

Report on remuneration and other emoluments to senior personnel

2025

1. Introduction

1.1. Purpose of the report

The purpose of this report is to provide a comprehensive overview of salary and other emoluments for senior personnel and board members. Senior personnel are classified as the Group CEO and the remaining members of the Group Management team.

The report has been prepared in accordance with Section 6-16 b of the Norwegian Public Limited Liability Companies Act, the Regulation on guidelines and remuneration report for senior personnel dated 11 December 2022 Section 6, and the Norwegian Accounting Act Section 7-31 b.

The report also fulfils the requirements that follow from the “Regulation on guidelines and remuneration report for senior personnel”, as well as note disclosure requirements under Accounting Act Sections 7-31 b and 7-32.

Furthermore, the report satisfies the requirements of ESRS GOV-3 regarding disclosure of how sustainability-related objectives are incorporated into the company’s remuneration systems.

1.2 Remuneration framework for senior personnel

The remuneration framework for senior personnel in SpareBank 1 SMN is designed to ensure a competitive, but not market-leading, remuneration level that supports the recruitment and retention of senior personnel with relevant expertise and contributes to the achievement of the Group’s strategic objectives.

In addition to incentivising achievement of business goals, the structure must support key risk-management objectives:

- Reduce the likelihood of undesirable risk-taking
- Encourage effective capital utilisation
- Support low risk of internal control deficiencies
- Ensure sound and effective handling of sustainability-related risk

Compensation Committee

A Compensation Committee has been established. The Committee prepares recommendations to the Board on the overall remuneration policy and the guidelines for executive remuneration. It also sets limits for variable remuneration and approves remuneration schemes for all business areas and subsidiaries. The Committee consists of three board members, the lead employee representative and is chaired by the Chair of the Board.

1.3 Financial results 2025

SpareBank 1 SMN achieved a profit of NOK 4,367 million in 2025 (4,591 million in 2024) and a return on equity of 14.8% (16.6%). Earnings per equity certificate amounted to NOK 19.08 (20.60).

Personal banking saw stronger lending growth and a renewed focus on deposits, reflected in increased deposit volumes. Interest rate decreases from Norges Bank, expectations of additional cuts in 2026, and low unemployment in the region provide positive prospects for the personal banking segment. EiendomsMegler 1 delivered strong results, driven by higher income per transaction and a stable market share.

Sparebank 1 SMN also delivered solid results in the corporate segment, with growth in both lending and deposits. SpareBank 1 Regnskapshuset SMN reported strong results after targeted operational adjustments to strengthen its advisory role and market position.

The price of the bank's equity certificates developed positively during the year. At year-end 2024, the price was NOK 171.32, increasing to NOK 206.05 at the end of Q4 2025. A dividend of NOK 12.50 per equity certificate was distributed during the year. The Board has proposed a dividend of NOK 13.50 per certificate based on the 2025 net profit.

2. Remuneration of senior personnel

In line with the remuneration guidelines, the remuneration of senior personnel may consist of fixed salary, variable remuneration based on performance, pension schemes, other benefits, share purchase schemes, sign-on-fees, severance payments, and board fees within the SpareBank 1 Alliance.

Fixed salary

Fixed salary is the main component of total remuneration. The Board of SpareBank 1 SMN determines the Group CEO's salary following an annual evaluation and recommendation from the Compensation Committee. The CEO determines the salaries of other senior personnel, briefing the Committee before final decisions are made. In Regnskapshuset and EiendomsMegler 1, the companies' boards approve the salary of the CEO following a recommendation from the Group CEO.

Performance evaluation criteria include strategic ambition, profitability, solidity, customer satisfaction, employee engagement, quality, and sustainability-related objectives. These elements are not quantified individually. All members of the Group Management team are accountable for contributing to the Group's sustainability targets.

In 2026, new objectives linked to the Group's double materiality analysis will be incorporated into the evaluation criteria.

Variable remuneration

No variable remuneration based on performance was paid to senior personnel in 2025.

Benefits in kind

Senior personnel received individual benefits in accordance with the remuneration guidelines, including car allowance, newspaper subscription, reimbursement of internet expenses, and parking. Executives also participate in the employee saving scheme.

Share purchase schemes

Senior personnel participated in the Group's employee saving scheme. The maximum annual purchase amount is NOK 36,000. All eligible executives utilised the full allowance in 2025.

