

ABOUT SPAREBANK 1
ØSTLANDET

BOARD OF DIRECTORS'
REPORT

RESULTS AND NOTES



ANNUAL REPORT 2024

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About the report

The Annual Report for 2024 shows how SpareBank 1 Østlandet contributes to sustainable growth and development for our customers, owners, employees, and the society at large. The financial institution reports in accordance with given laws and standards, both for financial information and for sustainability.

The section About SpareBank 1 Østlandet presents who we are and the key events in the group in 2024. Here you will also find selected key figures, financial ambitions and achievements, main figures, and an overview of the development of the bank's equity certificates.

In the board's annual report, both financial reporting and sustainability reporting are presented. The sustainability reporting is written in accordance with the requirements of the European Sustainability Reporting Standard (ESRS/ CSRD).

The double materiality analysis conducted in 2024 has guided the content of the sustainability report. The significant sustainability themes for this year's report are Climate change (E1), Own employees (S1), Affected local communities (S3), Consumers and end-users (S4), and Business Conduct (G1).

The sustainability report also includes reporting in accordance with the EU taxonomy for sustainability. Read more about our double materiality analysis and which laws, standards, and principles are followed in the reporting in the section about [Our Business](#).

Results and notes include the income statement, comprehensive income statement, balance sheet, changes in equity, cash flow statement, notes, self-declaration, auditor's report, information from subsidiaries, and alternative performance measures.

Time series are attempted to be presented with comparable figures. Today's SpareBank 1 Østlandet was formed in 2017 through a merger between Sparebanken Hedmark and Bank 1 Oslo Akershus. In November 2024, Totens Sparebank was merged in. The time series in the report mainly start from 2017. Contributions from Totens Sparebank are specifically commented on in some parts of the report to highlight their activity in 2024 before the merger.

The annual report is published in both Norwegian and English. It is also available in a digital version. It can be downloaded as a PDF on our website. Here you will also find our Pillar 3 report with more information about Risk and Capital Management as well as the annual report in machine-readable format in accordance with ESEF



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Engaged employees, good results, and three quarters of a year as the new CEO

2024 was a year marked by change with both a merger, entry into new market areas, a change of CEO, organizational adjustments, and very good group results for SpareBank 1 Østlandet.

We have put behind us yet another year with a challenging global situation and international unrest due to war and conflict in Europe, the escalation of the war in the Middle East, climate crises, and unpredictability following the presidential election in the USA. There is still uncertainty about the outlook both globally and for the Norwegian economy, not least because the frameworks for global trade and cooperation were put at risk by the US president at the beginning of 2025.

The interest rate decline in Norway has been delayed, even though international rates have been adjusted down several times. This reflects that activity in the Norwegian economy has remained better than expected, with, among other things, low unemployment, but also a weak krone exchange rate and underlying price growth above Norges Bank's inflation target. Norges Bank has signaled that the key policy rate will be gradually reduced, for the first time in March 2025. At the same time, they warn that we must be prepared for the rates not to return to the levels we have been accustomed to in Norway over the past decade.

Most customers seem to have adapted their finances to the changed framework conditions and increased living costs. Naturally, some customer groups struggle more to make ends meet. I am therefore pleased that our skilled customer



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advisors are available to provide good advice and solve challenges, and that we have our own solutions to take care of customers who encounter problems or need our financial inclusion services.

Several changes, key decisions, and events in the group were carried out in 2024. The year kicked off on January 3rd with the news of a signed letter of intent for a merger with Totens Sparebank. The background is to strengthen the focus in Innlandet, including establishing a powerful regional office in Gjøvik and strengthening the business focus on the west side of Mjøsa together with our solid and well-established merger partner. The merger news was generally well received in the market, in the media, among customers, and in the local communities in the Gjøvik region. The merger plans have been worked on thoroughly throughout the year, so the legal merger was carried out in line with the intention on November 1, 2024. With this, we added another golden date to the rich history book of SpareBank 1 Østlandet.

Organizational surveys so far show that the approximately 80 employees who were merged from Totens Sparebank feel well taken care of by new leaders and colleagues. I am pleased that they also express satisfaction with their new roles in SpareBank 1 Østlandet.

Customers from Totens will continue to contact their advisor and use the channels they have been using until the banks' technical solutions can be merged in 2026. The reason is the lack of capacity with our external IT suppliers and the many ongoing mergers in the banking industry.

On April 1, I took over as CEO of the group and spent the first half of the year getting to know the employees at our approximately 40 bank branches. I have been warmly welcomed and am both proud and happy to have met so many engaged and skilled employees across large parts of the Eastern Norway area. I have also had the pleasure of meeting several of our corporate customers in various industries and am impressed by how well the work is being done to follow up customers and see how important the bank is as a local contributor to growth and development in both rural and urban areas in Eastern Norway.

This autumn, we signed a new agreement to be the preferred bank for the delivery of LOfavør products to LO members. We have had a good relationship with LO and

its unions for over 100 years, both as an owner of the Bank and as a large and important customer. The continuation of the agreement gives us the opportunity to be the Bank connection for a large and important customer group in the future.

This autumn, we also expanded our market area southwestward by crossing the county borders to Buskerud and establishing an office in Drammen. The Drammen region is a rapidly growing city with strong influx, and we already have several thousand customers there. One of our 24 original banks, Landsbanken, once established an office in Drammen, and now we are back to take new market shares.

Several strategic measures and organizational changes have been implemented throughout the year to strengthen the focus on technology and development as well as work against financial crime. To increase the bank's power in the market, we have also gathered communication, marketing, and branding into a separate division. To free up even more time for customer activities, we will continue to simplify structures and working methods in the coming year.

We have also decided to merge our three real estate companies during the first half of 2025 to create a unified effort under the brand EiendomsMegler 1 Østlandet.

We are currently preparing our strategy that will apply from 2026, in a new strategic period for the coming years. The goal is to ensure further simplification, deliver even better to customers, ensure increased productivity, and better profitability.

The group's annual result for 2024 was very good, at 3356 (2222) million NOK after tax. The return on equity was 15.8 (11.3) per cent, the highest return in 30 years. A solid development in the bank's core business, including good growth in housing loans, is behind the strong result, in addition to accounting effects from the merger between Fremtind Forsikring and Eika Forsikring.

At the same time, costs increased, among other things, due to the acquisitions of Totens Sparebank and Siffer, the establishment of an office in Drammen, and higher IT costs. The bank's losses have also increased, where one known engagement was the reason for abnormally high individual loss provisions.

Norwegian banks have long been considered some of the best-run and most solid in the world, which has been achieved in good cooperation with regulatory authorities. However, in 2025, challenging changes in our framework conditions are expected. Before Christmas, the Ministry of Finance announced changes in the capital adequacy regulations, most of which follow a common European framework (CRR3). However, the Ministry of Finance chose to increase the so-called risk weight floor for IRB banks, beyond what follows from CRR3, effective from July 1, 2025. This will make it more expensive for the bank to lend to housing.

A committee appointed by the government, the Sparebank Committee, has presented a proposal that could significantly affect the governance model of the savings bank. The proposal includes, among other things, that the bank's surplus cannot be shared with customers in the form of customer dividends in the same way as today. The Storting will decide on the proposals before the summer. We strongly disagree with the proposal to abolish customer dividends, and we will continue to fight for the savings banks' ability to share the surplus with customers.

I would like to thank all our employees in the group, who each in their own way have contributed to the strong position we have as we head into 2025. Together, we create value for customers and local communities where we are present, from Tynset in the north, Raufoss in the west, Skotterud in the east, and now Drammen in the south.

I am proud of the effort each and every one puts in every single day to deliver good experiences to our customers.

Thank you very much also to our customers for choosing SpareBank 1 Østlandet. This is a trust we will manage in the best possible way going forward.



Klara-Lise Aasen

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SpareBank 1 Østlandet in brief

SpareBank 1 Østlandet is Norway's fourth largest savings bank and one of the country's most solid regional financial institutions, centrally located in Eastern Norway. Based on excellent customer experiences, skilled employees, and a strong commitment to the community, we contribute to sustainable growth and development in society, and for our customers, owners, and employees.

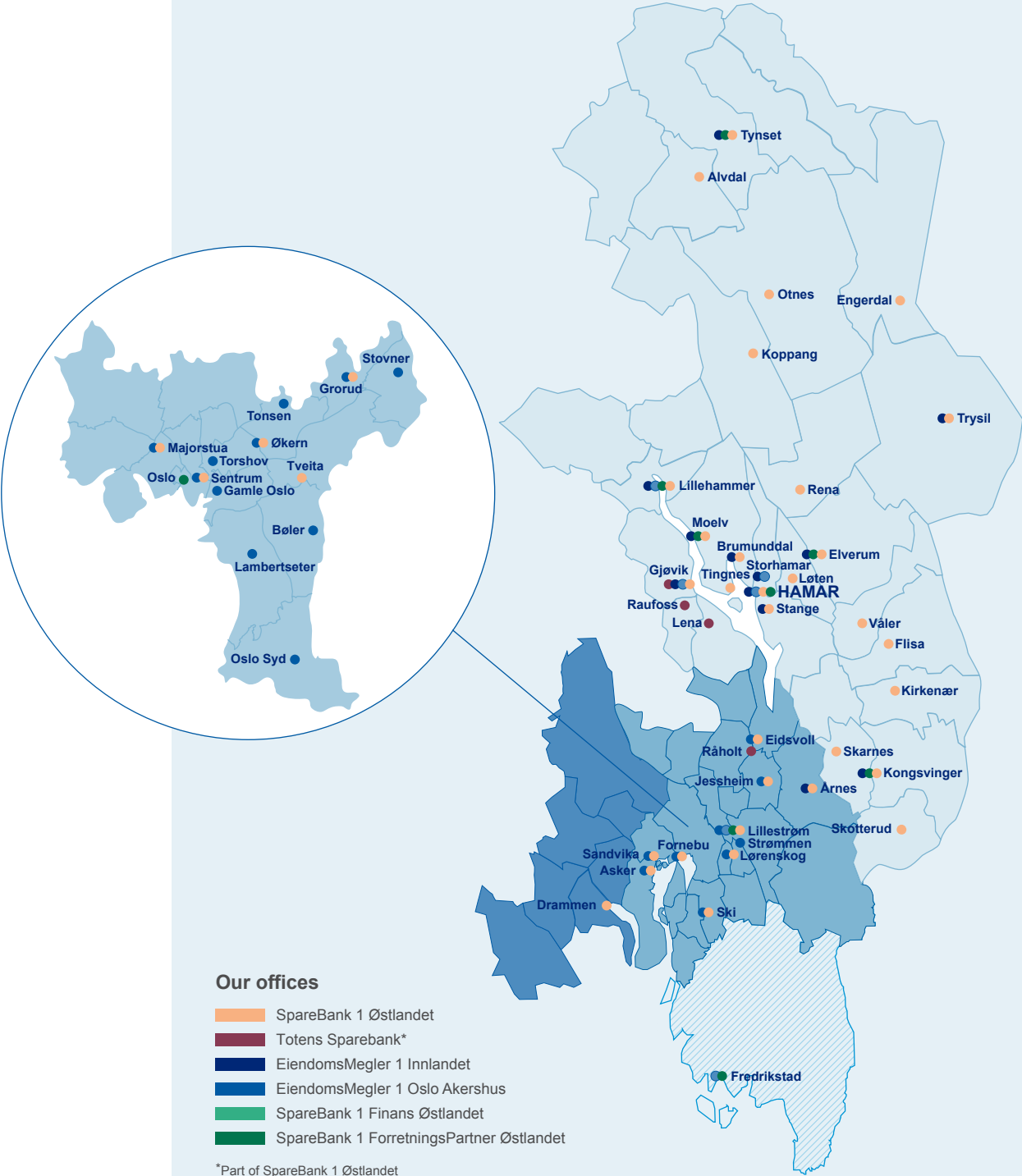
The financial institution is headquartered in Hamar and is physically present in Norway's most expansive market area with approximately 1.7 million inhabitants. We offer our services through 41 bank branches, digital platforms, and efficient customer centers. Including the services from subsidiaries and partly owned companies, the bank is a complete financial institution for individuals and businesses in both rural and urban areas within the market area.

Our societal role stretches back 180 years, and the savings bank philosophy remains strong in SpareBank 1 Østlandet. The core of the savings banks' role is precisely the social responsibility, with secure savings and financing for individuals, businesses, public entities, teams, and associations. Long-term operations have been a central foundation all along.

Customers' needs for financial services should be met with a long-term and trust-building perspective. Payments should be made quickly, safely, and efficiently. Through secure and stable banking services, we contribute to financial security for both individuals and businesses.

Savings banks also play an active role in the economic development of local communities, both rural and urban. Through active collaboration with businesses, research, and educational environments, SpareBank 1 Østlandet contributes to growth and innovation.

Although both younger and older customers are becoming increasingly digital, there are still some who need other

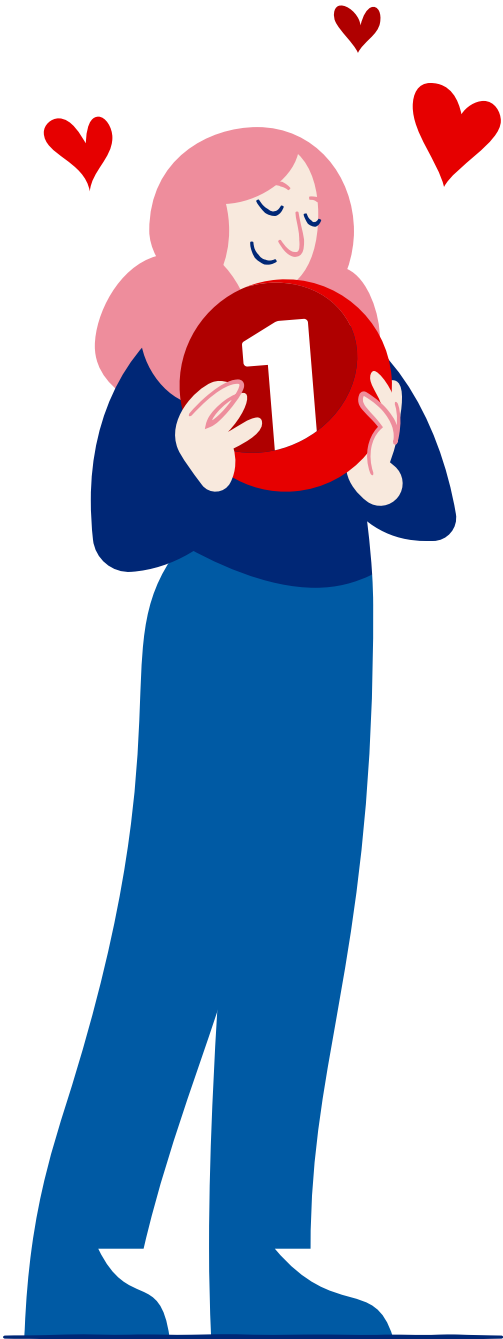


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solutions. Therefore, we offer several services for customers who are not digital, such as telephone banking, postal giro, and a staffed full-service customer center. Additionally, customers can physically meet our advisors at all bank branches. To help more people use digital services, we organize courses to assist customers in using the digital bank.

We also aim to be a driving force in the green transition, including setting requirements and expectations in the sustainability area, especially for our corporate customers. In this way, we help to transform and develop businesses in meeting national and international climate commitments. In the personal market, we work to reduce emissions from the loan portfolio, for example, by increasing the proportion of green loans for housing. Providing good advice to customers on energy efficiency in homes is an important part of this work.

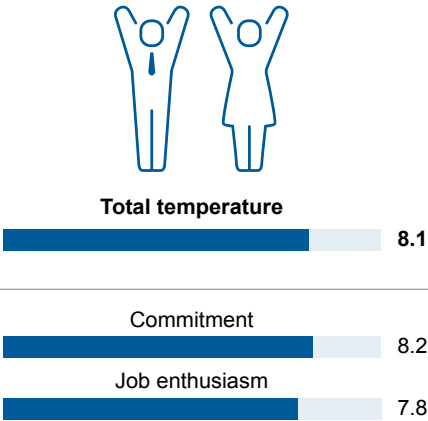
Furthermore, the Bank is a major sponsor and contributor to various cultural, community, and sports initiatives. You can read more about this in the section on community engagement. This way, we help make the region a good place to build and live, work, and conduct business

activities. The Bank lives in a mutually dependent relationship with the surrounding society. If society prospers, the bank prospers, and vice versa.

Profit sharing – we share
In good savings bank tradition and modern sustainability spirit, SpareBank 1 Østlandet shares its surplus with customers. In total, we distributed 381 million NOK in customer dividends in 2024, based on the surplus from 2023. Since we went public in 2017 and became the first bank in Norway to pay customer dividends, we have paid out over 1.8 billion NOK in customer dividends.

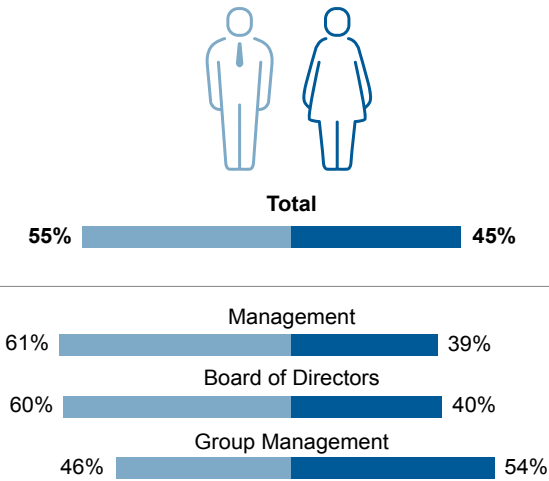
Part of the SpareBank 1 Alliance
SpareBank 1 Østlandet is part of the SpareBank 1 Alliance, where 12 independent banks in Norway collaborate on common IT solutions, branding, and expertise. The purpose of the alliance is to procure and deliver competitive financial services and products and to achieve economies of scale in the form of lower costs and higher quality. This way, the alliance ensures that customers are offered both specialized expertise, local presence, and a simpler banking experience. See sparebank1.no for more information.

Employee satisfaction
Key Performance Indicator (KPI)
Score SpareBank 1 Østlandet



The scale runs from 0-10, where 8 corresponds to 80 per cent of the maximum score.

Gender ratio of women and men



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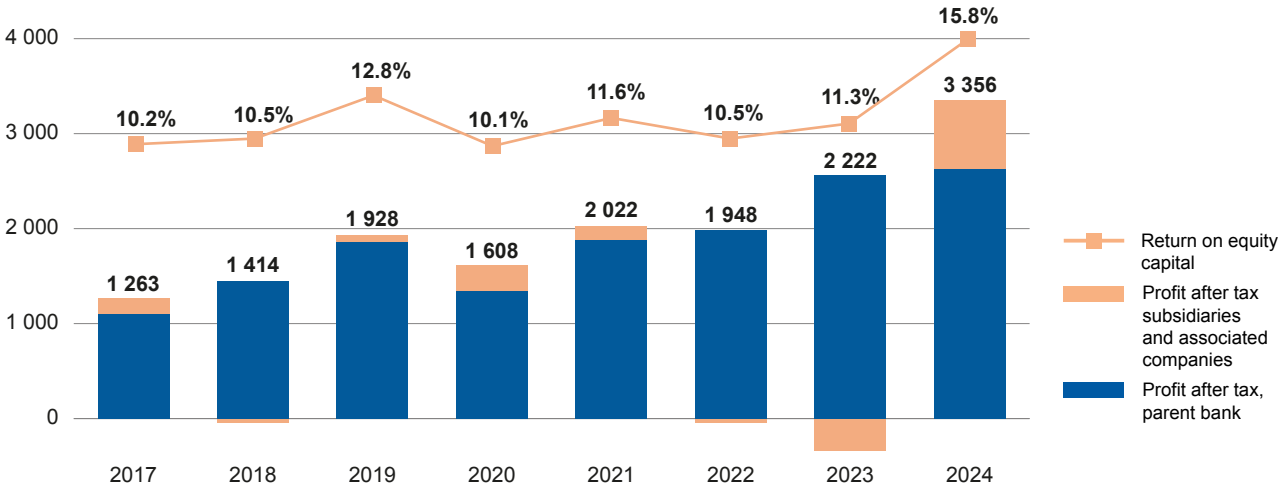
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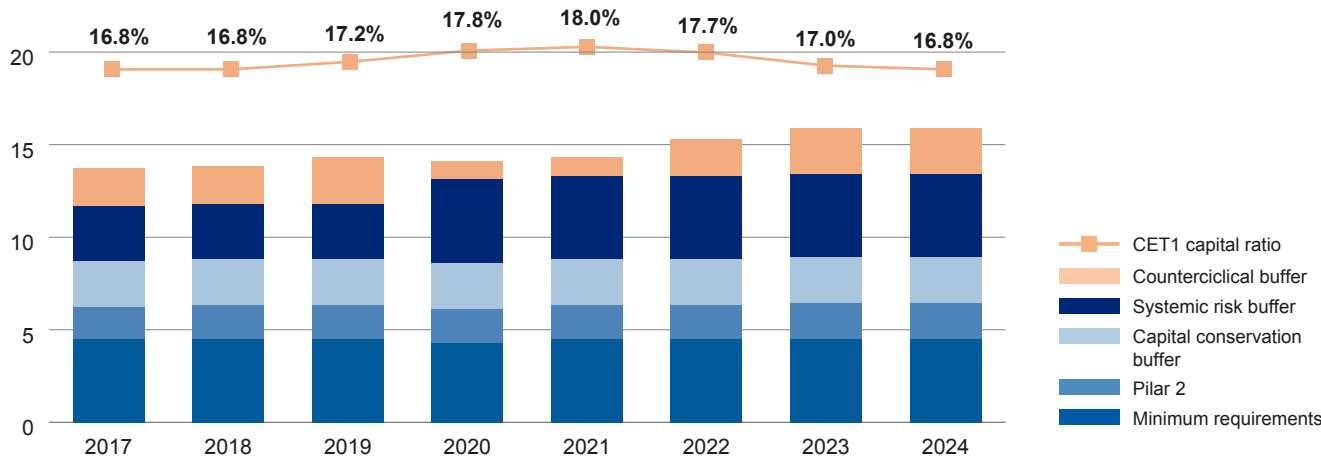
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Consolidated profit after tax
Including development of return on equity

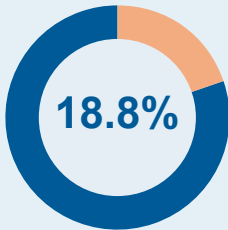


Development of Common Equity Tier 1 capital ratio



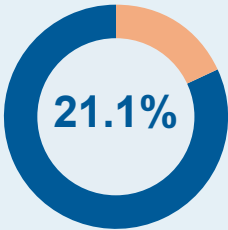
Green loans ratios

Green share of total lending



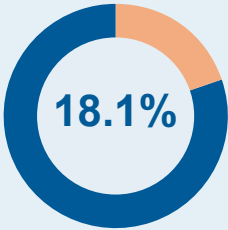
See page 122.

Green share of mortgages



See page 122.

Green share of corporate lending



See page 122.

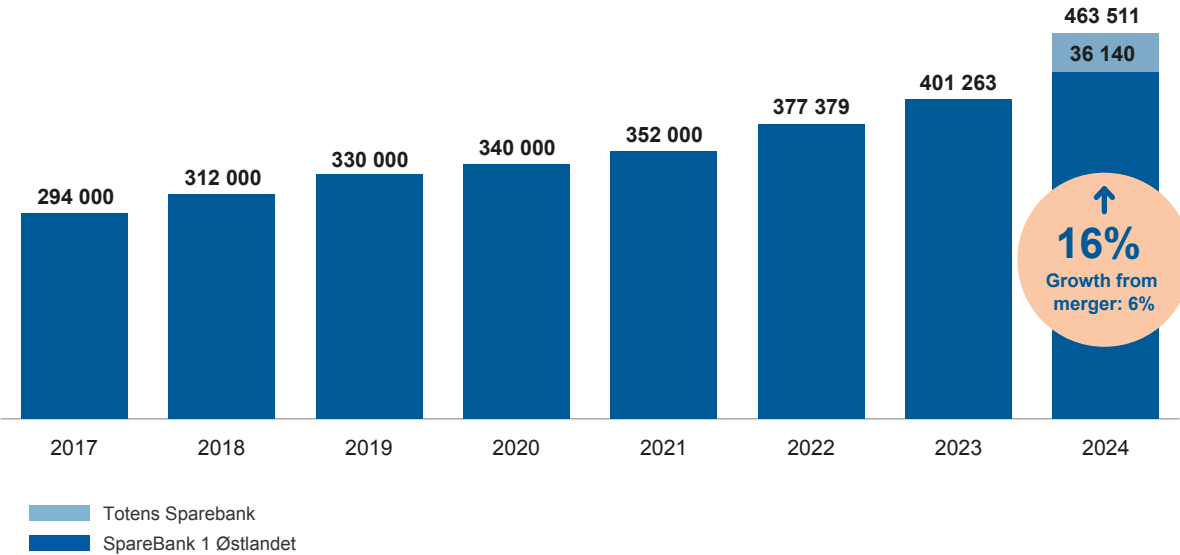
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Number of personal customers



Number of business customers

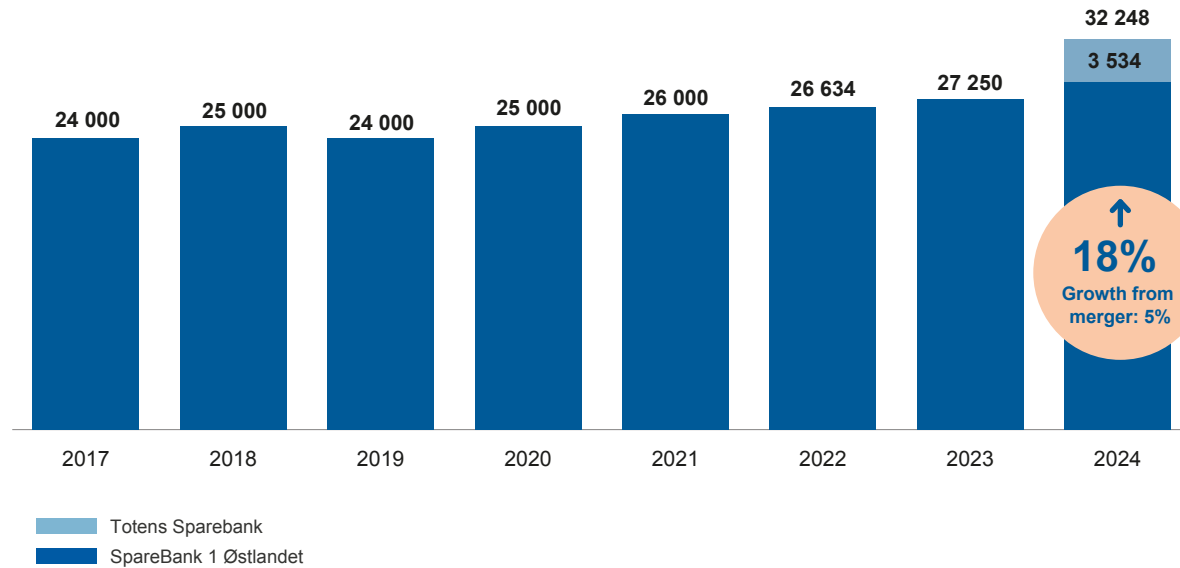


FIG. 1 Loans
Percentage annual growth including covered bond companies

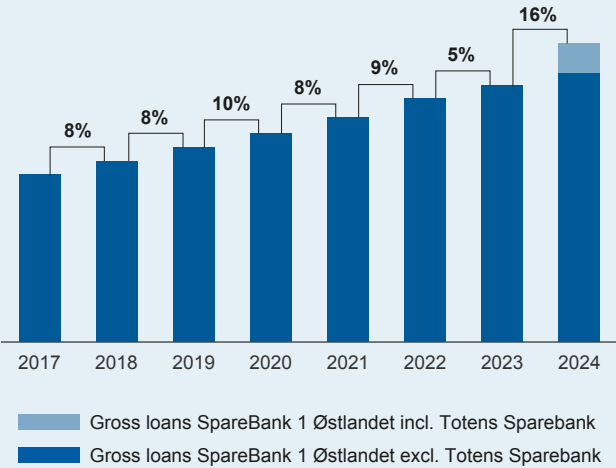
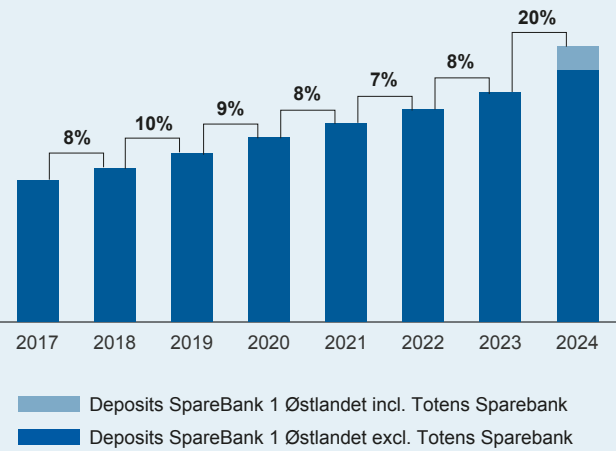


FIG. 2 Deposits
Percentage annual growth



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Customers using Mobile Banking

85%

Average number of logins per month per user

4

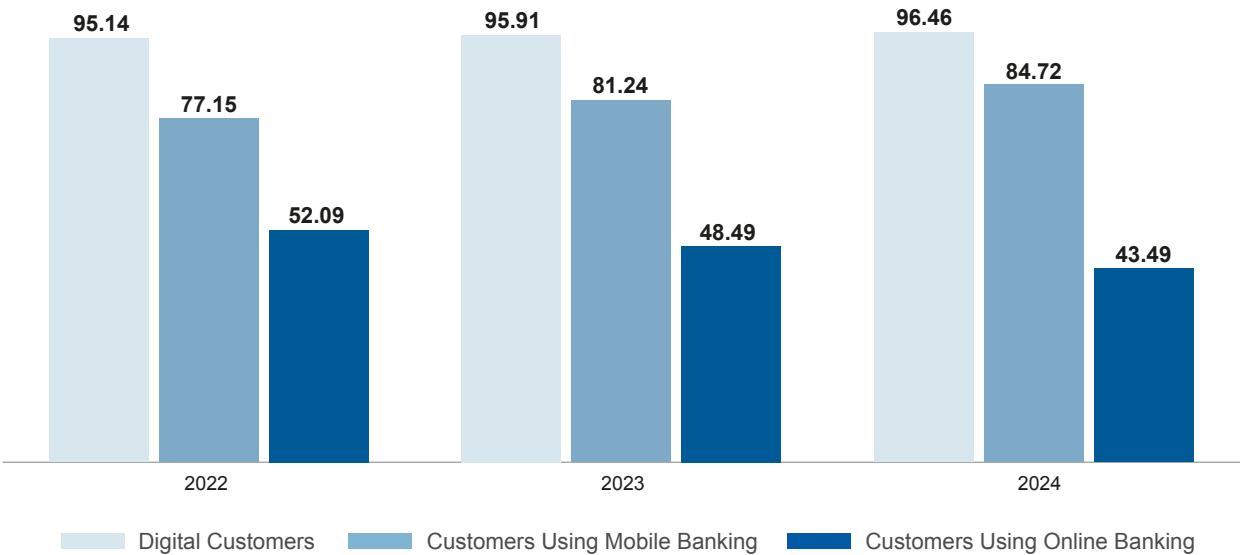
Online banking

36

Mobile banking



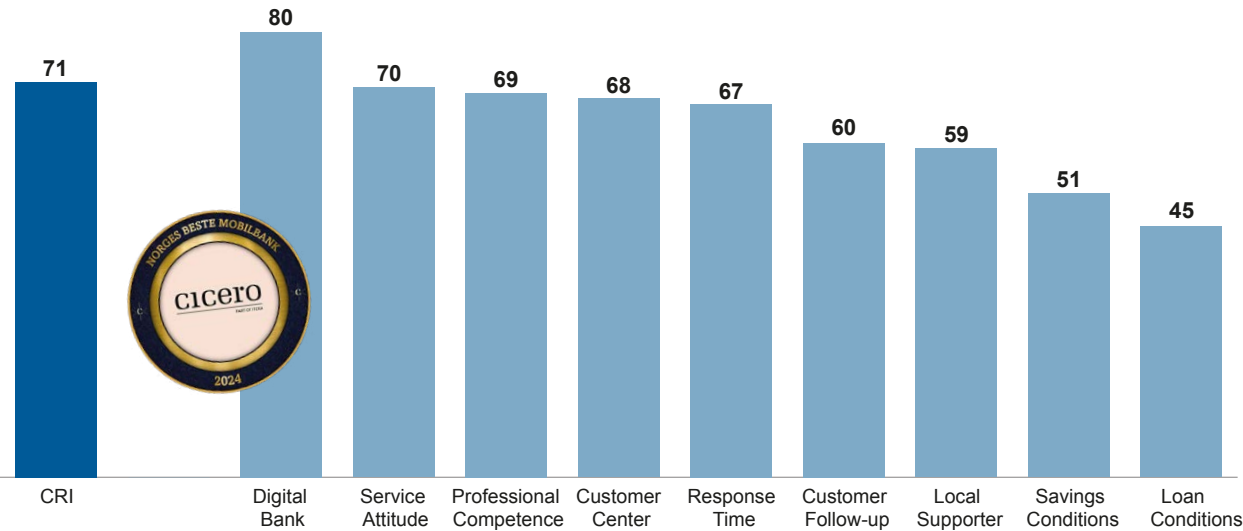
Development in the use of our digital platforms for our retail customers



Customer Relationship Index (CRI)

The Customer Relationship Index (CRI) is an indicator of the strength of a customer relationship. SpareBank 1 Østlandet has a score of 71. This is three points higher than the average in the SpareBank 1 Alliance.

The digital bank is the strongest driver of the various quality elements in the score.



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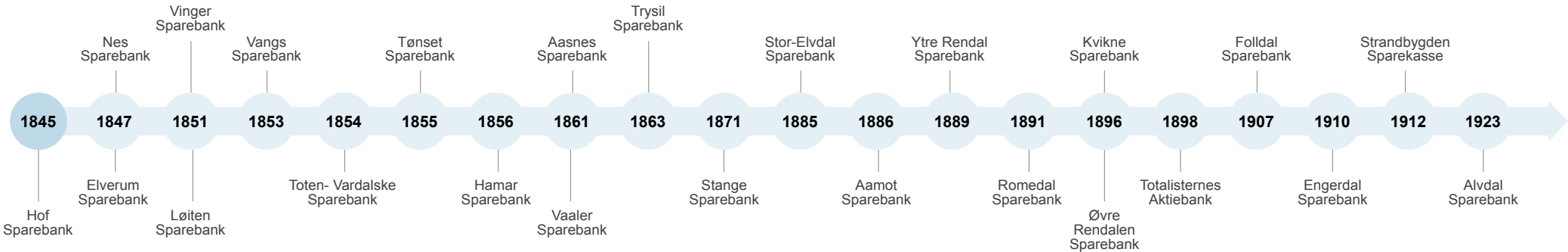
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Our proud history – from grain to group

SpareBank 1 Østlandet’s proud and solid history stretches all the way back to 1845. Over the course of 179 years, 24 banks have been established before subsequently merging with the goal of becoming stronger together. Today, SpareBank 1 Østlandet is Norway’s fourth largest savings bank and has consolidated its position as a dynamic, high profile bank in central Eastern Norway.

THE ORIGIN OF SAVINGS BANKS

The savings banks in Hedmark are established with primary capital from the sale of granaries, felling timber on common land, donations and deposits from organisations, municipalities and private individuals. From the mid-1800s and up to around 1920, savings banks were established in almost all of the municipalities in Hedmark and 22 of them formed the basis for the current SpareBank 1 Østlandet. Throughout their history, the savings banks in Elverum, Vang and Vinger have vied to be the largest bank in the county as economic ups and downs have impacted farming, forestry and industry.



1845

Hof Sparebank – the first bank that forms part of SpareBank 1 Østlandet’s history was established by a socially engaged clergyman and mayor, Haagen Ludvig Bergh. The bank’s primary capital came from funds from the sale of granaries.



1851

SpareBank 1 Østlandet’s three first banks were established by the elite. The fourth, in Løten, was started by the working class, Løiten Arbeideres Spareskillingsbank joined the Thrane Movement.



1898

The temperance movement started Totalisternes Aktiebank, the origin bank of Bank 1 Oslo Akershus. The Bank changed its name to Kristiania Ørebank and in 1918 to Kristiania & Oplands Vekselbank AS.



1919

The Workers National Trade Union (LO) signed an agreement to buy the majority of shares in Kristiania & Oplands Vekselbank. From 1920 to 1931, LO’s new workers’ bank became an important tool for funding the strikes taking place at that time in Norway.



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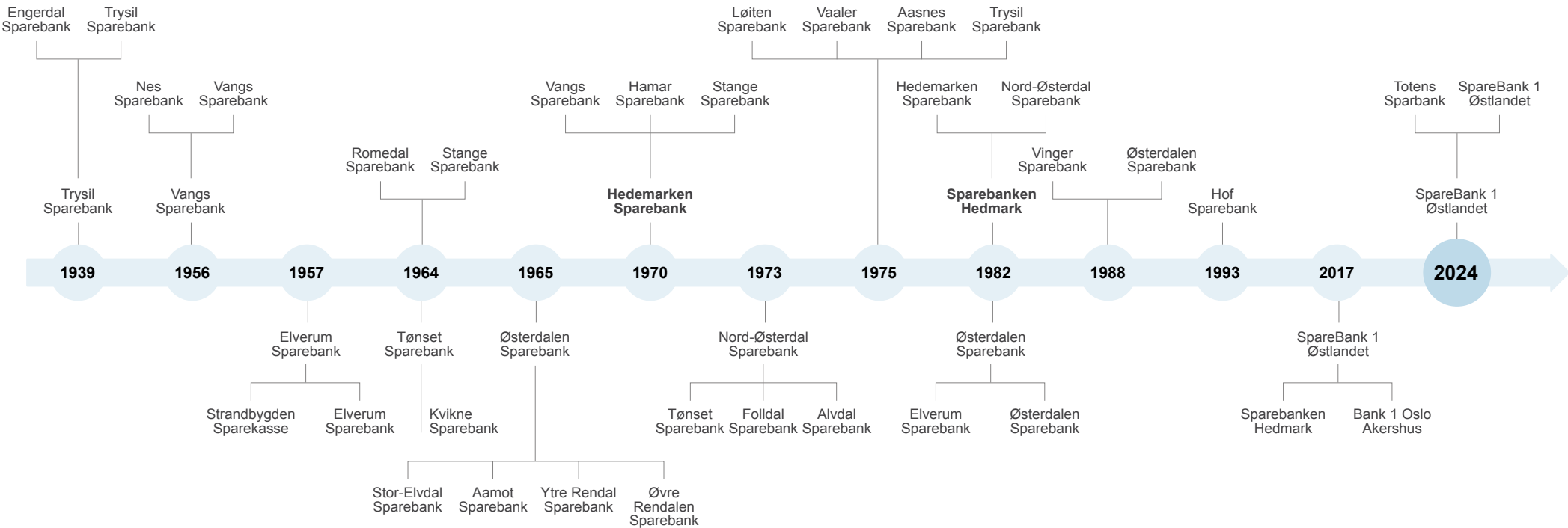
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THE SAVINGS BANKS ARE MERGING

The big wave of mergers between the savings banks in Hedmark started in around 1940 and continued until almost all of the banks had been gathered together in Sparebanken Hedmark in 1988.



1965

In 1962, a committee in the Savings Bank Association recommended several mergers into larger savings banks in Norway. Three years later, four smaller banks in Østerdalen merged to form Østerdalen Sparebank.



1970

The major wave of bank mergers gained momentum in the 1970s. Small savings banks merged with slightly larger regional banks. Hedemarken Sparebank became the driving force in the establishment of the county bank in Hedmark in 1982.



2017

April 1st: Sparebanken Hedmark merges with Bank 1 Oslo Akershus and becomes Norway's fourth largest savings bank. The Bank takes the name SpareBank 1 Østlandet.



2024

November 1st: SpareBank 1 Østlandet merges with Totens Sparbank to become a better and stronger bank for Eastern Norway.



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THE BANK IS GROWING AND RENEWING ITSELF

The major digitalization in the banking industry truly began with the launch of Sparebanken Hedmark's online bank in 1996. Since then, the bank has made several significant digital advancements. In 2024, the mobile bank was named the best of the year by Cicero.

1958

Check books and wage accounts were introduced as innovations for banks and customers. During the next 30-40 years, people's payment habits evolved from cash to cheques to debit cards and ATMs.

1996

Sparebanken Hedmark launches Europe's first online bank just a few days before its later merger partner, Landsbanken.

1997

Landsbanken and Samvirke Forsikring merge to form Landsbanken-Samvirkegruppen AS and change their name to VÅR bank og forsikring the following year.

1999

SpareBank 1 Gruppen enters into an agreement to purchase VÅR Gruppen. On November 23, 1999, SpareBank 1 Gruppen announces the acquisition of VÅR Gruppen. A large part of the purchase price is financed by loans from, among others, LO. VÅR Gruppen's operations outside Oslo, Akershus, and Hedmark are transferred to several of the banks in the SpareBank 1 group. The remaining part of VÅR Bank continues to operate under the name Bank 1 Oslo as a commercial bank wholly owned by SpareBank 1 Gruppen.

2006

Sparebanken Hedmark becomes part of the SpareBank 1 Alliance with a 12 per cent ownership stake in SpareBank 1 Gruppen. Sparebanken Hedmark takes over Bank 1 Oslo's operations in Hedmark.

2011

Sparebanken Hedmark steps out of Hedmark county and opens a bank in Gjøvik. Lillehammer follows the same year and Årnes in Akershus the following year. Bank 1 Oslo changes its name to Bank 1 Oslo Akershus, reflecting strong expansion in both counties.

2015

Sparebanken Hedmark is transformed from a self-owned foundation to an equity certificate bank. Sparebankstiftelsen Hedmark was formed by being gratuitously endowed with ownership of 60 per cent of the bank's primary capital.

2017

SpareBank 1 Østlandet is the first bank in Norway to launch customer dividends to share the bank's profits with customers, not just owners. On June 13, SpareBank 1 Østlandet goes public.

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The macro picture

The Norwegian economy developed roughly as expected throughout 2024, with low but gradually increasing economic growth, improvement in household purchasing power, and a stronger housing market. Norges Bank did not lower the Policy rate in line with its own signals. In the coming year, somewhat higher economic growth and gradually lower consumer price inflation are expected.

