK

Suppliers and value chains

Sparebanken Norge works continuously on and takes a structured approach to due diligence of the bank's supplier portfolio. Due diligence reviews are conducted annually. The bank's overall goal is for no suppliers to be involved in activities that entail a risk of violations of human rights and/or decent working conditions, or have suppliers from countries subject to international sanctions.

Sparebanken Norge has completed a classification of the entire supplier portfolio. All suppliers are assessed based on how critical they are to the bank, as well as the extent to which they represent a potential risk of violations of human rights and/or decent working conditions in the following three risk areas:

- Risks relating to geographical conditions
- Risks relating to industry conditions
- Risks relating to personal conditions

Overall, the risk of violations of decent working conditions and human rights in the value chain is considered low to moderate.

Based on the classification, the bank has carried out due diligence both of the suppliers that are considered critical to the bank's core processes, as well as other suppliers deemed to represent the greatest possible risk of violations of human rights and decent working conditions. All three risk areas are considered possible. The bank has approached these suppliers to request more detailed information about their efforts to strengthen human rights and decent working conditions and the measures they have taken to limit their negative impact. In 2025, through its due diligence, the bank also mapped whether suppliers have subcontractors in, or conduct their own activities in, countries subject to international sanctions.

Based on these requests, the bank has received feedback and reports showing that the suppliers in the Group's supplier portfolio actively work to satisfy the bank's expectations of compliance with

the requirements of the Transparency Act. The majority of suppliers have embedded responsibility for human rights and decent working conditions in their management systems, including internal guidelines, policies and governing documents.

Furthermore, the majority have carried out due diligence of their value chains and only two suppliers have identified findings that require further follow-up. These two suppliers have taken measures to limit the risk and consequence of negative impact on human rights and decent working conditions in relation to their suppliers. The bank, on its part, has taken measures to ensure that this is done. The bank expects these measures to significantly reduce the risk of violations of human rights and decent working conditions.

To summarise, reports from the bank's suppliers show that the suppliers have good processes for complying with the requirements of the Transparency Act. This gives the bank confidence that the supplier portfolio maintains a focus on compliance, thereby reducing the possible risk of breaches. The bank will nevertheless closely follow up the suppliers that do not meet all the requirements it sets, as well as suppliers in the supplier portfolio associated with an increased risk of violations of human rights and decent working conditions.

Based on the due diligence carried out, the bank will implement the following measures:

- Strengthen internal training relating to due diligence
- Strengthen internal training on the provisions of the Transparency Act
- Allocate more resources to continuous supplier follow-up

WORKING CONDITIONS AT SPAREBANKEN NORGE

Sparebanken Norge makes active, targeted and planned efforts to ensure equality and prevent discrimination in the workplace. The bank's overarching ambitions for its equality work are embedded in its Equality Policy and Code of Conduct.

Through systematic HSE work at Sparebanken Norge, we work to ensure a good, safe working environment, both physically and psychosocially.

The bank's organisational survey, risk assessments, safety rounds and opportunities for reporting concerns and non-conformities ensure that the bank's standard for health, safety and the environment is constantly evolving and ensures a fully satisfactory working environment at all times.

To make it easier for individual employees to report concerns, the bank has, in addition to its internal whistleblowing procedures, entered into an agreement with an external third party to receive and consider reports. The purpose is additional reassurance of anonymity and impartiality.

Sparebanken Norge received one report in 2025, and the risk of violations of satisfactory work processes and human rights is deemed to be low. In addition to internal and external whistleblowing channels, a system is in place that enables employees to register non-conformities relating to health, safety and the environment that they encounter in their day-to-day work.

Based on incidents that are reported, as well as findings from risk assessments and safety inspections, the bank continuously assesses which measures are important to implement. In 2025, for example, the focus has been on potential threat situations in meetings between employees and customers. Measures have been implemented both in relation to physical security in the bank's branches, as well as training employees in how to deal with customers when they behave in a threatening manner. These measures have continued throughout the year.

Sparebanken Norge has collective agreements with the Finance Sector Union of Norway, the Norwegian Confederation of Trade Unions (LO Finans), the Norwegian Society of Graduate Technical and Scientific Professionals (TEKNA) and the Norwegian Society of Engineers and Technologists (NITO). The collaboration between the management and employee representatives is good. Joint cooperation arenas such as a works council, working environment committee, union representative forum and appointments committee have been established, on which trade unions and the safety delegate service are represented, where both risks and possible measures regarding work to ensure decent working conditions are on the agenda.