In 2025, The Group Management team received an offer to purchase the group share (MING) at a discounted price, with settlement in February 2026.

Sign-on fees and severance payments

No senior personnel received sign-on fees or severance payments in 2025.

One time payments

A one-time payment of NOK 100,000 was granted to one member of the Group Management team due to extraordinary workload associated with a major project.

One executive received an acting allowance for a period of temporary role fulfilment.

Pension schemes

An additional defined-contribution pension plan has been established for salaries above 12G for the Group Management team. For the Group CEO, the contribution rate is 27.82% for salary above 12G, The contribution rate for the remaining members for the Group Management team is 15%.

For salary below 12G, the contribution rates are 7% up to 7.1G and 15% between 7.1G and 12G.

Senior personnel previously part of the defined-benefit pension scheme receive a compensation payment to offset the transition to the new scheme.

Remuneration of senior personnel in 2025 and 2024

Remuneration of executive directors								
<i>(figures in NOK thousand)</i>								
Name of director, position	Year	Fixed remuneration			Pension expense 4)	Total remuneration	Loan 5)	No. of ECs 6)
		Base salary 1)	Fringe benefits 2)	Extraordinary items 3)				
Jan-Frode Janson, Group CEO	2025	5.794	287		1.460	7.541	-	52.816
	2024	5.571	284	-	1.402	7.257	-	49.493
Trond Særaas, Executive Director Finance and Strategy	2025	2.933	260		429	3.622	6.202	10.817
	2024	2.650	219	-	358	3.226	5.774	10.494
Monica Haftorn Iversen, Executive Director Retail Market 8)	2025	2.620	276		392	3.288	6.816	817
	2024	433	39		25	497	14.444	494
Vegard Helland, Executive Director Corporate Market	2025	3.235	218		439	3.892	-	36.852
	2024	3.041	191	-	385	3.617	250	36.529
Astrid Undheim, Executive Director Technology and Development	2025	2.678	263		422	3.363	8.025	3.044
	2024	2.489	256	-	362	3.107	8.354	1.071
Ola Neråsen, Executive Director Risk Management	2025	2.621	220	100	347	3.288	1.668	50.632
	2024	2.524	202	-	301	3.026	2.795	50.138
Rolf Jarle Brøske, Executive Director Marketing, Communications and Digital Sales	2025	2.619	297		358	3.274	13.730	16.363
	2024	2.407	270	-	299	2.976	20.313	16.174
Johan-Petter Winsnes, Executive Director Financial Crime and Business Support 9)	2025	2.189	215	120	323	2.847	6.992	3.312
	2024							
Arne Nypan, CEO SpareBank 1 Regnskapshuset SMN 10)	2025	2.931	255		297	3.483	4.600	39.697
	2024	2.755	246	350	295	3.646	4.433	36.959
Kjetil Reinsberg, CEO EiendomsMegler 1 Midt-Norge AS 11)	2025	3.380	262		480	4.122	11.224	35.440
	2024	3.054	360	255	420	4.089	4.671	32.635
Stig Brautaset, Executive Director Sunnmøre og Fjordane 12)	2025							
	2024	2.739	210	-	542	3.491	2.776	2.292

1) None of the directors receive variable remuneration, only fixed remuneration. Fixed remuneration equals base salary, salary for vacation, deduction from salary for vacation, pension compensation,

additional pension, tax compensation for 12G-pension and other fixed additions.

2) Fringe benefits includes compensation for electronic communications, fixed car allowance, company car, mileage allowance, accident-/treatment-/occupational-/other injury-/travel and Group life insurance, as well as the benefit of low-interest loans. Additionally, this includes reported benefits for issued equity certificates at a discount in a voluntary saving plan which senior employees participate

on the same conditions as all the employees.

3) Extraordinary items are paid out in special cases to senior employees who have had an extraordinary workload. For 2024, the payout also included compensation related to the harmonization of pension schemes.

4) Pension expense includes occupational pension and pension account for salaries over 12G

5) Loan includes loan to directors and loan to their related persons. All directors has the same loan conditions as all the employees.

6) Number of equity capital certificates also includes certificates owned by related persons and companies in which one has significant influence

7) Monica Haftorn Iversen assumed her position as Executive Director, Retail Market, on November 1, 2024. Only remuneration from this date onwards is included in 2024 figures.