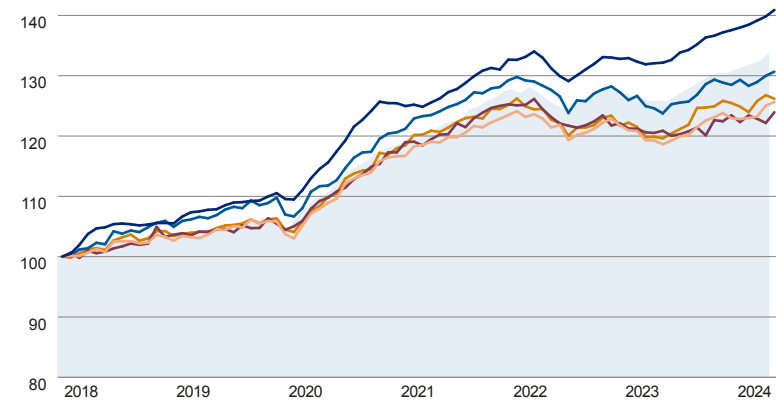
After a weak 2023 and given the signals from Norges Bank that the interest rates would probably not be cut significantly, the expectations for the Norwegian economy at the beginning of 2024 were fairly moderate. Actual growth in the year was low but picked up slightly over the course of the year. Norges Bank estimates that, overall, capacity utilisation in the Norwegian economy is close to normal.

Developments continue to vary widely between industries. Of the companies in Norges Bank's regional network, suppliers to the petroleum industry report by far the highest output growth, while activity in retail trade and building and construction is falling. The construction industry in particular is expecting a further decline going forward, driven by high borrowing and construction costs.

Growth in the Bank's market area has been weaker than the growth seen nationally than in the last few years. The composition of the business sector in this market area is one important reason for this. Few companies in the Bank's market area are directly involved in oil, gas or aquaculture where activity was higher than for many other industries. Instead, the market area – particularly in Innlandet County – consists of a relatively large number of companies in building and construction and the retail trade, which are sensitive to interest rates, with agriculture also being an important industry.

The Bank's own survey of expectations confirms a sober picture of companies in Eastern Norway. The overall indicator of expectations for businesses improved before the summer but levelled off in the second half of 2024.

FIG. 3 House price indices
January 2018 = 100



Source: Eiendom Norge, FINN og Eiendomsverdi AS

FIG. 1 Survey of expectations in Eastern Norway
(optimists v. pessimists next 12 months)

Source: TNS Kantar, SpareBank 1 Østlandet

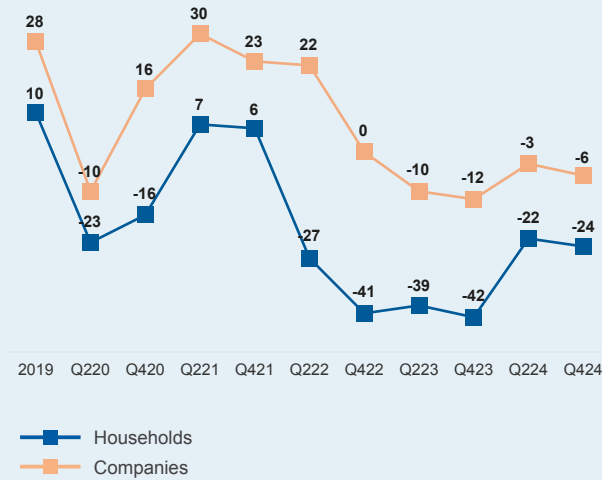
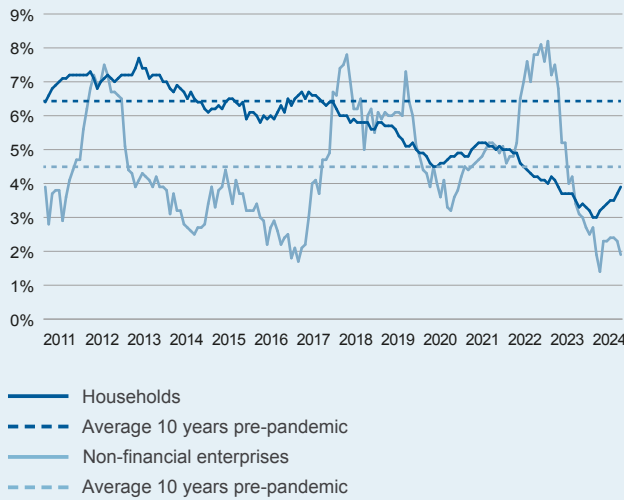


FIG. 2 Credit growth

Source: Macrobond, Statistics Norway, own calculations



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Concerns about weaker profitability next year combined with less investment in particular had a negative effect on sentiment, while companies expect slightly higher demand going forward.

About 29 per cent of the Bank's loans are to companies. The trend in corporate lending was good in 2024, although growth was weaker than last year excl. the Totens Sparebank portfolio. From the end of 2023 to 2024, the volume of corporate loans increased by 1.7 per cent (excl. the Totens Sparebank portfolio), which was slightly above market growth. Business investment is the main driver behind the Bank's lending to the business sector. The company's expectations of lower growth in investments going forward still indicates moderate demand for credit in the business sector.

Housing mortgages account for the largest share of the Bank's loan portfolio at around 71 per cent. Mortgage growth in the Bank increased in 2024 compared with the previous year and was somewhat higher than the estimated credit growth in the market area. At the end of the year, the annual growth in housing mortgages was 5,7 per cent, exclusive of the Totens Sparebank portfolio.

Higher household credit growth reflected the level of activity in the housing market. After a moderate start to 2024, used home sales in the market area increased sharply throughout the year to a level well above 2022 and 2023. Prices for used homes also rose, with particularly good growth in the capital region, while the growth in Innlandet County was weaker. Meanwhile, new home sales were weak in 2024, which is negatively affecting the investment in housing.

Interest rates and conditions in the labour market are important factors in the development of the housing market. Norges Bank kept its policy rate unchanged throughout 2024. However, the central bank has clearly indicated that peak interest rates have been reached and that cuts are likely in the first half of 2025. Lower borrowing costs will probably support continued good activity in the used home market and help to improve the new home market, especially towards the end of 2025 and into 2026.

Household purchasing power rose in 2024, driven by good wage growth and lower inflation. Employment increased throughout 2024, and unemployment remained low, although it did edge up slightly. Both Norges Bank and Statistics Norway are estimating that there will only be a moderate increase in unemployment going forward. Combined with expectations of high population growth in the next few years, this will also contribute to continued good underlying demand for housing in the market area.

Overall, Norges Bank, Statistics Norway and other analysis environments estimate that growth in the Norwegian economy will pick up during 2025. Weak growth in the investment in housing will continue to weigh heavily on activity in the near term, although the estimates indicate that the tide will turn towards the end of the year. Higher public demand and private consumption will likely make positive contributions, the latter due to a further improvement in household purchasing power and gradually falling interest rates. There is also a risk that the situation will develop more weakly. Whether or not the interest rate peak has been reached depends on the development of inflationary pressures in Norway and abroad. Greater uncertainty in international trade and economic policy could also have a negative impact on companies here at home.

FIG. 4 Sales of used homes in the Bank's market area
The Bank's market area is defined as Oslo, Asker/ Bærum, Follo, Romerike and Innlandet County (Thousands)
Source: Real Estate Norway, FINN and Eiendomsverdi AS

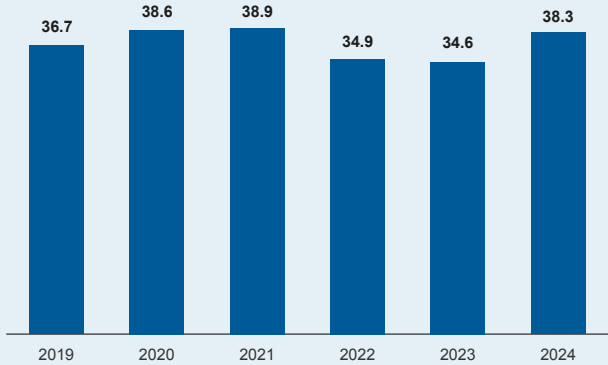


FIG. 5 Norges Bank's policy rate and interest rate path
Source: Macrobond, Norges Bank



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Group CEO Richard Heiberg and Managing Director of Totens Sparebank, Rolf Endre Delingsrud.

Merger with Totens Sparebank – a stronger bank for Innlandet

The boards of Totens Sparebank and SpareBank 1 Østlandet announced on January 3rd that the two banks intend to merge. The goal is a joint effort in Innlandet, with strengthened local presence, proximity to customers, and further growth.

Interest rate change implemented in February

In December 2023, the Group CEO decided to increase loan and deposit rates by up to 0.25 percentage points. The interest rate change was implemented in February 2024.

Sustainable Brand Index 2024 – SpareBank 1 best bank – again

Norwegian consumers have once again voted SpareBank 1 as the brand perceived as the most sustainable in the banking category.

Great success for the children's mini World Cup in Lillehammer

The company's talented people in Lillehammer contributed significantly to making the event Barnas miniVM a great success for Lillehammer Ski Club in March.

Richard Heiberg retires

After nearly 30 years as a board member, chairman, and group CEO, Heiberg retires in March and becomes a pensioner.



Klara-Lise Aasen assumes the position of Group CEO in April 2024.

Klara-Lise Aasen first female top executive

On April 2, 2024, Klara-Lise Aasen from Skreia takes office as Group CEO of SpareBank 1 Østlandet. She is the first female top executive in the 180-year-old bank.

Seven years of customer dividends

In 2024, the Bank paid out 381 million NOK in customer dividends to its customers based on the bank's profits for 2023. In total, the bank has paid out 1.8 billion NOK in customer dividends since the bank launched customer dividends in Norway in 2017.

Science Park – a superpower in Kongsvinger

With significant contributions from SpareBank 1 Østlandet, a powerful Science Park is now being established in Kongsvinger where studies, research, business, municipalities, and capital environments are co-located to promote growth and innovation.

Triple municipality celebration

The bank's skilled employees in the corporate market secured in June the main banking agreement with the municipalities of Ullensaker, Eidsvoll, and Lørenskog. The tender rounds were won in sharp competition from large and well-known players, not least from other alliance banks.

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EiendomsMegler 1 employees celebrate good results in the third quarter.

Alle henda support – distributing 10 million NOK
In August, a new 'Alle henda' campaign started where we provide million-kroner support to clubs, teams, and associations. By supporting projects that enhance inclusion and community in Eastern Norway, we create joy and good growth conditions in our local area.

EiendomsMegler 1 has signed a new agreement with LO
LO is an important partner for both SpareBank 1 and EiendomsMegler 1. Throughout the spring, EiendomsMegler 1 has conducted negotiations with LO about a new cooperation agreement. We are pleased to announce that this agreement with LO regarding LOfavør benefits for members has now been renewed.

All-time high at EiendomsMegler 1 Oslo Akershus
More and more home sellers are discovering EiendomsMegler 1 Oslo Akershus. August 2024 goes down in the company's history as the best August ever, both in terms of sales and assignments. Nearly 50 per cent more properties were sold in August compared to the same period in 2023.



With the establishment in Drammen, SpareBank 1 Østlandet is ready to capture new market shares.

Legal merger completed in November
After many years of courtship and a couple of years of pregnancy, the merger with Totens Sparebank became a reality at the beginning of November when the two companies completed the legal merger. 80 new employees and five offices were welcomed. The technical merger is planned for the first quarter of 2026.

Comeback in Drammen – after 25 years
In October 2024, the Bank established an office in Drammen to focus on Buskerud. After 25 years of absence, we are now back in the city.

Inland climate winner – again PwC
Innlandet also mapped the climate work of the 50 largest companies in Innlandet in 2024. SpareBank 1 Østlandet received first place in this year's ranking.

Record Attendance at Landbrukets Dag
Over 2000 people attended this year's Landbrukets Dag during the first weekend of October. The Bank is an important partner for Tynset Bondelag and has been awarding the Landbruksprisen at this event since 2012.

Formation of EiendomsMegler 1 Østlandet
The group's real estate companies in Oslo, Oslo/Akershus, and Innlandet decided in December to merge and establish EiendomsMegler 1 Østlandet. The merger is planned for May 2025.

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Financial targets and achievement

The Group’s financial goals must help us reach our strategic destination of having one of the most attractive equity capital certificates on Oslo Børs.



Profitability

In August 2024, the Board adopted an upward adjustment of the long-term profitability target, to at least a 13 per cent return on equity. This is a more ambitious target than previously, and the upward adjustment sets increased requirements for efficiency in all stages of the business and for prioritizing the use of capital.

The return on equity was 15.8 per cent for 2024, which is well above the profitability target of at least 13 per cent.



Dividends

In light of how the Bank's costs have developed over the past year and the adjusted profitability target, the Board emphasises the importance of good cost control and efficient use of capital going forward. One tool in effective capital use is a flexible dividend policy. In order to clarify this flexibility, and as a natural consequence of the increased target for the return on equity, the Bank has also adjusted its dividend policy such that the long-term ambition is now a dividend payout ratio of at least 50 per cent.

For 2024, the Board of directors recommendations to the Bank's supervisory board a distribution equivalent to 62 per cent of the majority's share of the Group's profit.



Financial Strength

The Group's target for financial strength remains regulatory capital adequacy of 1-percentage point above the regulatory requirement. At the end of the fourth quarter of 2024, the Bank's capital adequacy ratio was well above its financial strength target.

At the end of 2024, the Group's CET1 capital ratio was 16.8 per cent, well above its financial strength target of 16.1 per cent.

Financial targets and achievement

			2025	2024	2023	2022	2021	2020	2019	2018	2017
Profitability	Return on equity	Target	At least 13 %	At least 13 %	12.0 %	11.0 %	11.0 %	11.0 %	10.0 %	10.0 %	10.0 %
		Achievement		15.8 %	11.3	10.5 %	11.6 %	10.1 %	12.8 %	10.5 %	10.2 %
Dividends	50 % of the majority's share of consolidated profit	Target	At least 50 %	At least 50 %	50 %	50 %	50 %	50 %	50 %	50 %	50 %
		Achievement		62 %	60 %	60 %	50 %	50 %	40 % ²⁾	50 %	50 %
Solvency ratio	CET 1 ratio	Target	16,1% ¹⁾	16,1% ¹⁾	16,8% ¹⁾	16,3% ¹⁾	15,3% ¹⁾	15,1 % ¹⁾	16.0 %	16.0 %	16.0 %
		Achievement		16.8 %	17.0 %	17.7 %	18.0 %	17.8 %	17.2 %	16.8 %	16.8 %
Cost	Cost increase in the parent bank	Target			5.0 %	4.0 %	2.0 %	0.0 %	2.0 %	-5.0 %	
		Achievement			10.5 %	6.1 %	4.3 %	-0.4 %	2.5 %	-5.3 %	

¹⁾ Regulatory requirements + 100 bp
²⁾ In keeping with a request from the Financial Supervisory Authority of Norway, the 2019 dividend was reassessed in light of the Covid-19 pandemic and reduced from 50 per cent to 40 per cent of the Group's profit after tax for the 2019 financial year.

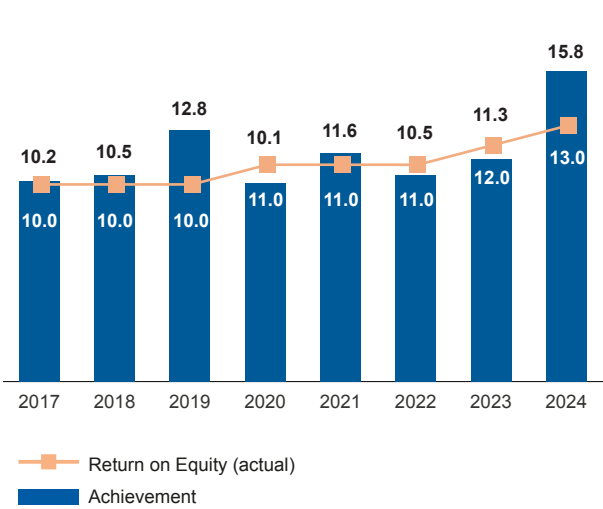
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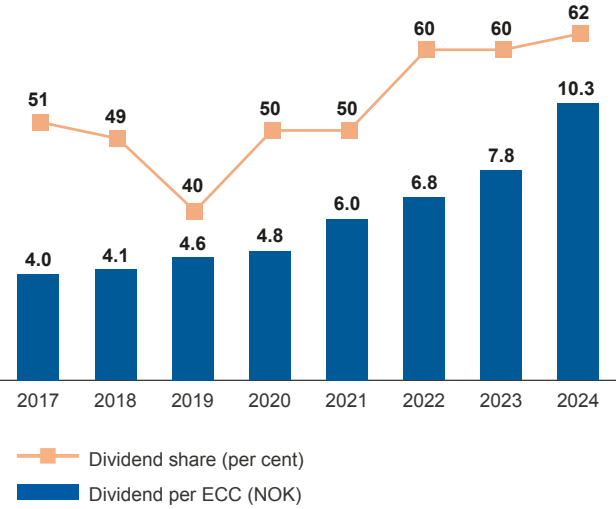
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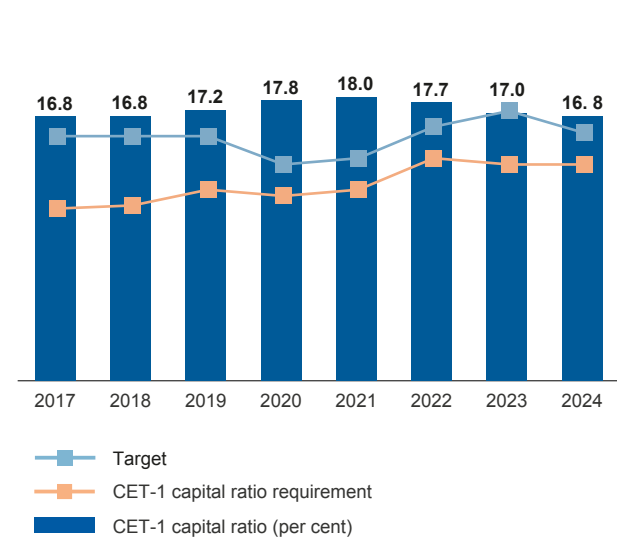
Return on equity
Per cent



Dividend and dividend share



CET-1 capital ratio
Per cent



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Summary of the income statement (NOK millions)	2024	2023	2022	2021	2020	2019	2018	2017
Net interest income	4 213	3 655	2 693	2 161	2 177	2 166	2 074	1 956
Net commissions and other operating income	1 690	1 455	1 588	1 663	1 441	1 388	1 286	1 263
Net profit from financial assets and liabilities	1 042	233	162	599	545	735	291	277
Total net income	6 946	5 343	4 443	4 423	4 164	4 289	3 651	3 496
Total operating expenses	2 595	2 191	2 037	1 980	1 902	1 930	1 881	1 898
Operating profit before losses on loans and guarantees	4 351	3 152	2 406	2 443	2 262	2 359	1 770	1 598
Impairment on loans and guarantees	299	307	27	5	330	32	35	-20
Pre-tax operating profit	4 052	2 845	2 379	2 438	1 932	2 326	1 735	1 618
Tax expense	696	623	431	416	323	398	321	356
Profit after tax	3 356	2 222	1 948	2 022	1 608	1 928	1 414	1 263
Interest expenses on hybrid capital	120	70	47	27	20	15	17	13
Profit after tax incl. Interest on hybrid capital ¹⁾	3 236	2 153	1 902	1 994	1 589	1 913	1 396	1 250

Profitability	2024	2023	2022	2021	2020	2019	2018	2017
Return on equity capital ¹⁾	15.8 %	11.3 %	10.5 %	11.6 %	10.1 %	12.8 %	10.5 %	10.2 %
Cost-income-ratio ¹⁾	37.4 %	41.0 %	45.8 %	44.8 %	45.7 %	45.0 %	51.5 %	54.3 %
Net interest income calculated as a percentage of average assets	2.22 %	2.11 %	1.63 %	1.42 %	1.51 %	1.66 %	1.77 %	1.86 %
Profit after tax calculated as a percentage of average total assets	1.77 %	1.28 %	1.18 %	1.33 %	1.12 %	1.48 %	1.20 %	1.20 %

Balance sheet and ratios (NOK millions/per cent)	2024	2023	2022	2021	2020	2019	2018	2017
Gross loans to customers	159 358	133 681	130 851	121 284	113 368	107 035	98 940	90 460
Gross loans to customers including loans transferred to covered bond companies ¹⁾	231 168	198 645	188 729	173 700	161 259	150 688	140 165	129 535
Growth in loans during the last 12 months ¹⁾	19.2 %	2.2 %	7.9 %	7.0 %	5.9 %	8.2 %	9.4 %	9.1 %
Growth in loans including loans transferred to covered bond companies in the last 12 months ¹⁾	16.4 %	5.3 %	8.7 %	7.7 %	7.0 %	7.5 %	8.2 %	8.4 %
Deposits from customers	128 270	106 535	98 813	92 178	85 613	78 494	71 497	65 985
Growth in deposits in the last 12 months ¹⁾	20.4 %	7.8 %	7.2 %	7.7 %	9.1 %	9.8 %	8.4 %	4.6 %
Deposit-to-loan-ratio ¹⁾	80.5 %	79.7 %	75.5 %	76.0 %	75.5 %	73.3 %	72.3 %	72.9 %
Deposit to loan ratio incl. loans transferred to covered bond companies ¹⁾	55.5 %	53.6 %	52.4 %	53.1 %	53.1 %	52.1 %	51.0 %	50.9 %
Average total assets ¹⁾	189 587	173 318	165 140	152 242	144 108	130 394	117 358	105 157
Total assets ¹⁾	210 567	176 333	170 547	155 459	146 074	134 783	123 472	108 321
Total assets including loans transferred to covered bond companies ¹⁾	282 377	241 298	228 425	207 875	193 964	178 436	164 696	147 396

¹⁾ See attachment regarding [Alternative performance measures](#).

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Losses and commitments in default ²⁾	2024	2023	2022	2021	2020	2019	2018	2017
Impairment on loans as a percentage of gross loans ¹⁾	0.19 %	0.23 %	0.02 %	0.00 %	0.30 %	0.00 %	0.04 %	-0.02 %
Loans to and receivables from customers in stage 2, percentage of gross loans ¹⁾	9.95 %	10.15 %	9.03 %	8.60 %	8.30 %	7.40 %		
Loans to and receivables from customers in stage 3, percentage of gross loans ¹⁾	1.60 %	1.45 %	0.56 %	0.54 %	0.40 %	0.40 %		
Commitments in default, percentage og gross loans							0.32 %	0.32 %
Other doubtful commitments, percentage of gross loans							0.14 %	0.28 %
Net commitments in default and other doubtful commitments, percentage of gross loans							0.36 %	0.44 %

Solidity and liquidity	2024	2023	2022	2021	2020	2019	2018	2017
CET 1 capital ratio	16.8 %	17.0 %	17.7 %	18.0 %	17.8 %	17.2 %	16.8 %	16.8 %
Tier 1 capital ratio	18.5 %	18.2 %	19.0 %	19.4 %	18.8 %	17.9 %	17.6 %	17.7 %
Capital adequacy ratio	20.7 %	19.9 %	20.7 %	21.1 %	20.8 %	19.8 %	19.6 %	20.5 %
Total eligible capital	24 521	19 987	18 854	17 933	16 704	15 444	14 672	14 138
Equity ratio ¹⁾	12.4 %	11.7 %	11.7 %	12.0 %	11.7 %	11.8 %	12.0 %	12.3 %
Leverage Ratio	7.3 %	7.0 %	7.2 %	7.3 %	7.2 %	7.2 %	7.5 %	7.1 %
MREL ³⁾	55.9 %	62.8 %	72.1 %					
Of which subordinated ⁴⁾	31.1 %	31.0 %	28.9 %					
Required capital MREL ³⁾	36.3 %	36.3 %	35.6 %					
Of which subordinated ⁴⁾	29.3 %	29.3 %	26.6 %					
LCR ⁵⁾	172.2 %	174.9 %	164.5 %	131.6 %	140.6 %	162.2 %	152.5 %	114.0 %
LCR in NOK ⁵⁾	131.9 %	138.1 %	150.4 %	127.4 %	130.5 %	147.1 %	164.2 %	113.0 %
LCR i EUR ⁵⁾	1 575.7 %	1 207.3 %	976.2 %	231.0 %	619.0 %	1 248.3 %	123.2 %	
NSFR ⁶⁾	123.1 %	128.6 %	125.3 %	126.9 %				
NSFR in NOK ⁶⁾	108.5 %	114.7 %	109.4 %	108.4 %				
NSFR in EUR ⁶⁾	1 091.3 %	1 314.3 %	847.1 %	2 294.2 %				

¹⁾ See attachment regarding [Alternative performance measures](#).
²⁾ From 2019, SpareBank 1 Østlandet changed key figures related to Losses and commitments in default as a result of the transition to IFRS 9.
³⁾ MREL: Minimum requirement for own funds and eligible liabilities compared to risk-weighted exposures for the resolution entity.
⁴⁾ Subordination: Minimum requirement for own funds and subordinated liabilities compared to risk-weighted exposures for the resolution entity.
⁵⁾ Liquidity Coverage Ratio: Measures the size of banks' liquid assets relative to net liquidity output 30 days ahead of time given a stress situation.
⁶⁾ Net Stable Funding Ratio: Measures the Bank's available stable funding in relation to the Bank's need for stable funding for the following year.

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Sustainability	2024	2023	2022	2021	2020	2019	2018	2017
Share green loans ²⁾	18.8 %	19.8 %	17.2 %	16.3 %				
Rating MSCI	AAA	AAA	AAA	AA	A	A		
Rating Sustainalytics	12.0	9.2	8.5	12.3	21.9	23.8		
Rating CDP	A	A	A	A-	A			
Sick leave ³⁾	4.5 %	5.2 %	4.2 %	3.7 %	4.0 %	4.5 %	4.0 %	4.0 %
Percentage of women ³⁾	53.0 %	51.0 %	49.7 %	51.6 %	51.9 %	52.2 %	53.0 %	53.0 %
Percentage of women in managerial positions ³⁾	41.0 %	40.0 %	41.0 %	42.2 %	36.1 %	35.8 %	39.0 %	39.0 %
Turnover ³⁾	6.0 %	4.8 %	5.0 %	5.1 %	3.8 %	4.6 %	2.0 %	2.0 %
Other	2024	2023	2022	2021	2020	2019	2018	2017
Number of fulltime equivalents	1 332	1 155	1 121	1 137	1 149	1 127	1 139	1 109
Number of branches ³⁾	41	37	36	36	37	37	38	38
Number of customers in total ³⁾	495 759	428 513	404 013	377 817	365 108	353 713	336 728	318 507
Equit capital certificates (EC) ⁴⁾	2024	2023	2022	2021	2020	2019	2018	2017
ECC ratio	73.2 %	69.9 %	70.0 %	70.0 %	70.0 %	70.1 %	69.3 %	67.6 %
Average ECC ratio	70.4 %	70.0 %	70.0 %	69.8 %	70.1 %	69.3 %	67.7 %	67.5 %
Number of EC's issued	135 860 724	115 829 789	115 829 789	115 829 789	115 829 789	115 829 789	115 319 521	107 179 987
Market price (NOK)	157.66	132.60	121.20	145.60	97.80	92.50	83.00	90.50
Market capitalisation (NOK million)	21 420	15 359	14 039	16 865	11 328	10 714	9 572	9 700
Book equity per EC (NOK) ¹⁾	129.85	117.11	112.71	106.31	98.76	93.67	85.83	80.96
Earnings per EC (NOK) ⁵⁾	19.07	12.99	11.37	11.96	9.57	11.55	8.46	7.81
Dividend per EC (NOK) ⁶⁾	10.30	7.80	6.80	6.00	4.79	4.58	4.12	3.96
Price/Earnings per EC (NOK) ⁵⁾	8.27	10.21	10.66	12.18	10.22	8.01	9.81	11.59
Price/book equity (NOK) ¹⁾	1.21	1.13	1.08	1.37	0.99	0.99	0.97	1.12

¹⁾ See attachment regarding [Alternative performance measures](#).

²⁾ Green assets according to our Green Bond Framework (2021), and residential buildings built after 1.1.2021 - as share of gross loans to costumers including loans transferred to covered bond companies.

³⁾ Numbers are for parent bank only.

⁴⁾ SpareBank 1 Østlandet was listed on the stock exchange on 13 June 2017.

⁵⁾ Profit after tax and interest expenses on hybrid capital for controlling interests * Averave ECC ratio / number of ECCs.

⁶⁾ The payout ratio for the dividend for 2019 was, in accordance with the Board's revised recommendation and as communicated in a market announcement dated 19 March 2020, reduced from 50 per cent to 40 per cent. The dividend per ECC was changed from NOK 5.72 to NOK 4.58.

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Equity capital and equity capital certificates

SpareBank 1 Østlandet became an equity capital certificate bank in 2015 by converting 60 per cent of Sparebanken Hedmark’s primary capital at the time into equity capital certificates. The equity capital certificates went public on 13 June 2017 under the ticker SPOL.

The equity capital was increased in connection with the acquisition of Bank 1 Oslo Akershus. Similarly, the merger with Totens Sparebank in 2024 resulted in an increase in equity capital. At the end of 2024, the equity capital ratio represented 73.2 per cent of the Bank's equity. Booked equity capital at the end of 2024 amounted to NOK 14 980 million divided into 135 860 724 equity capital certificates with a nominal value of NOK 50.

The Group's profit after tax, less interest on additional Tier 1 capital and minority interests, will be distributed between equity capital certificate holders and the primary capital based on the average relative share of equity capital during the period. The equity capital certificate holders' share of the profit is divided between dividends and the dividend equalisation fund.

Key figures for the equity capital certificate (ECC) ¹⁾

	2024	2023	2022	2021	2020	2019	2018	2017
Market price per 31 December, NOK	157.7	132.6	121.2	145.6	97.8	92.5	83.0	90.5
- Highest	157.7	137.8	153.4	145.8	101.0	92.5	96.7	93.2
- Lowest	121.4	113.2	105.6	96.6	70.1	80.8	80.4	78.0
No. of equity capital certificates issued as at 31.12 ²⁾	135 861	115 830	115 830	115 830	115 830	115 830	115 320	107 180
No. of equity capital certificate holders as at 31.12	7 455	5 830	5 777	5 658	5 122	5 008	5 021	4 835
Market cap as at 31.12 (NOK millions)	21 420	15 359	14 039	16 865	11 328	10 714	9 572	9 700
Equity capital ratio as at 31.12 (per cent)	73.2 %	69.9 %	70.0 %	70.0 %	70.0 %	70.1 %	69.3 %	67.6 %
Average equity capital ratio	70.4 %	70.0 %	70.0 %	69.8 %	70.1 %	69.3 %	67.7 %	67.5 %
Average daily volume traded (in thousands of ECCs)	36.0	42.5	45.0	36.0	61.9	42.8	29.8	79.5
Annual volume traded (in thousands of ECCs)	9 370	10 756	11 379	9 067	15 608	10 654	7 430	11 282
Average daily volume traded (NOK millions)	5.0	5.3	5.6	4.4	5.6	3.7	2.6	6.6
Annual volume traded (NOK millions)	1 296	1 342	1 426	1 098	1 411	916	652	935
Earnings per equity capital certificate, NOK ³⁾	19.07	12.99	11.37	11.96	9.57	11.55	8.46	7.81
Dividend per equity capital certificate, NOK ⁴⁾	10.30	7.80	6.80	6.00	4.79	4.58	4.12	3.96
Payout ratio (per cent) ⁵⁾	62.0 %	60.0 %	59.8 %	50.2 %	50.1 %	39.6 %	48.7 %	50.7 %
Direct return (per cent) ⁶⁾	6.5 %	5.9 %	5.6 %	4.1 %	4.9 %	5.0 %	5.0 %	4.4 %
Total return (per cent) ⁷⁾	14.8 %	15.9 %	-13.2 %	54.6 %	12.3 %	17.0 %	-4.1 %	16.0 %
Book equity per ECC, NOK ⁸⁾	129.85	117.11	112.71	106.31	98.76	93.67	85.83	80.96
Price/book equity, NOK ⁸⁾	1.21	1.13	1.08	1.37	0.99	0.99	0.97	1.12
Price/earnings per ECC, NOK ⁸⁾	8.27	10.21	10.66	12.18	10.22	8.01	9.81	11.59

¹⁾ SpareBank 1 Østlandet was listed on the stock exchange 13 June 2017.
²⁾ Number of certificates in 1000
³⁾ Profit after tax and interest on additional Tier 1 capital for controlling interest * equity capital ratio/no. of ECCs.
⁴⁾ The payout ratio for the dividend for 2019 was, in accordance with the Board's revised recommendation and as communicated in a market announcement dated 19.3.2020, reduced from 50 per cent to 40 per cent. The dividend per equity capital certificate was changed from NOK 5.72 to NOK 4.58.
⁵⁾ Dividend per equity capital certificate/earnings per equity capital certificate.
⁶⁾ Dividend per equity capital certificate/market price as at 31.12.
⁷⁾ Annual return including dividend reinvestment.
⁸⁾ APMs are defined in a separate chapter of the report.

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Ownership policy

SpareBank 1 Østlandet complies with the Norwegian Code of Practice for Corporate Governance to the extent appropriate for savings banks with equity capital certificates (see [page 29](#) for more information on corporate governance). In line with the Code of Practice, the Bank has established an investor and dividend policy that has been adopted by the Board of Directors and is published on the Bank's website.

The Bank complies with Oslo Børs's IR recommendation of 1 March 2021. SpareBank 1 Østlandet places great importance on creating trust in the investor market by providing correct, relevant and timely information on the Bank's performance and earnings.

Dividends

SpareBank 1 Østlandet also believes it is important to provide its owners with a competitive, stable cash dividend based on good profitability and a high dividend capacity. The Bank's goal is to pay out at least 50 per cent of each year's profit after tax (the controlling interest's share of the consolidated profit) as dividends to equity capital certificate holders and the primary capital based on the equity capital ratio. Decisions about dividends must be assessed in light of any extraordinary income and cost items, and must also take into account expected financial performance, as well as regulatory changes and their expected consequences for capital adequacy.

Since the Bank's conversion to an equity capital certificate bank, the dividends have on average been in line with this policy. The dividend policy does not prevent the dividend distribution ratio from deviating from 50 per cent. For example, for the 2022 and 2023 fiscal years, the dividend distribution ratio was 60 per cent. For the 2024 fiscal year, the Board of Directors has proposed a dividend to the Bank's Supervisory Board of NOK 10.3. The cash dividend to the owners corresponds to just over 60 per cent of the owners's share of the group result. The proposed dividend must be seen in the context of the Bank's financial strength and high capital adequacy.

FIG. 1 Dividend to Owners

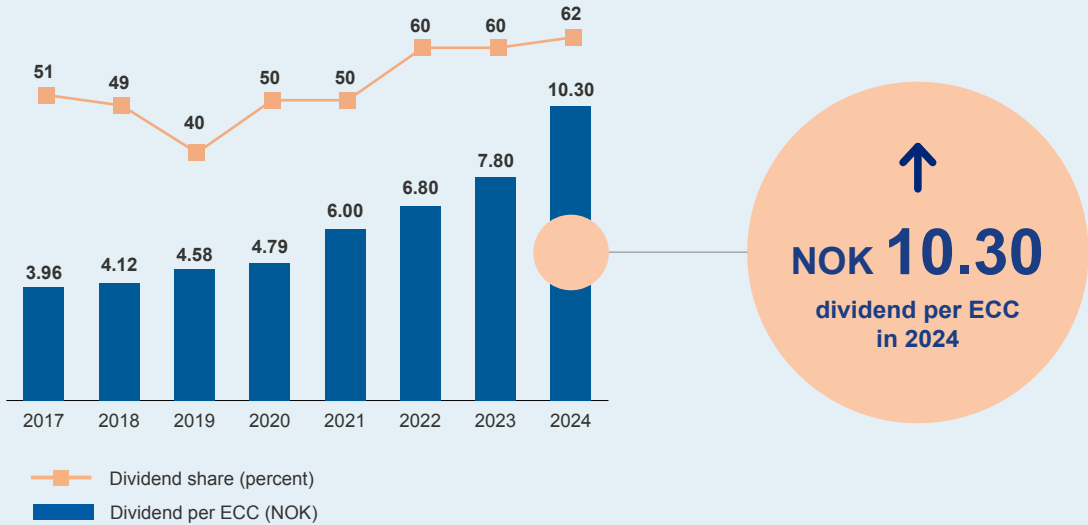


FIG. 2 Geographical distribution of investors
Per cent of holding

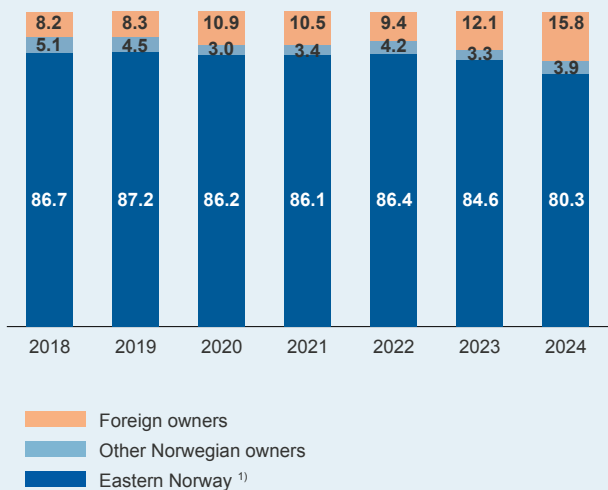
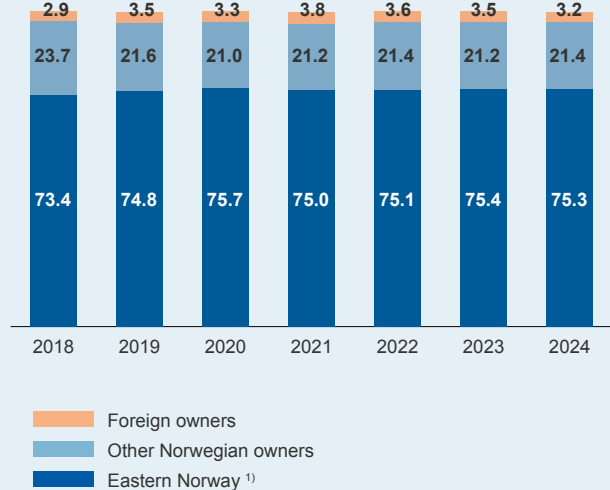


FIG. 3 Geographical distribution of investors
Per cent of number



¹⁾ Eastern Norway (Østlandet) is defined as Oslo, Innlandet and Akershus.

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A share of the profit allocated to primary capital is normally paid out via customer dividends. SpareBank 1 Østlandet is the only bank in its market area that pays out customer dividends, which also help to prevent dilution of the equity capital certificates. The Board is proposing paying out customer dividends totalling up to NOK 470 million for 2024.

Owner composition

SpareBank 1 Østlandet is interested in broad and local ownership. At the end of the year, the Bank had 7 455 private and institutional owners (5 830 at the end of 2023), of which 5 616 lived in Oslo, Innlandet County and the former Viken County (4 393 in 2023). In terms of market value, around 84 per cent of the equity capital certificates were held by investors resident in Norway. The proportion of foreign investors increased in 2024, thanks in part to the merger with Totens Sparebank. Investors resident in the US, UK and Cyprus make up the largest foreign ownership groups.

The Bank has had an equity capital certificate savings programme for employees of the Group since 2021. The programme will be continued in 2025. The programme allowed employees to invest up to NOK 3 000 in the Bank's equity capital certificates per month throughout the year. 2 years after each allocation, employees who have not sold the equity capital certificates purchased through the savings programme will receive a free equity capital certificate for every second equity capital certificate they purchased. For 2025, 853 out of 1 265 eligible employees have signed up for the savings programme.

Sparebankstiftelsen Hedmark and Totens Sparebankstiftelse are the largest and second largest owners of the Bank, holding 44.5 and 8.6 per cent of the equity capital certificates, respectively. The foundations exercise considerable, long-term and stable ownership of SpareBank 1 Østlandet. The foundations also make major contributions to the development of their respective local communities, including by distributing substantial donations (see www.sparebankstiftelsenhedmark.no for further information about the foundation).