A further description of Sparebanken Norge's continuous work on gender equality, inclusion and the working environment is available in the sustainability library on the bank's website.

MEASURES

Sparebanken Norge has signed the Future-Proof poster and is taking part in the network sponsored by the Rafto Foundation and Bergen Chamber of Commerce and Industry. As a member of Future-Proof, Sparebanken Norge participates in a network where it learns how to carry out the best possible due diligence, to ensure that the bank and other businesses meet the legal requirements of the Transparency Act. Future-Proof organises the member companies into experience-sharing groups that together come up with good solutions, share experiences and discuss current issues.

During 2025, Sparebanken Norge has initiated and implemented several activities and measures to halt and limit material risks associated with the violation of human rights and decent working conditions in the supply chain. The following activities are highlighted as some of the most important:

- Implementation of new standard requirements for sustainability, ethics and corporate social responsibility across both new and existing supplier agreements.
- Implementation of new procedure for supplier follow-up.
- Completion of new system for supplier follow-up.

Bergen, 31 December 2025 / 2 March 2026
The Board of Directors of Sparebanken Norge

Knut Ruhaven Sæthre
Chair of the Board

Magne Morken
Deputy Chair

Mariann Vågnes Reite

Agnethe Brekke

Geir Bergskaug

Gunnar Skeie

Stig Standal Taule

Marianne Dorthea Jacobsen

Kristin Røyrbotten Axelsen

Mette Harv

Erik E. Tønnesen

Hans Arthur Frigstad

Tina Maria Kvale

Jan Erik Kjerpeseth
CEO

(This document was signed electronically)





11. Annual report checklist

Legal references	Requirement	Description	Reference to chapter in annual report
Accounting Act Sections 3-1, 3-2 (1) and (3), 3-2a	Annual financial statements	Annual financial statements in accordance with applicable regulations.	8 Financial statements and notes
Accounting Act Section 2-2	Content of the annual report	Nature and location of the business	1 This is Sparebanken Norge / 5 Results
		Fair picture / statement concerning the annual financial statements	1 This is Sparebanken Norge / 2 Summary and highlights / 5 Results / 6 Risk and capital management
		Outlook for the company	2 Summary and highlights
		Financial risk	6 Risk and capital management / 7 Corporate governance
		Going concern	5 Results
		Allocation of profit and basis for dividend	5 Results
		Environmental and social conditions disclosures	4 Sustainability / 7 Corporate governance / Own reporting in relation to the activity and reporting obligation is published on the bank's website no later than the day the annual report is published
Regulations on annual financial statements for banks, credit undertakings and finance companies Section 2-2	Content of the annual report	If the institution's capital adequacy is below the applicable minimum requirement, this and the measures it intends to take to ensure ongoing operation must be disclosed.	7 Corporate governance
Accounting Act Sections 2-3 and 2-4	Sustainability reporting	Duty to prepare sustainability reports	6 Risk and capital management
The Transparency Act Section 5	Account pursuant to the Transparency Act	Duty to publish account pursuant to the Transparency Act	4 Sustainability
Accounting Act Section 2-9	Statement on corporate governance	Listed companies shall, in the annual report or in a document referenced in the annual report, disclose their principles and practices regarding corporate governance.	10 Due diligence statement
Section 7-31b of the Accounting Act, cf. Section 6-16a and b of the Public Limited Liability Companies Act	Annual financial statements and executive pay report	Total remuneration and other benefits granted to the individual executive employees and individual members of the board, the control committee and other elected corporate bodies, respectively, cf. the Accounting Act Section 7-31b, as well as an explanation of the guidelines for determining the salary and other remuneration of executive personnel, cf. the Public Limited Liability Companies Section 6-16a	7 Corporate governance
Accounting Act Sections 2-12 and 3-5	Signature of the annual financial statements and the annual report	The annual financial statements and the annual report must be signed by all board members	7 Corporate governance / 8 Financial statements and notes / 9 Confirmations
Securities Trading Act Section 5-5	Annual report	Audited annual financial statements	9 Confirmations
		Annual report prepared pursuant to the Accounting Act Section 2-2	7 Corporate governance
		A statement by the persons responsible for the issuer, clearly stating their name and job title, that:	9 Confirmations
		a. the annual financial statements have been prepared in accordance with accounting standards and that the information gives a true and fair picture of the company and the group's assets, liabilities, financial position and overall performance, and that b. the annual report gives a true and fair picture of the development, results and position of the company and the group, along with a description of the most important risk and uncertainty factors they face.	



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