8) Johan-Petter Winsnes assumed his position as Executive Director, Financial Crime and Business Support, on a permanent basis on 18 March 2025, after having served in the role on an acting basis from 1 January 2025.

9) Arne Nypan is CEO SpareBank 1 Regnskapshuset SMN (SB1 RH) - total remuneration and pension expense is related to SB1 RH

10) Kjetil Reinsberg is CEO EiendomsMegler 1 Midt-Norge (EM1) - total remuneration and pension expense is related to EM1

11) Nelly Maske resigned from her position as Executive Director, Sunnmøre og Fjordane, 1. januar 2025.

Remuneration of senior personnel between 2020-2025

Year-to-year changes in remuneration of executive directors						
<i>(figures in NOK thousand)</i>						
Name of director, position 1)	Change	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024
Jan-Frode Janson, Group CEO	NOK 1000	520	459	224	280	284
	%	9,0 %	8,0 %	3,5 %	4,2 %	3,9 %
Trond Søråas, Executive Director Finance and Strategy 2)	NOK 1000			192	308	396
	%			7,1 %	11,3 %	12,3 %
Kjell Fordal, Executive Director Finance and Strategy 3)	NOK 1000	- 55	200			
	%	-1,3 %	4,9 %			
Nelly Maske, Executive Director Retail Market 4)	NOK 1000	167	71	131	100	
	%	5,7 %	2,3 %	4,2 %	3,1 %	
Monica Haftorn Iversen, Executive Director Retail Market 5)	NOK 1000					2.791
	%					561,0 %
Vegard Helland, Executive Director Corporate Market	NOK 1000	112	201	150	123	275
	%	3,7 %	6,5 %	4,5 %	3,7 %	7,6 %
Astrid Undheim, Executive Director Technology and Development 6)	NOK 1000	398	100	271	139	256
	%		4,0 %	10,5 %	5,0 %	8,2 %
Ola Neråsen, Executive Director Risk Management	NOK 1000	71	126	159	122	162
	%	3,0 %	5,2 %	6,2 %	4,5 %	5,4 %
Rolf Jarle Brøske, Executive Director Marketing, Communications and Digital Sales	NOK 1000	33	70	125	195	298
	%	1,4 %	2,9 %	5,1 %	7,5 %	10,0 %
Johan-Petter Winsnes, Executive Director Financial Crime and Business Support 7)	NOK 1000					
	%					
Arne Nypan, CEO SpareBank 1 Regnskapshuset SMN 8)	NOK 1000	- 152	495	156	181	187
	%	-6,1 %	21,2 %	5,5 %	6,1 %	5,7 %
Kjetil Reinsberg, CEO EiendomsMegler 1 Midt-Norge AS 9)	NOK 1000	- 9	155	-	122	288
	%	-0,3 %	4,6 %	0,0 %	3,4 %	7,5 %
Stig Brautaset, Executive Director Sunnmøre og Fjordane 10)	NOK 1000				77	
	%				2,7 %	
Parent bank - net profit						
Changes in NOK	NOK 1000	886.000	252.000	1.184.259	- 395.510	435.250
Changes in per cent	%	65,3 %	11,2 %	47,5 %	-10,8 %	13,3 %
Average remuneration per full-time equivalent (FTE) 11)						
Changes in average base salary excl. senior personell	NOK 1000	27	32	48	67	50
Changes in per cent	%	3,6 %	4,1 %	5,6 %	7,2 %	5,3 %

1) Remuneration includes fixed salaries, fringe benefits, and reported amounts for defined contribution pension above 12G. Extraordinary payments are not included.

2) Trond Søråas assumed his position 01/02/2022. Remuneration has been annualised for 2022.

3) Kjell Fordal resigned from his position 31.08.2022.

4) Nelly Maske resigned from her position 01/11/24. Total reported remuneration for 2024 is the total remuneration paid in 2024.

5) Monica Haftorn Iversen assumed her position 01/11/24. She was employed in SMN throughout 2024 but was not a member of Group Executive Management until 1 November 2024. The percentage increase from 2024 to 2025 is affected by the fact that she was only part of Group Executive Management in November and December 2024.

6) Astrid Undheim assumed her position 01.03.20. Remuneration has been annualised for 2020.