20 largest owners of equity capital certificates

Owners	2024		2023	
	No. of ECCs	Share in per cent	No. of ECCs	Change in number
Sparebankstiftelsen Hedmark	60 404 892	44.46%	60 404 892	0 —
Totens Sparebankstiftelse	11 713 364	8.62%	0	11 713 364 ▲
Landsorganisasjonen i Norge	11 121 637	8.19%	11 121 637	0 —
Skandinaviska Enskilda Banken AB (nominee)	7 585 381	5.58%	6 989 491	595 890 ▲
Geveran Trading Co LTD	2 686 766	1.98%	2 451 587	235 179 ▲
VPF Eika Egenkapitalbevis	2 455 482	1.81%	1 867 811	587 671 ▲
Fellesforbundet	2 391 954	1.76%	2 391 954	0 —
Kommunal Landspensjonskasse Gjensidig Forsikring	2 044 072	1.50%	1 342 273	701 799 ▲
Brown Brothers Harriman & Co. (nominee)	1 982 773	1.46%	2 046 307	-63 534 ▼
Brown Brothers Harriman & Co. (nominee)	1 592 500	1.17%	1 258 800	333 700 ▲
Norsk Nærings- og Nytelsesmiddelarbeiderforbund	1 313 555	0.97%	1 313 555	0 —
Spesialfondet Borea Utbytte	1 107 166	0.81%	684 902	422 264 ▲
Tredje AP-fonden	804 750	0.59%	804 750	0 —
Fagforbundet	622 246	0.46%	622 246	0 —
State Street Bank and Trust Company (nominee)	538 813	0.40%	911 859	-373 046 ▼
The Bank of New York Mellon SA/NV (nominee)	530 331	0.39%	730 724	-200 393 ▼
MP Pensjon PK	483 222	0.36%	0	483 222 ▲
Forbundet Styrke	479 443	0.35%	479 443	0 —
VPF Storebrand Norge	462 102	0.34%	460 310	1 792 ▲
Brown Brothers Harriman & Co. (nominee)	427 188	0.31%	427 188	0 —
20 largest ECC-holders	110 747 637	81.52%	96 309 729	14 437 908 ▲
Other ECC-holders	25 113 087	18.48%	19 520 060	5 593 027 ▲
ECCs issued	135 860 724	100.00%	115 829 789	

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FIG. 4 Total return, Close, NOK
(rebase 13.06.2017=100)

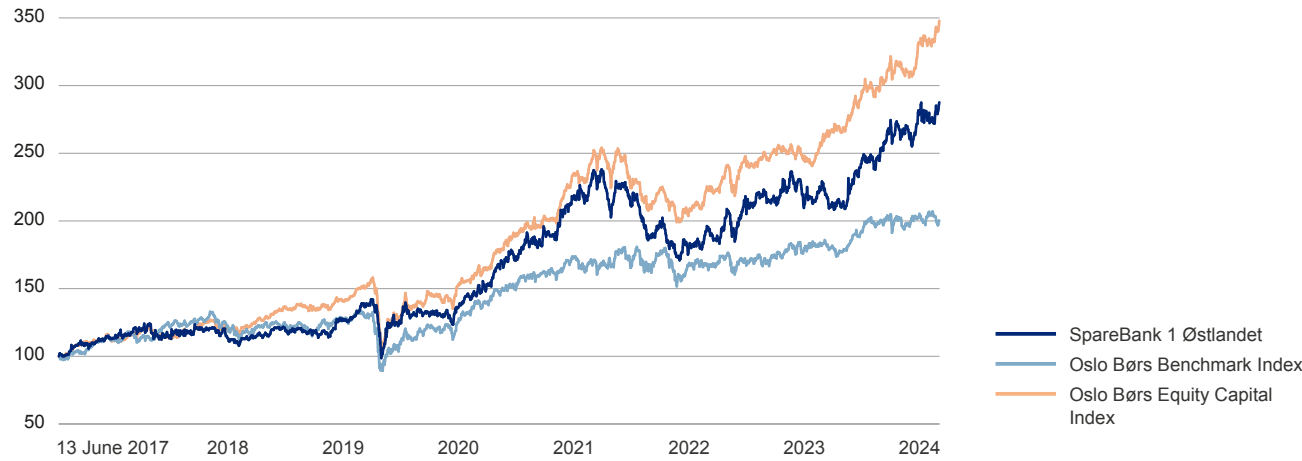


FIG. 5 Price and trading volume SPOL

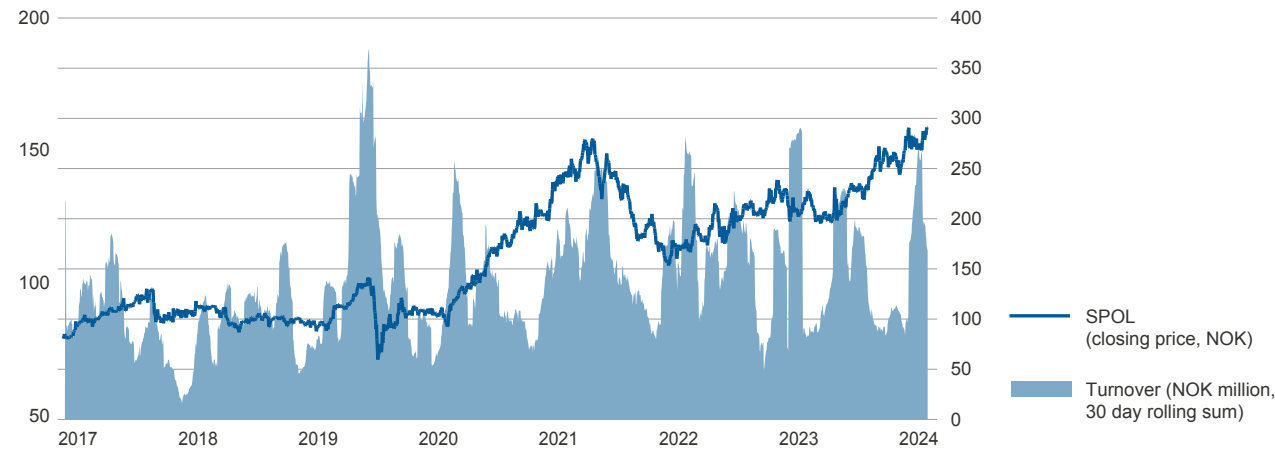


FIG. 6 Development in equity capital certificate's market price in relation to earnings per equity capital certificate

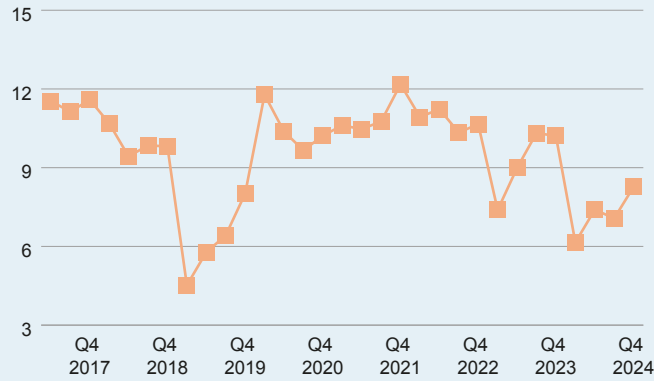
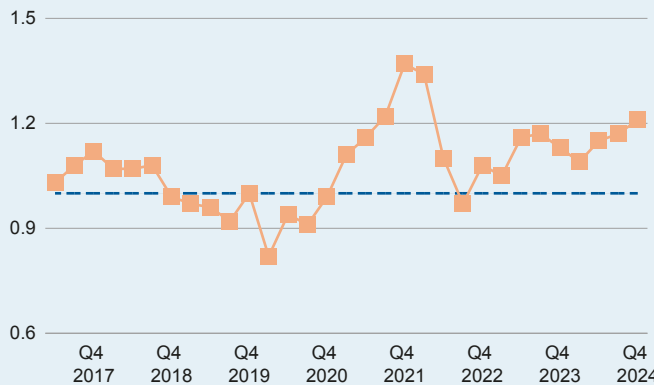


FIG. 7 Development in equity capital certificate's market price in relation to book value



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Return and sales

The total return on the SPOL equity capital certificate in 2024, including dividends, was 26.5 per cent, compared with 9.1 per cent for the Oslo Børs's total index (OSEBX) and 31.7 per cent for its equity capital certificate index (OSEEX). The market value of the listed equity capital was NOK 21 420 million at the end of 2024, based on a price per equity capital certificate of NOK 157.70. The price equalled 1.21 times the book value of equity (price/book).

Approximately NOK 1 296 million worth of SpareBank 1 Østlandet's equity capital certificates were traded on Oslo Børs over the course of 2024. The value was thus lower than in 2023 (NOK 1 342 million). The number of equity capital certificates traded was around 9.4 million (10.8 million in 2023).

SpareBank 1 Markets has provided a market making liquidity guarantee agreement for the SPOL equity capital certificate since the middle of 2018.

SpareBank 1 Østlandet is included in the Oslo Børs Equity Index with a weight of 7.84 per cent, as well as several international equity indices.

Rating

SpareBank 1 Østlandet has a rating from Moody's Investors Service (Moody's) for its deposits and senior preferred debt of Aa3 with a stable outlook. This means that SpareBank 1 Østlandet is one of the savings banks with the highest credit rating from Moody's in Norway. The Bank's Baseline Credit Assessment (BCA) and adjusted BCA are a3. The Bank's senior non-preferred debt has a rating from Moody's of A3. This was confirmed by Moody's on 7 February 2024.

The Bank also has an ESG Risk Rating from Sustainalytics of 12.0 on a scale of 0 (best) to 100 (worst). This is categorised as 'low risk'. The equivalent rating from MSCI is AAA.

FIG. 8 Total return in the year
Per cent

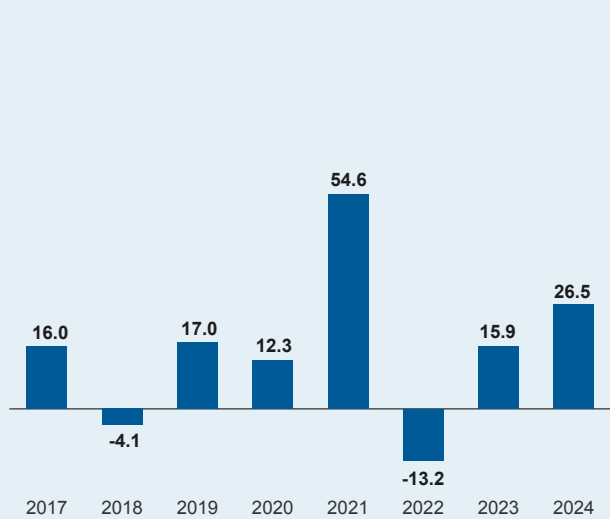


FIG. 9 Cumulative total return
Cumulative total return from purchase of SPOL from end of previous year to 31.12.2024.
Per cent

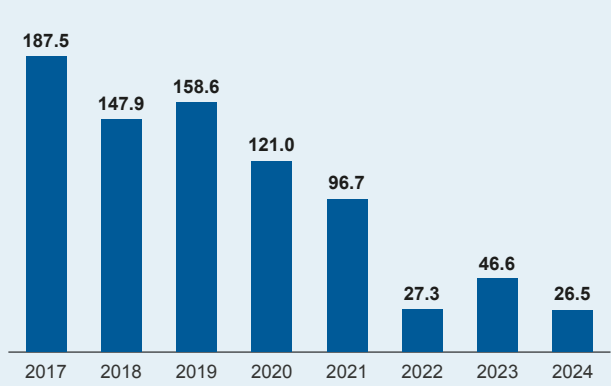
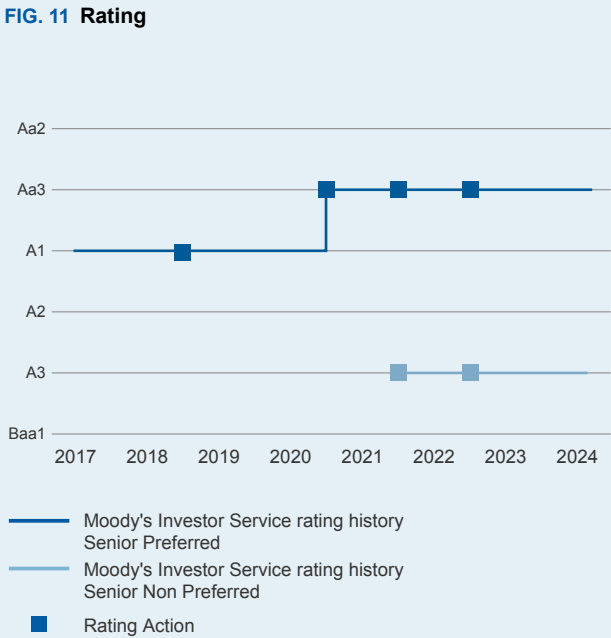
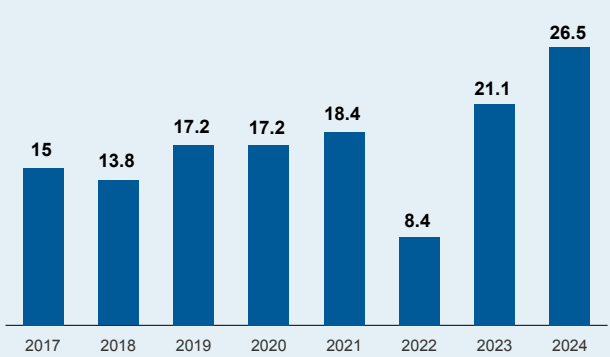


FIG. 10 Annualised cumulative total return
Annualised cumulative total return from purchase of SPOL from end of previous year to 31.12.2024
Per cent



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Corporate Governance

Corporate governance in SpareBank 1 Østlandet encompasses the values, goals and general principles that guide the management and governance of the company, providing the basis for long-term value creation in the best interests of equity capital certificate holders, customers and other stakeholders.

The corporate governance principles, and the implementation of these, are reviewed annually. SpareBank 1 Østlandet provides a comprehensive report on the principles and practice for corporate governance in accordance with section 3-3b of the Accounting Act and the Norwegian Code of Practice for Corporate Governance.

Norwegian Code of Practice for Corporate Governance
The description below describes how the 15 topics in the Norwegian Code of Practice for Corporate Governance of 14 October 2021 have been followed up in SpareBank 1 Østlandet.

1. REPORT ON CORPORATE GOVERNANCE

There are no significant deviations between the Norwegian Code of Practice and its application at SpareBank 1 Østlandet.

SpareBank 1 Østlandet has adopted its own corporate governance policy, and will further develop this policy within the framework of applicable laws and in keeping with recommendations emanating from influential sources.

Through its corporate governance policy, the company aims to ensure sound management of its assets and to give added assurance that stated goals and strategies will be met and realised. Good corporate governance in SpareBank 1 Østlandet encompasses the values, goals and overarching policies by which the company is governed and controlled with a view to securing the interests of owners, customers and other stakeholder groups. The company adheres to the Norwegian Code of Practice for Corporate Governance to the extent

appropriate to savings banks with equity capital certificates. Any deviations from the code are accounted for in the below text.

The company has given special emphasis to:

- a structure that ensures targeted and independent management and control
- systems that ensure measurement and accountability
- effective risk management
- holistic information and effective communication
- equal treatment of equity capital certificate holders and balanced relationships with other stakeholders
- compliance with laws, rules and ethical standards
- a targeted effort to contribute to sustainable development in the market area

All employees of SpareBank 1 Østlandet must familiarize themselves with and comply with the company's ethical guidelines. The employees must be characterized by a high ethical standard and must be perceived as trustworthy, honest and fair. The employees must follow laws and regulations, policies, standards, instructions, routines, procedures and agreements. The ethical guidelines deal with, among other things, impartiality, conflicts of interest, confidentiality and requirements to have a professional relationship with customers, suppliers and competitors. The guidelines apply to all employees at all levels in the SpareBank 1 Østlandet group, both permanent and temporary employees, consultants, temps, board members and deputies. Ethical guidelines are available on the company's website. Securities trading and own trading in financial instruments is regulated by internal guidelines.

Deviations from point 1 of the Code of Practice: None

2. BUSINESS OPERATIONS

SpareBank 1 Østlandet is an independent financial services group and part of the SpareBank 1 Alliance. The company's vision is "Creating together". According to the Articles of Association of SpareBank 1 Østlandet, the business objective includes promoting savings by accepting deposits from an unrestricted group of depositors, providing services to the public, business community and public sector, and managing the funds it controls in a prudent manner in accordance with the statutory rules that apply to savings banks at any given time. The company can perform regular banking operations and banking services in accordance with legislation in force at any and all times. The Articles of Association are available on the Bank's website.

The business idea of the company reads as follows: "We exist to help people and companies succeed. Together we contribute to sustainable growth and development in Eastern Norway."

This means that the Bank:

- We are a driving force behind attractive local communities – in the time honoured savings bank tradition.
- We are viewed as a proactive actor that offers relevant services and a high level of expertise for the communities of which we are a part.
- We have proud, capable employees who do their jobs in the best interests of customers and society.
- We are accessible in the everyday lives of customers and via the channels the customer prefer.
- We make everyday finances simple for our customer.

The Board of Directors of SpareBank 1 Østlandet is responsible for and leads the company's strategic planning. The Board will also make decisions that form the basis for the Company's Management to prepare and implement investments and structural measures. Goals, strategies and risk profiles are assessed at least annually.

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SpareBank 1 Østlandet wishes to contribute to using the combined knowledge and resources of the company to contribute to sustainable development both economically, socially and environmentally. The Bank has therefore integrated sustainability as part of its business strategy for the period 2022 to 2025, where being a clear driver of sustainable change is one of four main goals. The Bank has carried out a double materiality analysis which shows which topics the bank should focus on in its sustainability work. Targets and overall KPIs have been adopted for all significant areas, and targets are reported in the same way as other targets in the company.

CSR and sustainability are integrated parts of the company's operations. The overall objective for the Bank is to assist customers with a sustainable transition, and most departments have their own objectives and tasks within sustainability. The company has its own websites for social responsibility and sustainability. Reference is otherwise made to the annual report for additional information on the Bank's work, where all guidelines and other documents can be found.

The company's goals and main strategies appear in the annual report.

Deviations from point 2 of the Code of Practice: None

3. COMPANY CAPITAL AND DIVIDENDS

The Board of Directors ("the Board") continuously assesses the capital situation in light of the company's goals, strategy and desired risk profile. SpareBank 1 Østlandet has a long-term target for the CET-1 capital ratio equivalent to regulatory requirements and a management buffer of 100 basis points.

For detailed information on capital adequacy, see the relevant note in the annual report. For a closer discussion of the rules governing capital adequacy and the principles on which SpareBank 1 Østlandet bases its assessment of its capital needs, see the company's Pillar 3 report, which is available on the company's web pages.

Dividends

At all times, the company shall have a clear and predictable dividend policy, determined by the Board. The dividend policy provides the basis for dividend proposals that the Board puts forward to the Supervisory Board. The dividend

policy is made publicly available on the company's web pages.

Each year, the Supervisory Board approves the proportion of the profit after tax that will be allocated to equity capital certificate holders and primary capital as dividends, based on their respective shares of the equity. The share allocated to primary capital is normally paid out to customers via annual customer dividends. Customer dividends prevent dilution of the equity capital certificate holders' ownership interest. The equity capital certificate holders' share of the profit is divided between dividends and the equalisation fund.

Deficits

If a loss occurs, it shall first be covered by a transfer of funds from the primary capital, including the endowment fund and then the equity share capital that exceeds the equity share capital stipulated in the Articles of Association, including the equalization fund. Losses not covered in this manner are covered by a transfer of funds from the share premium reserve, and then by a reduction in the equity share capital as stipulated in the Articles of Association.

Purchases of own equity capital certificates

The Board has been granted authorisation to purchase the company's own equity capital certificates for up to 5 per cent of the Bank's equity certificate capital. The Board of Directors is free to decide how the acquisition, pledging, or disposal of equity capital certificate takes place. The authorisation may among other things be used in connection to savings programs for employees of the company.

Capital increases

Board authorizations for capital increases are granted on the basis of concrete and defined purposes.

Deviations from point 3 of the Code of Practice: None

4. NON-DISCRIMINATION OF SHAREHOLDERS AND TRANSACTIONS WITH RELATED PARTIES

SpareBank 1 Østlandet has one class of equity capital certificates. Through the Articles of Association, and in the work of the Board and the Management Team, emphasis is given to equal treatment of all equity capital certificate (ECCs) holders and equal opportunity for them to exercise influence. All ECCs confer an identical voting right. Owners

who hold 10 per cent or more of issued equity capital certificates have the right to one representative and one deputy representative in the equity capital certificate holders' election committee. The company abides by provisions of the Financial Enterprises Act 2015 regulating holdings and voting rights insofar as these provisions apply to savings banks with equity capital certificates.

In the event of an increase of equity share capital, existing owners have preferential rights unless special circumstances dictate that this be waived. Any such deviation will be explained. SpareBank 1 Østlandet will at irregular intervals have the opportunity to launch private placements towards employees with the purpose of strengthening employees' ownership of the company and interest in the company's capital instrument. Exercise of the Board's authorisation to acquire own equity capital certificates, shall be by trading on the securities market via the Oslo Stock Exchange.

Transactions with related parties

There should be an independent valuation of non-material transactions between SpareBank 1 Østlandet and equity capital certificate holders. This does not apply when the Supervisory Board processes the transaction in accordance with the Public Limited Liability Companies Act's rules on agreements with related parties and intra-group transactions. According to the law, the Supervisory Board shall approve certain agreements between the company and equity capital certificate holders when the consideration amounts to more than one-twentieth of the share capital at the time of the acquisition. In this connection, the Board shall ensure that an independent expert, such as a state-authorised or registered auditor, prepares a statement of the agreement/assets, etc.

Deviations from point 4 of the Code of Practice: None

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5. FREE TRANSFERABILITY

The company's equity capital certificate is quoted on the Oslo Stock Exchange under the SPOL ticker symbol and is freely transferable. The Articles of Association contain no restrictions on transferability.

Deviations from point 5 of the Code of Practice: None

6. GENERAL MEETING

At the outset, a savings bank is a 'self-owned' institution. Its governance structure and the composition of its governing bodies differ from those of public limited liability companies; see the Financial Institutions Act 2015 chapter 8 for which governing bodies a savings bank is required to have.

Supervisory Board (general meeting)

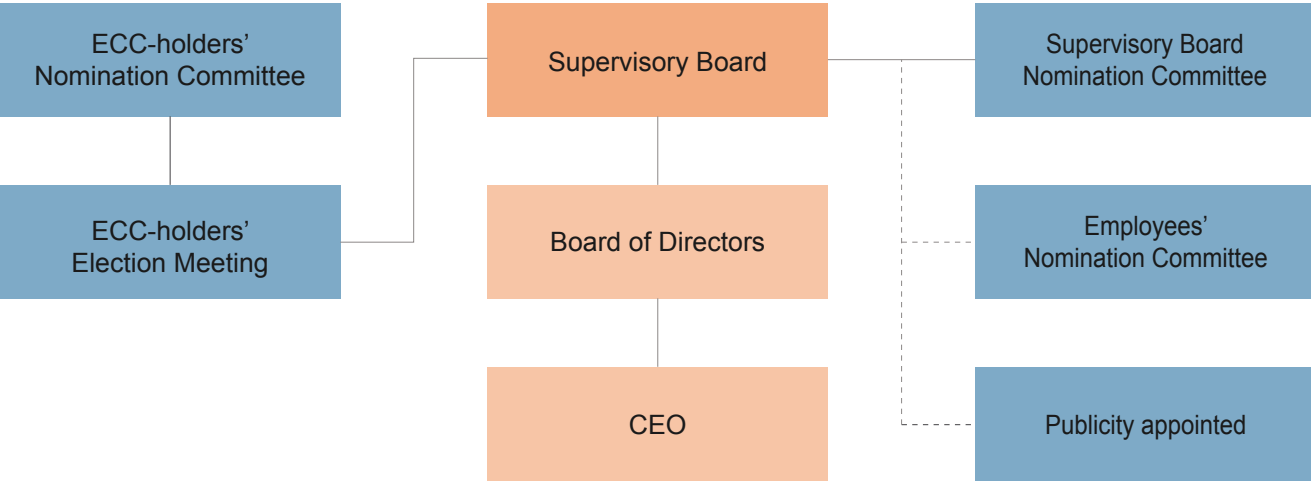
The company's highest body is the Supervisory Board. This comprises EC holders, depositors, employees and representatives of the public authorities. EC holders have 12 members in the Supervisory Board. Depositors, employees and public sector representatives have 14, 10 and 4 members respectively.

The Supervisory Board shall see to it that the Bank operates in line with its mission and in conformity with law, its Articles of Association and decisions of the Supervisory Board.

According to law, elected members shall in aggregate reflect the savings bank's customer structure and other interest groups as well as its social function. In a savings bank that has issued freely transferable equity capital certificates, at least one fifth and no more than two fifths of the members of the Supervisory Board can be elected by the equity capital certificate holders.

The Supervisory Board approves the company's annual accounts, gives authority to the Board for subordinated loan issues and equity capital increases, as well electing members to the company's Board and the election committee. Moreover, the Supervisory Board determines the remuneration of these governing bodies. The members of the Board, the company CEO and the auditor are also summoned to meetings of the Supervisory Board. They may participate in the proceedings but are not entitled to vote. The Supervisory Board chair or, in the latter's absence, the deputy chair presides over the meeting.

Governing bodies and election structure in SpareBank 1 Østlandet



If a member of the Supervisory Board is not able to attend the meeting, a deputy member will be summoned. ECC holders cannot be represented at meetings by proxy or counsel.

Notice of meetings of the Supervisory Board is sent to its members and is available on the Bank's website at least 21 days ahead of the meeting. The intention is that proposals for resolutions and case documents that are dispatched should be sufficiently detailed to enable the members of the Supervisory Board to take a position on the matters to be considered. Minutes of the meetings of the Supervisory Board are also made available on the Bank's website.

A list of Supervisory Board members can be found on the company's web pages.

Equity capital certificate holders' election meeting

Annually, an election meeting for equity capital certificate holders is held where representatives to the Supervisory Board are elected and information is provided about the company's financial situation. Equity capital certificate holders are invited to the election meeting at least 14 days prior to the meeting. The invitation includes the election committee's nomination for members to the Supervisory Board as well as other relevant material.

Those registered as owners of ECs in the VPS register is entitled to vote. Each EC gives the right to one vote. Whoever has a right to vote can be elected. All EC holders can participate in the meeting and voting by proxy is possible.

The election meeting is chaired by the chair of the Supervisory Board. Voting takes place in writing unless all present agree that voting takes place in another way.

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7. ELECTION COMMITTEE

In accordance with the Articles of Association of SpareBank 1 Østlandet, election committees for depositors and for equity capital certificate holders have been established. In addition, employees have an election board for their representatives.

According to the instructions of the election committees, the committees should follow recommendations by the Norwegian Code of Practice for Corporate Governance as far as they are relevant.

Election committee for the Supervisory Board

The Supervisory Board shall elect a nomination committee from among the members of the Supervisory Board. This election committee shall consist of 5 members and 5 substitute members. The election committee consists of one representative from each of the EC holders, publicly appointed representatives, and the employees as well as two representatives from the depositors, as well as substitute members from each group. The representative of the EC holders in the election committee shall be a member of the election committee for the EC holders. According to the board instructions, members of the Board of Directors should not also be members of the election committee.

In its proposals, the election committee emphasises a composition based on competence and gender. The task of the committee is to prepare elections for the chair and deputy chair of the Supervisory Board, the chair, deputy chair, other members and substitute members of the Board of Directors as well as members and substitute members of the election committee for the Supervisory Board. The committee is also tasked with reviewing and suggesting changes where relevant in the fees for members of the respective bodies.

The election committee prepares the depositors' election of members and substitute members to the Supervisory Board. The election itself happens digitally by depositors. The proposal of the election committee shall be presented at the latest two weeks before the depositors' election takes place.

Election committee for equity capital certificate holders

The election committee prepares the equity capital certificate holders' elections of members and substitute

members to the Employees' Election Committee. Elections are held at the election meeting of the equity capital certificate holders.

In addition, the committee shall prepare elections of members and substitute members to the election committee for the equity capital certificate holders. Members to the committee are elected by and among the 12 members of the equity capital certificate holders that are represented in the Supervisory Board. The election committee shall have four to six members and the same number of substitute members. According to the board instructions, members of the Board of Directors should not also be members of the election committee.

Election board for the employees

Elections of employees as members/substitute members of the supervisory board and the Board of Directors are made by and among the employees of the company.

The Board of Directors appoints the four members of the election board. The committee is composed of three members proposed by the employees and one member proposed by the Management of the company. According to the board instructions, members of the Board of Directors should not also be members of the election board.

Deviations from point 7 of the Code of Practice: All members of the election committee for the Supervisory Board are elected from the groups represented on the Supervisory Board, in accordance with the Articles of Association. At this time expanding the committee by one member from outside the supervisory board has not been considered.

8. THE BOARD OF DIRECTORS, COMPOSITION AND INDEPENDENCE

The Board consists of at least seven and maximum nine regularly attending members and five substitute members, of which the substitute member of the Norwegian Confederation of Trade Unions (LO) attends regularly.

The Board is appointed by the Supervisory Board based on the nomination of the election committee with the exception of Board members and substitute members who are elected by employees. Moreover, one member and one substitute member shall represent LO. In connection with the merger on 1 November 2024, one board member

from Totens Sparebank is represented as board member of SpareBank 1 Østlandet, for a period of two years and with the right for reappointment for another two years. The chief union representative from former Totens Sparebank sits as an observer on the board with the right to speak, but without the right to vote, until the next regular board election in 2026.

Four of the Board's nine members are women. The chief executive officer (CEO) is not a member of the Board. A regularly attending substitute member of LO also attends Board meetings. None of the board members elected by the Supervisory Board have any employment or contractor relationship with the company beyond their position as an elected officer. The election committee has assessed the independence of Board members.

Board members are appointed for two years at a time. The Chair and Deputy Chair shall be elected by the Supervisory Board in special elections. Substitute members are also appointed for two years at a time.

The Bank has established guidelines for suitability assessments which stipulate that diversity should be sought in the composition of the Board and Executive Management. This is to ensure a variety of qualifications, skills, and experience, including that the collective has sufficient collective competence and experience to understand the business, the various business areas, and the risks associated with the business. The Bank must at all times comply with the gender composition requirements of the board in accordance with the Public Limited Liability Companies Act § 6-11 a, cf. the Financial Institutions Act § 8-4, 5th paragraph. The Bank believes that there is sufficient broad and diverse competence and experience in the collective bodies. The requirement for gender balance on the board is met. The background of the individual board members is described in the annual report and on the company's website.

The election committee shall ensure that the composition of the Board is such that members' qualifications fulfil the criteria of the Financial Institutions Act 2015 on suitability.

The Board meets at least 11 times each year, and the members' attendance at meetings of the Board is described in the annual report.

Deviations from point 8 of the Code of Practice: None

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9. WORK OF THE BOARD OF DIRECTORS

Board instructions regulate the Board's work and procedures, and annual plans are prepared for the work of the Board. The Board manages the company's operations in compliance with laws, Articles of Association and resolutions of the Supervisory Board. The Board is responsible for ensuring that the assets at the company's disposal are managed in a safe and appropriate manner. The Board is also required to ensure that accounting and asset management are subject to satisfactory control. In addition, the Board adopts the company's strategy, budget and market and organisational objectives. The Board appoints and dismisses the company CEO.

Under instructions in force for the Board, a Board member is barred from participating in the consideration of, or decision in, any matter whose significance to him/herself or to any related party is such that the member is to be regarded as having, directly or indirectly, a particular personal or financial interest in that matter. The same follows from the company's ethical guidelines. Each Board member is obliged to personally verify that he or she is not disqualified from participating in the treatment of a matter.

In the beginning of each of its meetings, the Board considers whether or not any member is disqualified from participating.

Any agreement between the company and a Board member or the company CEO must be approved by the Board. The Board must also approve any agreement between the company and a third party in which a Board member, the Group CEO, or related parties of a Board member or the Group CEO has a particular interest. Board members and the Group CEO are required on their own initiative to disclose any interest the individual or related party concerned may have in deciding an issue. Unless the Board member itself opts to stay out of the consideration of or decision in a matter, the Board directors shall decide whether or not the Board member shall stay out. In the assessment, all forms of personal, financial or other interests of the Board member shall be considered as well as the need for public trust in the Board's decisions and the company's operations. The Board's assessments of legal (in)capacity must be duly recorded.

The Board receives regular reports on profit performance, market developments, management, personnel and

organisational developments, as well as developments regarding the company's risk exposure. The Board conducts an annual evaluation of its work with respect to how it functions, case proceedings, meeting structure, and the prioritisation of tasks, giving a basis for changes and measures to be implemented. In addition, the competence of the Board is evaluated.

Audit and Risk committees

The Board has established an Audit Committee and a Risk Committee, consisting of three to four members from the Board. Members are appointed for a period of two years. The Audit and Risk committees are preparatory and advisory working committees to the Board, with the aim of making assessments of selected issues, thereby improving the considerations of the Board. The Board establishes instructions for the Audit and Risk committees.

The tasks of the Audit Committee are pursuant to the Financial Institutions Act (2015) section 8-19.

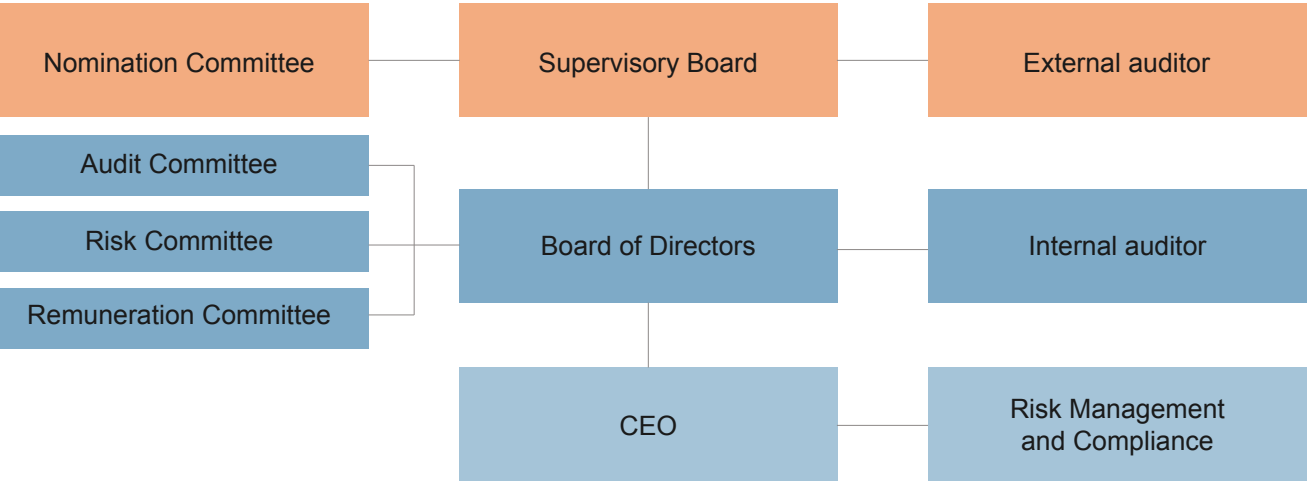
The Audit committee shall prepare the Board's follow-up of the financial reporting process, as well as expressing an opinion on the choice of auditor. The committee shall have continuous contact with the Bank's appointed auditor concerning the auditing of the annual accounts, and

evaluate and monitor the independence of the auditor, including the extent to which services other than auditing provided by the auditor or firm of public accountants pose a threat to their independence and objectivity.

The Risk Committee's tasks are pursuant to the Financial Institutions Act (2015) section 13-6 (4).

The Risk Committee shall prepare for consideration matters relating to the Board's monitoring and management of overall risk and assess the extent to which management and control arrangements have been adapted to the company's relative risk level and extent of operations. The committee shall monitor the internal control systems, including the company's internal auditing and ethical guidelines.

Risk Management and controlling bodies in SpareBank 1 Østlandet



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Remuneration Committee

The Board has established a Remuneration Committee which shall be a preparatory body to assist the Board in setting the terms and conditions of employment for the CEO of SpareBank 1 Østlandet as well as the main principles and strategy for compensation of the company's senior management.

The committee consists of three members from the Board with each appointed for one-year terms. One of the members shall be an employee representative. The Board appoints the chair and establishes the mandate of the Remuneration Committee.

The committee shall be a preparatory body to the Board in matters relating to the design and practice of guidelines and framework for the company's remuneration policy. The policy is intended to promote sound management and control of the company's risk, discourage excessive risk taking, encourage a long-term perspective, contribute to avoidance of conflicts of interest and be in compliance with applicable law and regulations.

The tasks of the Remuneration Committee are pursuant to the Financial Institutions Act (2015) section 15-4 (2).

Deviations from point 9 of the Code of Practice: None

10. RISK MANAGEMENT AND INTERNAL CONTROL

Sound risk and Capital Management are central to SpareBank 1 Østlandet in terms of long-term value creation. Internal control aims to ensure efficient operation and proper management of risks of significance for the attainment of business goals.

The company's Pillar 3 Report contains a description of the Bank's framework for Risk Management and Capital Management. The report is available on the company's web pages.

SpareBank 1 Østlandet aims to maintain a moderate to low risk profile and to apply risk monitoring of such high quality that no single event will seriously impair the company's financial position. The company's risk profile is established through policy documents for different risk categories and quantified through targets for inter alia rating, return on equity return, and Common Equity Tier 1 ratio.

The Board reviews the company's development in the main risk areas on a quarterly basis and reviews the internal control system on an annual basis. The Board of SpareBank 1 Østlandet determines the company's risk tolerance through through metrics and frameworks for various risk categories and monitors developments in the company's risk exposure. The company's risks are measured and reported in accordance with the principles and policies adopted by the Board. Risk Management at SpareBank 1 Østlandet underpins the company's strategic development and goal attainment, and shall ensure financial stability and sound asset management.

The department for Risk management and compliance reports to the Board on a quarterly basis and at least monthly to the Company Management.

Internal control in relation to financial reporting

The Finance department is headed by the chief financial officer (CFO) and is organised independently of the business areas. The unit attends to financial reporting at both Parent Bank and group level, and sees to it that reports are made in accordance with applicable legislation, accounting standards and the company's accounting policies. The CFO reports directly to the Group CEO.

The external auditor conducts a full audit of the company's annual financial statements.

Internal audit

The internal audit function is a tool used by the Board and the administration to oversee that the Risk Management process is targeted, effective and functions as intended. Internal audit services for the company are outsourced and these services cover the Parent Bank and subsidiaries subject to Risk Management and internal control regulations.

The internal audit function reports semi-annually to the Board, which adopts annual plans and budgets for the internal audit function. The internal audit's reports and recommendations are reviewed and improvements implemented on a continuous basis.

Ethics and whistleblowing

Ethical guidelines have been drawn up for the company, which all employees must annually confirm that they have read and understood. Ethics is a standard topic at introductory seminars for new staff members. In addition, ethics training is carried out throughout the year with regular input on ethics focusing on topics related to ethics, ethical issues and the Bank's ethical guidelines. These measures ensure that the company's values and ethical guidelines are properly communicated and made known throughout the organisation. Clear guidelines have been established for internal communication should an employee learn about matters that conflict with laws and regulations, the company's ethical guidelines or other matters that could harm the company's reputation or financial situation.

Deviations from point 10 of the Code of Practice: None

11. REMUNERATION TO THE BOARD OF DIRECTORS

The Board of Directors' fees recommended by the nomination committee of the Supervisory Board and imposed by the Supervisory Board are not result dependent and no options are issued to the directors. The Board's chair is remunerated separately, and members participating in Board committees receive remuneration for doing so. None of the Board members appointed by the Supervisory Board perform tasks for the company beyond serving on the Board of Directors. Further information on compensation to the Board, Audit Committee and Remuneration Committee is shown in a note in the annual report as well as through "Report on remuneration to senior executives for 2023", published on the Bank's website.

Deviations from point 11 of the Code of Practice: None

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12. REMUNERATION TO SENIOR EMPLOYEES

The company has established a remuneration policy that is in accordance with the company's overarching objectives, risk tolerance and long-term interests. The policy has been adopted by the Board and presented to the Supervisory Board. The remuneration policy is designed to promote and incentivise good management and control of the company's risks, to counter excessive or undesired risk-taking, to pre-empt conflicts of interest and to be in accordance with applicable law and regulations. The company's remuneration policy has special rules for senior management, for other staff and elected officers with tasks of particular relevance to the company's risk exposure and for staff and elected officers with control tasks, cf the requirements in the Regulation on remuneration schemes at financial institutions, investment firms and fund management companies.

The Board has appointed a remuneration committee which acts as a preparatory body for the Board in cases relating to the compensation of the company CEO. The committee also recommends to the Board guidelines for remuneration to senior management. The Board establishes the mandate for the remuneration committee. See also the account of the Board's remuneration committee under point 9.

A description of the remuneration scheme and the remuneration of the CEO and other senior management is provided in a note in the annual report.

Deviations from point 12 of the Code of Practice: None

13. INFORMATION AND COMMUNICATION

The company's information policy is based on an active dialogue with various stakeholders with a focus on openness, predictability and transparency. The open information practices shall conform to ethical guidelines and the Financial Institutions Act (2015) section 9-6 and 9-7, limited by the current non-disclosure rules at any given time.

Correct, relevant and timely information about the company's development and results shall build trust towards investors. SpareBank 1 Østlandet has separate web pages for investor relations. The financial calendar, annual and interim reports, presentation material and company announcements are all made available on the investor relations pages. All price-sensitive information

shall be published simultaneously in both Norwegian and English.

In addition to the investor relations webpages and company announcements, information will be provided to the market through regular presentations to partners, lenders, and investors. All reporting is based on openness and equal treatment of financial market participants. The Board has adopted an IR-policy which is available on the company's webpages.

The Board of SpareBank 1 Østlandet has also adopted a separate management document for group communication. The document shall support the bank's overall strategic ambitions and goals.

The purpose of the Group's communication is, among other things, to contribute to:

- that the Bank appears credible, proactive, interactive, and practices transparency with its surroundings within given frameworks.
- to strengthen the Bank's reputation and prevent loss of reputation
- good communication in crises and for preparedness
- that the Bank appears as a trustworthy, solid and important community participant in the region

Styringsdokumentet revideres årlig dersom endringer i retning og rammeverk krever det.

Deviations from point 13 of the Code of Practice: None

14. TAKE-OVERS

SpareBank 1 Østlandet is a partly 'self-owned' institution which cannot be taken over by others through acquisition without consideration of the matter by the company's governing bodies. In addition, the Sparebankstiftelsen Hedmark (the Foundation) will at all times own at least 1/3 of the equity capital certificates, as laid out in the Foundation's articles of association. A savings bank's ownership structure is regulated by law, and approval from the Norwegian Financial Supervisory Authority must be granted for ownership stakes higher than 10 per cent of the equity capital certificate capital. An overview of the largest ECC holders in SpareBank 1 Østlandet can be found on the company's web pages.

Deviations from point 14 of the Code of Practice: Statutory limit on equity holdings.

15. AUDITOR

An external auditor is appointed by the Supervisory Board upon the recommendation of the Audit committee and nomination by the Board. The auditor is the same for all companies in the group. The external auditor performs the statutory confirmation of financial and sustainability information provided by the companies in their public financial statements. Each year, the external auditor presents a plan for the audit work to the Audit committee. The external auditor attends meetings of the Board at which the annual accounts are reviewed as well as meetings of the Audit committee where the accounts are reviewed.

The Board holds at least one meeting each year with the external auditor without the CEO or others from the company staff being present. Guidelines have been established for the day-to day management team's right to utilise the external auditor for non-audit services. Any such services from the external auditor must at all times be within the scope of the Auditors Act section 4-5. The Supervisory Board decides on the remuneration of the external auditor for the audit and any other services.

The external auditor provides the Audit committee with a description of the main elements of the audit for the previous accounting year, including whether any significant weaknesses have been identified in the Bank's internal control related to financial reporting processes and including suggestions for improvement. In addition, the auditor confirms its independence and discloses whether any services other than statutory audit have been delivered to the company over the course of the accounting year.

Deviations from point 15 of the Code of Practice: None.

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Chapter 2

Board of Directors' Report

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Financial Reporting

Customer advisors Mette E. Solbergseter, Camilla Sæther Adreassen, and Irene Bakken assist customers in the Kongsvinger region.

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Board of Directors' Report

SpareBank 1 Østlandet achieved a consolidated profit after tax of NOK 3 356 million in 2024, compared with NOK 2 222 million in 2023. The return on equity for 2024 was 15.8 per cent compared with 11.3 per cent for 2023.

The Bank saw good growth in lending and deposits throughout the year and this contributed to the increase in the Bank's total interest income in 2024. The Bank saw healthy growth in commission income from insurance, savings, real estate and money transfer services. SpareBank 1 Østlandet and Totens Sparebank merged on 1 November 2024 with accounting effect from the same date.

Financial goals and goal attainment
In August 2024, the Board of Directors decided to increase the profitability target to a return on equity of at least 13 per cent. This is a more ambitious goal than before, and the adjustment increases the requirement for efficiency at all stages of operations and in prioritising how capital is used. The return on equity for 2024 was 15.8 per cent.

In light of how the Bank's costs have developed over the past year and the adjusted profitability target, the Board emphasises the importance of good cost control and efficient capital management going forward. One tool in effective capital use is a flexible dividend policy. In order to clarify this flexibility, and as a natural consequence of the increased target for the return on equity, the Bank has also adjusted its dividend policy such that the long-term ambition is now a dividend payout ratio of at least 50 per cent. For 2024, the Board of Directors is proposing to the Bank's Supervisory Board a payment corresponding to 60

Consolidated figures unless otherwise stated. The figures of former Totens Sparebank is included from 1 November 2024. Figures in brackets concern the corresponding period last year. Growth figures adjusted for the merger are discussed in the loans and deposits section. The numbers for the year 2024 are preliminary annual accounts.

Highlights

in NOK millions/per cent	2024	2023
Profit after tax	3 356	2 222
Return on equity	15.8%	11.3%
Earnings per equity capital certificate (NOK)	19.07	12.99
Net interest income	4 213	3 655
Net commissions and other operating income	1 690	1 455
Net income from financial assets and liabilities	1 042	233
Total operating expenses	2 595	2 191
Impairment on loans and guarantees	299	307
Lending growth in the past 12 months, including mortgages transferred to the covered bond companies	16.37%	5.25%
Deposit growth in the past 12 months	20.4%	7.8%
CET1 capital ratio	16.8%	17.0%

per cent of the majority's share of the consolidated profit.

The Bank's target for financial strength remains regulatory capital adequacy of 1-percentage point above the regulatory requirement. At the end of 2024, the Bank had achieved the margin it desired in relation to the capital adequacy target.

The Group's business areas
SpareBank 1 Østlandet is Norway's fourth largest regional savings bank and the largest financial institution headquartered in Innlandet County.

SpareBank 1 Østlandet operates in one of the country's most interesting market areas, with good prospects of growth in population numbers and company start-ups. The Group has professional employees who deliver a broad range of services and is seeing good customer satisfaction and strong customer growth.

The Group distributes its products and services via a number of channels. The Group has a clear local presence thanks to its substantial network of branches that offer personal advice.

SpareBank 1 Østlandet's head office is in Hamar and its home market consists of the counties of Innlandet, Oslo, Akershus and Buskerud. SpareBank 1 Østlandet has a total of 41 bank branches. Of these, 25 are located in Innlandet County, five are in Oslo, 10 are in Akershus and one is in Buskerud.

EiendomsMegler 1 Oslo Akershus AS has 11 branches in Oslo and 8 in Akershus, while EiendomsMegler 1 Innlandet AS has 11 branches in Innlandet County. In addition to this, SpareBank 1 ForretningsPartner Østlandet AS has 11 offices. Of these, 6 are located in Innlandet County, three are in Østfold County, one is in Oslo and one is in Akershus.

The Group's business concept is to help people and enterprises succeed, and together with its customers, contribute to sustainable growth and development in Eastern Norway. The Group's goal of being a driving force behind a sustainable transition is about both being responsible and the future competitiveness of the Group and its customers.

The Group is a full-service provider of financial services, and the range of services includes loans, deposits, leasing

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and money transfer services, it also includes most savings and investment services, as well as life and non-life insurance, credit cards and various debt recovery services through jointly owned companies in the SpareBank 1 Alliance. The Group also provides real estate brokering and accounting related services.

The Group's development

Changes in customer behaviour and the increasing automation of work processes are creating both opportunities and an expectation that the Bank's products and services will be available in all channels. The Bank is therefore making considerable investments, through the SpareBank 1 Alliance and its own organisation, in the development of future-oriented system solutions for self-service and efficient customer advisory services. These efforts were further intensified in 2024, and the Bank offers industry-leading digital solutions that, together, provide customers with broad access to various services.

The most important customer groups are retail customers, small and medium-sized enterprises, municipalities and the organisation market, where the trade union movement is especially important.

Our stakeholders have ever-increasing expectations of SpareBank 1 Østlandet's sustainability work and the reporting on this. For 2024, SpareBank 1 Østlandet is for the first time reporting in line with the EU Corporate Sustainability Reporting Directive (CSRD). The reporting covers the Group's management of our impact on sustainable development, as well as the risks and opportunities associated with this. The Group constantly strive to identify and implement measures designed to mitigate our negative impacts and increase our positive impacts in those areas that have been identified as the most material. Ambitious goals have been set for this work, including the goal of net zero greenhouse emissions from operations and lending by 2050, which is being integrated throughout the business through, for example, advice and adapting the products and services offered by the Group. Sustainability, and in particular sustainability with a focus on climate, is a strong social trend that presents challenges for the Group in many areas. SpareBank 1 Østlandet has integrated sustainability assessments throughout its business operations and has set ambitious emission reduction targets, both for its own operations and for those of the customers in its loan portfolio.

CONSOLIDATED FINANCIAL STATEMENTS FOR 2024

The annual financial statements were prepared on a going concern basis, and the Board hereby confirms that use of the going concern assumption is appropriate.

The consolidated profit after tax for 2024 was NOK 3 356 (2 222) million and the return on equity 15.8 (11.3) per cent.

The NOK 1 134 million improvement in profit compared with 2023 was due to higher net interest income, a better result from financial assets and liabilities and an increase in net commissions and other operating income. Increased operating expenses pulled in the opposite direction.

Consolidated profit after tax, NOK millions	2024	2023
Parent Bank's profit after tax	2 624	2 559
Dividends from subsidiaries/associates	-140	-494
Gains from realisation of subs./associat.	0	-4
Profit from subsidiaries		
SpareBank 1 Finans Østlandet AS ¹⁾	200	62
Totens Sparebank Boligkreditt AS	4	0
EiendomsMegler 1 Oslo Akershus AS ¹⁾	9	-7
EiendomsMegler 1 Innlandet AS	3	-6
SpareBank 1 Forretningspartner Østlandet AS ¹⁾	-30	-2
Youngstorget 5 AS	12	6
AS Vato	-1	1
Vallehaven AS	0	0
Share of profit from associates/joint ventures		
SpareBank 1 Gruppen AS ¹⁾	433	-22
SpareBank 1 Boligkreditt AS	127	93
SpareBank 1 Næringskreditt AS	13	9
Kredittbanken ASA (former SpareBank 1 Kreditt ASA)	-10	-13
SpareBank 1 Betaling AS	-14	-32
SpareBank 1 Forvaltning AS ¹⁾	16	11
SpareBank 1 Gjeldsinformasjon AS	0	0
SpareBank 1 Bank og Regnskap AS	11	1
BN Bank ASA	86	73
Other group items	13	-14
Consolidated profit after tax	3 356	2 222

¹⁾ Consolidated figures

FIG. 1 Profit after tax
NOK millions

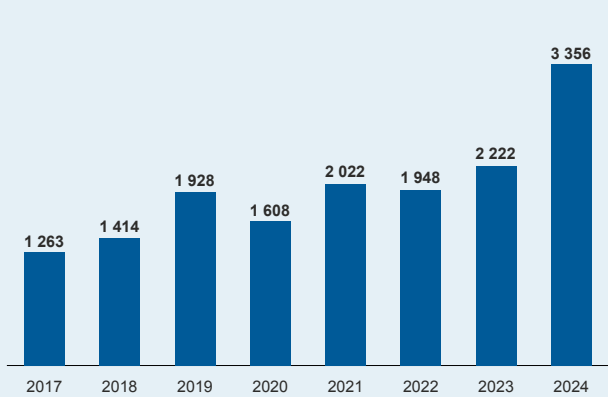
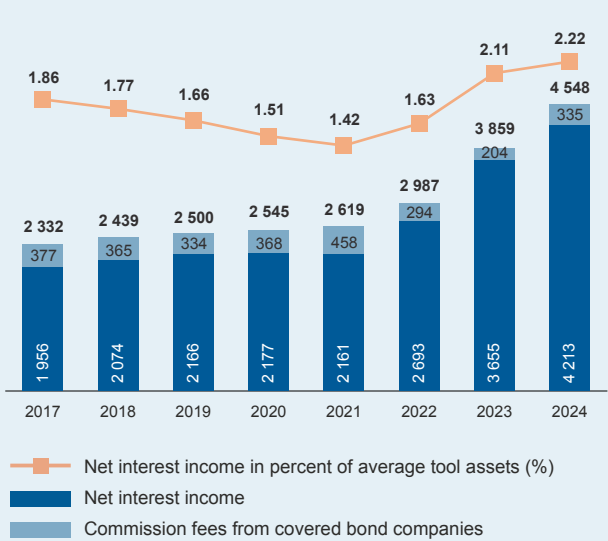


FIG. 2 Net interest income included commission fees from covered bond companies and Net interest income in per cent of average total assets
NOK millions



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Net interest income

Net interest income amounted to NOK 4 213 (3 655) million. Net interest income ought to be viewed in conjunction with commission income from loans transferred to the part-owned covered bond companies totalling NOK 331 (204) million. Total net interest income and commissions from the covered bond companies totalled NOK 4 545 (3 859) million.

NOK millions	2024	2023
Interest income	11 038	8 700
Interest expense	6 824	5 045
Net interest income	4 213	3 655
Commission income from mortgages transferred to covered bond companies	331	204
Combined net interest income and commission income from the covered bond companies	4 545	3 859

The increase in the combined net interest income and commission income from the covered bond companies was mainly due to growth in lending and deposit volumes and better lending margins. Commission income from the covered bond companies also rose. Weaker deposit margins pulled in the opposite direction.

Net interest income as a percentage of average total assets was 2.22 (2.11) per cent.

Net commissions and other operating income

Net commissions and other operating income amounted to NOK 1 690 (1 455) million.

NOK millions	2024	2023
Net money transfer fees	320	300
Commissions from insurance	274	264
Commissions from savings	45	35
Commissions from covered bonds comp.	335	204
Commission from credit cards	73	64
Real estate brokerage commissions	383	313
Accounting services	175	123
Other operating income	87	152
Net commissions and other operating income	1 690	1 455

The increase in net commissions and other income from 2023 was mainly due to increased commission income

from the covered bond companies and estate agency services. Furthermore, income from accounting services increased, mainly as a result of the acquisition of Siffer.

For more detailed information about the various profit centres in the Group, see [“Note 3 Segment information”](#).

Net income from financial assets and liabilities

Net income from financial assets and liabilities was NOK 1 042 (233) million.

NOK millions	2024	2023
Dividends from shares and other equity instruments	61	29
Net income from subsidiarier, associates and joint ventures	660	36
Net profit from other financial assets and liabilities	321	168
Net profit from financial assets and liabilities	1 042	233

Dividends from shares and other equity instruments, primarily from Totens Sparebank, Eksportfinans ASA, VN Norge AS and SpareBank 1 Markets AS, amounted to NOK 61 (29) million.

Net income from associated companies and joint ventures amounted to NOK 660 (36) million.

Net income from associates and joint ventures

NOK millions	2024	2023
SpareBank 1 Gruppen AS ¹⁾	433	-22
SpareBank 1 Boligkreditt AS	127	93
SpareBank 1 Næringskreditt AS	13	9
Kredittbanken ASA (former SpareBank 1 Kreditt ASA)	-10	-13
SpareBank 1 Betaling AS	-14	-32
SpareBank 1 Forvaltning AS ¹⁾	16	11
SpareBank 1 Gjeldsinformasjon AS	0	0
SpareBank 1 Bank og Regnskap AS	11	1
BN Bank ASA	86	73
SpareBank 1 Mobilitet Holding AS ²⁾	0	-82
Gains or losses on realisation of associates and joint ventures	0	0
Impairment on associates and joint ventures	0	-4
Net income from associates and joint ventures	660	36

¹⁾ Consolidated figures

²⁾ Included in the consolidated figures for SpareBank 1 Finans Østlandet AS

The increase of NOK 624 million compared with 2023 was due, in part, to income recognition of NOK 287 million in connection with the merger of Fremtind Forsikring AS and Eika Forsikring AS, as well as increased profit contributions from SpareBank 1 Gruppen AS and SpareBank 1 Boligkreditt AS.

Net income from other financial assets and liabilities was NOK 321 (168) million. Price adjustments and the realisation of equity instruments at fair value amounted to NOK 200 million. Income from foreign exchange trading and hedging amounted to NOK 70 million. Price adjustments and realisation linked to the liquidity portfolio amounted to NOK 52 million. Other income statement items amounted to net NOK -2 million.

For more detailed information please see [“Note 21 – Net income from financial assets and liabilities”](#).

Operating expenses

Total operating expenses were NOK 2 595 (2 191) million and amounted to 37.4 (41.0) per cent of net income. The NOK 404 million increase in operating expenses compared with 2023 was mainly due to higher personnel costs. ICT costs, other operating expenses and merger costs also increased.

NOK millions	2024	2023	Change
Personnel expenses	1 404	1 213	15.8 %
Depreciation/amortisation	154	131	18.1 %
ICT expenses	423	363	16.6 %
Marketing expenses	107	97	10.6 %
Operating expenses from real estate	70	74	-5.4 %
Merger costs	47	4	
Other expenses	389	309	25.7 %
Total operating expenses	2 595	2 191	18.5 %

Operating expenses in the parent bank increased by NOK 271 million, while other operating expenses in the Group increased by NOK 133 million.

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The increase in operating expenses in the parent bank from the same period in 2023 was mainly due to the inclusion of the former Totens Sparebank's cost base, as well as NOK 47 million in expenses related to implementation of the merger. Furthermore, personnel costs increased as a result of wage growth and higher employee numbers, the focus on Drammen, strengthening of the Direct Bank and more staff in connection with regulatory compliance.

Furthermore, the warning from the Financial Supervisory Authority that it was considering imposing a NOK 30 million infringement penalty due to inadequate compliance with the money laundering regulations contributed to higher costs. A final decision has not been made concerning this matter. ICT costs and costs related to the Alliance's focus on technology through SpareBank 1 Utvikling also increased.

The acquisition of Siffer resulted in a NOK 50 million increase in operating expenses, mainly due to personnel costs. Personnel costs also increased in the real estate companies as a result of increased commission-based pay. Goodwill was written down by NOK 25 million in SpareBank 1 ForretningsPartner Østlandet AS and by NOK 5 million in EiendomsMegler 1 Innlandet AS.

As at 31 December, the Group had 1 332 (1 155) FTEs. The overall increase of 177 FTEs was due to an increase of 127 FTEs in the parent bank and a net increase of 50 FTEs in the rest of the Group. 82 of the new FTEs in the parent bank came from the merger with Totens Sparebank.

For more detailed information please see ["Note 3 – Segment information"](#) and ["Note 24 – Other operating expenses"](#).

Impairment losses on loans and guarantees

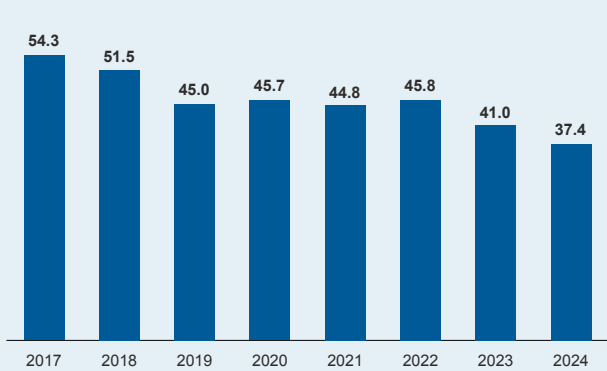
In 2024, the Group saw a net loss cost of NOK 299 (307) million for impairment losses on loans and guarantees.

Model-generated provisions for credit losses (Stage 1 and Stage 2) were increased by NOK 7 million due to the combined effects of the period's growth and migration and the change in expected credit loss (ECL) based on adjusted key assumptions. The effect of the changed scenario weighting pulled in the opposite direction. The change in individual provisions for credit losses (Stage 3) resulted loss costs of NOK 199 million, while the period's net realised losses amounted to NOK 94 million.

For further information about provisions for credit losses, see ["Note 7 – Loans to and receivables from customers"](#) and ["Note 9 – Provisions for credit losses"](#).

71 (71) per cent of the SpareBank 1 Østlandet Group's total lending, inclusive of mortgages transferred to the covered bond companies, was to retail customers, mainly consisting of housing mortgages.

FIG. 3 Cost income ratio
Per cent



Isolated loss effect

NOK millions	Retail market	Corporate market	Parent bank	SB1FØ	Group
Change ECL due to period growth and migration	2	19	21	3	26
Change ECL due to adjusted key assumptions	8	5	14	-1	13
Change ECL due to changed scenario weighting	-6	-27	-32	0	-32
Change in model-based loss provisions (stage 1 and 2)	5	-2	3	2	7
Change individual loss provisions (stage 3)	12	174	185	13	199
Net write-offs	5	61	66	28	94
Total losses	21	233	254	43	299

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Credit risk

The Group's capitalised provisions for credit losses on loans and receivables as at 31 December 2024 amounted to NOK 1 227 (743) million.

Balance sheet values in NOK million / per cent of gross lending	2024	2023
Gross loans in stage 1	129 668	111 954
Gross loans in stage 2	15 864	13 573
Gross loans in stage 3	2 557	1 937
Loan and advances to customers at fair value	11 269	6 217
Total gross loans	159 358	133 681
Provisions for credit losses in stage 1	171	168
Provisions for credit losses in stage 2	376	307
Provisions for credit losses in stage 3	680	268
Total provisions for credit losses	1 227	743
Loan loss impairment ratio for stage 1	0.13%	0.15%
Loan loss impairment ratio for stage 2	2.37%	2.26%
Loan loss impairment ratio for stage 3	26.59%	13.83%
Total loan loss impairment ratio in per cent of gross loans	0.77%	0.56%

The Group's loans and liabilities are categorised into three groups: Stage 1, Stage 2 and Stage 3.

Stage 1 is used for lending that does not have a substantially higher credit risk than it did upon initial recognition. For these loans and liabilities, provisions are made for 12 months of expected loss.

Stage 2 is used for lending that has a substantially higher credit risk than it did upon being granted, but where no credit loss has occurred on the balance sheet date. A provision is made for expected loss over the entire lifetime.

Stage 3 is used for lending that has a substantially higher credit risk than it did upon being granted and where there is, on the balance sheet date, deemed to exist a default or an objective event that entails reduced future cash flows to service the commitment. For these exposures, the loss provision must cover expected loss over their lifetime.

As at 31 December 2024, Gross loans and liabilities defined as Stage 3 amounted to NOK 2 557 (1 937) million. This corresponded to 1.60 (1.45) per cent of gross loans as at 31 December 2024.

NOK 680 (268) million of gross loans and liabilities defined as Stage 3 was provisions for credit losses as at 31 December 2024. The increase was mainly due to the merger. This results in a loan loss impairment ratio of 26.6 (13.8) per cent as at 31 December 2024.

The Bank's credit risk is affected by macroeconomic conditions. Activity in the Norwegian economy has been weak in the past year, although there have been major differences between sectors.

The economic situation in Eastern Norway has been weaker than in several other parts of the country, partly due to the composition of the business sector. However, lower inflation and expected rate cuts from Norges Bank could have a positive impact on the region. The Bank continuously assesses how the situation is affecting its customers and the provisions required in relation to IFRS 9.

For further information about provisions for credit losses, see ["Note 7 – Loans to and receivables from customers"](#) and ["Note 9 – Provisions for credit losses"](#).

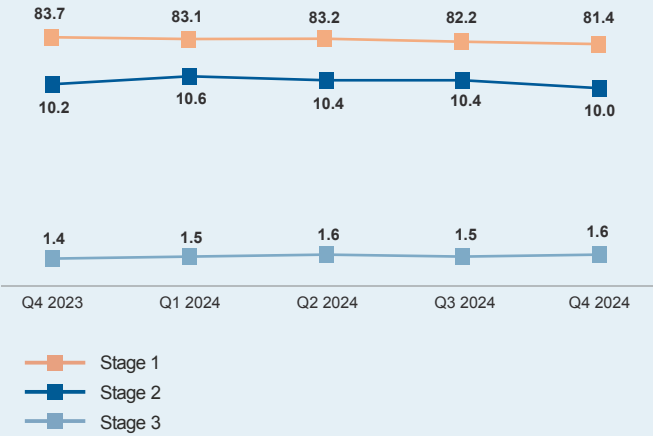
Total assets

As at 31 December 2024, total assets amounted to NOK 210.6 (176.3) billion. Adjusted total assets, defined as total assets inclusive of loans transferred to the covered bond companies, amounted to NOK 282.4 (241.3) billion.

Lending to customers

Gross loans to customers, inclusive of mortgages transferred to the covered bond companies, totalled NOK 231.2 (198.6) billion as at 31 December. As at 31 December, loans totalling NOK 68.0 (63.9) billion had been transferred to SpareBank 1 Boligkreditt AS, loans totalling NOK 0.8 (1.1) billion had been transferred to SpareBank 1 Næringskreditt AS and loans totalling NOK 3.0 (0) billion to Eika Boligkreditt AS.

FIG. 4 Gross exposure in the different stages
Per cent



¹⁾ Loan and advances to customers at fair value constitutes residual up to 100%

FIG. 5 Gross loans to customers including loans transferred to covered bond companies
NOK billions



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Lending growth over the past 12 months, inclusive of loans transferred to the covered bond companies, was NOK 32.5 (9.9) billion, or 16.4 (5.3) per cent. Of this, the merger increased the volume of loans by NOK 23.5 billion and accounted for 11.8 percentage points. Of the growth, NOK 23.9 (4.8) billion, or 17.0 (3.6) per cent, came in the retail market. Of this, the merger increased the volume of loans by NOK 15.8 billion and accounted for 11.3 percentage points. In the corporate market, the volume of loans was NOK 8.7 (5.1) billion, or 14.9 (9.6) per cent,. Of this, the merger increased the volume of loans by NOK 7.7 billion and accounted for 13.2 percentage points.

The Group has focused heavily on its efforts to reduce emissions in its loan portfolio with a target of achieving net zero emissions from 2050. The Bank's green loans (incl. loans transferred to the covered bond companies) amounted to NOK 44 (39) billion at the end of the fourth quarter, which represents 18.8 (19.8) per cent of total lending. The decrease in proportion was due to the inclusion of loans from Totens Sparebank.

Deposits from customers

As at 31 December, deposits from customers totalled NOK 128.3 (106.5) billion. Deposit growth in the past 12 months was NOK 21.7 (7.7) billion, equivalent to 20.4 (7.8) per cent. Of this, the merger increased the volume of deposits by NOK 11.4 billion. The growth was distributed as follows: NOK 12.0 (5.7) billion, or 19.9 (9.8) per cent, in the retail market, and NOK 9.8 (1.9) billion, or 21.0 (5.4) per cent, in the corporate market.

The Group's deposit coverage ratio was 80.5 (79.7) per cent. The Group's deposit coverage ratio, inclusive of mortgages transferred to the covered bond companies, was 55.5 (53.6) per cent.

Liquidity

Borrowing from credit institutions and securities issued (senior preferred debt, senior non-preferred debt, subordinated loan capital and additional Tier 1 capital) totalled NOK 52.3 (45.5) billion, 39 (42) per cent of which was euro-denominated. The average term to maturity for the Group's long-term funding was 3.6 (3.7) years, while the average term to maturity for all funding was 3.1 (3.4) years.

The liquidity coverage ratio (LCR) was 172.2 (174.9) per cent as at 31 December 2024. The Bank's goal is for 20 per cent of the liquidity portfolio to have an ESG label. The status as at 31 December was 21.3 per cent.

The Board's assessment is that the Group's liquidity situation is satisfactory.

Equity capital certificates

As at 31 December, the equity share capital comprised 135 860 724 (115 829 789) equity capital certificates, and the book value per equity capital certificate was NOK 129.85 (117.11). Earnings per equity capital certificate amounted to NOK 19.07 (12.99) for 2024.

A NOK 1 001 million increase in equity capital was registered due to the issuance of NOK 20 030 935 new equity capital certificates as settlement for the merger, each with a nominal value of NOK 50 and at a subscription price of NOK 117.88. 11 713 364 equity capital certificates were issued to the foundation, Totens Sparebankstiftelse, and 8 317 571 equity capital certificates were issued to existing equity capital certificate holders in Totens Sparebank, apart from SpareBank 1 Østlandet. Following the issuance of new equity capital certificates, the total issued equity capital certificate capital amounted to NOK 6 793 million, divided into 135 860 724 equity capital certificates with a nominal value of NOK 50.

As at 31 December, the market price for the Bank's equity capital certificate (ticker 'SPOL') was NOK 157.66 (132.60).

On 3 April 2024, SpareBank 1 Østlandet paid out NOK 903 (788) million in ordinary dividends to equity capital certificate holders for 2023. The dividend amounted to NOK 7.80 (6.80) per equity capital certificate. For more information about the development of equity capital certificates see the dedicated chapter.

Financial strength and capital adequacy

The Group's equity totalled NOK 26.2 (20.7) billion as at 31 December and represented to 12.4 (11.7) per cent of total capital. The leverage ratio was 7.3 (7.0) per cent.

As at 31 December, The Group's CET1 capital ratio was 16.8 (17.0) per cent. The Tier 1 capital and Tier 2 capital ratios were 18.5 (18.2) per cent and 20.7 (19.9) per cent, respectively.

FIG. 6 CET 1 capital ratio
Per cent

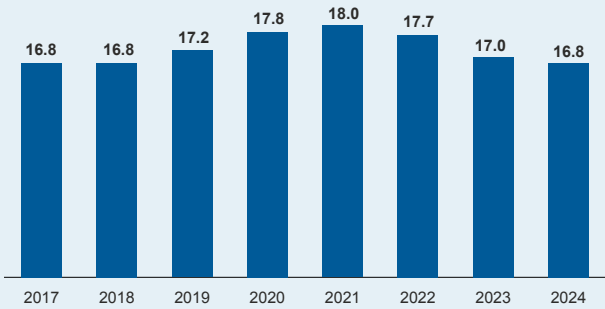
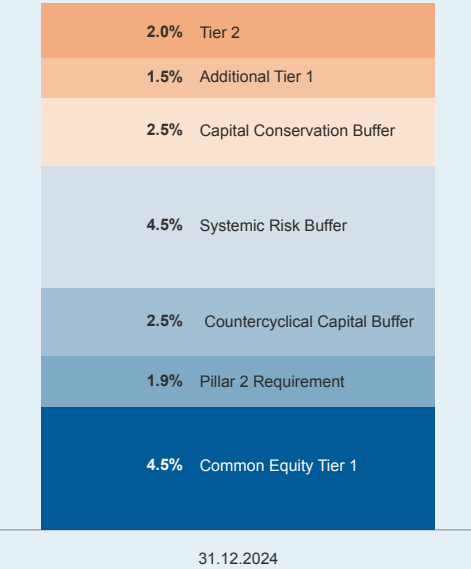


FIG. 7 The Group's Capital Requirements



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The Bank has permission to use internal methods (IRB) for determining the capital requirements for the majority of its loan portfolio. Therefore, the Bank sets its own risk weights and regulatory expected losses for these exposures.

Besides the ordinary subsidiaries consolidated into the Bank's accounting group, the following companies are also proportionately consolidated into the Group's capital adequacy:

- SpareBank 1 Boligkreditt AS
- SpareBank 1 Næringskreditt AS
- Kredittbanken ASA (formerly SpareBank 1 Kreditt ASA)
- BN Bank ASA

The current requirement for CET1 capital consists of a minimum requirement of 4.5 per cent, as well as a buffer requirement totalling 9.5 per cent for the parent bank and 9.5 per cent for the Group.

In the total buffer requirement, the institution-specific buffer requirements, the countercyclical buffer and the systemic risk buffer, were calculated to be 2.5 per cent and 4.5 per cent, respectively, for the Group.

SpareBank 1 Østlandet is also subject to a Pillar 2 requirement of 1.9 per cent at a consolidated level as at 31 December, of which 1.1 per cent must be covered by CET1 capital. The total capital requirements for CET1 capital were, therefore, 14.0 per cent for the parent bank and 15.1 per cent for the Group. The Financial Supervisory Authority of Norway also expects the Group to maintain a capital requirements margin of at least 1.0 per cent, which must be met by CET1 capital.

The Board of Directors regards the Bank's financial situation as being solid.

Updated capital requirements legislation (CRR3) will come into force in the EEA Agreement after any constitutional reservations of EEA member states have been lifted.

The Norwegian authorities have also decided to increase the minimum requirement for the average risk weight for mortgages secured by collateral in residential properties in Norway for banks that use internal models (IRBs) from 20 per cent to 25 per cent, with effect from 1 July 2025.

Based on figures from the third quarter of 2024, the higher minimum requirement is expected to result in an isolated reduction in the CET1 capital of 0.4 percentage points, with effect from 1 July 2025. The calculation is based on the Group's lending portfolio before the merger with Totens Sparebank.

Overall, the implementation of CRR3 is expected to have a positive effect on capital adequacy.

Rating
Moody's Investors Service (Moody's) has rated SpareBank 1 Østlandet's deposits and senior preferred debt Aa3 with stable outlooks. Furthermore, the Bank's baseline credit assessment (BCA) and adjusted BCA are rated at a3 and the Bank's senior non-preferred debt is rated at A3 with a stable outlook. SpareBank 1 Østlandet is, therefore, one of the savings banks in Norway with the highest credit rating from Moody's.

At the end of the year, SpareBank 1 Østlandet had an ESG Risk Rating from Sustainalytics of 12.0 (Low Risk), an AAA from MSCI ESG Ratings and an A from the CDP (Carbon Disclosure Project) for its work on climate reporting.

PARENT BANK'S ANNUAL FINANCIAL STATEMENTS FOR 2024
The parent bank's profit after tax for 2024 was NOK 2 624 (2 559) million. The improvement in profit from 2023 was mainly due to an increase in net interest income and in net commission and other operating income. This was offset to some extent by the reduced profit from financial assets and liabilities, and increased operating expenses and loss costs.

Operating expenses
Total operating expenses in the parent bank amounted to NOK 1 911 (1 640) million for 2024 and represented 35.3 (32.8) per cent of total net income.

The NOK 271 million increase in operating expenses from last year was largely attributable to higher personnel costs due to 82 new FTEs from Totens Sparebank, as well as the investment in Drammen, the strengthening of the Direct Bank, more staff in connection with regulatory compliance and wage growth.

The average number of FTEs increased by 128 FTEs compared with the year before. As at 31 December 2024, the parent bank had 885 (757) FTEs.

ICT costs also increased due to increased alliance costs and increased costs for external IT providers. The warning from the Financial Supervisory Authority that it was considering imposing a NOK 30 million infringement penalty due to inadequate compliance with the money laundering regulations contributed to higher costs. A final decision has not been made concerning this matter. Merger costs and depreciation also rose.

Operating expenses			
NOK millions	2024	2023	Change
Personnel expenses	939	828	13.3 %
Depreciation/amortisation	105	92	14.3 %
ICT expenses	382	331	15.7 %
Marketing expenses	83	77	7.0 %
Operating expenses from real estate	58	64	-10.4 %
Merger costs	47	4	
Other expenses	297	244	22.1 %
Total operating	1 911	1 640	16.5 %

Impairment losses on loans and guarantees
In 2024, the parent bank saw a net charge of NOK 254 (232) million for impairment losses on loans and guarantees.

Overall, the model-generated provisions for credit losses (Stage 1 and Stage 2) increased by NOK 3 million. Changes in key assumptions, seen in isolation, contributed to a NOK 14 million increase in ECL, while the period's growth and migration increased ECL by NOK 21 million. Seen in isolation, changes to scenario weights contributed to a NOK 32 million reduction in ECL. Changes in individual provisions for credit losses (Stage 3) resulted in loss costs of NOK 185 million, while the period's net realised losses amounted to NOK 66 million.

For further information about provisions for credit losses, see ["Note 7 – Loans to and receivables from customers"](#) and ["Note 9 – Provisions for credit losses"](#).

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Financial strength and capital adequacy
The parent bank’s equity totalled NOK 24.6 (19.7)billion as at 31 December and represented to 11.9 (11.2) per cent of total capital. The leverage ratio was 10.0 (9.9) per cent.

The parent bank’s CET1 capital ratio was 20.7 (21.5) per cent as at 31 December. The Tier 1 capital and Tier 2 capital ratios were 22.6 (22.7) per cent and 24.8 (24.4) per cent, respectively.

Result from core operations
The result from core business is defined as the profit after loan losses, excluding securities effects, dividends and merger expenses.

Result from core operations			
NOK millions	2024	2023	Change
Net interest income	3 806	3 397	409
Net commission/other operating income	1 106	916	190
Total operating costs	1 864	1 636	228
Impairment losses on loans and guarantees	254	232	22
Result from core operations	2 794	2 445	349

The operating profit from underlying banking operations amounted to NOK 2 794 (2 445) million for 2024. The profit from underlying banking operations increased by NOK 349 million compared with the year before, which represents an increase of 14.3 per cent. The improvement in profit was due to an increase in net interest income and in net commission and other operating income. Increased operating expenses and losses pulled in the opposite direction.

SUBSIDIARIES
SpareBank 1 Finans Østlandet AS – consolidated figures
The financing company SpareBank 1 Finans Østlandet AS (85.1 per cent stake) posted a consolidated profit after tax of NOK 200 (62) million for 2024. The improvement in profit from 2023 was mainly due to higher net interest income, and reduced loss costs, as well as the fact that the result for 2023 included a large write-down of a stake (SpareBank 1 Mobility Holding, which owned the Fleks car subscription service) totalling NOK 123 million. Increased expenses, mainly related to personnel costs due to higher employee numbers in Retail Division and increased IT costs, pulled in the opposite direction.

As at 31 December 2024, gross loans to customers amounted to NOK 12.7 (11.8) billion and lending growth in the past 12 months was 6.6 (8.7) per cent.

EiendomsMegler 1 Innlandet AS
EiendomsMegler 1 Innlandet AS posted earnings of NOK 163 (131) million and a profit after tax of NOK 3 (-6) million for 2024. The improvement in the profit was due to income growth and cost-cutting measures. An extraordinary NOK 5 million write-down of goodwill pulled in the opposite direction. The number of used homes sold increased by 15 per cent compared with 2023, while the number of new homes sold fell from 112 to 58. The company had a market share in its market area of 26.8 (26.4) per cent of sales of used homes in 2024.

EiendomsMegler 1 Oslo Akershus AS – consolidated figures
The EiendomsMegler 1 Oslo Akershus Group posted earnings for 2024 of NOK 224 (191) million and a profit after tax of NOK 9 (-7) million. The number of used homes sold in 2024 increased by 10.8 per cent compared with 2023. The number of new homes sold increased from 189 to 505 new units. In 2024, the company had a market share in its market area of 8.4 (8.4) per cent of sales of used homes.

In December 2024, the general meetings of EiendomsMegler 1 Oslo AS, EiendomsMegler 1 Oslo Akershus AS and EiendomsMegler 1 Innlandet AS decided that the companies would merge and become EiendomsMegler 1 Østlandet. The purpose is to create a more powerful single unit, simplify operations and increase interaction. The plan is to complete the merger on 1 May 2025.

Subsidiaries ¹⁾

NOK millions	Stake 2024	Equity capital 2024	Net profit or loss 2024	Net profit or loss 2023	Net profit or loss 2022	Net profit or loss 2021	Net profit or loss 2020	Net profit or loss 2019	Net profit or loss 2018	Net profit or loss 2017
SpareBank 1 Finans Østlandet Group	85.1 %	2 104	200	62	125	183	126	118	139	118
EiendomsMegler 1 Innlandet AS	100.0 %	34	3	-6	2	3	10	5	8	10
EiendomsMegler 1 Oslo Akershus Group	100.0 %	48	9	-7	10	15	12	7	-3	-12
SpareBank 1 ForretningsPartner Østlandet Group (Former SpareBank 1 Østlandet VIT Group)	100.0 %	84	-30	-2	-5	-2	0	-7	-11	-3
Bank1 Oslo AS ²⁾					0					119
Other		550	14	7	7	6	5	12	7	6
Total			196	53	139	206	153	135	141	239

¹⁾ Results from the companies included in the group in the year in question
²⁾ Subsidiary company until April 2017

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SpareBank 1 ForretningsPartner Østlandet AS

SpareBank 1 ForretningsPartner Østlandet AS acquired the accounting and consulting firm Siffer Norge AS and subsidiaries with effect from 1 January 2024. The companies have reported as a group since the first quarter of 2024. The acquisition offers opportunities for good synergy effects within both operations and management. It also provides opportunities for a broader range of services, including within HR.

The group posted a turnover for 2024 of NOK 187 (136) million and a result after tax of NOK -30 (-2) million. The decrease in the result was mainly due to the fact that goodwill was written down by NOK 25 million in the fourth quarter of 2024. The acquisition of Siffer resulted in a NOK 53 million increase in operating income and a NOK 50 million increase in operating expenses, mainly due to personnel costs

ASSOCIATED COMPANIES AND JOINT VENTURES

SpareBank 1 Gruppen AS

SpareBank 1 Gruppen AS (12.40 per cent stake of controlling interest) owns 100 per cent of the shares in SpareBank 1 Forsikring AS, SpareBank 1 Factoring AS and SpareBank 1 Spleis AS. In addition, SpareBank 1 Gruppen AS owns 51.44 per cent of the shares in Fremtind Holding AS, 49 per cent of the shares in LO Favør AS and 68.64 per cent of the shares in Kredinor AS.

On 25 April 2024, SpareBank 1 Gruppen AS became the majority owner of Kredinor AS with a 68.64 per cent stake, which means that in the future Kredinor will be consolidated into SpareBank 1 Gruppen.

Fremtind Forsikring AS and Eika Forsikring AS merged on 1 July 2024. Eika Forsikring AS's results were included in the consolidated accounts of SpareBank 1 Gruppen via the Fremtind Holding Group from the same point in time.

SpareBank 1 Gruppen ASA posted a consolidated profit after tax for 2024 of NOK 2 233 (246) million. The controlling interest's share of the consolidated profit after tax amounted to NOK 1 155 (-174) million and SpareBank 1 Østlandet's share of this amounted to NOK 143 (-22) million. In addition, SpareBank 1 Østlandet recognised NOK 287 million in income in its consolidated accounts in connection with the merger between Fremtind Forsikring AS and Eika Forsikring AS. The return on equity was 13.1 (1.9) per cent.

The improvement in profit was mainly due to an increase in the Fremtind Holding Group's premium income. The merger between Fremtind Forsikring AS and Eika Forsikring AS significantly contributed to this growth.

Associated companies and joint ventures

NOK millions	Stake 2024	Share of equity capital 2024	Share of profit or loss 2024	Share of profit or loss 2023	Share of profit or loss 2022	Share of profit or loss 2021	Share of profit or loss 2020	Share of profit or loss 2019	Share of profit or loss 2018	Share of profit or loss 2017
SpareBank 1 Boligkreditt AS	23.22%	3 131	127	93	1	17	19	27	-8	-44
SpareBank 1 Næringskreditt AS	10.89%	232	13	9	3	5	8	6	3	1
Kredittbanken ASA (former SpareBank 1 Kreditt ASA)	20.53%	540	-10	-13	9	13	3	16	27	17
SpareBank 1 Gruppen ¹⁾	12.40%	1 713	433	-22	111	299	340	451	184	222
SpareBank 1 Betaling AS ¹⁾	17.26%	205	-14	-32	12	-13	-2	3	-12	-7
BN BANK ASA	9.99%	684	86	73	58	47	34	20		
SB1 Forvaltning AS ¹⁾	6.90%	87	16	11	11	9				
SpareBank 1 Mobilitet Holding AS ²⁾	30.66%	0	-0	-82						
Other		173	11	-2	-19	-15	-7	-3	-2	0
Total			661	36	186	361	395	520	191	189

¹⁾ Consolidated figures

²⁾ Included in the consolidated figures for SpareBank 1 Finans Østlandet AS

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SpareBank 1 Forvaltning AS

SpareBank 1 Forvaltning AS (6.90 per cent stake) was established in 2021 to improve the SpareBank 1 banks' competitiveness in the savings market.

SpareBank 1 Forvaltning AS posted a consolidated profit after tax of NOK 247 (168) million for 2024. The profit contribution from the consolidated accounts of SpareBank 1 Forvaltning AS, which is included in the consolidated accounts of SpareBank 1 Østlandet, amounted to NOK 16 (11) million for 2024.

SpareBank 1 Boligkreditt AS

SpareBank 1 Boligkreditt AS (23.22 per cent stake) was established by the banks in the SpareBank 1 Alliance to utilise the market for covered bonds. The banks sell prime housing mortgages to the company and thereby achieve lower funding expenses.

The company posted a profit after tax of NOK 614 (479) million for 2024. The profit contribution from the consolidated accounts of SpareBank 1 Boligkreditt AS, which is included in the consolidated accounts of SpareBank 1 Østlandet, amounted to NOK 127 (93) million for 2024. The improvement in profit was due to higher net interest income and lower losses, while a negative contribution from financial instruments pulled in the opposite direction.

SpareBank 1 Næringskreditt AS

SpareBank 1 Næringskreditt AS (10.89 per cent stake) was established according to the same model, and with the same management, as SpareBank 1 Boligkreditt AS.

The company posted a profit after tax of NOK 98 (57) million for 2024. The improvement in profit was mainly due to higher net interest income and reduced provisions for credit losses on loans. A lower gain on financial instruments had the opposite effect. The profit contribution included in SpareBank 1 Østlandet's consolidated financial statements for 2024 amounted to NOK 13 (9) million.

Kredittbanken ASA (formerly SpareBank 1 Kreditt ASA)

Kredittbanken ASA (the former SpareBank 1 Kreditt ASA) (20.53 per cent stake) is the SpareBank 1 Alliance's joint venture for credit cards and short-term loans.

The company posted a result after tax of NOK -54 (-69) million for 2024. The improvement in the result was due to increased net interest income, transaction income and commission income. Higher loss costs, operating expenses and provision costs for the owner banks pulled in the opposite direction.

The profit contribution included in SpareBank 1 Østlandet's consolidated financial statements for 2024 amounted to NOK -10 (-13) million.

SpareBank 1 Betaling AS

SpareBank 1 Betaling AS (17.26 per cent stake) is the SpareBank 1 Alliance's joint undertaking for payment solutions. The company manages the SpareBank 1 Alliance's stake in Vipps AS.

The company posted a profit after tax of NOK -102 (-174) million for 2024. The improvement in performance was due to a lower negative contribution from Vipps AS. The profit contribution included in SpareBank 1 Østlandet's consolidated financial statements amounted to NOK -14 (-32) million for 2024.

BN Bank ASA

BN Bank ASA (9.99 per cent stake) is a nationwide bank for corporate and retail customers owned by seven of the banks in the SpareBank 1 Alliance.

BN Bank ASA posted a profit after tax of NOK 902 (764) million for 2024. The improvement in profit was mainly due to increased net interest income, commission income from the covered bond companies and income from financial investments, as well as lower loss costs. Increased operating expenses pulled in the opposite direction.

The profit contribution from BN Bank ASA included in SpareBank 1 Østlandet's consolidated accounts amounted to NOK 86 (73) million for 2024.

For more information about the financial statements of the various companies, please see the annual reports that are available on the companies' own websites.

PROPOSED DISTRIBUTION OF PROFITS

The Bank's goal is to pay out at least 50 per cent of the Group's profit after tax each year, adjusted for interest on additional Tier 1 capital and non-controlling interests' profit, as dividends for equity capital certificate holders and as customers dividends and gifts from primary capital.

The profit for the year is distributed on the basis of the parent bank's accounts.

NOK millions	2024	2023
Profit after tax (Parent Bank)	2 624	2 559
Changes in fund for unrealised gains	68	-34
Profit available for distribution	2 693	2 525
Dividend	1 399	903
Dividend equalisation fund	502	864
Customer dividend/gifts	512	387
Primary capital	279	370
Total distribution profit available	2 693	2 525

The profit for the full year 2024 available for distribution equals the profit after tax in the parent bank of NOK 2 624 (2 559) million corrected for changes in the fund for unrealised gains of NOK 68 (-34) million. The total amount available for distribution is NOK 2 693 (2 525) million.