7) Johan-Petter Winsnes assumed his position 18/03/2025. He was employed in SMN throughout 2024, but was not appointed Executive Director until 18 March 2025, and therefore no comparable figures are presented for 2024.

8) Arne Nypan joined the Group Management on 10 August 2020 but was employed by SpareBank 1 Finans Midt-Norge and SpareBank 1 Regnskapshuset throughout 2020. The remuneration stated for 2020 is the total remuneration paid in 2020.

9) Kjetil Reinsberg joined the Group Management on 10 August 2020 but was employed by EiendomsMegler 1 Midt-Norge throughout 2020. The benefits stated for 2020

10) Stig Brautaset assumed his position in SMN 02/05/23. Remuneration has been annualised for 2023. Stig Brautaset resigned from his position on 1 January 2025.

11) The calculation applies at the parent bank level and is based on average full-time equivalent (FTE) usage, excluding senior executives. The parent bank FTEs have been used in the calculation.

3. Fees to the Board of Directors

This section includes only the remuneration that Board members receive for their roles as directors.

Board fees are set annually by the supervisory board following recommendations from the election committee.

Board members receive a fixed fee. Employee representatives on the board of directors also participate in the Group's employee saving scheme.

Emoluments to the Board of Directors							
<i>(figures in NOK thousand)</i>							
Name and title	Year	Fee	Other fees 1)	Other benefits	Total fee and benefits	Loan 5)	No. of ECs 6)
Kjell Bjordal, <i>Board chair</i>	2025	713	45	32	790	-	130.000
	2024	668	44	2	714	-	130.000
Christian Stav, <i>Deputy chair</i>	2025	338	170	11	518	-	35.000
	2024	315	160	2	477	-	35.000
Mette Kamsvåg, <i>Board member</i>	2025	313	70	7	389	3.992	5.600
	2024	286	95	3	384	3.758	5.600
Kristian Sætre, <i>Board member</i>	2025	313	35	3	351	158	1.000
	2024	286	33	1	320	585	300
Ingrid Finboe Svendsen, <i>Board member</i>	2025	298	210	-	507	-	1.150
	2024	286	177	-	463	-	850
Freddy Aursø, <i>Board member</i>	2025	313	25	-	338	2.425	-
	2024	286	24	-	310	-	-
Nina Olufsen, <i>Board member 2)</i>	2025	313	140	-	452	-	-
	2024	218	93	-	311	-	-
Christina Straub, <i>Board member (employee representative) 3)</i>	2025	313	-	1.031	1.344	5.489	1.279
	2024	286	-	1.060	1.346	5.547	1.171
Inge Lindseth, <i>Board member (employee representative) 3)</i>	2025	313	35	1.118	1.465	9.852	13.563
	2024	286	33	1.143	1.462	4.041	13.240
Tonje Eskeland Foss, <i>Board member 4)</i>	2025	-	-	-	-	-	-
	2024	69	12	-	81	-	-

1) Fees from nomination committee, audit- risk-, technology-, innovation- and compensation committee

2) Assumed her position as a board member in 2024

3) Other remuneration includes salary from ordinary employment; the figures for 2024 are artificially high as deductions for holiday leave have not been included. Holiday deductions for 2024: Straub = 75,899.47; Lindseth = 102,218.70.

4) Resigned as a board member in 2024

5) Loans include loans to the Board of Directors and related parties

6) The number of ECs is stated in whole numbers and represents the number of Ecs owned by the board member or related parties.

4. Fees to the Supervisory Board

Fees to the Supervisory Board		
<i>(figures in NOK thousand)</i>		
Name and title	Year	Fee
Knut Solberg, Chair of the board	2025	101
	2024	100
Other members	2025	292
	2024	297

5. Governance

The Board of Directors is responsible for ensuring a compliant remuneration policy within the guidelines for executive remuneration, and aligned with the company's financial results, and long-term interests.

The guidelines for executive remuneration state that fixed remuneration must reflect the executive's role, responsibilities, competence, experience, education, and market conditions. The Board's assessment is that fixed remuneration paid in 2025 appropriately reflects these criteria.

All forms of remuneration in SpareBank 1 SMN must support goal achievement, desirable behavior, sound risk-taking, avoidance of conflicts of interest, and effective management of sustainability-related risk.

The Board considers the remuneration practices in 2025 to be fully aligned with these principles, and aligned with the company's financial results, and long term interests.