The profit was split between primary capital and owners' equity capital certificates in proportion to their relative share of the total equity.

The Board of Directors is proposing to the Supervisory Board a payment of NOK 1 912 (1 291) million. This represents a payment ratio of 60 (60) per cent of the majority's share of the consolidated profit. The cash dividend would be NOK 10.30 (7.80) per equity capital certificate, totalling NOK 1 399 (903) million. The Board of Directors is also proposing to the Supervisory Board a customer dividend of NOK 470 (381) million and provisions of NOK 42 (6) million for donations. It is proposed that NOK 502 (864) million and NOK 279 (370) million be allocated to the dividend equalisation fund and primary capital, respectively.

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Our business operations (ESRS 2)

On November 1st, Totens Sparebank merged with SpareBank 1 Østlandet. The day was celebrated with cake and flags.

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Strategy

SpareBank 1 Østlandet’s headquarters is in Hamar and are physically present in Norway’s most expansive market area with approximately 1.7 million inhabitants.

We offer our services through 41 bank branches, digital platforms, and efficient customer centers, including services from subsidiaries and associated companies. We are a complete Financial House for people and businesses in both rural and urban areas within our market area. The Financial House is a term for the group's comprehensive service offerings within banking services, leasing, real estate brokerage, accounting services, as well as service offerings from SpareBank 1's entire product range. The group had 1,381 employees as of December 31, 2024.

Throughout the nearly 180-year history of SpareBank 1 Østlandet, the savings bank philosophy has been strong. The core of the savings banks' role is social responsibility, with secure savings and financing for individuals, businesses, public entities, teams, and associations. Long-term operations have been a central foundation all the way.

Our overarching sustainability goal is to contribute to a zero-emission society within the planet's limits by 2050. We will work to increase the green share in our total loan portfolio. For more information about our green share, see the section on [Green Transition \(E1\)](#).

- Through the double materiality assessment, the bank has identified five significant sustainability topics:
- Climate change
 - Own workforce
 - Affected communities
 - Consumers and end-users
 - Business conduct

We prioritize our resources and invest in measures and processes necessary for our work with our significant sustainability topics.

Vision

Creating together – long-term value for society and our customers, owners and employees.

The Bank’s vision points out that the Bank’s results are achieved in partnership with those around us.



Values

- Proficient**
- We understand the expectations and needs of the market, customers and owners.
 - We deliver solutions of the right quality at the right time.
 - We stay up-to-date, prepare and are at the cutting edge of developments.
- Nearby**
- We create good customer experiences.
 - We are accessible and offer relevant solutions via the customer’s preferred channel.
 - We communicate in plain, easy to understand, clear language.
- Engaged**
- We are visible and take the relevant measures for our customers, colleagues and partners.
 - We generate engagement, motivation and good results.
 - We work together to achieve a good working environment, involve people and play on each other’s strengths for the benefit of the customers and the Group.

Business concept

We exist to help people and companies succeed. Together we contribute sustainable growth and development in Eastern Norway.

- This means that:**
- We are a driving force behind attractive local communities – in the time honoured tradition of savings bank.
 - We are viewed as a proactive actor that offers relevant services and a high level of expertise for the communities of which we are a part.
 - We have proud, capable employees who do their jobs in the best interests of customers and society.
 - We are accessible in the everyday lives of customers and via the channels customers prefer.
 - We make everyday finances simple for our customers.

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Strategic vision for 2025



We know our customers and provide the best customer experiences

This means, for example, that in 2025 we have solutions that make it easy for customers to contact the Bank via the channels they want to use. Our self-service solutions must be good and personal.

We have the expertise and capacity to respond to enquiries and resolve cases so rapidly and with such a high level of quality that the Bank is viewed as being better than expected. Competent employees who provide support, help teach about finances, and advise on important events in the life of people and companies, are key. Our customers should view us as a good partner on the path to realising their goals. We must help customers make the right, profitable choices so that they experience added value.

One important task our advisers have is to recruit customers and establish and develop good customer relationships. Having competitive prices and conditions is important in attracting and retaining customers.

We strive to be a proactive and clear bank that builds good relationships and trust, including by illustrating the Bank's distinctive character through open and credible communication with customers and other stakeholders.

Key performance indicator (KPI)
We have retained our lead over other banks in the KRI-index, both in terms of relations and position.

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We are creating the relationship bank of tomorrow in a generous and engaging working environment

It is essential that we make each other better and that we listen and have a good dialogue in all relationships. In 2025, we have a generous and motivational working environment that has adapted to new ways of working.

Our managers get employees involved, set goals, show trust, and are there for people. We must make a conscious commitment to helping employees develop and ensure a sense of belonging in a flexible and robust working environment. All employees and managers have an understanding of business and focus on goal attainment, selfdevelopment, and value creating interaction.

Our employees share expertise, deliver added value to customers and clearly contribute to the team. It is important that the organisation is willing to change and that it puts in place sufficient capacity and continuous skills development for managers and employees.

The organisation is attractive to a diverse range of current and future employees with good, relevant expertise. We help to reduce unwanted turnover and take a strategic approach to succession planning. In the context of recruitment, we are dynamic and flexible and ensure the effective onboarding and good training of new employees.

Key performance indicator (KPI)
Our employees find their job more enjoyable than the industry average

We are a driveing force in the sustainable transition

The Bank's overarching sustainability goal is to contribute to a zero-emission society that does not compromise planetary boundaries by 2050 or earlier. Our work is based on a researchbased sustainability concept, where sustainability will be a key component of a successful overarching corporate strategy. The work and responsibility are embedded in the Board of Directors, and sustainability has been integrated as an operational tool throughout the value chain.

The operationalisation of regulations is embedded in interdisciplinary strategic initiatives. In relation to this, we are constantly working to improve competence and develop products and services in order to mitigate our negative impacts and increase our positive impacts. In this way, we aim to ensure we offer an appropriate range of sustainability services tailored to the needs of various customer groups. Our products, services and internal initiatives cut CO2 emissions from our operations, lending and investment portfolios. This work reduces the risk of the Bank and customers, such that together we strengthen our competitiveness. This focus will help us achieve a society that does not compromise planetary boundaries and the needs of future generations.

Key performance indicator (KPI)
The green lending portfolio is minimum 20,4 per cent of the Group's total lending portfolio in 2025

We have one of the most attractive equity capital certificates on Oslo Børs

We have demonstrated that we can use capital efficiently in line with communicated capital targets, and that we can deliver competitive returns and dividends in line with communicated financial targets and the market's expectations throughout the strategy period. We deliver profitable growth in accordance with our communicated initiatives and priorities.

For example, we have satisfied owners and have access to adequate, favourably priced new equity when required. We are building trust with customers who want a bank with good capacity for generating and raising capital to meet their future financing needs.

We are building trust with debt investors who want a solid, profitable bank with good access to capital and a level of profitability able to absorb losses and withstand shocks. We are viewed as a natural investment for any portfolio that includes bank securities.

We generate internal pride in the organisation. Employees, customers and other local or regional stakeholders have attractive opportunities to invest in their bank and this is how we are strengthening the Bank's regional anchoring.

Key performance indicator (KPI)
We are one of the country's best with respect to price/book.

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Our strategic instruments

F	Simplify	R	Redesign	A	The Alliance	M	Modernize
We will increase the power of implementation by simplifying processes and using technology to reduce manual work.		We will redesign our customer journeys by tailoring solutions and technology for our customers and the structure for our customer service.		We will organize and facilitate SpareBank 1 Østlandet based on the Alliance project «Future thinking SpareBank» to strengthen our role in the Alliance.		We will modernize the organization for a clear ownership and efficiency in process and projects, while ensuring a strong cost focus to optimize resource use.	

FRAM in norwegian translates to forward thinking

HOW WE WORK FOR A MORE SUSTAINABLE LOAN PORTFOLIO

The Group's most significant impacts, risks, and opportunities is linked to the loan portfolio and the customers who receive financing for their assets and activities. Therefore, the bank works to facilitate customers becoming more sustainable through our offering of various products that reward and incentivize measures for increased sustainability. For the personal market, you can, among other things, get green loans for homes with EPC A or B, electric cars, and for energy upgrades at home. For the corporate market, you can, among other things, get green loans for financing commercial buildings that meet the strictest property requirements in our green bond framework, rehabilitation of existing commercial buildings, solar energy loans, and several measures within agriculture. Furthermore, home sellers can conduct an energy mapping of the home, so the buyer get information about what can be done to make the home more energy-efficient.

At SpareBank 1 Østlandet, we actively work to harmonize our green loan products with the EU taxonomy's classification of sustainable activities. However, there is not complete alignment for all our loan products. This is because the EU taxonomy is a comprehensive classification system with detailed criteria for what is considered sustainable activities. To assess and document compliance, data of sufficient quality is required, which is particularly challenging considering the criteria of not causing significant harm (DNSH). This is a common challenge in the financial industry today.

It is in line with our desired role as a driver of transformation to work strategically to increase the proportion of customers who are in the process of their transformation and who meet some of the requirements, but not all. For many of our customers, it will require significant investments and be challenging to meet the taxonomy's requirements for what can be defined as green, also considering the lack of available technology. We believe that the bank has an important responsibility to offer loan products that contribute to reducing greenhouse gas emissions over time, in addition to financing what already meets the taxonomy's requirements for green activities.

Our strategy therefore includes goals for the development of the share of green loan, where some of these loans are granted based on criteria that are not taxonomy compliant. Therefore, the bank operates with different definitions of «green share.» In this report, we strive to be clear about where we refer to the taxonomy's green share and when we refer to the «strategy's green share,» as well as how these differ. SpareBank 1 Østlandet will continue to evaluate green products both in light of the taxonomy and our own strategic sustainability ambitions, to ensure that they meet customer needs and contribute to the transformation. Read more in the section [Green Transition \(E1\)](#).

HOW WE WORK FOR OUR EMPLOYEES, CUSTOMERS, AND LOCAL COMMUNITIES

The group considers employees as one of the most important resources and contributors, and one of the overarching goals for the strategy period 2022–2025 is to create the Financial House of tomorrow in a generous and engaging work environment. Developing competence is an important part of the bank's strategy, and great emphasis is placed on training and developing employees. Read more under [Our skilled employees \(S1\)](#).

SpareBank 1 Østlandet has several initiatives to strengthen the attractiveness of local communities, support innovation and creativity, and contribute to socially beneficial purposes. This includes collaboration with local authorities and businesses, as well as sharing profits for socially beneficial purposes. To read more, see [Social responsibility and community engagement \(S3\)](#).

We aim to know our customers and deliver the best customer experience. To achieve this, the bank has implemented several measures to include, increase knowledge, and provide better information to customers. These measures are intended to increase the positive impact and reduce the negative impact the bank has as a financial institution. To strengthen relationships with customers, the bank has set several goals for the strategy period 2022–2025. You can read more about these goals and measures under [Consumers and end users \(S4\)](#).

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HOW WE WORK TO PREVENT FINANCIAL CRIME AND
COMPLY WITH REGULATIONS

SpareBank 1 Østlandet places great emphasis on maintaining safe and stable operations. Financial crime poses a significant risk, and we have therefore established a separate division to combat this. Ethical guidelines help employees make good decisions in line with the bank's culture, vision, and strategy. The bank has zero tolerance for corruption and bribery and has implemented a policy to prevent, detect, and handle such incidents. To prevent and detect money laundering and terrorist financing, the bank has comprehensive measures, including risk assessments, employee training, and cooperation with other financial institutions. Information security is also important, and the bank has conducted employee training and implemented technical solutions to handle security threats. Privacy is managed in a safe and secure manner to build trust with customers and employees. All employees and external actors can report critical issues without fearing negative consequences. Read more in [Business conduct \(G1\)](#).

GUIDELINES FOR CORPORATE SOCIAL
RESPONSIBILITY AND SUSTAINABILITY

SpareBank 1 Østlandet aims to be a clear driver for sustainable transformation. This is anchored as one of the main goals in the overarching group strategy 2022–2025. The company's work on corporate social responsibility is based, among other things, on the internationally recognized principles of the UN Global Compact, the UN Principles for Responsible Banking (UNEP FI PRB), and the OECD Guidelines for Multinational Enterprises.

The purpose of the guidelines is to ensure that the bank is a positive contributor to responsible and sustainable business practices, that the bank reduces the risk of involvement in undesirable business activities, and that there is a common framework for implementing criteria for corporate social responsibility and sustainability.

Guidelines for corporate social responsibility and
sustainability in the corporate market

The Financial House primarily finances small and medium-sized Norwegian enterprises. Our goal is to be a positive contributor and a good partner for companies to increase awareness and practices around environmental, social, and governance issues. This guideline builds on the general guideline for corporate social responsibility and sustainability and provides the bank's corporate advisors with a framework to assess how customers exercise their social responsibility and ensures that the bank conducts an extended assessment of social responsibility and sustainability in high-risk cases.

Guidelines for corporate social responsibility and
sustainability in the retail market

We aim to be a clear driver for sustainable transformation through our customers. We help our customers to make smarter and more responsible choices by focusing on long-term energy savings for houses and properties, as well as promoting responsible consumption. We encourage our customers in the personal market to build sustainable new buildings and/or renovate older houses so that they use less energy and thus emit fewer harmful greenhouse gases. Additionally, we encourage them to use the green products that are developed to help our customers take responsible choices.

Guidelines for responsible distribution of funds

As a prerequisite for distribution in our channels, all mutual fund managers must confirm in writing that they are aware of and follow our guidelines for the responsible distribution of funds. We require transparency on how sustainability risks are managed, through the Sustainable Finance Disclosure Regulation (SFDR). We encourage all fund managers with whom we have distribution agreements to complete the European environmental, social, and governance template (EET) for all products we distribute.

All employees who advise customers or are otherwise involved in our fund management must annually review the guidelines.

Guidelines for corporate social responsibility and
sustainability in the liquidity management

In connection with managing the group's liquidity risk, SpareBank 1 Østlandet has a portfolio consisting of securities with high credit quality. The composition and size of the portfolio are in accordance with board-approved governance documents for liquidity and statutory requirements for liquidity management. All employees working with liquidity management must be familiar with the bank's strategy for corporate social responsibility and sustainability, and annually review the guidelines in this area. The executive vice president for finance and economics has the overall responsibility, and the chief financial officer is responsible for operationalizing the group's liquidity management.

Credit governance

Credit granting shall be exercised in accordance with the group's ethical guidelines, governance documents, guidelines, and procedures. The group aims to have a net zero-emission loan portfolio by the end of 2050 at the latest. Our work with corporate social responsibility and sustainability shall, as far as possible, be integrated into the bank's credit processes. Regarding the corporate market sustainability risk the bank faces, we shall identify climate and transition risks in the credit process and consciously consider the long-term consequences of taking on such risks in our decisions.

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In our credit granting, we aim to act as a responsible social actor. These overarching guidelines will give directions for our credit approval going forward:

- We will contribute to sustainable value creation for customers and the bank through our activities in the financing area.
- We will not contribute to severe environmental damage, including extensive greenhouse gas emissions or irreversible damage to vulnerable areas, ecosystems, or human groups.
- We will exercise caution with financing properties that are particularly vulnerable to climate risks, such as areas prone to landslides and floods.
- We will aim to have a portfolio that is robust against the negative consequences of transition risk.
- We will help combat money laundering and other financial crimes.

The emphasis on sustainability aspects in credit granting will need to be aligned with the society development and the bank's business strategy to achieve a balanced and predictable switch for the coming years. Furthermore, the governance document covers important aspects such as risk management, credit models, and decision structures, as well as specific guidelines for credit approval and handling deviations.



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SpareBank 1 Østlandet's value chain

The Group's business model is to deliver financial products and services to customers. The value chain is primarily shaped around capital – both as an input factor, core activity, and product.

The primary core activity is lending, and the product is access to capital. The majority of the significant impacts, risks, and opportunities in the group are therefore linked to the loan portfolio.

Input

The primary input factors in the value chain are:

- Financial capital is broadly divided into two:
 - Equity; consists of owner capital (equity certificates) and the savings bank's fund.
 - Debt capital; mainly consists of deposits and bond loans.
- Labor force: The group's employees are responsible for carrying out core activities and support functions.
- Technology: The business model, core activities, and support functions are increasingly based on technological solutions to deliver products and services to customers.

Supply Chain

The group's supply chain is covered by the requirements of the Transparency Act and expectations for due diligence assessments and information obligations that lie within those requirements. Read more about our statement in accordance with the Transparency Act under [Business conduct \(G1\)](#).

SpareBank 1 Alliance

SpareBank 1 Østlandet is part of the SpareBank 1 Alliance, where 12 independent banks in Norway collaborate on common IT solutions, branding, and expertise. The purpose of the alliance is to acquire and deliver competitive financial services and products and to achieve economies of scale in the form of lower costs and higher quality. This way, the alliance helps ensure that customers are offered both specialized expertise, local anchoring, and a simpler banking experience.

The collaboration is organized through the jointly owned companies SpareBank 1 Gruppen AS and SpareBank 1 Utvikling DA with their subsidiaries, in addition to several other directly owned companies by the SpareBank 1 banks.

Through the alliance collaboration, SpareBank 1 Østlandet is a co-owner of several associated and jointly controlled companies. These constitute a central part of the group's supply chain.

Associated Companys/Joint ventures

- SpareBank 1 Gruppen AS
- SpareBank 1 Utvikling DA
- SpareBank 1 Betaling AS
- BN Bank ASA
- SpareBank 1 Forvaltning AS
- SpareBank 1 Gjeldsinformasjon AS
- SpareBank 1 Bank og Regnskap AS
- SpareBank 1 Boligkreditt AS
- SpareBank 1 Næringskreditt AS
- Kredittbanken ASA (former SpareBank 1 Kreditt)

Core Activities and Support Functions

The execution of the Financial House's core activities and support functions depends on labor, good corporate governance, and company management. These are central prerequisites for ensuring an efficient, profitable, and attractive business that complies with relevant regulatory requirements.

Technology and Innovation

Technology plays a crucial role in the banking and finance industry, and its importance has increased significantly in line with the digitization of the sector and society at large. SpareBank 1 Østlandet uses technology extensively in all parts of the value chain. Continuous work is being done to further develop digital customer interfaces to ensure accessibility and social inclusion.

The work includes, for example, the implementation of artificial intelligence for internal efficiency, advanced systems for credit and risk management, process automation, and various market technologies to ensure relevance and broad accessibility in the customer interface.

Technology choices are assessed through strict frameworks for compliance and risk assessments. Implementation is done through limited pilots before scaling to reduce both risk and cost. The frameworks ensure that the technologies used are robust, reliable, and protect sensitive data from ever-increasing cyber threats.

We have a planned and strategic approach to technology. This may involve investing in research and development, collaboration with academia, trend monitoring and technology radars, collaboration with both established technology providers and startups to integrate innovative solutions into our service offerings. The financial house has strict guidelines for compliance, data security, and privacy, and conducts regular security audits and continuous training of employees in areas such as cybersecurity, fraud, and money laundering.

Products and Services

For the downstream part of the group's value chain, the core is the sale of products and services to customers. The central parts of these are:

- Lending to customers
- Savings
- Payment processing
- Asset management
- Insurance
- Real estate brokerage
- Financial and accounting services, including sustainability

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Description of the loan portfolio

The loan portfolio, including loans transferred to credit institutions, for the Group consists of NOK 231 billion. For information on loans distributed by customers, see [Note 7](#), and for segment information, see [Note 3](#).

Retail Market

Loans to private customers constitute around 71.2 per cent of the loan portfolio. These are loans primarily related to housing and real estate through the bank's product portfolio, including loans transferred to Boligkreditt.

Corporate Market

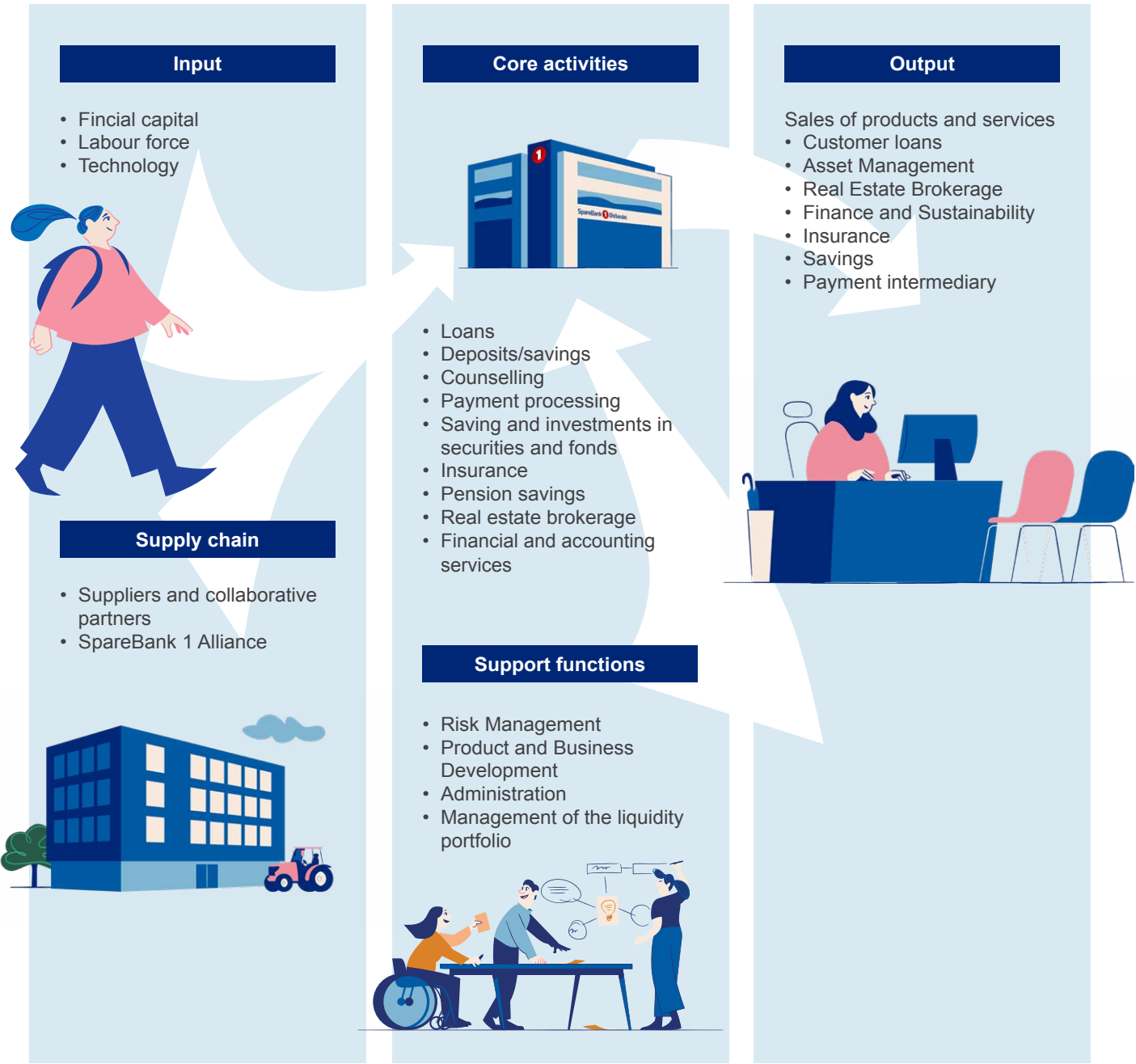
Loans to corporate customers constitute around 28.8 per cent of the loan portfolio, including loans to Næringskreditt. These loans are distributed across various industries:

- Real estate operations: 13.5 per cent
- Agriculture and forestry: 3.8 per cent
- Public administration: 2.8 per cent
- Construction: 3.1 per cent
- Industry/power and water supply: 2.5 per cent
- Others: 3.1 per cent

Finans Østlandet Vehicles and Operating Equipment

SpareBank 1 Finans Østlandet's activities consist of leasing and loans for private vehicle purchases, including green car loans for electric vehicles, as well as leasing and loans for the corporate market for vehicles and operating equipment. Read more about green car loans in [Green Transition \(E1\)](#).

SpareBank 1 Østlandet's value chain



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Stakeholders and stakeholder engagement

Dialogue and collaboration with various stakeholders are essential for us to achieve our ambitions and maintain trust and a good reputation in our society.

Our most important stakeholders, such as customers, owners, employees, authorities, investors, and organizations, are all concerned with how we fulfill our social mission and contribute to a more sustainable world. Maintaining a good dialogue with stakeholders is important to anchor our work both locally, regionally, and internationally.

Stakeholder dialogue is a central part of any sustainability work, as it ensures a holistic understanding of how our activities as a bank impact the surrounding environment. Through active involvement of stakeholders in the double materiality assessment, we gained valuable insights that help us further develop our work. Stakeholder dialogue will continue to be a central part of the bank's work with significant impacts, risks, and opportunities (IROs) and material topics, and to ensure that measures, activities, and goals are in line with the expectations and requirements of our stakeholders. The board and executive management have been involved in and approved the materiality analysis and are aware of the stakeholders' input.



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Summary of our dialogue with our key stakeholders

Stakeholder	Why	How
Consumers and end-users	Constantly increase understanding of customers' and consumers' needs. Get input on the bank's products and services, as well as other possible areas of improvement.	Customer and consumer surveys. Customer meetings. Lectures, webinars, seminars and conferences. Social media, especially dialogue with personal customers. Dialogue with customers about sustainability in connection with lending. In lending cases to companies, various assessments are carried out with regard to sustainability.
Employees	The Financial House employees are involved in the work associated with our social mission, also in the area of sustainability. Among other things, employee training is essential in order to have a dialogue with customers on various sustainability topics	Training, courses and nanolearning. Working life's climate week. A sustainability workshop is carried out for all new employees. Different working groups. Lectures and input rounds at departmental meetings.
Special interest groups and civil society	The bank depends on input from a wide range of organizations with different expertise to ensure the quality of the work. At the same time, the bank wants to be open about its own work. We have had a special focus on dialogue with young people.	Meetings, telephones, e-mails, webinars and seminars. We have dialogue meetings with civil society organizations that work with sustainability in finance.
Rating agencies and analysts	The bank conducts deviation analyzes on the ratings we receive to reveal where we have improvement points. This is important input because it is based on an external and objective assessment.	Mainly written dialogue through assessments from the agencies and organizations and the bank's feedback on them. We also provide supplementary input on weaknesses in the methods.
Sponsorships	Sustainability is getting a bigger place in our sponsorship agreements. We want everyone who receives sponsorship from us to report on sustainability, but we expect more from the biggest clubs.	Meetings, dialogue, lectures. In collaboration with SpareBank 1 Mid-Norway, Northern Norway and Southern Norway, we have, among other things, drawn up a framework that sponsor managers can use in dialogue with voluntary organisations.
Industry organisations	Good cooperation in the financial industry is absolutely essential so that all actors move in the same direction and learn from each other.	Participation in working groups. Telephone, e-mail, webinar, lectures and seminars, as well as bilateral meetings.
Partners	Good cooperation within sustainability and social responsibility is absolutely necessary to ensure that we move in the same direction, both within the financial industry and across industries.	The SpareBank 1 Alliance has established a Sustainability Forum, where work is done on various sustainability themes. We also collaborate with local and regional actors by participating in several business clusters in our market area.
Education and research environments	The field of sustainability is developing rapidly, and the bank is completely dependent on close contact with research and academia.	Meetings with various actors within education and the research environment. Participation in various reference groups, including for a new course in sustainable finance at BI, and for the Center for collaborative learning for sustainable development (CCL) at the University of Inland Norway.
International initiatives	International industry cooperation and cooperation across industries is also important. A great deal of development work is taking place in the United Nations Environment Program Finance Initiative (UNEP FI).	Among other things, we actively participate in UN-led working groups under the Principles for Responsible Banking (PRB) and in the banking industry's initiative for zero emissions, Net Zero Banking (including Collective Commitment to Climate Action, CCCA)
Investors	Sustainability is to a greater extent a topic in meetings with investors.	Investor presentations. Presentation of quarterly reports and annual reports.
Media and social media	It is important to raise topics about sustainability in finance and contribute to discussion about sustainability topics in the media. We work actively with relevant media coverage of society, interest rates and macroeconomics	In 2024, SpareBank 1 Østlandet had 635 proactive cases in the media. These mainly dealt with topics within private and macroeconomics with societal perspectives. The cases made up approximately 37 per cent of all media coverage where SpareBank 1 Østlandet was mentioned in 2024.

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Material impacts, risks and opportunities and their interaction with strategy

Compared to the previous materiality analysis presented in the 2023 annual report, resource use and circular economy, as well as biodiversity, are no longer identified as significant sustainability topics for 2024. A new significant sustainability topic in 2024 is affected local communities.

Our significant impacts, risks and opportunities (IRO) are primarily related to the group's downstream value chain – the products and services we offer, in particular the lending portfolio and the customers who receive financing for assets and activities. This means that the effect of our significant IROs is to the greatest extent linked to how we work with credit and customer assessments, risk management and product and service design.

This is particularly evident in the work to cut greenhouse gas emissions and reach net zero emissions by 2050. The vast majority of greenhouse gas emissions are in the lending portfolio (scope 3, category 15 financed emissions). Climate transition of the lending portfolio is one of the biggest challenges SpareBank 1 Østlandet faces in the coming years, and will affect how strategy and business development are designed in the years towards 2030 and 2050. You can read more about how we work towards restructuring the lending portfolio under [Green transition \(E1\)](#). A new strategy will be prepared in 2025 and our significant IROs will be central.

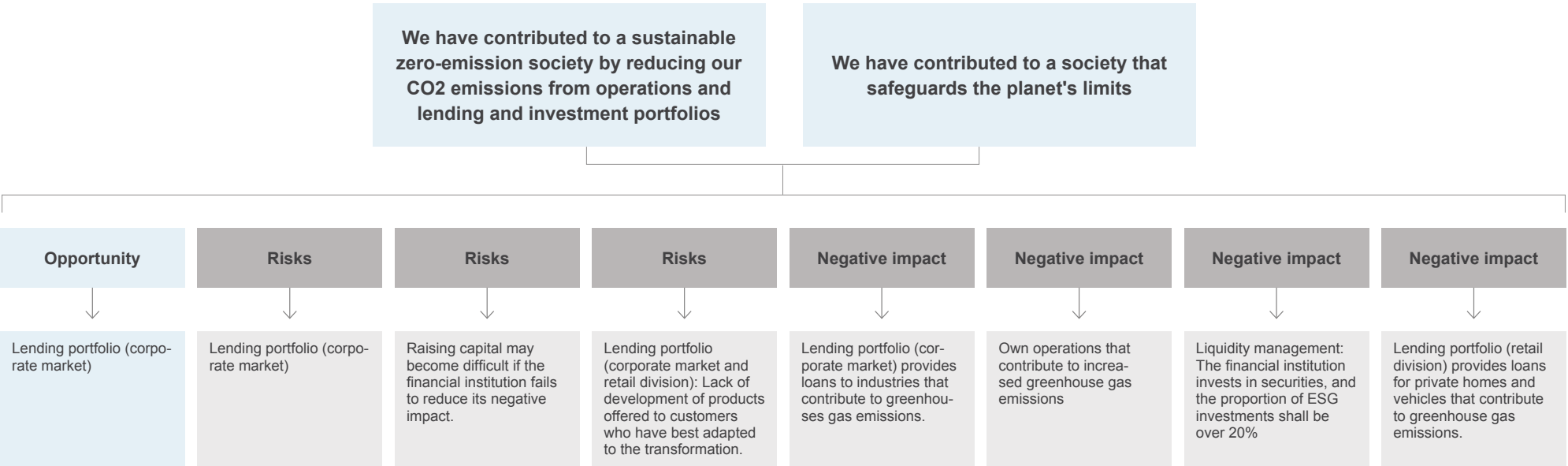
Material impacts

SpareBank 1 Østlandet has the greatest ability to reinforce the positive and reduce the negative impact through customers loans. Material positive impacts have been identified on the sustainability topics Own employees (S1), Affected local communities (S3) and Consumers and end-users (S4). Material negative impacts have been identified

on the sustainability topics Climate change (E1) and Consumer and end user (S4).

We need our employees to succeed, if we want to influence our customers. When we refer to our employees and how we influence them, all employees and non-employees in the Financial House SpareBank 1 Østlandet are included. No negative impacts, risks or opportunities related to our employees have been identified. All employees are in Norway, in Innlandet, Oslo, Akershus and Buskerud. Under [Our skilled employees \(S1\)](#) there is an overview of all activities that positively affect our employees.

Strategy in relation to material IROs for Green transition (E1)



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We have a positive influence through how we work on being an active part of the local communities in Eastern Norway. When we refer to the local community in this report, we mainly include business, innovation, knowledge sharing and enjoyment of sport. An important part of the bank's contribution to society is to finance good projects that facilitate the growth and development of jobs, which in turn contributes to local welfare in our market area and strengthens the region's attractiveness. You can read more about activities that lead to a positive impact on our local community in the section Corporate social responsibility and stakeholder engagement (S3).

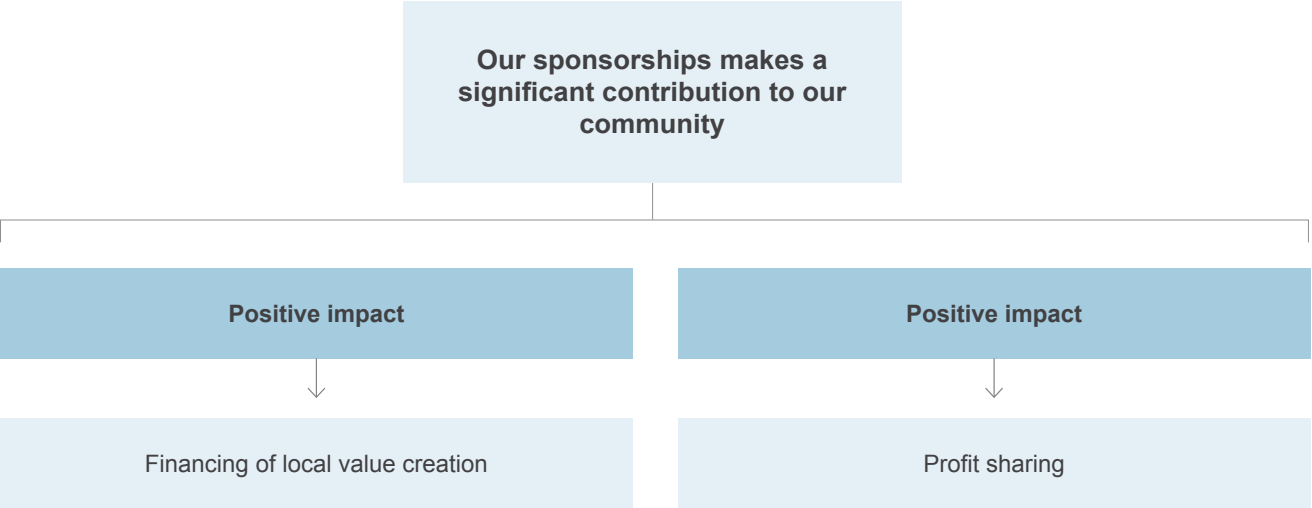
When the Group refer to our consumers and end users, we are referring to our retail customers and business market customers. The customers make use of our downstream services defined in our value chain, such as banking services, loans, real estate or counseling. We have a positive influence on our customers by contributing to increased knowledge about their own finances through podcasts and through training children and youth. As well as through advice and information about services adapted to the customers' wishes and needs. In addition, we work to ensure that everyone has access to our services, including through the rent-to-own and restart loan products. You can read more about the activities and products that contribute to positive impacts in the section Consumers and end-users (S4).

We see significant positive and negative impacts in both the short, medium and long term. The time horizon is in accordance with the definition in ESRS 1. Furthermore, there is room for action, particularly in a positive direction, in the short term, to ensure that the Group fulfills its ambition to be a driver of sustainable transition.

Strategy in relation to material IROs for our skilled employees (S1)



Strategy in relation to material IROs for Corporate social responsibility and stakeholder engagement (S4)



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Material risks and opportunities
SpareBank 1 Østlandet works continuously to strengthen our work to include risks and opportunities in our business development, product and service offering. Among other things, through ESG-related risk analyses, in order to uncover significant risks and opportunities, especially related to the lending portfolio. SpareBank 1 Østlandet has significant risks related to climate risk, both physical risk and transition risk. In the lending portfolio in the corporate market, we assess physical risk and transition risk. For investments in the liquidity portfolio, we assess transition risk.

However, there is a large area of opportunity linked to the offer of green products and services, and this is an area where the bank will work to secure existing and gain new market shares. Read more about our green products in the section Green transition (E1).



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SpareBank 1 Østlandet works continuously to develop products and service offerings that is attractive, relevant and future-oriented for our customers. This is primarily done through the loan products offered to private and business customers. Through the products on offer, we want to motivate those customers who work concretely with, for example, emission reductions or energy efficiency measures. We also want to be a relevant and skilled adviser who can help customers better understand their own impact on climate.

In the longer term, especially as we approach 2050, significant risks related to climate change, greenhouse gas emissions and restructuring will increasingly affect the risk and profitability of the lending portfolio. It is crucial for the Group that the bank succeeds in realigning the lending portfolio in line with the climate targets, in order to ensure robustness, solidity and profitability. In the years leading up to 2050, the Financial House will work to gradually increase the proportion of green lending, and reduce the negative impact and risks in the lending portfolio.

Strategy for the bank and the bank's sustainability strategy (2022–2025) describes how we have worked to ensure a robust strategy and business model in the face of new challenges in the sustainable transition. As described above, it is particularly important to ensure a lending portfolio that moves in an increasingly sustainable direction, where customers, assets and activities that receive financing are robust, especially in the face of climate change and climate transition. At the same time, the Group has good systems, processes and routines for risk management. Potential future challenges with profitability are not considered a high risk until the long term, in relation to climate change and climate transition. There is time and space for these challenges to be identified, which will give us the opportunity to revise the strategy, targets and measures for restructuring the portfolio.

In collaboration with the SpareBank 1 Alliance, we have developed a stress test model for climate risk. The model uses scenarios from NGFS and credit risk is analyzed in the model. Based on this, the bank can say something about possible effects on, among other things, capital coverage and losses. The model has so far been used for stress testing in ICAAP and internal analyses, while a more thorough analysis of the effects will be carried out in the future.

Overview of European Sustainability Reporting Standards (ESRS)

Cross-cutting standards	Environment	Social	Governmental
ESRS 1 General requirements	ESRS E1 Climate change	ESRS S1 Own workforce	ESRS G1 Business conduct
ESRS 2 General disclosures	ESRS E2 Pollution	ESRS S2 Workers in the value chain	
	ESRS E3 Water and marine resources	ESRS S3 Affected communities	
	ESRS E4 Biodiversity and ecosystems	ESRS S4 Consumers and end- users	
	ESRS E5 Circular economy		

Sustainability topics marked in blue are our material sustainability topics identified in our double materiality assessment in 2024.

Read more about the stress test model in the section «[The process of finding our material impacts, risks and opportunities](#)». Here you can also read where in the value chain physical risk and transition risk have been identified. On the basis of stress tests and the scenario analyses, robustness analyzes will be carried out in 2025.

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Overview of our material impacts, risks and opportunities (IROer) in 2024

Sustainability topic	IRO	Where	Description	Value chain
Climate change (E1)				
Climate change mitigation	Opportunity	Lending portfolio corporate market	To be a preferred financing partner for tomorrow's successful companies that have succeeded in their transformation and To offer the financial solutions that will be in demand in the market in a low-emission society	Output
	Risks	Lending portfolio corporate market - may reduce the value of the portfolio and increase the risk of failure to pay	Transition risks: Customers are faced with increased requirements and expectations related to emission reduction, climate adaption, or the use of renewable energy, and/or increased carbon taxes for the companies in the loan portfolio	Output
	Risks	Raising capital may become difficult if the financial institution fails to reduce its negative impact.	If the financial institution is unable to adapt to societal changes, it may lead to reduced funding due to a decline in ESG ratings and difficulties in issuing green bonds.	Input
	Risks	Lending portfolio corporate market and retail division - lack of development of products offered to customers who have best adapted to the transformation	Loss of customers and market share, as well as reputational damage. Possibility of increased competition for the "greenest" assets/customers.	Core
	Negative impact	Lending portfolio corporate market - provides loans to industries that contribute to greenhouses gas emissions.	Finances activities that result in greenhouse gas emissions: agriculture, real estate development and property management, deforestation (forestry) and lending to fossil-fuel vehicles (Finans Østlandet).	Output
	Negative impact	Own operations that contribute to increased greenhouse gas emissions	SpareBank 1 Østlandet has 41 offices where operations result in greenhouse gas emissions.	Core
	Negative impact	Liquidity management: The financial institution invests in securities, and the proportion of ESG investments shall be over 20 percent	The Financial House's investments can contribute to increased greenhouse gas emissions.	Input
	Negative impact	Lending portfolio retail division - provides loans for private homes and vehicles that contribute to greenhouse gas emissions.	According to Norges Bank, private homes account for 30 per cent of Norway's electricity consumption, and this electricity consumption needs to be reduced going forward. SpareBank 1 Østlandet provides loans for homes that currently are not energy efficient. Additionally, we provide loans for fossil-fuel vehicles.	Output
Own workforce (S1)				
Equal treatment and opportunities for all	Positive impact	Training and development of our own employees	Employees are encouraged and are also required to take courses, advanced training and further develop their skills. Among other things through internal training, the financial industry's authorization schemes and offers of scholarships for studies at master's level and university courses at both bachelor's and master's level.	Core
	Positive impact	Gender equality within the organisation and equal pay for equal work	Our goal is to be a generous, inclusive, and diverse workplace. We have high employee satisfaction, low degree of sick leave and low turnover.	Core

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Sustainability topic	IRO	Where	Description	Value chain
Affected communities (S3)				
Vibrant local communities (business-specific subtopic)	Positive impact	Financing of local value creation	Contributes to business activity, job creation and innovation in the region, which again contributes to more attractive local communities.	Core
	Positive impact	Profit sharing	The bank shares its profits, through for instance sponsorships, gifts and customer dividends. The latter contributes to financial inclusion by giving the customers a direct financial benefit from being part of the bank's community.	Core
Consumers and end-users (S4)				
Social inclusion	Positive impact	Increased financial knowledge and better information about one's own finances.	Provides insights and advice on personal finance and macroeconomics through media, podcasts, and the bank's various information channels	Output
	Positive impact	Access to products and services for all	Contributes to social and financial inclusion by enabling vulnerable groups, such as youth, single parents, and low-income earners, to acquire their own housing, access refinancing options, and receive other financial advisory services.	Output
	Negative impact	Exclusion due to increased digitalization.	A wide range of services and a substantial proportion of communication are conducted on digital platforms.	Output
Information-related impacts	Positive impact	Advisory services for investments and savings	Contributing to increased knowledge about the environment, social responsibility, and business practices in the investment portfolio of clients seeking investment and savings advisory services.	Output
	Positive impact	Providing clients with advice on how to make more climate-positive decisions	Offering clients the opportunity to conduct energy assessments and receive tips on how to improve the energy efficiency of their homes.	Output
Business conduct (G1)				
Corruption and bribery	Risks	Financial crime	Financial crime has developed into a significant societal problem. Digital fraud is a threat to customers' trust in payment systems. Money laundering is a threat to the economy. The public sector has several trust-based processes. When trust is broken, it creates increased pressure on the financial industry. The development has led to changes in the bank's work against economic crime.	Core
Corporate culture	Risks	Regulatory requirements	Compliance risk is the risk that the business incurs sanctions, fines, other criminal penalties, reputational damage, or financial loss due to the failure to comply satisfactorily with laws, regulations, government-issued guidelines, and public orders.	Core

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Management and corporate governance

The Board of Directors and the Executive Management Team

The Board consists of nine representatives (four women and five men), with employee representatives who are union representatives from LO and Finansforbundet. None of the executive managers are represented on the Board. Six out of nine board members (66.6 percent) are independent. Employee representatives and the leader of Sparebankstiftelsen Hedmark are not considered independent. The composition of the Board emphasizes competence and knowledge of the group's market area, especially in Innlandet. The executive management team consists of six women and five men, with specialized expertise in their respective fields.

The Audit Committee is responsible for informing the Board about the results of the statutory audit and the attestation of mandatory reporting, as well as explaining how the audit contributed to financial reporting with integrity. The committee will also prepare the Board's follow-up of the financial reporting process and the sustainability reporting process. This includes the reporting process to identify information reported according to sustainability reporting standards and making recommendations or suggestions to ensure its integrity. This includes the new requirements in ESRS, related to double materiality assessment and identified significant impacts, risks, and opportunities (IROs). The Board's Risk Committee is responsible for monitoring and managing the group's overall risk. The administration's Risk and Balance Management Committee is responsible for assessing and managing the group's risks, including sustainability risks. The committee also continuously discusses sustainability-related risks, including in connection with updated risk analyses.

In 2024, the Board has worked specifically with the new requirements in CSRD to increase competence in this area. This has primarily been done through internal courses and professional gatherings with resources from the administration. The deputy chair of the Board and the chair of the Audit Committee have completed training in sustainability reporting and the new requirements in CSRD. This competence is especially important now that

the Board is responsible for ensuring the content of the sustainability report. The Board's strategy seminars and professional days also regularly feature various aspects of sustainability as topics.

The operational responsibility for monitoring our significant impacts, risks, and opportunities lies with the sustainability department and the head of sustainability. The sustainability department is under the Finance and Economics division and reports continuously to the Executive Vice President of Finance and Economics. Follow-up in the division is carried out through ongoing strategy follow-up in the executive management team, as well as quarterly meetings with business areas and reporting to the Board.

The Board is responsible for setting and following up on the overall group strategy and sustainability strategy, including goals and key figures for the business. This also includes the company's climate goals. The Board receives regular reports on sustainability-related matters in quarterly strategy and business reports, quarterly risk reports, and the bank's external quarterly reports. Additionally, the Board regularly reviews governance documents in the sustainability area, where the status of key indicators is part of the supporting material. Control of significant impacts, risks, and opportunities follows the established control structure in the financial house.

The Executive Management Team and the Board initially reviewed the double materiality assessment in the fall of 2023. The revision of this was done in the summer of 2024, where the Board was involved in identifying new significant impacts, risks, and opportunities. The materiality analysis has been thoroughly reviewed and approved by the Audit Committee and the Board in the fall of 2024.

For the current strategy period, sustainability is one of four overarching goal areas. The strategy period lasts until the end of 2025, and the business will include sustainability in the work on the new group strategy, including identified significant IROs.

New or changed products are approved by the Executive Vice President, CEO, or the Board, depending on the

product's significance, complexity, and residual risk. The CEO approves products related to green criteria.

SUSTAINABILITY WORK I SPAREBANK 1 ØSTLANDET Sustainability Council

The Bank has a Sustainability Council consisting of individuals from key areas within the bank and its subsidiaries. The council serves as a professional body for discussing technical questions and issues.

The Sustainability Department

The Sustainability Department consists of the Head of Sustainability, Senior Advisor, Advisor, and Sustainability Reporting Manager. The department is organized under the Finance and Economics division as of June 1, 2024, with the Executive Vice President of Finance and Economics as the responsible leader.

Sustainability Forum

The SpareBank 1 Alliance has a Sustainability Forum consisting of individuals with sustainability-related work areas in the alliance banks. The forum is for discussing technical questions and issues and has no decision-making authority.

BONUS SCHEMES

SpareBank 1 Østlandet does not have bonus schemes. No specific bonus schemes related to the significant sustainability themes have been established.

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The Board of Directors



SIRI J. STRØMMEVOLD
(f. 1961), Chair, lives in Tynset

Strømmevold holds a degree in computer engineering and has extensive experience in the oil industry, including positions at Mobil Exploration Norway Inc., Statoil, and Saga Petroleum. She is currently the general manager of Tynset Bokhandel AS. Strømmevold was elected to the Board in 2006 and has served as Chair since 2012. She is also the head of the Bank's remuneration committee.

Other board positions: Chair of Feste Landskap Arkitektur NordØst AS. No. of board meetings: 21 of 21.
No. of equity capital certificates: 4 645.



NINA CECILIE STRØM SWENSSON
(f. 1972), board member, Deputy Chair, lives in Brumunddal

Swensson holds a degree in economics from the Norwegian School of Economics in Bergen. She has been the CFO at Sykehuset Innlandet and have previously worked at PwC. Currently, she is CFO at Stiftelsen Kirkens Bymisjon. Swensson has been a board member since 2010, Deputy Chair of the Board since 2016, and the head of the Bank's audit committee and a member of the risk committee. Swensson has participated in courses at the Sustainability Academy (CSRD reporting).

No. of board meetings: 21 of 21.
No. of equity capital certificates: 4 123.



JØRN-HENNING EGGUM
(f. 1972), board member, lives in Bergen

Eggum holds a journeyman's certificate as a goldsmith from Bergen Apprenticeship School and has education in management and organization through AOF. He is currently the leader of Fellesforbundet, where he has also previously been a union secretary. Board member since March 2021.

Other board positions/political positions: Styremedlem i LO Media og sentralstyremedlem i Arbeiderpartiet.
No. of board meetings: 18 of 21.
No. of equity capital certificates: 0.



TORE ANSTEIN DOBLOUG
(f. 1962), board member, lives in Hamar

Dobloug holds a cand.polit. degree from the University of Oslo and a PhD in economic geography from the University of Lund. He has been a director at Energy Future Invest, CFO at Hedmark Energi, and have worked as a Bank Manager and CFO at Sparebanken Hedmark. Currently, he is the Director of Sparebankstiftelsen Hedmark. Dobloug has been a board member since 2019, chair of the Bank's risk committee, and a member of the Audit committee.

Other board positions: Chairman of Innlandet Science Park.
No. of board meetings: 21 of 21.
No. of equity capital certificates: 0.



ALEXANDER SANDBERG LUND
(f. 1969), board member, lives in Oslo

Lund holds a cand.jur. degree from the University of Oslo. He has been a deputy judge at Trondenes District Court, an associate lawyer, a lawyer, and a partner at Wikborg Rein, Oslo. Currently, he is a partner/lawyer at Advokatfirmaet CLP. Lund has been a board member since 2019 and is a member of the Bank's risk committee and Audit committee.

No. of board meetings: 21 of 21.
No. of equity capital certificates: 4 286.



GEIR STENSETH
(f. 1965), board member, lives in Kapp
New board member from November 1, 2024, in connection with the merger with Totens Sparebank.

Stenseth holds a cand.jur. and dr.juris. degree from the University of Oslo. He works as a professor of law at the University of Oslo and have a corresponding adjunct position at the University of Inland Norway. He has been a visiting researcher at UC Berkeley School of Law for two extended periods. Stenseth is a former chair of the Board at Totens Sparebank, has worked in the Ministry of Justice's legislation department, and has many years of experience as a private practice lawyer.

Other board positions: Chairman of Emht Invest AS.
No. of board meetings: 4 of 21.
No. of equity capital certificates: 1 967.

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IDUN KRISTINE FRIDTUN
(f. 1963), board member, lives in Brumunddal

Fridtun holds a degree in economics and management from Hedmark District College and BI Norwegian Business School. She is the General Manager at Ragasco AS. Previously, she has worked as CFO at Hexagon Ragasco and held similar positions at Norske Skog, Langmoen Parkett, Kähns, and Mustad Autoline. Fridtun has been a board member since 2022 and is a member of the Bank's remuneration committee. Fridtun has also served on the corporate board of Eidsiva (2008-2012).

Other board positions: Board member of Vaager Innovasjon AS.
No. of board meetings: 18 of 21.
No. of equity capital certificates: 450.



CATHERINE NORLAND
(f. 1972), board member, lives in Lørenskog

Norland holds a Bachelor of Management from BI Norwegian Business School and has education in tourism. She is currently the Chief union representative at LO Finans Østlandet, where she previously served as deputy leader. Norland has also worked as a Credit advisor and Business advisor at SpareBank 1 Oslo Akershus. Employee representative in the board since 2022.

Other board positions: Board member of LO Finans HK and national board member of LO Finans HK.
No. of board meetings: 21 of 21.
No. of equity capital certificates: 469.



SJUR SMEDSTAD
(f. 1966), board member, lives in Strømmen

Smedstad has completed courses at BI Norwegian Business School in insurance, personal finance with law, and relationship marketing, as well as education in organization and management at Kristiania University College. Smedstad has previously worked at Gjensidige and held positions in various departments of the Finance Sector Union of Norway. Currently, Smedstad is the chief union representative for Finansforbundet at SpareBank 1 Østlandet and has been the employee representative in the board since 2022. Smedstad is also a member of the Bank's remuneration committee.

Other board positions: Board member of Finansforbundet.
No. of board meetings: 21 of 21.
No. of equity capital certificates: 1 437.

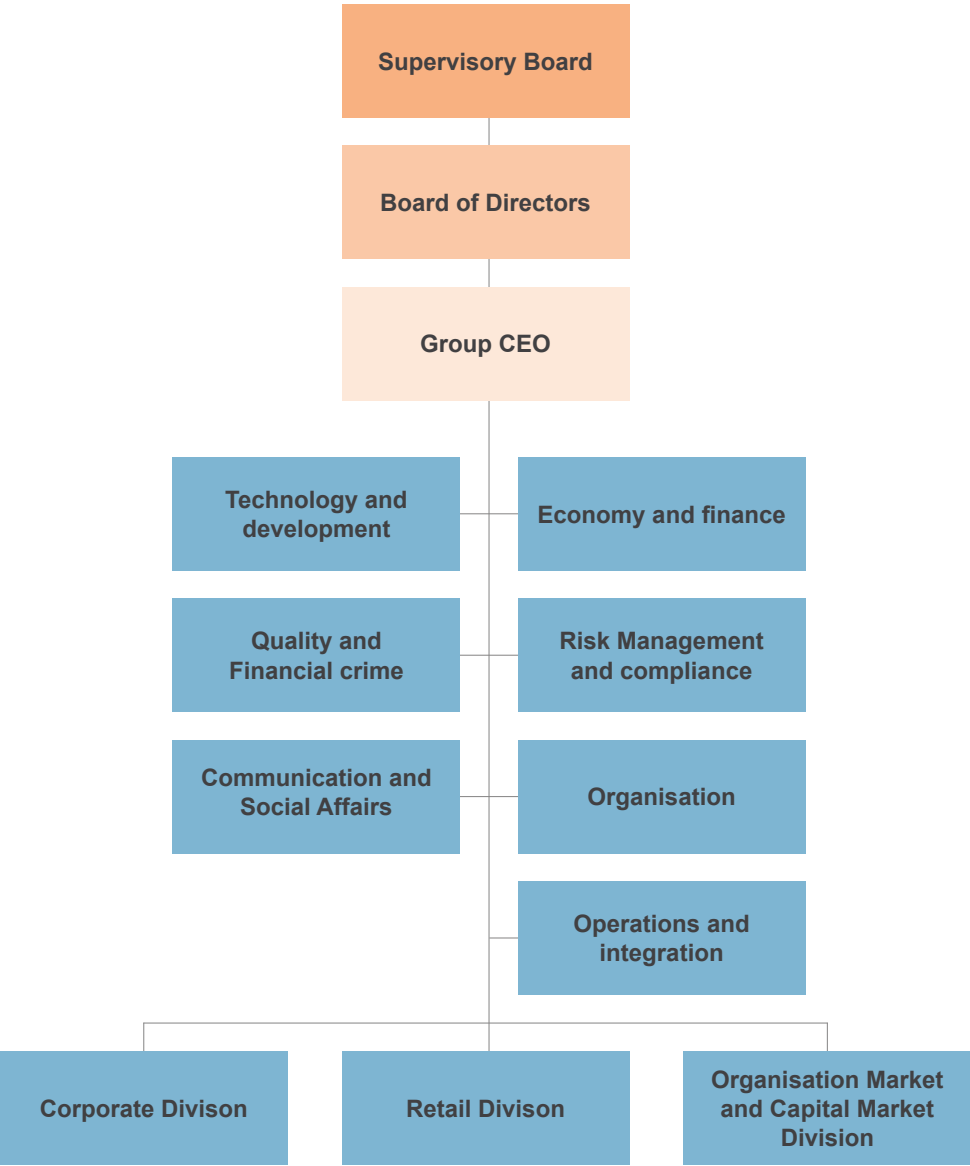
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Organisation chart



Stakes

Subsidiaries	Stake
SpareBank 1 Finans Østlandet AS	85,1%
SpareBank 1 ForretningsPartner Østlandet Holding AS	100%
EiendomsMegler 1 Innlandet AS	100%
EiendomsMegler 1 Oslo Akershus AS	100%
AS Vato	100%
Youngstorget 5 AS	100%
Vallehaven AS	100%
Totens Sparebank Boligkreditt AS	100%

Associated companies/Joint ventures	Stake
SpareBank 1 Gruppen AS	12,4%
SpareBank 1 Utvikling DA	18,0%
SpareBank 1 Betaling AS	17,3%
BN Bank ASA	9,9%
SpareBank 1 Forvaltning AS	6,9%
SpareBank 1 Gjeldsinformasjon AS	14,1%
SpareBank 1 Bank og Regnskap AS	25,0%
SpareBank 1 Boligkreditt AS	23,2%
SpareBank 1 Næringskreditt AS	10,9%
Kredittbanken ASA (former SpareBank 1 Kreditt ASA)	20,5%

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Group Management



KLARA-LISE AASEN
(f. 1974), Group Chief Executive Officer (Group CEO)

Aasen is a certified public accountant (NHH). She has many years of experience as an external auditor at KPMG and EY before transitioning to the financial industry in 2006. She has held leadership roles at Nordea, DNB, and Bank Norwegian, both in Norway and internationally. In the years before joining SpareBank 1 Østlandet, she was a division director at DNB, CEO, and CFO at Bank Norwegian. She also has experience from board positions at Veidekke ASA, Nordea Life Holding, and DNB Livsforsikring.

Board positions: SpareBank 1 Utvikling DA, SpareBank 1 Gruppen AS, SpareBank 1 Forsikring AS, Finans Norge, Sparebankforeningen and Kabara Invest AS and deputy member of the Board in NHO Innlandet and Inter Revisor AS.
No. of equity capital certificates: 10 086.



GEIR-EGIL BOLSTAD
(f. 1967), Chief Financial Officer (CFO)

Bolstad is an economist (BI) with a specialization in finance and holds an MBA (NHH). He has 11 years of experience at SpareBank 1 Oslo Akershus as a risk manager, CFO, and deputy CEO. He was part of Bank 1 Oslo Akershus' executive management team from 2009 and joined SpareBank 1 Østlandet's executive management team in 2017. He also has experience from the Financial Supervisory Authority of Norway and consultancy work in finance, strategy, and risk management.

Board positions: Board positin in SpareBank 1 Boligkreditt AS, SpareBank 1 Næringskreditt AS, BN Bank ASA and Kredinor AS. Deputy member of the boards in SpareBank 1 Gruppen AS and SpareBank 1 Utvikling DA.
No. of equity capital certificates: 46 585.



HANS OLAV WEDVIK
(f. 1974), Executive Vice President Corporate Division

Wedvik is an economist with a bachelor's degree in Business administration (BI) and additional education in finance and risk management (NHH). He has previous experience from DnB Finans, DnB Asset Management ASA, and was the CEO of SpareBank 1 Finans Østlandet AS from 2006 to 2016. He became part of the Bank's Executive management team in 2016.

Board positions: Chairman of SpareBank 1 Finans Østlandet AS og styreleder i SpareBank 1 ForetningsPartner Østlandet AS.
No. of equity capital certificates: 3 880.



KARI ELISE GISLÅS
(f. 1964), Executive Vice President Retail Division

Gislås is an Agronomist in economics (NLH) with a specialization in organization and management, a Master's course in Marketing Management (BI), and a professional course in sales/relationship building (NKI). She has marketing and leadership experience from the food industry. Gislås has led the product/marketing department and the personal market in the former Sparebanken Hedmark since 2001 and has been part of the bank's executive management team since the same year. Gislås has extensive experience in several of the governing bodies of the SpareBank 1 Alliance and broad board experience.

Board positions: Chair of EiendomsMegler 1 Innlandet, Chair of EiendomsMegler 1 Oslo Akershus, nestleder i VN Norge Forvaltning AS, Deputy Chair of SpareBank 1 Forvaltning AS, board member of Odin Forvaltning, board member of SpareBank 1 Kreditt/Kredittbanken, board member of Vikinglauget.
No. of equity capital certificates: 4 071.

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LIV KROKAN MURUD
(f. 1966), Executive Vice President Organisation

Murud has a Master of Management (BI) and is also a computer engineer (Gjøvik University College). She has been the head of HR development at the bank since 2014. She was hired in 2008 as the HR development manager. Previously, she worked with teaching and professional development at Lillehammer University College and held roles as a leader, project manager, and system developer/programmer at Norges Bank, Cinet, and Norsk Tipping. Murud became part of the Bank's Executive Management Team in 2021.

No board positions.
No. of equity capital certificates: 4 392.



VIDAR NORDHEIM
(f. 1962), Chief Risk Officer (CRO)

Nordheim is an Economist (BI). He has experience from Gjensidige Forsikring and have held various positions in the Bank since 1990. Nordheim has been part of the Executive Management Team since 2006, responsible for Risk management and Compliance.

No board positions.
No. of equity capital certificates: 10 076.



ESPEN MEJLÆNDER-LARSEN
(f. 1969), Executive Vice President Organisation Market and Capital Market Division

Mejlænder-Larsen has an education in economics and a Master of Management in investment and finance (BI). He has worked in various positions at Bank 1 Oslo Akershus since 1995, including as head of treasury and capital markets. He has previous experience from SEB (2011-2014) as a bond broker responsible for, among other things, the funding of Norwegian savings banks. He was part of the management team at Bank 1 Oslo Akershus from 2014 before joining the Executive Management Team of the merged SpareBank 1 Østlandet in 2017.

Board positions: Board member of LOfavør AS og Oslo Kongressenter Folkets Hus.
No. of equity capital certificates: 7 324.



ELIN B. ØRBÆK
(f. 1963), Chief Operations Officer (COO)

Ørbæk is a lawyer and has been the Legal director at the Bank since 2012. She is also educated from the Police Academy and holds a Master of Management (BI) in HR, board work, and combating financial crime. Ørbæk has extensive experience from the police, has been a lawyer and partner at the law firm Campbell & Co, and has worked in the Bank's Credit management department. She has been with the Bank since 2008 and became part of the Executive Management Team in 2019.

Board positions: Board member of SpareBank 1 Markets, Chair of Youngstorget 5 AS og AS Vato.
No. of equity capital certificates: 2 618.

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STINE HAUGSETH
(f. 1987), Executive Vice President Technology and development

Haugseth is a Civil engineer in Petroleum engineering (NTNU) and completed her Master's degree at the School of Entrepreneurship (NTNU). She has experience in the consulting industry and many years of leadership experience in innovation, product development, and business development at SpareBank 1 Forsikring/Fremtind Forsikring. Most recently, she held the position of Development director at the Norwegian Food Safety Authority, where she was responsible for the organization's digital transformation.

Haugseth assumed her current position on October 1, 2024.

No board positions.
No. of equity capital certificates: 219.



JOHAN ØVERSETH RØSTØEN
(f. 1975), Executive Vice President Operations and integration

Røstøen is an Economist (University of Oslo). Røstøen has worked in various positions at Totens Sparebank since 2007, most recently as the Bank's Chief of Economics and finance. Røstøen has been part of the management team for many years. Before joining Totens Sparebank, Røstøen worked on analysis of Norwegian and international economics at Norges Bank.

Røstøen assumed his current position on November 1, 2024.

No board positions.
No. of equity capital certificates: 4 239.



SIV STENSETH
(f. 1963), Executive Vice President Communication and Social Affairs

Stenseth is educated as a journalist (NJH) and holds a Master of Management in communication and leadership (BI). Stenseth is also a trained social worker (SHT) and has extensive experience in media, the communications industry, and working with individuals. Stenseth has been responsible for communications and has been part of the Executive Management Team in the former Sparebanken Hedmark since 2003.

Board positions: Board member of Løitenfjellet hytteeierforening.
No. of equity capital certificates: 4 542.

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Company review – due diligence

SpareBank 1 Østlandet conducts company reviews to identify potential risks and opportunities in our sustainability efforts. Read more about the risks and opportunities identified in our double materiality assessment in the section on The process of finding our material impacts, risks, and opportunities. Information on due diligence assessments and the evaluation of new customers can be found below.

Due diligence assessments

In line with the requirements of the Transparency Act, the bank conducts due diligence assessments of suppliers as described in the OECD's Due Diligence Guidance (risk-based approach). This work is primarily managed through the joint procurement function for the SpareBank 1 alliance at SpareBank 1 Utvikling. Read more about the bank's and SpareBank 1 Utvikling's due diligence assessments in [Business conduct \(G1\)](#).

Assesment of new customers

- An assessment of sustainability risk is conducted for all new corporate customers seeking loans above a certain amount. This threshold is two million Norwegian kroner for agriculture and five million Norwegian kroner for other industries. The ESG model is an important tool for assessing the sustainability risk of corporate market customers, in addition to traditional risk assessments. Evaluations have also been made regarding the objects the bank has collateral in, their locations, and the physical risk for both the personal and corporate markets. Read more about the ESG model in the section «The process of finding our material impacts, risks, and opportunities» as well as assessments related to physical risk in the section on [Green transition \(E1\)](#).

Furthermore, new customers are assessed against our guidelines for corporate social responsibility and sustainability for both the corporate and personal markets, as well as the credit governance document. The assessment of new customers is particularly focused on

- industries and types of activities the bank does not wish to finance
- risk of violations of the working environment and labor rights
- violations of human rights
- risk of non-compliance with laws, including financial crime and money laundering

The bank does not provide loans to:

- fossil energy, including coal, oil, or gas
- nuclear power
- mining
- use of timber from actors involved in illegal logging, selling illegally logged timber, or deforestation, and/or those who destroy tropical rainforests, remove primary forests, or protected forests
- large-scale dam projects
- companies engaged in lobbying to weaken the necessary transition to a low-emission society in line with Norway's goals through the Climate Act and the world's goals through the Paris Agreement
- companies involved in any way in the development, testing, production, storage, transportation of, or production of components exclusively intended for controversial weapons, including cluster, nuclear, chemical, and biological weapons, as well as anti-personnel mines
- production of tobacco products or components explicitly intended for such products
- production of pornographic material

There may be other reasons, besides sustainability issues, that the bank does not provide loans to certain industries.

The bank is not exposed to carbon-intensive industries such as oil and gas extraction, oil refining, metal production, shipping, or aviation, and therefore has a less carbon-intensive corporate loan portfolio compared to other banks that have corporate customers in these industries.

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Principles for Sustainability Reporting

Specific internal control measures have been implemented to ensure compliance, quality, and reliability in reporting in accordance with the European standard for sustainability reporting (ESRS/CSRD).

The group also follows other relevant laws and regulations for our industry, such as the Disclosure Regulation (SFDR) and the Activity and Reporting Obligation.

Comprehensive representation

The information provided by the group should be as comprehensive as possible so that the overall reporting gives the best possible picture of the work within our significant sustainability themes. The information provided should be relevant, reliable, and credible. The group does not present information as better than it is and does its utmost to provide error-free information. The information should be as comparable and consistent as possible.

The group's sustainability report is certified by an external auditor in accordance with ISAE 3000 with moderate assurance.

At the beginning of 2025, the group will work to more closely integrate internal control activities related to sustainability reporting into the internal control for financial reporting.

The Chief Financial Officer has the overall responsibility for this report. Working groups have been established for each sustainability theme, holding monthly meetings to ensure progress and coordinate reporting. Status meetings have been held with representatives from risk management, finance, strategy, and communication, as well as steering group meetings with representatives from group management. Reporting on identified risks and information on internal control follows reporting to group management and the board as described above.

The Reporting Process

The process for the reporting year has largely been manual. A survey of system support for reporting in the SpareBank 1 alliance has been conducted, but no system was purchased or developed for the 2024 reporting year. This initiative will continue in 2025. Due to manual processes, thorough descriptions of the reporting routines have been made to reduce key person risk.

The internal control of the process for preparing the sustainability report consists of:

- Drafts of the sustainability report sections are prepared by those working closest to the various sustainability themes.
- All drafts are reviewed and quality assured by the sustainability department to ensure that all significant data points are addressed.
- All data points in the sustainability report are reviewed and checked by at least two people.
- Additionally, the sustainability report is quality controlled by an editorial board with representatives from the communications department and the finance department, in addition to the sustainability department.
- The second-line functions with risk management and compliance have access to all materials during the reporting process and thus free access to perform their necessary control activities. Risk management has also been represented in the steering group for the implementation project throughout 2024.

Data Quality

The risk assessment related to reporting shows that the group's biggest challenge for sustainability reporting in 2024 is related to the data basis. The availability of data varies; for some customers in the loan portfolio, the group has good data, while in other areas, data does not exist today. The group must then develop estimates based on available knowledge. For example, it is difficult to find energy labels for all the homes in the loan portfolio. The quality of data on greenhouse gas emissions often changes. As the information continually improves and becomes more accurate, there will be variations each year that make it difficult to compare the climate accounts year by year.

To reduce deficiencies and risks of measurement errors and estimates related to data quality, projects have been established in the SpareBank 1 alliance to find good data sources and make the best possible estimates for emissions data on financed emissions. A project for taxonomy reporting has also been carried out jointly in the SpareBank 1 alliance. These projects make it possible to compare data between alliance banks, which increases the reliability of the reported figures, as the data comes from the same source.

Key person risk

Key person risk has been identified as a central risk related to various parts of the business. Key personnel related to public reporting, including sustainability reporting, have also been identified. The risk is that if these individuals are unavailable during the reporting period for various reasons, it will be more challenging to carry out effective processes with the desired quality.

The group is aware of key person risk related to sustainability reporting and has established measures through the duplication of knowledge about processes and tasks, knowledge sharing, and documented systems and routines.

Even with such procedures in place, there will be a risk of manual errors in the reporting. The group has identified a need to establish system solutions that will support the reporting work and thus help reduce the risk of errors related to data sources, data handling, and data validation. This work will continue into 2025.

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Business areas and support functions

SpareBank 1 Østlandet offers a wide range of financial products and services, and we have a unique competitive advantage due to our nearly 180-year history and local knowledge of the market areas in Innlandet, Oslo, Akershus and Buskerud.

CUSTOMER AREAS
Retail Division

Retail Division serves over 462,000 personal customers and is a total provider of banking and insurance services. Through its core businesses, including savings, financing, payment processing, insurance, loss prevention, capital management, and investments, the bank meets customers' various needs for financial services.

The division has competent advisors with long experience and solid knowledge of financial advice. Customers receive comprehensive and individual advice in all product areas tailored to their needs.

Corporate Division

Corporate Division serves over 32,200 corporate customers, primarily small and medium-sized enterprises, the public sector, as well as associations and organizations. An important part of the bank's social contribution is to finance good projects that facilitate growth and job creation, which in turn contributes to local welfare in our market areas and strengthens the region's attractiveness. Corporate Division offers loans and credits, advisory services, payment processing domestically and internationally, hedging of interest and foreign exchange transactions, placement of surplus liquidity, insurance for individuals, pension solutions, as well as buildings and movable property for businesses. The operations are carried out in close collaboration with the personal market division, as well as subsidiaries and affiliated companies that collectively offer leasing, commercial real estate brokerage, factoring, accounting, and advisory services. The division has specialists in insurance, pensions, and payment processing.

Organisations and Capital Markets

The Capital Markets Department serves wealthy private customers and businesses with good advice and solutions to achieve risk-adjusted returns on available capital. The bank's trading desk helps both import and export companies meet their needs for foreign currency. They also assist customers in hedging a significant portion of their currency and interest rate risk.

The Organizational Market serves LO, LO-affiliated unions, and associations. LO and the unions have been shareholders in the bank for over 100 years. Their members constitute a large customer group.

The Organizational Market is responsible for over 20 unions and several hundred associations. Since 2019, the bank has been the preferred partner of LO to offer LOfavør Mortgages. The department has three organizational consultants and is led by the Group Director..

CORPORATE AND SUPPORT FUNCTIONS

In 2024, several organizational changes have been implemented in staff and support functions. This is to simplify, strengthen, and extract synergies within the organization. Among other things, the bank's work on anti-money laundering and economic crime has been strengthened by establishing a separate Division for Quality and Economic Crime.

The group's staff is responsible for tasks and services within finance and economics, sustainability, organization, communication and society, technology and development, quality and economic crime, operations and integration, risk and compliance.

FIG. 1 Margins Corporate Market
Per cent

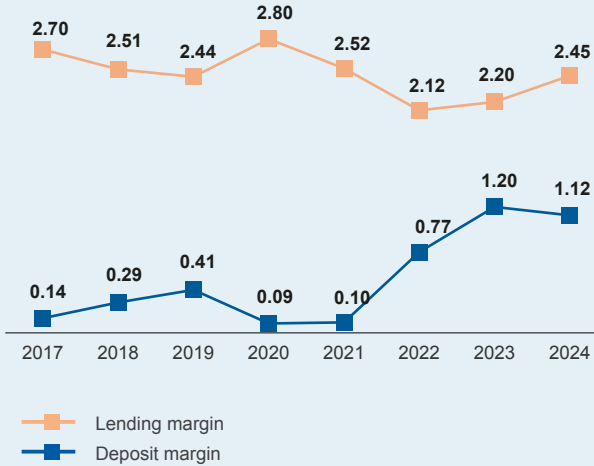
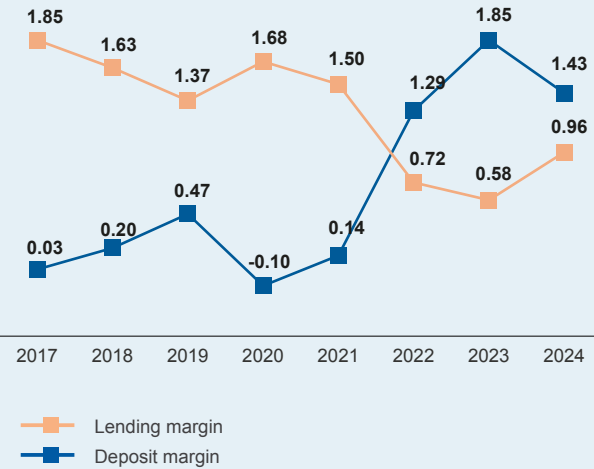


FIG. 2 Margins Retail Market
Per cent



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RETAIL DIVISION



– Now we offer personal customers the best multi-channel banking available in Norway.

Kari Elise Gisnås

Extra effort and good results

2024 has been a challenging but successful year for the personal market, according to Kari Elise Gisnås, Executive Vice President Retail Division.

With the establishment in Drammen and a merger with Totens Sparebank that has impacted many areas, her team has shown impressive effort and achieved great results. – We are succeeding well in all our distribution channels and have reached a desired service level. Now we deliver among the best in the country in terms of availability and service, says Gisnås.

She emphasizes that the Bank has stronger customer relationships than other banks in the alliance. In addition, SpareBank 1 was named Norway's best mobile bank in the fall of 2024. – Now we offer personal customers the best multi-channel banking available in Norway.

Persistently high interest rates have not made the year any easier for customers feeling economic pressure. – Among some customers, we see signs that their ability to service debt is somewhat strained – but not alarmingly so. Our customers still have good solvency. We work to help customers make sustainable choices, and saving is one of the most important measures we can have. Increased savings equals less consumption. We are very pleased that

savings remain high, says Gisnås.

The merger with Totens Sparebank has been a major milestone and has led to an even larger operation in the personal market area. – Most regions and departments have been affected by changes in personnel as a result of the merger. I experience good cooperation, and we have gained many great colleagues. We have agreed on the organization and have taken steps to manage an even larger market area in a good way, she says.

The establishment in Drammen is another highlight. – We had very good experience with establishing a new office at Økern in 2023, which was very successful after just one year of operation. This inspired us to establish in Norway's fifth largest city, Drammen. It will be exciting to further develop the portfolio there, says Gisnås.

In terms of results, the personal market has seen increasing growth in all product areas throughout the year and is in good shape heading into 2025. – Together with EiendomsMegler 1, we have conducted both leadership and employee development programs for 650 employees. We move forward with fresh competence related to advisory value sales, she says.

Gisnås concludes by thanking the employees for their efforts. – Even in a situation with extra demands due to the merger, everyone has rolled up their sleeves and delivered an excellent result, she says proudly.

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CORPORATE DIVISON



Good results despite
lower activity in several
industries

Through good banking
operations and proper advisory
services, the corporate market
division delivers good results.
At the same time, we see
noticeably lower activity in
several industries in Eastern
Norway.

Several industries have been affected by rising prices, high interest rates, and lower demand throughout 2024. – Most are still doing well, but some industries are hit harder than others. That's when our model with presence and skilled and competent advisors is important. We take the time to advise and help those in need, says Hans Olav Wedvik, Executive Vice President Corporate Division.

This has contributed to the corporate market division delivering good results, and actual losses are limited and in line with what can be expected. Regarding deposit margins, these have decreased somewhat, while lending margins have developed positively. – Good banking operations contribute to us delivering results that are significantly better than last year. Loss provisions are lower, even though we have had to recognize actual losses on some engagements, says Wedvik.

The corporate market has seen a slight increase in the number of customers in 2024, while the increase in loan volume has been greater. – We continue to grow, although we see that growth has slowed somewhat. This is related to lower investment willingness in the business sector due to high interest rates and cautious demand in several industries. It takes more to justify investment projects, says Wedvik, who believes investment willingness will pick up again as Norges Bank lowers interest rates.

Sustainability remains a high priority. The bank experiences great awareness from customers in this area, although several find it challenging to maintain the pace of change while their costs have increased. – We continue to increase the strategy's share of green loans and have a strong focus on the topic when we talk to our customers. In addition, we are constantly working to further develop our advisors and our competence. We aim to be good at sustainable advising, says Wedvik.

The division has expanded its geographical focus area, and in October, the bank established an office in Drammen with its own bank manager for the corporate market in the region. – There is a wide range of industries in Drammen with several exciting sectors. In addition, it is a densely populated area close to the capital. We see great potential in Drammen and the surrounding area, says Wedvik.

In the fall of 2024, Totens Sparebank became part of SpareBank 1 Østlandet, bringing new, skilled colleagues to the division.

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ORGANISATION MARKET AND CAPITAL MARKET DIVISION



– In 2024, we have had high activity throughout the year with both the unions and their departments and associations.

Espen Mejlænder-Larsen

Active year with customer growth and good profitability

In August 2024, the Bank was once again chosen as the preferred agreement bank for LOfavør for the distribution of banking products.

The new agreement period provides the bank with a solid foundation for further customer growth, good advisory services, and the sale of banking and insurance products. – Through good relationships with the labor movement, as well as the bank's good products and services, we have also achieved good results for both the bank and LO members in 2024, says Espen Mejlænder-Larsen, Executive Vice President Organisation Market and Capital Market.

The Bank has had a partnership with LO since 1920 and was also the agreement bank in the period 2019-2024. – One of our most important tasks is to maintain business and relationships with LO and unions, both as owners of the Bank, major depositors, and as partners, comments Mejlænder-Larsen.

Compliance with the cooperation agreements is important, where courses and training of union representatives about their member benefits are central, especially member benefits within banking and insurance.

This activity has contributed to both new customers, retention, and increased cross-selling for the Bank. The Personal Market follows up on good tips and inquiries from members, and the LO portfolio is still

growing somewhat more than for other customers. In addition, LO members as customers are more loyal and stay longer in the customer relationship. They are also more satisfied with the bank.

In 2024, we also trained the Bank's employees about the LOfavør schemes and the Bank's relationship with LO. In addition to having meetings about member benefits through LOfavør, there has been a lot of attention on everyday economy and fraud.

The Capital Market has delivered good results in 2024, and particularly the trading desk has contributed to increased profitability. The division has also had a very good year for the sale of interest rate hedging instruments to the bank's corporate customers. – We have had a good increase in portfolios of assets under management (AUM), both as a result of good new sales and retention of customers and capital. The portfolios have provided very good returns to customers throughout the year. We have experienced high activity in handling offers and pricing of larger deposits and tenders from public and private larger customers, says Mejlænder-Larsen.

The year 2024 has been «the big system change year». In the first quarter, advisors were able to use a new modern assessment tool for investment advice. The core system for nominee and fund trading was replaced in the fourth quarter.

Throughout the year, extensive information and assessment processes have also been carried out in connection with increased regulatory requirements in the sustainability area.

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How we work with sustainability

The annual report includes the parent bank, SpareBank 1 Finans Østlandet, SpareBank 1 Forretningspartner Østlandet, EiendomsMegler 1 Oslo og Akershus, and EiendomsMegler 1 Innlandet.

The consolidated reporting is at the same level as the financial reporting. For the subsidiaries AS Vato, Youngstorget 5 AS, and Vallehaven AS, SpareBank 1 Østlandet owns office buildings in Hamar, Oslo, and Lena, and there is no independent operation in these companies. In the subsidiary Totens Sparebank Boligkreditt, there are no employees; this company is used to transfer parts of the loan portfolio to what was previously Totens Sparebank.

Impacts, risks, and opportunities (IRO) primarily lie in the bank's loan portfolio and our exposure to significant sectors and industries. Therefore, the loan portfolio constitutes a large majority of impact materiality and financial materiality for the group.

Key figures and indicators reported are primarily for the loan portfolio, except for ESRS S1 own employees, where we report on our employees across the entire group.

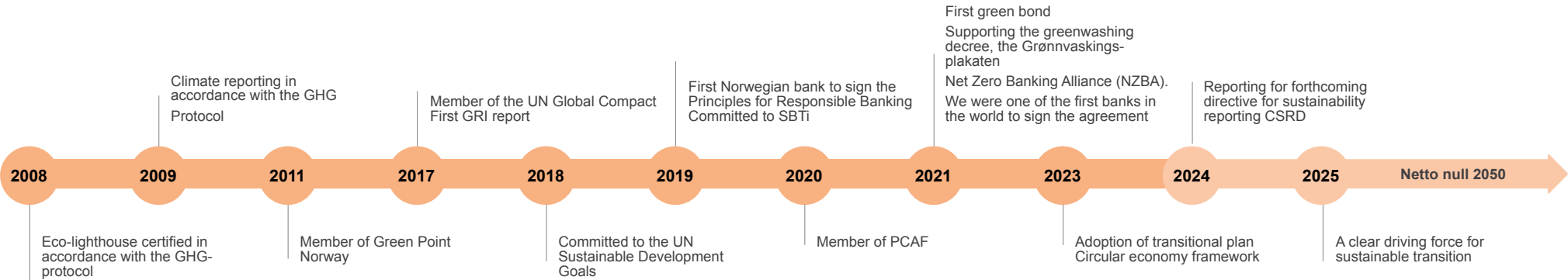
This is the first time SpareBank 1 Østlandet reports in accordance with CSRD and ESRS, and significant effort has been made to convert the quantitative and qualitative disclosure requirements into relevant descriptions and reporting points. As guidance, we have used the implementation guidelines from the European Financial Reporting Advisory Group (EFRAG), especially the IG3 list of ESRS data points.

ESRS data points identified as material under double materiality assessment and mandatory under ESRS are reported. Voluntary data points according to ESRS are not included, with a few exceptions. We follow the ESRS recommendations on implementation periods.

SPECIFIC CIRCUMSTANCES IN THE ANNUAL REPORT
In preparing the sustainability section of the annual report, SpareBank 1 Østlandet has taken certain considerations based on the group's activities and business model. See a more detailed description of this in the sections below.

TIME HORIZONS
In assessing IROs in the double materiality assessment (DMA), SpareBank 1 Østlandet has based its approach on the ESRS 1 definition of time horizons. However, this does not align with the time horizons in the risk management framework or ESG risk analyses conducted, where the long term is considered to be 10 years or more.

Timeline for SpareBank 1 Østlandet's sustainability work



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ESTIMATION UNCERTAINTY AND ASSUMPTIONS

Calculations and quantitative data require the use of estimates and assumptions, which inherently have a high degree of estimation uncertainty due to limitations in methodology and data, including reliance on third-party data.

Calculations that include information from the value chain use both data directly from customers and estimated data indirectly derived from third-party data providers or industry factors. Information from third-party data providers may be estimated using estimation factors that can affect the reported information. SpareBank 1 Østlandet cannot influence estimates and assumptions made by a third-party data provider.

The climate accounts (Green Transition E1) consist of significant estimates and assumptions, which have an inherently high degree of estimation uncertainty due to limitations in methodology and data, including reliance on third-party data. In our analysis, we have used estimates based on recognized frameworks, such as the Greenhouse Gas Protocol (GHG) and the Partnership for Carbon Accounting Financials (PCAF). As methods and data evolve, our data sources and figures may become outdated, and updates to methods and assumptions may lead to different results. Emission factors for calculating greenhouse gas emissions are expected to improve as more data becomes available.

Goals, measures, and activities related to climate and the environment require forward-looking parameters and long-term time horizons. Our reflections on the future reflect our current perception of future events and are based on expectations, forecasts, and estimates. These involve a significant degree of uncertainty and risk due to factors such as methodological development, variation in standards, future market conditions and technological development, as well as challenges in data availability, accuracy, and regulatory changes. These assessments will evolve and should not be seen as reliable indicators of the future.

We expect improvements in data quality and availability in the coming years, driven by increased reporting and disclosure obligations. New guidelines, industry standards, and scientific research are expected. SpareBank 1 Østlandet reserves the right to review and update goals,

methods, and approaches, as well as to revise the baseline as needed. The presentation of EU taxonomy reporting is subject to uncertainty due to data quality and the use of third-party data. See the chapter on the Taxonomy for Sustainable Activities.

The loan portfolio

Weaknesses have been identified in the method for calculating emissions from the loan portfolio:

- The emission factors underlying the calculations are estimates based on industry factors that do not provide information on actual emissions at the customer level, but the results still indicate where we should focus our efforts going forward.
- Sources of error may include companies whose industry codes do not match the actual activities of the company.
- One should expect relatively significant variation in emission measurements going forward because information is continually being updated, and data quality is increasing.

We will work to improve data quality, including by requiring energy labels on commercial buildings and obtaining emission figures from the agricultural climate calculator. We are also looking at opportunities to improve the overview of energy labeling on private homes. For private customers, the primary data point is the energy label on the home, but many homes lack an energy label. The energy label tells you something about how much and what type of energy is supplied to the home.

We aim to obtain better quality data from the corporate market loan portfolio. At the same time, the corporate market portfolio primarily consists of smaller companies with limited resources to carry out their own reporting. We are considering various ideas for measures. These are measures that could both help more small and medium-sized enterprises conduct climate accounts and contribute to increased access to data from these companies. Industries and sectors with significant sustainability challenges will be prioritized in the work of collecting actual data. For example, challenges related to greenhouse gas emissions or loss of nature.

The industries the bank has in its loan portfolio that contribute significantly to greenhouse gas emissions are private housing, commercial real estate, and agriculture. Read more about this in the section on [Green Transition \(E1\)](#).

The liquidity portfolio

For the liquidity portfolio, estimates are made for greenhouse gas emissions and carbon intensity. The estimate is based on the various issuers' green frameworks and associated impact reports, and the liquidity portfolio's share of the issuances. Read more about the emissions in our liquidity portfolio in the section on [Green Transition \(E1\)](#).

CALCULATIONS

In 2024, taxonomy data and calculated emissions from the loan portfolio are provided by Sparebank 1 Utvikling to the banks in the Sparebank 1 Alliance. This ensures strengthened competence in the area and increased comparability across the alliance.

Taxonomy for sustainable activities The Green Asset Ratio (GAR) is the main performance measure for credit institutions like SpareBank 1 Østlandet. The bank's gross assets are the basis for the GAR calculation and are used as the denominator in the determination. Exposure to state and regional authorities is not included. In the numerator, derivatives, cash, loans to banks without a maturity date, and exposure without a specific counterparty (other assets), as well as engagements outside the EU/EEA and non-listed small and medium-sized enterprises, are excluded. Read more in the section on the [Taxonomy for Sustainable Activities](#).

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Climate accounts

The calculations follow principles from Finance Norway's Guide for calculating financed greenhouse gas emissions, which is based on the framework of the Partnership for Carbon Accounting Financials (PCAF). The calculations strive for the highest possible data quality on a scale from 1 to 5, where 1 is best. The weighted average data quality in 2024 was 3.2, compared to 3.5 in 2023. The improvement is mainly driven by better data quality in the housing portfolio.

For calculating emissions in scope 1, 2, and 3 for our own operations, the Eco-lighthouse's climate accounts are used with emission factors from their model and the methodology from the Greenhouse Gas Protocol (GHG).

Read more about our climate accounts and the calculation of greenhouse gas emissions in the section on [Green Transition \(E1\)](#).

Data about our employees

We have information about our employees for the entire group, except for SpareBank 1 ForretningsPartner, in our HR system Visma Multi. Data reported in the section [Our Skilled Employees \(S1\)](#) is sourced from there. Information from ForretningsPartner is extracted from their HR system and combined with our data to report for the group. For some data points, we cannot report at the group level and choose to report only for the parent bank; this is clearly indicated in the report. We will work on improving this and obtaining information in 2025.

CHANGE FROM 2023

Changes in sustainability reporting

Until 2023, the Bank reported according to the standards of the Global Reporting Initiative (GRI). With the introduction of the requirements in the Corporate Sustainability Reporting Directive (CSRD), we are transitioning to follow the requirements in the European Sustainability Reporting Standards (ESRS).

Previous annual reports did not cover the entire group. This year's report will therefore be expanded with more information about our own employees under S1, including all subsidiaries. Furthermore, this year's climate accounts will also include emissions from subsidiaries, associated companies, and jointly controlled entities, whereas in previous years, the climate accounts were prepared for the

Bank only. The climate accounts have also been expanded to include more of the categories in scope 3.

Methodological changes

The emission calculations are significantly different from 2023. The variations vary between industries and are mainly methodological. In addition, changes in loan volume in each industry will affect emissions.

Emission factors from PCAF are updated annually. Additionally, there will be differences in the industry level at which emission factors are obtained. For 2023, PCAF factors were used at a lower industry level, but further analysis shows that some of these are not well-suited to Norwegian conditions. Therefore, for 2024, PCAF factors are used at a more general industry level. This is in line with the recommendations in the guide from Finance Norway, which was updated in 2024.

No significant errors have been identified in the sustainability information in last year's report.

OTHER REPORTING AS PART OF THE SUSTAINABILITY REPORT

By including information in accordance with ESRS, we have also addressed reporting points related to other statutory and voluntary reporting obligations.

Activity and reporting obligation (ARP)

The Bank reports information related to ARP by addressing the reporting points in S1 own employees for the parent bank.

Principles for Responsible Banking (PRB)

SpareBank 1 Østlandet is a member of the UN Environment Programme's Finance Initiative (UNEP FI) and their Principles for Responsible Banking (PRB). See the reporting index for which ESRS reporting points correspond to the PRB reporting. The full PRB report will be posted on our website for readers who wish to view it. The PRB report is not included in the sustainability reporting.

Eco-lighthouse

We are certified as an Eco-lighthouse, and several of the data points under ESRS also address reporting points in the annual Eco-lighthouse reporting. See the reporting index for which ESRS reporting points correspond to reporting points in Eco-lighthouse.

Pillar 3

SpareBank 1 Østlandet reports annually on Pillar 3. The reporting in its entirety is not part of the sustainability report. If desired, you can find the report on our website. ESRS reporting points that overlap with the Pillar 3 report are shown in the reporting index.

PAI (Principal Adverse Impact) reporting

The group reports in accordance with the Sustainable Finance Disclosure Regulation (SFDR). The information is intended for investors seeking information about SpareBank 1 Østlandet. See the reporting index for which ESRS reporting points correspond to the PAI reporting.

You can find the reporting index in the section 'The process of identifying our significant impacts, risks, and opportunities' in this part of the report.

SECTOR-SPECIFIC INFORMATION

Based on the double materiality assessment and sector-specific information that is relevant to report, the Bank includes information about the ESG model used in credit assessments for corporate market customers.

REFERENCES

In the sustainability report, references are made to the Notes in the financial statements. Where relevant, it is described in the text with the possibility to easily find it again in the Notes. Beyond what is written in the Notes, the information to address the ESRS is included in the sustainability report.

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The process of identifying our material impacts, risks, and opportunities

SpareBank 1 Østlandet conducted a double materiality assessment (DMA) in June–August 2024. This replaces the previous analysis conducted in 2023, as it did not meet all the requirements of the CSRD. The double materiality analysis has been carried out for SpareBank 1 Østlandet as a group.

The merger between SpareBank 1 Østlandet and Totens Sparebank was not completed at the time the double materiality assessment was conducted. Therefore, the business, activities, and loan portfolio of what was previously Totens Sparebank are not considered. Based on publicly available information about Totens Sparebank, SpareBank 1 Østlandet has concluded that there is no basis to assume that the analysis would look significantly different. SpareBank 1 Østlandet will conduct an updated double materiality assessment in 2025, especially in light of the merger.

Three different analysis streams were conducted, which together formed the basis for identifying relevant impacts, risks, and opportunities (IRO).

Stakeholder dialogue and analysis:

- Stakeholder dialogue was conducted using a combination of in-depth interviews, group interviews, and surveys in the fall of 2023 and the spring of 2024. A total of 29 interviews were conducted in the fall of 2023 and 19 interviews in the spring of 2024. Additionally, an internal survey was sent to bank employees (66 respondents).

Business and value chain analysis

- The Bank has reviewed its own business model and value chain to uncover relevant impacts, risks, and opportunities (IROs). For the bank, the primary footprint lies in the loan portfolio. Therefore, the double materiality assessment has been based on the sectors/industries in the loan portfolio where the bank has the greatest exposure and/or where impacts, risks, and opportunities are most prominent. The industries considered are private housing, commercial buildings/property management, and agriculture (farming and forestry).
- SpareBank 1 Østlandet is a member of the UN Environment Programme for the financial sector (UNEP FI) and has access to their Impact Analysis Tool. The analyses map the bank's positive and negative sustainability impacts, based on the bank's geographical location and the composition of the loan portfolio. Norway is chosen as the geographical area, as the tool does not include information at the county level.

External environment analysis

- The Bank has conducted an analysis of current regulations, industry-specific topics and issues, in addition to gathering examples from other banks.

Through the work done with stakeholder dialogue, impact analysis, external environment analysis, and business and value chain analysis, relevant potential and actual positive and negative impacts, as well as the relevant risks and opportunities, were identified.

Limitations in value chain analysis

The value chain of a non-financial enterprise differs significantly from that of a financial enterprise, especially when it comes to direct impacts, such as greenhouse gas emissions.

Financial enterprises often have much larger greenhouse gas emissions through financed indirect emissions (scope 3) than from their own activities (scope 1).

CSRD/ESRS does not provide specific guidance on how financial enterprises should describe and analyze their value chain. Both the European Central Bank (ECB) and the European Banking Authority (EBA) have highlighted the need for further clarification of the value chain for financial enterprises to ensure good reporting.

Pending such guidance, the Bank has chosen to limit the value chain analysis of IROs to the first link, meaning that we have only considered the activities of loan customers in the emissions calculations.

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Process for identifying, assessing, prioritizing, and monitoring impacts, risks, and opportunities

SpareBank 1 Østlandet has the greatest opportunity to contribute to change in matters related to our customers, in the loan portfolio, and the activities the bank finances. Through the double materiality assessment, the group has focused on the industries/sectors with the largest loan volumes and/or impacts, risks, and opportunities for green transition. For SpareBank 1 Østlandet, these are:

- Construction and real estate
 - Housing Property management of commercial buildings
 - Construction and civil engineering
- Parts of public administration
- Agriculture
 - Farming
 - Forestry
- Vehicles and operational equipment

Furthermore, in our work with the double materiality assessment, we have assessed which sustainability topics are most relevant for the various industries/sectors. The most significant negative impacts are related to greenhouse gas emissions in the loan portfolio – emissions in scope 3, financed emissions for the group and the bank. This also triggers the most significant risks and opportunities. It is particularly important to work on positive climate transition in the loan portfolio to achieve the goal of net zero emissions by 2050.

As a financial institution, we have also considered the social sustainability impacts as significant. How we work to increase knowledge and provide access to products for employees, customers, and the local community is an important part of our societal mission. Furthermore, business operations are considered essential for customers and partners to have confidence that we have good governance and corporate management.



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Assessment of impact on people and the environment

To assess the materiality of identified impacts, we have developed a scoring methodology that evaluates i) effect, ii) scope/spread, iii) irreversibility, and iv) probability. The outcome of this scoring determines whether an impact crosses the threshold for materiality.

SpareBank 1 Østlandet will work to further develop this scoring methodology in the coming years. Although the current methodology strives to be objective and quantifiable, there will be a need for discretionary assessments to score each impact according to the

various categories in the methodology. This discretionary assessment is carried out by a multidisciplinary working group in the Bank, with participants from finance, corporate governance, communication, risk management, and sustainability.

Climate-related impact

As part of the double materiality assessment, SpareBank 1 Østlandet has identified and assessed impacts, risks, and opportunities (IROs) related to climate change and greenhouse gas emissions. Particular emphasis is placed on the loan portfolio, as the largest share of emissions in the value chain are financed emissions. Therefore, it is most essential to work on reducing emissions from the loan portfolio, primarily by increasing the share of green loans.

Physical climate risk has been assessed for both the group's own assets and the loan portfolio, and it is most prominent in the loan portfolio, especially for real estate. See further discussion of physical climate risk in the loan portfolio in the section on [Green Transition \(E1\)](#).

Scoring of impacts

Each dimension is scored on a scale from 1 to 5, and we end up with a final score between 1 and 5

Consequence for people or the environment = Average of impact, scope, and irreversibility				X	Probability	=	Product 1–25	=	Final score 1–5
Effect	Scope/extent	Irreversibility					Product		Final score
1	Minimal/imperceptible effect	Minimal scope/extent	Not difficult to restore		1	Very unlikely (<1%)	0–5		1
2	Small but noticeable effect	Limited scope/extent	Can be restored with moderate effort		2	Unlikely (1–10%)	5–10		2
3	Moderate effect	Moderate scope/extent	Can be restored with significant effort		3	Likely (10–50%)	10–15		3
4	Large effect	Large scope/extent	Very difficult to restore		4	Very likely (50–95%)	15–20		4
5	Very large effect	Very large scope/extent	Irreversible		5	Actual event (95–100%)	20–25		5

Probability below 5 (1-4) is considered a potential risk or opportunity.

The product is converted to a final score between 1 and 5. The threshold for what is considered a significant impact is set at 3 and above. In other words, impacts with a score of 1 or 2 are considered insignificant.

Based on the general scale shown on this page, subscales are also used to account for the specific conditions and magnitudes of environmental and social issues.

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Assessment of financial risk and opportunity

To assess the materiality of identified risks and opportunities, the Bank has developed a scoring methodology that evaluates the impact on economy or reputation, and likelihood. The outcome of this scoring determines whether an impact crosses the materiality threshold. The scoring methodology is based on the bank's risk management framework, which includes potential relevant risks such as compliance, reputation, and capital market consequences.

Through the double materiality assessment, we have assessed the extent to which the impact triggers a risk or opportunity. Most significant opportunities and risks are directly related to the impact and development of our loan portfolio. The Bank has conducted an assessment of its dependence on external resources and conditions

necessary for its economic activity through the double materiality assessment. The analysis shows that the bank's direct dependence on natural resources is limited given the nature of its business as a service provider in the financial sector. However, we have identified indirect dependencies related to socio-economic stability, a functioning infrastructure, and access to digital services, which are critical to maintaining operations and delivering services to our customers. Our analysis of dependencies has not been fully systematically documented and will be updated in 2025.

The identification of ESG risk is an ongoing process that occurs through various analyses. For example, the bank's ESG model for scoring ESG risk at approval contributes to a better picture of the risk the bank faces, both through physical risk and transition risk. Additionally, data on physical risk to the Bank's collateral improves analysis capabilities, which in turn provides a better picture of the risk the Bank faces.

In the fall of 2024, the Bank established a dedicated team for credit and ESG risk, in addition to creating a full-time position as an ESG risk analyst in the bank. This will ensure further integration of ESG risk into general risk management. This work will, among other things, be based on the proposed guidelines for ESG risk management from the European Banking Authority (EBA). The department is part of the group that conducts DMA.

Scoring of impacts

Each dimension is scored on a scale from 1 to 5, and we end up with a final score between 1 and 5

Consequence for people or the environment = For SpareBank 1 Østlandet's economy or reputation		X	Probability	=	Product 1–25	=	Final score 1–5
Economic consequence	Reputaitonal consequence				Product		Final score
1 Minimal loss or benefits < 1 MNOK yearly	No impact		1 Very unlikely (<1%)		0–5		1
2 Smal losses or benefits : 1 - 25 MNOK	Possible impact on our reputation. Negative single report in local media.		2 Unlikely (1–10%)		5–10		2
3 Substantial losses or benefits: 25 - 100 MNOK	Short-term impact on reputation. Loss of trust among customers, coverage in national media.		3 Likely (10–50%)		10–15		3
4 Large losses or benefits: 100 - 1000 MNOK	Sustained impact (<1 year), loss of trust and loss of customers.		4 Very likely (50–95%)		15–20		4
5 Severe losses or benefits: > 1 MRD NOK	Dramatic change in credibility/trust/respect.		5 Actual event (95–100%)		20–25		5

Probability below 5 (1-4) is considered a potential risk or opportunity.

The threshold for what is considered a significant impact is set at 3 and above. In other words, impacts with a score of 1 or 2 are considered insignificant.

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Stress test model for ESG risk

Sparebank 1 Østlandet developed a stress test model for ESG risk in 2023, in collaboration with the SpareBank 1 Alliance and the Competence Center for Credit Models (KFK). The work to further develop the model will continue in the coming years, in addition to integrating ESG risk as part of the traditional risk management framework. The model uses scenarios from the Network for Greening the Financial System (NGFS), and we have selected four scenarios, as shown in the table below.

These scenarios are translated through the IAM model, which provides estimates of macroeconomic parameters based on the changes the various scenarios bring. The model then calculates the effects this has on the bank's credit risk estimates in the future.

The results from the first version of the model show, among other things, that the Bank's expected losses will increase in the future, both in the reference scenario and the two ESG stress scenarios in the model. The effect is insignificant and is not included in the bank's loss provisions. The increase is naturally greatest in the stress scenarios. However, the difference between the reference and stress scenarios is limited. We have also conducted a climate risk analysis where transition risk is assessed, in addition to physical risk. This, combined with the industry's materiality (measured in loans), shows that the industries of property rental, property projects, and agriculture have

the greatest climate risk. Within transition risk, the areas of regulation, technology, market, and reputation are assessed. No climate-related assumptions are made in the financial accounts.

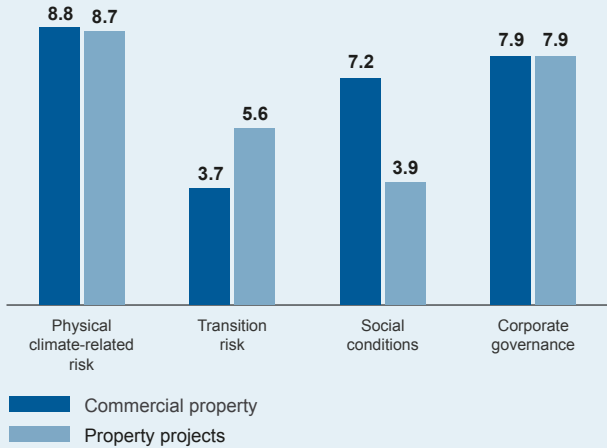
ESG analyses

In January 2023, we launched a new model for assessing loan customers related to ESG risk. The model was developed in collaboration with SpareBank 1 Utvikling and the banks in the SpareBank 1 Alliance. It provides specific analyses for each industry, including construction and commercial real estate. The analyses so far show that social risk is greatest in real estate projects, while transition risk is highest for commercial buildings for rent. This aligns with initial risk analyses of where we have the greatest risk, and the scoring (from 0 to 10) in the model has therefore been adjusted for these categories to account for the inherent risk.

Identified risk

Based on conducted scenario and risk analyses, the loan portfolio is not significantly affected by climate risk in a medium-term perspective. Medium-term in the risk analysis is 3 to 10 years. The maturity of the loan portfolio is what is considered in relation to the time horizon in the risk assessment. The assessments from conducted scenario and risk analyses are included in the materiality analysis.

FIG. 15 Average score for ESG analyses
Score



Risk scenarios for transition to a net-zero society

First version of the model

High degree of transition risk

Deviant net-zero

Achieving net-zero emissions by 2050, but with high costs due to divergent guidelines across sectors and a faster phase-out of fossil fuels.

Delayed transition

Does not reduce emissions by 2030, resulting in significant political measures to achieve the 2-degree target.

Second version of the model

High degree of both physical climate risk and transition risk

Current guidelines

Only current measures against climate risk are continued, leading to high physical risk. The scenario assumes global warming of up to 3°C.

Fragmented world

Delayed and divergent climate policy ambition globally. This leads to increased transition risk in some countries and high physical risk globally due to an inefficient transition. The scenario assumes global warming of up to 2.3°C.

Read more about the decision-making structure in the bank in the section on organization and management. Here you can also read about the decision-making and control routines for sustainability strategy and double materiality assessment. The opportunities in the financial house are related to the products we offer, which follow the process for product development and quality assurance.

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The analysis is based on the sustainability topics defined by the European Sustainability Reporting Standards (ESRS).

When the analysis refers to «sustainability topics» or «sustainability-related topics,» it is referring to these 10 or some of these topics.

<div>E1</div> <div>CLIMATE CHANGE</div> <div>Greenhouse gas emissions, carbon capture and storage, climate credits, taxonomy, climate risk and adaptation, and energy use.</div>	<div>S1</div> <div>OWN WORKFORCE</div> <div>Protection of employees' rights, health and safety, well-being, and development.</div>
<div>E2</div> <div>POLLUTION</div> <div>Emissions of pollutants and microplastics to air, water, and soil.</div>	<div>S2</div> <div>WORKERS IN THE VALUE CHAIN</div> <div>Protection of working conditions and rights of employees at suppliers and partners.</div>
<div>E3</div> <div>WATER AND MARINE RESOURCES</div> <div>Consumption and management of freshwater, oceans, and groundwater, as well as marine resources such as fish and minerals.</div>	<div>S3</div> <div>AFFECTED COMMUNITIES</div> <div>Safeguarding the rights, health, safety, and well-being of the local population.</div>
<div>E4</div> <div>BIODIVERSITY AND ECOSYSTEMS</div> <div>Impact on and dependence on natural areas, animal and plant species, and ecosystems at large.</div>	<div>S4</div> <div>CONSUMERS AND END-USERS</div> <div>Safeguarding the customers' safety, health, and well-being, as well as the quality and availability of services.</div>
<div>E5</div> <div>RESOURCE USE AND CIRCULAR ECONOMY</div> <div>Transition to a circular economy through reduced resource consumption, waste management, and recycling.</div>	<div>G1</div> <div>BUSINESS CONDUCT</div> <div>How the business is a responsible and transparent organization, with governance structures and a culture of responsible behavior.</div>

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Reporting requirements and data points included in sustainability reporting

In the double materiality assessment, 81 impacts, risks, and opportunities were identified along SpareBank 1 Østlandet's value chain, distributed across 9 of the 10 sustainability themes in ESRS. The material sustainability themes for SpareBank 1 Østlandet are [climate change \(E1\)](#), [own employees \(S1\)](#), [affected local communities \(S3\)](#), [Consumers and end-users \(S4\)](#), and [Business conduct \(G1\)](#). Water and marine resources (E3) were not considered as no impacts, risks, or opportunities related to this theme were identified. Pollution (E2), biodiversity and ecosystems (E4), resource efficiency and circular economy (E5), and workers in the value chain (S2) were deemed immaterial through the current scoring methodology. Therefore, the group will not report information related to these themes.

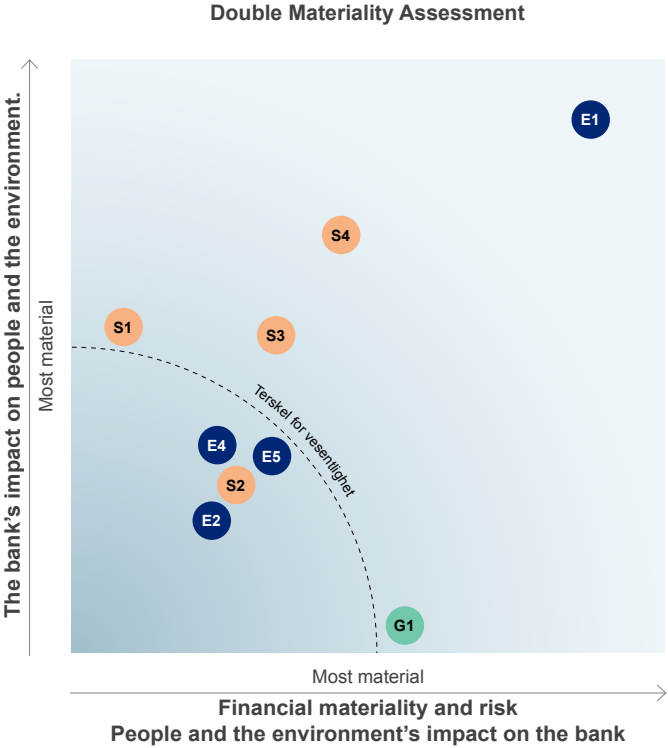
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SpareBank 1 Østlandet has assessed each data point under the material sustainability themes the group is to report on. The points that are excluded from the reporting are those deemed non-material for the group, either due to the business model, activities, exposure, or volume in the loan portfolio.

MATERIAL SUSTAINABILITY TOPICS

Sustainability topic (IAW. ESRS)	Impact Score	Financial score
E1 Climate change	■■■■■	■■■■■
E2 Pollution	■■■■■	■■■■■
E3 Water and marine resources	■■■■■	■■■■■
E4 Biodiversity and ecosystems	■■■■■	■■■■■
E5 Resource use and circular economy	■■■■■	■■■■■
S1 Own workforce	■■■■■	■■■■■
S2 Workers in the value chain	■■■■■	■■■■■
S3 Affected communities	■■■■■	■■■■■
S4 Consumers and end-users	■■■■■	■■■■■
G1 Business conduct	■■■■■	■■■■■

The impact score is determined by the impact with the highest score within the theme, and the financial score by the risk/opportunity within the theme. ESRS E3 Water and marine resources have no identified IROs and are therefore not shown in the matrix.



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ESRS 2	BP 1	78				
ESRS 2	BP-2	78				
ESRS 2	GOV-1	65		SFDR: 21d-e	Principle 5	
ESRS 2	GOV-2	65			Principle 5	
ESRS 2	GOV-3	65			Principle 5	
ESRS 2	GOV-4	72		SFDR: 30,32	Principle 5	
ESRS 2	GOV-5	73			Principle 5	
ESRS 2	SBM-1	49		SFDR: 40 d	Principle 1	
ESRS 2	SBM-2	57			Principle 1, 4	
ESRS 2	SBM-3	59			Principle 1	
ESRS 2	IRO-1	81				
ESRS 2	IRO-2	87				
E1	E1-1		Does not have a transition plan in accordance with ESRS	Pillar 3: 16g	Principle 3	2220
E1	E1-2	119				2064
E1	E1-3	123			Principle 2, 3	2065, 2067, 2068, 2069
E1	E1-4	120		SFDR & Pillar 3: 34 a-b	Principle 2, 3	2065
E1	E1-5	127		SFDR: 37a-c. 38 a-e,40,41,42,43		
E1	E1-6	128		SFDR & Pillar 3: 44, 48a-b, 49a-b, 51, 52 a-b, 53, 55	Principle 2	
E1	E1-7		Does not have projects financed by carbon credits			
E1	E1-8		Does not have carbon pricing			
E1	E1-9	136		Pillar 3; 66a, c AR 70 ci, 67c		2066
E2	E2-1		Deemed non-material			
E2	E2-2		Deemed non-material			
E2	E2-3		Deemed non-material			
E2	E2-4		Deemed non-material			
E2	E2-5		Deemed non-material			
E2	E2-6		Deemed non-material			
E3	E3-1		Deemed non-material			
E3	E3-2		Deemed non-material			
E3	E3-3		Deemed non-material			
E3	E3-4		Deemed non-material			
E3	E3-5		Deemed non-material			
E4	E4-1		Deemed non-material			
E4	E4-2		Deemed non-material			
E4	E4-3		Deemed non-material			
E4	E4-4		Deemed non-material			
E4	E4-5		Deemed non-material			

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E4	E4-6		Deemed non-material			
E5	E5-1		Deemed non-material			
E5	E5-2		Deemed non-material			
E5	E5-3		Deemed non-material			
E5	E5-4		Deemed non-material			
E5	E5-5		Deemed non-material			
E5	E5-6		Deemed non-material			
S1	S1-1	140		SFDR: 20a-c, 21,22,23		2064
S1	S1-2	143			Principle 4	2067, 2068
S1	S1-3	144		SFDR: 32c		2067, 2068
S1	S1-4	146			Principle 2	2065, 2067, 2068
S1	S1-5	142			Principle 2	2065
S1	S1-6	149, 154			Principle 2	2067, 2068
S1	S1-7	154			Principle 2	2067, 2068
S1	S1-8	143			Principle 2	2067, 2068
S1	S1-9	149, 154			Principle 2	2067, 2068
S1	S1-10	152			Principle 2	2067, 2068
S1	S1-11	152			Principle 2	2067, 2068
S1	S1-12		Persons with disabilities have the same rights and opportunities as other employees. No material IROs related to persons with disabilities have been identified.			
S1	S1-13	148			Principle 2	2067, 2068
S1	S1-14	153			Principle 2	2067, 2068
S1	S1-15	149, 156			Principle 2	2067, 2068
S1	S1-16	152, 155		SFDR: 97a-b	Principle 2	2067, 2068
S1	S1-17	144		SFDR: 103a, 104a	Principle 2	2067, 2068
S2	S2-1		Deemed non-material			
S2	S2-2		Deemed non-material			
S2	S2-3		Deemed non-material			
S2	S2-4		Deemed non-material			
S2	S2-5		Deemed non-material			
S3	S3-1	159		SFDR: 16a-c, 17		
S3	S3-2	159			Principle 4	
S3	S3-3	159				
S3	S3-4	160		SFDR: 36	Principle 2	
S3	S3-5	159			Principle 2	
S4	S4-1	165		SFDR: 16a-c, 17		
S4	S4-2	167			Principle 4	
S4	S4-3	166				
S4	S4-4	168		SFDR: 35	Principle 2, 3	

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Disclosure Requirements		Page	Description of Materiality	SFDR & Pillar 3	Principles of Responsible Banking (PRB)	Eco-lighthouse
S4	S4-5	166			Principle 2, 3	
G1	G1-1	176		SFDR: 10b & d	Principle 5	
G1	G1-2		No material IROs related to our suppliers have been identified.			
G1	G1-3	179				
G1	G1-4	179		SFDR: 24a		
G1	G1-5		No material IROs related to political influence and lobbying have been identified.			
G1	G1-6		No material IROs related to payment practices have been identified.			

SFDR = Sustainable Finance Disclosure Regulation

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Taxonomy for Sustainable Activities

In October, SpareBank 1 Østlandet opened a new office in Drammen. After a 25-year absence, this team is ready to offer financial services to the people of Drammen.

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Sustainable activities according to the EU taxonomy

BACKGROUND AND PURPOSE

The EU taxonomy for sustainable economic activities, hereafter referred to as the taxonomy, is a classification system for activities that support a sustainable transformation of the economy. As in previous years, SpareBank 1 Østlandet will report on the proportion of its portfolio that complies with the taxonomy's technical criteria, which will serve as an indicator of the bank's transformation pace.

The taxonomy is one of the main components of the regulatory work on sustainable finance. In the coming years, companies, authorities, and support mechanisms will increasingly use the taxonomy to define what is sustainable. The taxonomy will become an important management tool for SpareBank 1 Østlandet in its efforts to shift the capital in its portfolio towards a more sustainable direction.

STRATEGIC MEASURES

In line with the requirements of the new reporting directive (CSRD), SpareBank 1 Østlandet will use the taxonomy as a management tool in the transformation work starting from 2025. We will use the technical criteria and the description of activities in the taxonomy in our work with customers, sectors, and industries. The transformation work means that SpareBank 1 Østlandet will use the taxonomy as a basis for developing new products and advisory services. Additionally, SpareBank 1 Østlandet will work with transition financing products where the purpose is to define concrete measures for a greener transformation in line with the taxonomy's criteria.

MINIMUM SAFEGUARDS

The Taxonomy Regulation describes minimum requirements for safeguards in line with the principles defined in the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the eight ILO Core Conventions, and the Universal Declaration of Human Rights.

Our economic activities are carried out in accordance with the minimum requirements for safeguards set out in the EU Taxonomy Regulation and do not violate social norms, including human rights and labor rights.

More information on this can be found in the following sections:

- Human rights, including labor rights, [Our skilled employees \(S1\)](#)
- Bribery and corruption, see [Business Conduct \(G1\)](#)

THE BANK'S FINANCING OF SUSTAINABLE
ACTIVITIES

Principles for reporting

Since 2021, the bank has voluntarily reported preliminary calculations and assessments of the bank's exposures to taxonomy-related activities. Reporting for the year 2024 is mandatory, and the bank has calculated key figures in accordance with the regulations.

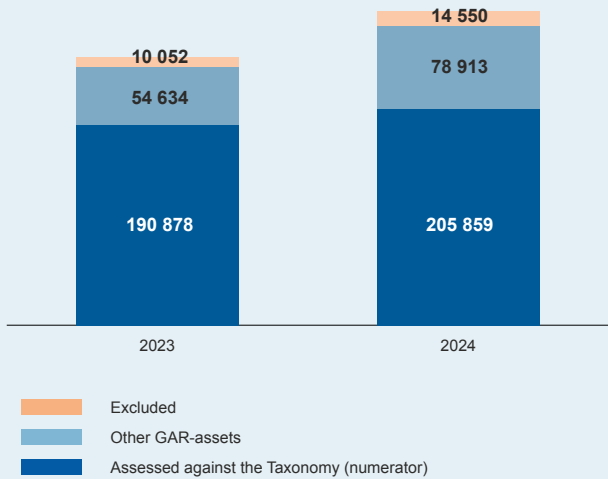
The reporting is done on a consolidated level where the group is determined in accordance with the EU Capital Requirements Regulation. The difference between the regulation's group and the bank's ordinary accounting group is that the following companies are proportionally consolidated and not according to the equity method:

- SpareBank 1 Boligkreditt AS
- SpareBank 1 Næringskreditt AS
- Kredittbanken ASA (former SpareBank 1 Kreditt AS)
- BN Bank ASA

Shares owned by the bank in associated companies engaged in other financial activities (beyond banking activities) are not included in the taxonomy reporting.

For contributions from SpareBank 1 Boligkreditt AS, the bank's actual transferred loans are used in the assessment against the taxonomy.

FIG 1 GAR



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Method for determining GAR

Green Asset Ratio (GAR) is the main performance measure for credit institutions like SpareBank 1 Østlandet. The bank’s gross assets are the basis for the GAR calculation.

Of these, exposures to the state and regional authorities, where the use of the proceeds is unknown, are excluded from the GAR assets, which are then used as the denominator in determining the GAR. The main reason for excluding these exposures is that these investments are often classified as low risk, as they often have lower credit risk compared to private actors, and state funds are often used for infrastructure projects or public administration that cannot necessarily be classified according to the taxonomy’s green criteria.

Of the GAR assets, certain items are excluded from assessment against the taxonomy, including derivatives, cash, loans to banks without a maturity date, and exposures without a specific counterparty (other assets). Such financial instruments are often of a short-term nature and are not directly linked to economic activities that can be assessed against the taxonomy criteria.

In addition, engagements outside the EU/EEA and engagements with non-listed small and medium-sized enterprises (SMEs) are excluded from the numerator. This is because the taxonomy is primarily developed to apply within the EU/EEA framework, where the regulations and reporting requirements are harmonized. Regarding non-listed SMEs, they are exempt from taxonomy reporting to avoid unnecessary administrative burden, as such companies often lack the capacity for extensive sustainability reporting.

There is uncertainty related to the fact that the authorities have not established national definitions of the taxonomy’s criteria for housing. In the absence of national definitions of the top 15 percent most energy-efficient buildings, the analysis prepared by Multiconsult is used to identify which buildings are covered. In 2024, taxonomy data provided by Sparebank 1 Utvikling to the banks in the Sparebank 1 Alliance is based on the analysis from Multiconsult. This ensures strengthened competence in the area and increased comparability across the alliance.

There are challenges related to data access. The availability of data varies; for some customers in the loan portfolio, the group has good data, while in other areas, data does not exist today.

The bank has not performed screening of taxonomy eligible activities for non-financial enterprises in the group. An overall assessment has been made, indicating that taxonomy eligible activities for the relevant enterprises will have a low impact on the group’s reported GAR. Due to reporting requirements related to non-financial enterprises, forms for non-financial enterprises will be attached to the GAR reporting.

Financial enterprises

Reported exposures to financial enterprises are based on the total engagement amount in line with large engagements. The data basis is taken from the most recently published reporting and forms the basis for the used KPIs.

Non-financial enterprises

Reported exposures to non-financial enterprises are taken from a data basis that shows the bank’s largest customers. Criteria for whether the counterparty is included in the taxonomy reporting are based on NACE codes. For financial and non-financial enterprises, the data basis is limited by market availability since the Taxonomy Regulation came into force on January 1, 2023, and consequently, the bank’s counterparties are characterized by partial or incomplete taxonomy reporting and therefore cannot be included in the data basis as of December 31, 2024.

KPIs from financial and non-financial enterprises together constitute a relatively low percentage of the reported GAR.

Households – mortgages

The basis for reporting on housing is obtained from Eiendomsverdi, where they have documentation on energy labels and compliance with building regulations.

For households, including mortgages, the gross book value of the entire portfolio secured by residential property is initially considered to be covered by the taxonomy.

Data for the taxonomy aligned activities are defined based on the building’s construction standard and year of construction. The bank uses the criteria in the report prepared by Multiconsult to determine the taxonomy-compatible activities. This means that for older homes, the 15 percent most energy-efficient with a construction year up to and including 2020 are considered taxonomy aligned, provided that the home is built in accordance with the building regulations TEK10 or TEK17 (in practice, the construction years 2012-2020), or with energy labels A or B.

For new homes, homes with a construction year from 2021 onwards are defined as taxonomy aligned, in cases where the primary energy consumption (PED) of the home is at least 10 per cent lower than the limit value set for nearly zero-energy buildings (NZEB-10). In the model used, each home is identified based on the energy label (the energy labeling scheme in Norway is not based on PED today, but on calculated delivered energy).

In the 2023 reporting, energy label A was used for homes built after 2021 to meet the requirements for NZEB-10. In 2024, we have used a more precise method, as we have better access to data. For 2024, NZEB-10 is based on the buildings’ calculated delivered energy according to the annual energy demand from the energy certificate. This means that some buildings with energy label B are also included in the numerator for GAR in the 2024 method. In the annual report for 2023, we reported 5.6 per cent using the old method. With the new and more precise method, the GAR for 2023 is calculated to be 8.5 per cent.

Households – car loans

The bank reports no taxonomy aligned car loans due to the DNSH criteria, which include requirements for recyclability and waste management related to car parts, as well as tire types.

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Summary

The bank's Green Asset Ratio based on turnover values (Turnover GAR) and capital expenditures (CapEx GAR) is summarized in the following tables for 2024 and 2023, respectively:

For more detailed information on the taxonomy according to Article 8, see the table below.

Green asset ratio 2024

	Based on Turnover		Based on Capital Expenditure	
	MNOK	Per cent	MNOK	Per cent
Financial Enterprises	129	0.1 %	131	0.1 %
Non-Financial Enterprises	39	0.0 %	31	0.0 %
Households	25 342	9.0 %	25 342	9.0 %
- Mortgages	25 342	9.0 %	25 342	9.0 %
- Car Loans	0	0.0 %	0	0.0 %
Total	25 510	9.0 %	25 504	9.0 %

Green asset ratio 2023

	Based on Turnover		Based on Capital Expenditure	
	MNOK	Per cent	MNOK	Per cent
Financial Enterprises	24	0.0 %	26	0.0 %
Non-Financial Enterprises	0	0.0 %	0	0.0 %
Households	20 991	8.5 %	20 991	8.5 %
- Mortgages	20 991	8.5 %	20 991	8.5 %
- Car Loans	0	0.0 %	0	0.0 %
Total	21 015	8.5 %	21 017	8.5 %

FIG. 11 Turnover GAR

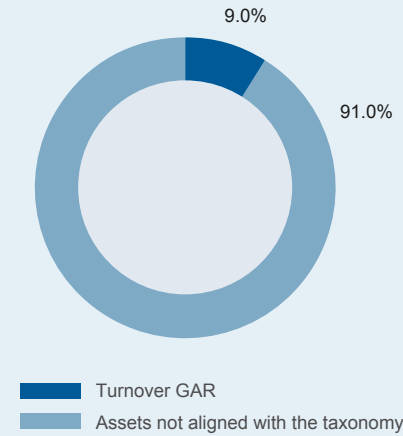
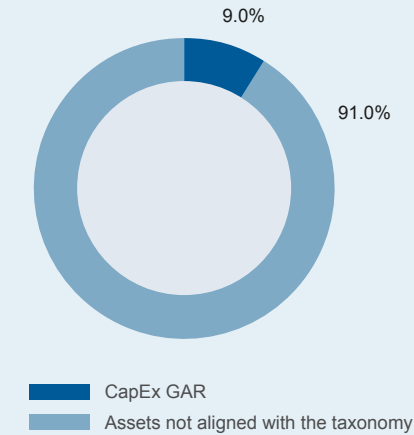


FIG. 12 CapEx GAR



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Article 8 Taxonomy Disclosure

Appendix II Computation of weighted average of KPIs on Taxonomy-aligned activities of groups

Mixed group			KPI per Business segment			
	Revenue	Proportion of total group revenue (A)	KPI turnover based (B)	KPI CapEx based (C)	KPI turnover based weighted (A*B)	KPI CapEx based weighted (A*C)
A. Financial activities	6 379 724	91,8%	9,0%	9,0%	8,3%	8,3%
Asset management						
Banking activities	6 379 724	91,8%	9,0%	9,0%	8,3%	8,3%
Investment firms						
Insurance undertakings						
B. Non-financial activities	566 276	8,2%	0,0%	0,0%	0,0%	0,0%
Total revenue of the group	6 946 000	100,0%				
Average KPI of the group					9,0%	9,0%

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0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

		Total environmentally sustainable assets	KPI ⁴⁾	KPI ⁵⁾	Percent coverage (over total assets) ³⁾	Percent of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	Percent of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	25 508	8,99%	8,99%	95,12%	26,08%	4,88%
		Total environmentally sustainable activities	KPI	KPI	Percent coverage (over total assets)	Percent of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	Percent of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow) ⁶⁾	0	0,00%	0,00%	0,00%	0,00%	0,00%
	Trading book ¹⁾	N/A	N/A	N/A			
	Financial guarantees	0	0,00%	0,00%			
	Assets under management	0	0,00%	0,00%			
	Fees and commissions income ²⁾	N/A	N/A	N/A			

¹⁾ For credit institutions that do not meet the conditions of Article 94(1) of the CRR or the conditions set out in Article 325a(1) of the CRR.

²⁾ Fees and commissions income from services other than lending and AuM Institutions shall disclose forwardlooking information for this KPIs, including information in terms of targets, together with relevant explanations on the methodology applied.

³⁾ Percent of assets covered by the KPI over banks' total assets.

⁴⁾ Based on the Turnover KPI of the counterparty.

⁵⁾ Based on the CapEx KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used.

⁶⁾ Incomplete data on (GAR) flow.

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1. Assets for the calculation of GAR Turnover 31.12.2024

1) No data on motor vehicle (elibible) due to incomplete screening.

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL					
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)					
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
Million NOK	Total (gross) carrying amount																														
GAR – Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	205 859	156 490	25 510	25 347	2	39	278																			156 768	25 511	25 347	2	39
2	Financial undertakings	32 393	1 831	129	5	2		278																			2 109	130	5	2	
3	Credit institutions	30 684	1 831	129	5	2		278																			2 109	130	5	2	
4	Loans and advances	2 119																													
5	Debt securities, including UoP	28 051	1 831	129	5	2		278																			2 109	130	5	2	
6	Equity instruments	515																													
7	Other financial corporations	1 708																													
8	of which investment firms																														
9	Loans and advances																														
10	Debt securities, including UoP																														
11	Equity instruments																														
12	of which management companies	1 708																													
13	Loans and advances	713																													
14	Debt securities, including UoP	223																													
15	Equity instruments	772																													
16	of which insurance undertakings																														
17	Loans and advances																														
18	Debt securities, including UoP																														
19	Equity instruments																														
20	Non-financial undertakings	2 441	39	39			39																				39	39			39
21	Loans and advances	2 441	39	39			39																				39	39			39
22	Debt securities, including UoP																														
23	Equity instruments																														
24	Households	171 025	154 620	25 342	25 342																						154 620	25 342	25 342		
25	of which loans collateralised by residential immovable property	154 617	154 617	25 342	25 342																						154 617	25 342	25 342		
26	of which building renovation loans																														
27	of which motor vehicle loans ¹⁾	11 659																													
28	Local governments financing																														
29	Housing financing																														
30	Other local government financing																														
31	Collateral obtained by taking possession: residential and commercial immovable properties																														
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	77 776																													
33	Financial and Non-financial undertakings	65 532																													
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	62 568																													
35	Loans and advances	58 886																													
36	of which loans collateralised by commercial immovable property																														
37	of which building renovation loans																														
38	Debt securities	2 657																													
39	Equity instruments	1 024																													
40	Non-EU country counterparties not subject to NFRD disclosure obligations	2 964																													
41	Loans and advances																														
42	Debt securities	2 690																													
43	Equity instruments	274																													
44	Derivatives	6 181																													
45	On demand interbank loans	3 044																													
46	Cash and cash-related assets	80																													
47	Other categories of assets (e.g. Goodwill, commodities etc.)	2 937																													
48	Total GAR assets	283 633	156 490	25 510	25 347	2	39	278																			156 768	25 511	25 347	2	39
49	Assets not covered for GAR calculation	14 550																													
50	Central governments and Supranational issuers	13 420																													
51	Central banks exposure	1 130																													
52	Trading book																														
53	Total assets	298 183	156 490	25 510	25 347	2	39	278																			156 768	25 511	25 347	2	39
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations																															
54	Financial guarantees																														
55	Assets under management																														
56	Of which debt securities																														
57	Of which equity instruments																														

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	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af	
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			Water and marine resources (WTR)		Circular economy (CE)		Pollution (PPC)		Biodiversity and Ecosystems (BIO)			TOTAL													
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)													
		Total (gross) carrying amount	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	
Million NOK																																
GAR – Covered assets in both numerator and denominator																																
1	Loans and advances, debt securities and equity instruments not HIT eligible for GAR calculation	188 165	133 261	21 015	20 991		24																				133 261	21 015	20 991		24	
2	Financial undertakings	29 035	552	24			24																				552	24			24	
3	Credit institutions	27 694	552	24			24																				552	24			24	
4	Loans and advances	2 551	322	14			14																				322	14			14	
5	Debt securities, including UoP	24 678	230	10			10																				230	10			10	
6	Equity instruments	464																														
7	Other financial corporations	1 342																														
8	of which investment firms																															
9	Loans and advances																															
10	Debt securities, including UoP																															
11	Equity instruments																															
12	of which management companies	1 342																														
13	Loans and advances	823																														
14	Debt securities, including UoP	142																														
15	Equity instruments	377																														
16	of which insurance undertakings																															
17	Loans and advances																															
18	Debt securities, including UoP																															
19	Equity instruments																															
20	Non-financial undertakings	3 645																														
21	Loans and advances	2 536																														
22	Debt securities, including UoP	356																														
23	Equity instruments	754																														
24	Households	155 485	132 709	20 991	20 991																						132 709	20 991	20 991			
25	of which loans collateralised by residential immovable property	132 685	132 685	20 991	20 991																						132 685	20 991	20 991			
26	of which building renovation loans																															
27	of which motor vehicle loans	11 084	24																								24					
28	Local governments financing																															
29	Housing financing																															
30	Other local government financing																															
31	Collateral obtained by taking possession: residential and commercial immovable properties																															
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	56 886																														
33	Financial and Non-financial undertakings	49 321																														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	46 609																														
35	Loans and advances	44 776																														
36	of which loans collateralised by commercial immovable property	14 563																														
37	of which building renovation loans																															
38	Debt securities	1 124																														
39	Equity instruments	709																														
40	Non-EU country counterparties not subject to NFRD disclosure obligations	2 712																														
41	Loans and advances																															
42	Debt securities	2 501																														
43	Equity instruments	211																														
44	Derivatives	3 933																														
45	On demand interbank loans	1 182																														
46	Cash and cash-related assets	96																														
47	Other categories of assets (e.g. Goodwill, commodities etc.)	2 353																														
48	Total GAR assets	245 051	133 261	21 015	20 991		24																				133 261	21 015	20 991		24	
49	Assets not covered for GAR calculation	10 513																														
50	Central governments and Supranational issuers	9 958																														
51	Central banks exposure	555																														
52	Trading book																															
53	Total assets	255 564	133 261	21 015	20 991		24																				133 261	21 015	20 991		24	
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																																
54	Financial guarantees	7 332																														
55	Assets under management																															
56	Of which debt securities																															
57	Of which equity instruments																															

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1. Assets for the calculation of GAR CapEx 31.12.2024

1) No data on motor vehicle (elible) due to incomplete screening.

Million NOK	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af																												
																																Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL			
																																Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
																																Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
																																Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling
GAR – Covered assets in both numerator and denominator																																																											
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	205 859	156 481	25 504	25 347	2	31	284																			156 765	25 504	25 347	2	31																												
2	Financial undertakings	32 393	1 830	131	5	2		284																			2 114	131	5	2																													
3	Credit institutions	30 684	1 830	131	5	2		284																			2 114	131	5	2																													
4	Loans and advances	2 119																																																									
5	Debt securities, including UoP	28 051	1 830	131	5	2		284																			2 114	131	5	2																													
6	Equity instruments	515																																																									
7	Other financial corporations	1 708																																																									
8	of which investment firms																																																										
9	Loans and advances																																																										
10	Debt securities, including UoP																																																										
11	Equity instruments																																																										
12	of which management companies	1 708																																																									
13	Loans and advances	713																																																									
14	Debt securities, including UoP	223																																																									
15	Equity instruments	772																																																									
16	of which insurance undertakings																																																										
17	Loans and advances																																																										
18	Debt securities, including UoP																																																										
19	Equity instruments																																																										
20	Non-financial undertakings	2 441	31	31			31																				31	31			31																												
21	Loans and advances	2 441	31	31			31																				31	31			31																												
22	Debt securities, including UoP																																																										
23	Equity instruments																																																										
24	Households	171 025	154 620	25 342	25 342																						154 620	25 342	25 342																														
25	of which loans collateralised by residential immovable property	154 617	154 617	25 342	25 342																						154 617	25 342	25 342																														
26	of which building renovation loans																																																										
27	of which motor vehicle loans	11 659																																																									
28	Local governments financing																																																										
29	Housing financing																																																										
30	Other local government financing																																																										
31	Collateral obtained by taking possession: residential and commercial immovable properties																																																										
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	77 776																																																									
33	Financial and Non-financial undertakings	65 532																																																									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	62 568																																																									
35	Loans and advances	58 886																																																									
36	of which loans collateralised by commercial immovable property																																																										
37	of which building renovation loans																																																										
38	Debt securities	2 657																																																									
39	Equity instruments	1 024																																																									
40	Non-EU country counterparties not subject to NFRD disclosure obligations	2 964																																																									
41	Loans and advances																																																										
42	Debt securities	2 690																																																									
43	Equity instruments	274																																																									
44	Derivatives	6 181																																																									
45	On demand interbank loans	3 044																																																									
46	Cash and cash-related assets	80																																																									
47	Other categories of assets (e.g. Goodwill, commodities etc.)	2 937																																																									
48	Total GAR assets	283 633	156 481	25 504	25 347	2	31	284																			156 765	25 504	25 347	2	31																												
49	Assets not covered for GAR calculation	14 550																																																									
50	Central governments and Supranational issuers	13 420																																																									
51	Central banks exposure	1 130																																																									
52	Trading book																																																										
53	Total assets	298 183	156 481	25 504	25 347	2	31	284																			156 765	25 504	25 347	2	31																												
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																																																											
Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations																																																											
54	Financial guarantees																																																										
55	Assets under management																																																										
56	Of which debt securities																																																										
57	Of which equity instruments																																																										

[illegible]

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2. GAR sector information – Turnover

		a	b	c	d
		Climate Change Mitigation (CCM)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		(Gross) carrying amount		(Gross) carrying amount	
Million NOK	Breakdown by sector – NACE 4 digits level (code and label)		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)
1	B 06.10	0	0		
2	D 35.11	0	0		
3	D 35.13	39	39		
4	F 42.22	0	0		
...					

		e	f	g	h
		Climate Change Adaptation (CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		(Gross) carrying amount		(Gross) carrying amount	
Million NOK	Breakdown by sector – NACE 4 digits level (code and label)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCA)
1	B 06.10	0	0		
2	D 35.11	0	0		
3	D 35.13	0	0		
4	F 42.22	0	0		
...					

		e	f	g	h
		Water and marine resources (WTR)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		(Gross) carrying amount		(Gross) carrying amount	
Million NOK	Breakdown by sector – NACE 4 digits level (code and label)		Of which environmentally sustainable (WTR)		Of which environmentally sustainable (WTR)
1	B 06.10	0	0		
2	D 35.11	0	0		
3	D 35.13	0	0		
4	F 42.22	0	0		
...					

		e	f	g	h
		Circular economy (CE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		(Gross) carrying amount		(Gross) carrying amount	
Million NOK	Breakdown by sector – NACE 4 digits level (code and label)		Of which environmentally sustainable (CE)		Of which environmentally sustainable (CE)
1	B 06.10	0	0		
2	D 35.11	0	0		
3	D 35.13	0	0		
4	F 42.22	0	0		
...					

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2. GAR sector information – Turnover ¹⁾ (continues)

		e	f	g	h
		Pollution (PPC)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		(Gross) carrying amount		(Gross) carrying amount	
Million NOK	Breakdown by sector – NACE 4 digits level (code and label)		Of which environmentally sustainable (PPC)		Of which environmentally sustainable (PPC)
1	B 06.10	0	0		
2	D 35.11	0	0		
3	D 35.13	0	0		
4	F 42.22	0	0		
...					

		e	f	g	h
		Biodiversity and Ecosystems (BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		(Gross) carrying amount		(Gross) carrying amount	
Million NOK	Breakdown by sector – NACE 4 digits level (code and label)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)
1	B 06.10	0	0		
2	D 35.11	0	0		
3	D 35.13	0	0		
4	F 42.22	0	0		
...					

		y	z	aa	ab
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		(Gross) carrying amount		(Gross) carrying amount	
Million NOK	Breakdown by sector – NACE 4 digits level (code and label)		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	B 06.10	0	0		
2	D 35.11	0	0		
3	D 35.13	39	39		
4	F 42.22	0	0		
...					

¹⁾ No aligned assets toward non-financial corporations identified.

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2. GAR sector information – CapEx ¹⁾

		a	b	c	d
		Climate Change Mitigation (CCM)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		(Gross) carrying amount		(Gross) carrying amount	
Million NOK	Breakdown by sector – NACE 4 digits level (code and label)		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)
1	B 06.10	0	0		
2	D 35.11	0	0		
3	D 35.13	31	31		
4	F 42.22	0	0		
...					

		e	f	g	h
		Climate Change Adaptation (CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		(Gross) carrying amount		(Gross) carrying amount	
Million NOK	Breakdown by sector – NACE 4 digits level (code and label)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCA)
1	B 06.10	0	0		
2	D 35.11	0	0		
3	D 35.13	0	0		
4	F 42.22	0	0		
...					

		e	f	g	h
		Water and marine resources (WTR)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		(Gross) carrying amount		(Gross) carrying amount	
Million NOK	Breakdown by sector – NACE 4 digits level (code and label)		Of which environmentally sustainable (WTR)		Of which environmentally sustainable (WTR)
1	B 06.10	0	0		
2	D 35.11	0	0		
3	D 35.13	0	0		
4	F 42.22	0	0		
...					

		e	f	g	h
		Circular economy (CE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		(Gross) carrying amount		(Gross) carrying amount	
Million NOK	Breakdown by sector – NACE 4 digits level (code and label)		Of which environmentally sustainable (CE)		Of which environmentally sustainable (CE)
1	B 06.10	0	0		
2	D 35.11	0	0		
3	D 35.13	0	0		
4	F 42.22	0	0		
...					

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2. GAR sector information – CapEx (continues)

		e	f	g	h
		Pollution (PPC)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		(Gross) carrying amount		(Gross) carrying amount	
Million NOK	Breakdown by sector – NACE 4 digits level (code and label)		Of which environmentally sustainable (PPC)		Of which environmentally sustainable (PPC)
1	B 06.10	0	0		
2	D 35.11	0	0		
3	D 35.13	0	0		
4	F 42.22	0	0		
...					

		e	f	g	h
		Biodiversity and Ecosystems (BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		(Gross) carrying amount		(Gross) carrying amount	
Million NOK	Breakdown by sector – NACE 4 digits level (code and label)		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)
1	B 06.10	0	0		
2	D 35.11	0	0		
3	D 35.13	0	0		
4	F 42.22	0	0		
...					

		y	z	aa	ab
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		(Gross) carrying amount		(Gross) carrying amount	
Million NOK	Breakdown by sector – NACE 4 digits level (code and label)		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	B 06.10	0	0		
2	D 35.11	0	0		
3	D 35.13	31	31		
4	F 42.22	0	0		
...					

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3. GAR KPI stock Turnover 31.12.2024

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af	
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)							
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)							
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of tot assets covered	
		Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling			
% (compared to total covered assets in the denominator)																																
GAR – Covered assets in both numerator and denominator																																
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	76.02%	12.39%	12.31%	0.00%	0.02%	0.14%																				76.15%	12.39%	12.31%	0.00%	0.02%	69.04%
2	Financial undertakings	5.65%	0.40%	0.02%	0.01%	0.00%	0.86%																				6.51%	0.40%	0.02%	0.01%	0.00%	10.86%
3	Credit institutions	5.97%	0.42%	0.02%	0.01%	0.00%	0.91%																				6.87%	0.42%	0.02%	0.01%	0.00%	10.29%
4	Loans and advances																															
5	Debt securities, including UoP	6.53%	0.46%	0.02%	0.01%	0.00%	0.99%																				7.52%	0.46%	0.02%	0.01%	0.00%	9.41%
6	Equity instruments																															
7	Other financial corporations																															
8	of which investment firms																															
9	Loans and advances																															
10	Debt securities, including UoP																															
11	Equity instruments																															
12	of which management companies																															
13	Loans and advances																															
14	Debt securities, including UoP																															
15	Equity instruments																															
16	of which insurance undertakings																															
17	Loans and advances																															
18	Debt securities, including UoP																															
19	Equity instruments																															
20	Non-financial undertakings	1.60%	1.60%	0.00%	0.00%	1.60%	0.00%																				1.60%	1.60%	0.00%	0.00%	1.60%	0.82%
21	Loans and advances	1.60%	1.60%	0.00%	0.00%	1.60%	0.00%																				1.60%	1.60%	0.00%	0.00%	1.60%	0.82%
22	Debt securities, including UoP																															
23	Equity instruments																															
24	Households	90.41%	14.82%	14.82%	0.00%	0.00%	0.00%																				90.41%	14.82%	14.82%	0.00%	0.00%	57.36%
25	of which loans collateralised by residential immovable property	100.00%	16.39%	16.39%	0.00%	0.00%	0.00%																				100.00%	16.39%	16.39%	0.00%	0.00%	51.85%
26	of which building renovation loans																															
27	of which motor vehicle loans	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%																				0.03%	0.00%	0.00%	0.00%	0.00%	3.91%
28	Local governments financing																															
29	Housing financing																															
30	Other local government financing																															
31	Collateral obtained by taking possession: residential and commercial immovable properties																															
32	Total GAR assets	55.17%	8.99%	8.94%	0.00%	0.01%	0.10%																				55.27%	8.99%	8.94%	0.00%	0.01%	100.00%

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		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered as- sets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered as- sets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered as- sets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered as- sets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered as- sets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of tot assets covered
			Of which Use of Proceeds	Of which transi- tional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transi- tional	Of which enabling		
% (compared to total covered assets in the denominator)																																
GAR – Covered assets in both numerator and denominator																																
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	70.82%	11.17%	11.16%	0.00%	0.01%																					70.82%	11.17%	11.16%	0.00%	0.01%	73.63%
2	Financial undertakings	1.90%	0.08%	0.00%	0.00%	0.08%																					1.90%	0.08%	0.00%	0.00%	0.08%	11.36%
3	Credit institutions	1.99%	0.09%	0.00%	0.00%	0.09%																					1.99%	0.09%	0.00%	0.00%	0.09%	10.84%
4	Loans and advances	12.62%	0.55%	0.00%	0.00%	0.55%																					12.62%	0.55%	0.00%	0.00%	0.55%	1.00%
5	Debt securities, including UoP	0.93%	0.04%	0.00%	0.00%	0.04%																					0.93%	0.04%	0.00%	0.00%	0.04%	9.66%
6	Equity instruments			0.00%																												
7	Other financial corporations			0.00%																												
8	of which investment firms																															
9	Loans and advances																															
10	Debt securities, including UoP																															
11	Equity instruments																															
12	of which management companies																															
13	Loans and advances																															
14	Debt securities, including UoP																															
15	Equity instruments																															
16	of which insurance undertakings																															
17	Loans and advances																															
18	Debt securities, including UoP																															
19	Equity instruments																															
20	Non-financial undertakings	0.00%	0.00%	0.00%	0.00%	0.00%																										
21	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%																										
22	Debt securities, including UoP																															
23	Equity instruments																															
24	Households	85.35%	13.50%	13.50%	0.00%	0.00%																					85.35%	13.50%	13.50%	0.00%	0.00%	60.84%
25	of which loans collateralised by residential immovable property	100.00%	15.82%	15.82%	0.00%	0.00%																					100.00%	15.82%	15.82%	0.00%	0.00%	51.92%
26	of which building renovation loans																															
27	of which motor vehicle loans	0.22%	0.00%	0.00%	0.00%	0.00%																					0.22%	0.00%	0.00%	0.00%	0.00%	4.34%
28	Local governments financing																															
29	Housing financing																															
30	Other local government financing																															
31	Collateral obtained by taking possession: residential and commercial immovable properties																															
32	Total GAR assets	54.38%	8.58%	8.57%		0.01%																					54.38%	8.58%	8.57%		0.01%	100.00%

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3. GAR KPI stock CapEx 31.12.2024

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af	
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total assets covered	
		Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling			
GAR – Covered assets in both numerator and denominator																																
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	76.01%	12.39%	12.31%	0.00%	0.02%	0.14%																				76.15%	12.39%	12.31%	0.00%	0.02%	69.04%
2	Financial undertakings	5.65%	0.40%	0.02%	0.01%	0.00%	0.88%																				6.53%	0.40%	0.02%	0.01%	0.00%	10.86%
3	Credit institutions	5.96%	0.43%	0.02%	0.01%	0.00%	0.93%																				6.89%	0.43%	0.02%	0.01%	0.00%	10.29%
4	Loans and advances																															
5	Debt securities, including UoP	6.52%	0.47%	0.02%	0.01%	0.00%	1.01%																				7.54%	0.47%	0.02%	0.01%	0.00%	9.41%
6	Equity instruments																															
7	Other financial corporations																															
8	of which investment firms																															
9	Loans and advances																															
10	Debt securities, including UoP																															
11	Equity instruments																															
12	of which management companies																															
13	Loans and advances																															
14	Debt securities, including UoP																															
15	Equity instruments																															
16	of which insurance undertakings																															
17	Loans and advances																															
18	Debt securities, including UoP																															
19	Equity instruments																															
20	Non-financial undertakings	1.27%	1.27%	0.00%	0.00%	1.27%	0.00%																				1.27%	1.27%	0.00%	0.00%	1.27%	0.82%
21	Loans and advances	1.27%	1.27%	0.00%	0.00%	1.27%	0.00%																				1.27%	1.27%	0.00%	0.00%	1.27%	0.82%
22	Debt securities, including UoP																															
23	Equity instruments																															
24	Households	90.41%	14.82%	14.82%	0.00%	0.00%	0.00%																				90.41%	14.82%	14.82%	0.00%	0.00%	57.36%
25	of which loans collateralised by residential immovable property	100.00%	16.39%	16.39%	0.00%	0.00%	0.00%																				100.00%	16.39%	16.39%	0.00%	0.00%	51.85%
26	of which building renovation loans																															
27	of which motor vehicle loans	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%																				0.03%	0.00%	0.00%	0.00%	0.00%	3.91%
28	Local governments financing																															
29	Housing financing																															
30	Other local government financing																															
31	Collateral obtained by taking possession: residential and commercial immovable properties																															
32	Total GAR assets	55.17%	8.99%	8.94%	0.00%	0.01%	0.10%																				55.27%	8.99%	8.94%	0.00%	0.01%	100.00%

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3. GAR KPI stock CapEx 31.12.2023

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	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)										
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)										
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of tot assets covered		
		Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling		
% (compared to total covered assets in the denominator)																															
GAR – Covered assets in both numerator and denominator																															
1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	70.81%	11.17%	11.16%	0.00%	0.01%	0.00%																				70.81%	11.17%	11.16%	0.00%	0.01%	73.63%
2 Financial undertakings	1.83%	0.09%	0.00%	0.00%	0.09%	0.00%																				1.83%	0.09%	0.00%	0.00%	0.09%	11.36%
3 Credit institutions	1.91%	0.09%	0.00%	0.00%	0.09%	0.00%																				1.91%	0.09%	0.00%	0.00%	0.09%	10.84%
4 Loans and advances	12.11%	0.59%	0.00%	0.00%	0.59%	0.00%																				12.11%	0.59%	0.00%	0.00%	0.59%	1.00%
5 Debt securities, including UoP	0.90%	0.04%	0.00%	0.00%	0.04%	0.00%																				0.90%	0.04%	0.00%	0.00%	0.04%	9.66%
6 Equity instruments																															
7 Other financial corporations																															
8 of which investment firms																															
9 Loans and advances																															
10 Debt securities, including UoP																															
11 Equity instruments																															
12 of which management companies																															
13 Loans and advances																															
14 Debt securities, including UoP																															
15 Equity instruments																															
16 of which insurance undertakings																															
17 Loans and advances																															
18 Debt securities, including UoP																															
19 Equity instruments																															
20 Non-financial undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																									
21 Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																									
22 Debt securities, including UoP																															
23 Equity instruments																															
24 Households	85.35%	13.50%	13.50%	0.00%	0.00%	0.00%																				85.35%	13.50%	13.50%	0.00%	0.00%	60.84%
25 of which loans collateralised by residential immovable property	100.00%	15.82%	15.82%	0.00%	0.00%	0.00%																				100.00%	15.82%	15.82%	0.00%	0.00%	51.92%
26 of which building renovation loans																															
27 of which motor vehicle loans	0.22%	0.00%	0.00%	0.00%	0.00%	0.00%																				0.22%	0.00%	0.00%	0.00%	0.00%	4.34%
28 Local governments financing																															

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4. GAR KPI flow Turnover ¹⁾

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total assets covered		
		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling					
% (compared to total covered assets in the denominator)																															
GAR – Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	85.98%	12.73%	12.73%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	85.98%	12.73%	12.73%	0.00%	0.00%	100.00%
2	Financial undertakings	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%	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%	0.00%	0.00%	0.00%	0.00%
3	Credit institutions	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%	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%	0.00%	0.00%	0.00%	0.00%
4	Loans and advances																														
5	Debt securities, including UoP	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%	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%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments																														
7	Other financial corporations																														
8	of which investment firms																														
9	Loans and advances																														
10	Debt securities, including UoP																														
11	Equity instruments																														
12	of which management companies																														
13	Loans and advances																														
14	Debt securities, including UoP																														
15	Equity instruments																														
16	of which insurance undertakings																														
17	Loans and advances																														
18	Debt securities, including UoP																														
19	Equity instruments																														
20	Non-financial undertakings	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%	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%	0.00%	0.00%	0.00%	0.00%
21	Loans and advances	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%	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%	0.00%	0.00%	0.00%	0.00%
22	Debt securities, including UoP																														
23	Equity instruments																														
24	Households	85.98%	12.73%	12.73%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	85.98%	12.73%	12.73%	0.00%	0.00%	100.00%
25	of which loans collateralised by residential immovable property	85.97%	12.73%	12.73%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	85.97%	12.73%	12.73%	0.00%	0.00%	100.00%
26	of which building renovation loans																														
27	of which motor vehicle loans	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%	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%	0.00%	0.00%	0.00%	0.00%
28	Local governments financing																														
29	Housing financing																														
30	Other local government financing																														
31	Collateral obtained by taking possession: residential and commercial immovable properties																														
32	Total GAR assets	85.98%	12.73%	12.73%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	85.98%	12.73%	12.73%	0.00%	0.00%	100.00%

¹⁾ Incomplete data on (GAR) flow.

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4. GAR KPI flow CapEx ¹⁾

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	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of tot assets covered		
% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
GAR – Covered assets in both numerator and denominator																															
1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	85.98%	12.73%	12.73%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	85.98%	12.73%	12.73%	0.00%	0.00%	100.00%
2 Financial undertakings	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%	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%	0.00%	0.00%	0.00%	0.00%	0.00%
3 Credit institutions	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%	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%	0.00%	0.00%	0.00%	0.00%	0.00%
4 Loans and advances																															
5 Debt securities, including UoP	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%	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%	0.00%	0.00%	0.00%	0.00%	0.00%
6 Equity instruments																										0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
7 Other financial corporations																										0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8 of which investment firms																															
9 Loans and advances																															
10 Debt securities, including UoP																															
11 Equity instruments																															
12 of which management companies																															
13 Loans and advances																															
14 Debt securities, including UoP																															
15 Equity instruments																															
16 of which insurance undertakings																															
17 Loans and advances																															
18 Debt securities, including UoP																															
19 Equity instruments																															
20 Non-financial undertakings	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%	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%	0.00%	0.00%	0.00%	0.00%	0.00%
21 Loans and advances	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%	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%	0.00%	0.00%	0.00%	0.00%	0.00%
22 Debt securities, including UoP																															
23 Equity instruments																															
24 Households	85.98%	12.73%	12.73%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	85.98%	12.73%	12.73%	0.00%	0.00%	100.00%
25 of which loans collateralised by residential immovable property	85.97%	12.73%	12.73%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	85.97%	12.73%	12.73%	0.00%	0.00%	100.00%
26 of which building renovation loans																															
27 of which motor vehicle loans	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%	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%	0.00%	0.00%	0.00%	0.00%	0.00%
28 Local governments financing																															
29 Housing financing																															
30 Other local government financing																															
31 Collateral obtained by taking possession: residential and commercial immovable properties																															
32 Total GAR assets	85.98%	12.73%	12.73%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	85.98%	12.73%	12.73%	0.00%	0.00%	100.00%

⁶⁾ Incomplete data on (GAR) flow.

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5. KPI off-balance sheet exposures – Turnover Stock 31.12.2024

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling	
% (compared to total covered assets in the denominator)																														
1 Financial guarantees (FinGuar KPI)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Assets under management (AuM KPI)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

5. KPI off-balance sheet exposures – CapEx Stock 31.12.2024

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling	
% (compared to total covered assets in the denominator)																														
1 Financial guarantees (FinGuar KPI)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Assets under management (AuM KPI)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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5. KPI off-balance sheet exposures – Turnover Flow 31.12.2024

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered as-sets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered as-sets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered as-sets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered as-sets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered as-sets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling	
% (compared to total covered assets in the denominator)																														
1 Financial guarantees (FinGuar KPI)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Assets under management (AuM KPI)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

5. KPI off-balance sheet exposures – CapEx Flow 31.12.2024

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling	
% (compared to total covered assets in the denominator)																														
1 Financial guarantees (FinGuar KPI)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Assets under management (AuM KPI)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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TEMPLATE 1 Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO

Row	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

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ANNEX II Templates for the KPSs of non-financial undertakings

Template: Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year 2024	Year			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
	Code (2)	Turnover (3)	Proportion of Turnover, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover	Category enabling activity (19)	Category transitional activity (20)
Economic Activities (1)																			
N/A	0	NOK	%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0%	N/A	N/A
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Activity 1	0	0	0%	0	0	0	0	0	0	N	N	N	N	N	N	N	0%	N	N
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0	0	0	0	0	0	N	N	N	N	N	N	N	0%	N/A	N/A
Of which enabling		0	0	0	0	0	0	0	0	N	N	N	N	N	N	N	0%	N/A	N/A
Of which transitional		0	0	0	0	0	0	0	0	N	N	N	N	N	N	N	0%	N/A	N/A
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				N/EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Activity 1	0	0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		0	0%	0%	0%	0%	0%	0%	0%										
B. Taxonomy-non-eligible activities																			
Turnover of Taxonomy-non-eligible activities		0	0%	0%	0%	0%	0%	0%	0%										
Total		0	0%	0%	0%	0%	0%	0%	0%										

	Proportion of turnover / Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Climate Change Mitigation: CCM
Climate Change Adaptation: CCA
Water and Marine Resources: WTR
Circular Economy: CE
Pollution Prevention and Control: PPC
Biodiversity and ecosystems: BIO

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

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Template: Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year 2024	Year			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
	Code (2)	Turnover (3)	Proportion of Turnover, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover	Category enabling activity (19)	Category transitional activity (20)
Economic Activities (1)																			
N/A	0	NOK	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0%	N/A	N/A
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Activity 1			%							N	N	N	N	N	N	N	%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			%	%	%	%	%	%	%	N	N	N	N	N	N	N	%		
Of which enabling			%	%	%	%	%	%	%	N	N	N	N	N	N	N	%		
Of which transitional			%	%						N	N	N	N	N	N	N	%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				N/EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Activity 1			%														%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			%	%	%	%	%	%	%								%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)			%	%	%	%	%	%	%										
B. Taxonomy-non-eligible activities																			
CapEx of Taxonomy-non-eligible activities			%																
Total			100%																

	Proportion of turnover / Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Climate Change Mitigation: CCM
Climate Change Adaptation: CCA
Water and Marine Resources: WTR
Circular Economy: CE
Pollution Prevention and Control: PPC
Biodiversity and ecosystems: BIO
Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

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Template: Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year 2024	Year			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
	Code (2)	Turnover (3)	Proportion of Turnover, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover	Category enabling activity (19)	Category transitional activity (20)
Economic Activities (1)																			
N/A	0	NOK	0	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0	N/A	N/A
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Activity 1			%							N	N	N	N	N	N	N	%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			%	%	%	%	%	%	%	N	N	N	N	N	N	N	%		
Of which enabling			%	%	%	%	%	%	%	N	N	N	N	N	N	N	%		
Of which transitional			%	%						N	N	N	N	N	N	N	%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				N/EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Activity 1			%														%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			%	%	%	%	%	%	%								%		
A. OpEx of Taxonomy eligible activities (A.1+A.2)			%	%	%	%	%	%	%										
B. Taxonomy-non-eligible activities																			
OpEx of Taxonomy-non-eligible activities			%																
Total			100%																

	Proportion of turnover / Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Climate Change Mitigation: CCM
Climate Change Adaptation: CCA
Water and Marine Resources: WTR
Circular Economy: CE
Pollution Prevention and Control: PPC
Biodiversity and ecosystems: BIO
Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

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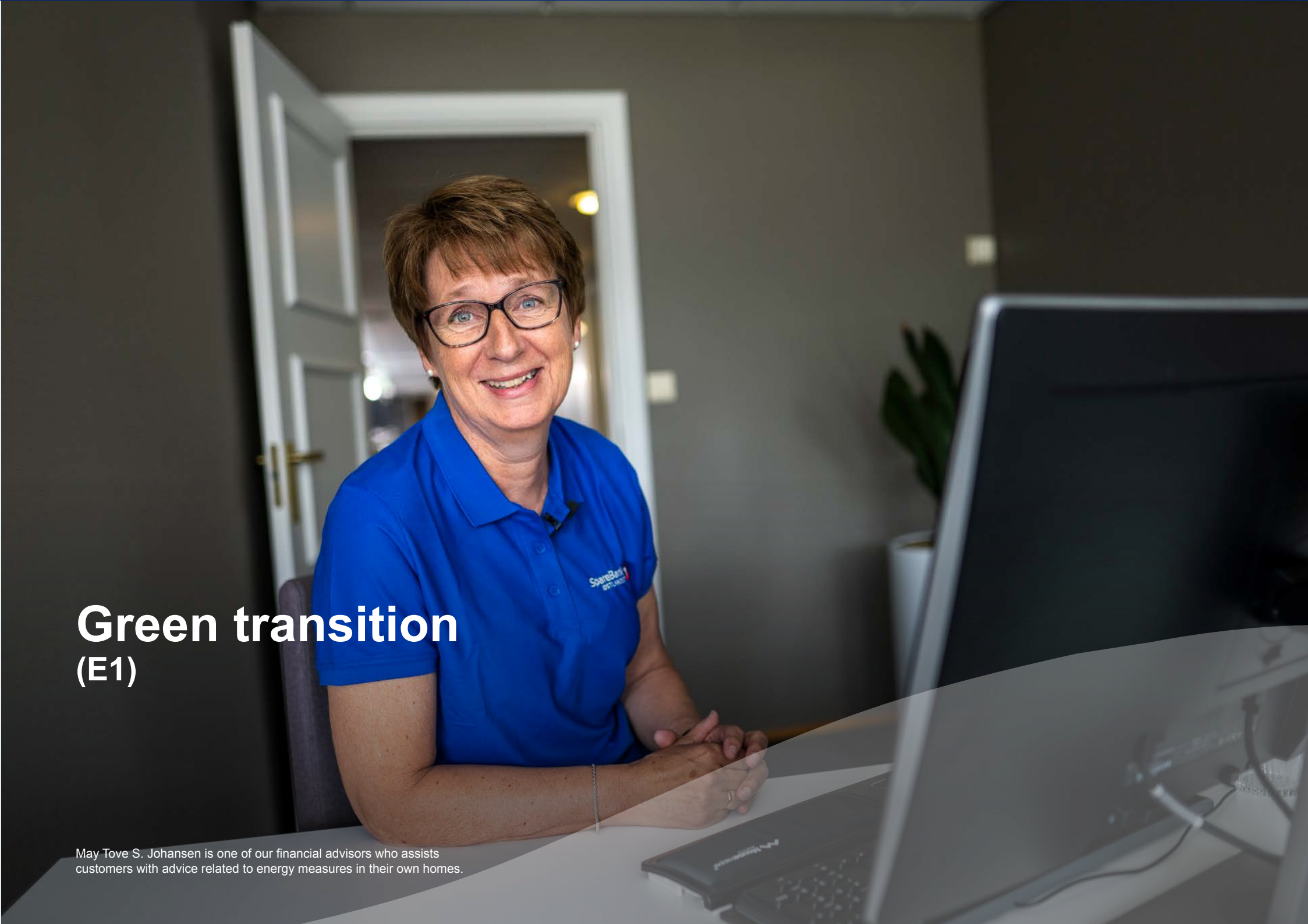
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Green transition (E1)

May Tove S. Johansen is one of our financial advisors who assists customers with advice related to energy measures in their own homes.



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Climate change and green transition

SpareBank 1 Østlandet’s overarching goal is to be a driving force for green transition in the financial sector. The Bank had a climate target for reducing greenhouse gas emissions from its own operations as early as 2019 and continuously works to ensuring a sustainable credit portfolio.

SpareBank 1 Østlandet has the greatest opportunity to enhance the positive and reduce the negative impact through lending to customers. The Bank focuses on the largest loan portfolios, especially in real estate and agriculture. These sectors face significant climate and environmental challenges, and it is therefore important to transform this portfolio. SpareBank 1 Østlandet has no income from or loans to coal, oil, or gas-related

RESPONSIBLE FOR THE AREA

- Executive Vice President for Finance and Economics

RELEVANT POLICIES AND GUIDELINES

- Sustainability strategy
- General guidelines for corporate social responsibility and sustainability
- Guidelines for corporate social responsibility and sustainability for the corporate market
- Guidelines for corporate social responsibility and sustainability in the Retail Market
- Guidelines for responsible distribution of mutual funds
- Guidelines for corporate social responsibility and sustainability in liquidity management

activities and is not excluded from the EU Paris-aligned Benchmarks.

The double materiality assessment conducted in 2024 identified five significant negative impacts, as well as one

opportunity and three risks for the sustainability theme ESRS E1 Climate Change. See identified material impacts, risks, and opportunities (IROs) in the table below.

Material impacts, risks and opportunities (IROs)

Opportunity	Risks	Risks	Risks	Negative impact	Negative impact	Negative impact	Negative impact
Lending portfolio (Corporate Market)	Lending portfolio (Corporate Market)	Raising capital may become difficult if the financial institution fails to reduce its negative impact.	Lending portfolio (Corporate Market and Retail Division): Lack of development of products offered to customers who have best adapted to the transformation.	Lending portfolio (Corporate Market) provides loans to industries that contribute to greenhouse gas emissions.	Own operations that contribute to increased greenhouse gas emissions	Liquidity management: The financial institution invests in securities, and the proportion of ESG investments shall be over 20%	Lending portfolio (Retail Division) provides loans for private homes and vehicles that contribute to greenhouse gas emissions.
To be a preferred financing partner for tomorrow's successful companies that have succeeded in their transformation and To offer the financial solutions that will be in demand in the market in a low-emission society	Transition risks: Customers are faced with increased requirements and expectations related to emission reduction, climate adaption, or the use of renewable energy, and/or increased carbon taxes for the companies in the loan portfolio	If the financial institution is unable to adapt to societal changes, it may lead to reduced funding due to a decline in ESG ratings and difficulties in issuing green bonds.	Loss of customers and market share, as well as reputational damage. Possibility of increased competition for the "greenest" assets/customers.	Finances activities that result in greenhouse gas emissions: agriculture, real estate development and property management, deforestation (forestry) and lending to fossil-fuel vehicles (Finans Østlandet).	SpareBank 1 Østlandet has 41 offices where operations result in greenhouse gas emissions.	The financial institution's investments can contribute to increased greenhouse gas emissions.	According to Norges Bank, private homes account for 30% of Norway's electricity consumption, and this electricity consumption needs to be reduced in going forward. Spare-Bank 1 Østlandet provides loans for homes that currently are not energy efficient. Additionally, we provide loans for fossil-fuel vehicles.

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Transition plan

SpareBank 1 Østlandet does not have a transition plan for the reporting year in accordance with the requirements of ESRs. A transition plan was published on our website in 2024. A redue of our strategi will take plase during 2025, and a new transition plan will be developed in thir process.

Strategy and guidelines for the work on green transition

SUSTAINABILITY STRATEGY 2022–2025

Our sustainability strategy includes mitigating and adapting to climate change for our own operations related to the Retail and Corporate Markets. Furthermore, we will work to ensure that our customers and operations are as energy-efficient as possible, while also financing 100 per cent renewable energy in our loan portfolio. The sustainability strategy guides how we work with greenhouse gas emissions and the five overarching strategic focus areas:

- Greener Real Estate – Retail Market
- Greener Real Estate – Corporate Market
- Greener Agriculture – Morporate Market
- Responsible consumption – Retail Market, products, and solutions
- Net zero greenhouse gas emissions by 2050

Within these five areas, we will focus on both risk-reducing measures and business opportunities. We will also focus on the business potential that lies in the sustainable shift, especially for our customers. Part of the business opportunities lies in using sustainability as a «defensive» measure. By focusing on sustainability and responsible business practices, we protect ourselves against customer and reputation loss, thereby strengthening the foundation for our business operations.

ECO-LIGHTHOUSE – MANAGEMENT TOOL FOR REDUCING EMISSIONS FROM OUR OWN OPERATIONS

Eco-lighthouse is recognized by the EU Commission, and the certification has a standard and quality on par with international labeling schemes such as EMAS and ISO 14001. The Bank has been certified as Eco-lighthouse since 2008. SpareBank 1 Østlandet uses the certification as a management tool to systematically work on reducing greenhouse gas emissions and increasing energy efficiency. Through the certification process, concrete goals are set, including measures to reduce resource use, waste, and emissions. Eco-lighthouse also provides us with tools for mapping and reporting, which contributes to better oversight of environmental impact and energy consumption.

Our climate accounting through Eco-lighthouse forms the basis for our reporting on scope 1, scope 2, and parts of scope 3 in this report. The climate accounting from Eco-lighthouse is based on the methodology from the Greenhouse Gas Protocol (GHG). Scope 1 shows emissions in total, excluding biogenic CO2. Emissions of biogenic CO2 are separated from fossil CO2 and reported outside the scope. Additionally, adjustments have been made to some emission factors for businesses in Norway. The emission factors used in Eco-lighthouse were updated for the reporting year 2024. The complete Eco-lighthouse reporting is not part of this annual report. You can read more about the Eco-lighthouse certification than what is presented in this report on their [website](#).

The Group continuously works on environmental measures to ensure that all employees are conscious of consumption, travel, waste management, and energy consumption. The goal is reduced consumption in all areas. SpareBank 1 Østlandet's offices will be recertified as Eco-lighthouse during 2025. New goals and measures for scope 1, 2, and 3 for our own operations will then be set, which will align with the IROs and the new strategy.

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Goals and achievements of the green transition

CLIMATE GOALS IN SPAREBANK 1 ØSTLANDET

SpareBank 1 Østlandet looks to the guidelines set by the United Nations Environment Programme – Finance Initiative (UNEP-FI) in the Guidelines for Climate Target Setting for Banks – Version 2 in their work on setting climate targets:

- Define and report on medium- and long-term targets to achieve net zero by 2050
- Establish a baseline for portfolio emissions with annual measurements from this
- Use science-based scenarios for decarbonization that align with a net zero emissions target
- Regularly update targets to keep pace with the latest climate research

Through participation in the UNEP-FI Net Zero Banking Alliance, SpareBank 1 Østlandet has committed to adopting climate targets for 2030 and 2050. The long-term goal is to achieve net zero greenhouse gas emissions by 2050. As of now, no science-based targets have been set.

The most important decarbonization measure to achieve the goal of net zero emissions by 2050 is the transformation of the loan portfolio. This involves increasing the proportion of loans that contribute to energy efficiency by 2050. For the Retail Market, decarbonization measures within housing and car loans are the most important, while for the Corporate Market, measures within agriculture and commercial real estate are crucial.

The goals for these areas are anchored in the strategy and sustainability strategy for 2022-2025, and we refer to them as the 'green share of the strategy.' Following the establishment of these strategic goals, the technical criteria for sustainable activities in the taxonomy have been operationalized in the Norwegian context.

THE STRATEGY'S GREEN PROPORTION

The green share of the strategy is not the same share as reported under the taxonomy regulations, nor is it the same as loans that meet the criteria in SpareBank 1 Østlandet's green bond framework. Goals for the green share of the strategy have been developed as part of the sustainability strategy 2022–2025. When the green share of the loan

portfolio increases, it provides the basis for issuing green bonds. More green bond issuances will, in turn, open up for further green loans, which contribute to driving the transition forward. Thus, increased green capital raising for the Bank becomes a reinforcing effect in the work to be a clear driver of transition in Eastern Norway. Green bond issuances thereby open up new opportunities in the bank's sustainability work.

SpareBank 1 Østlandet currently has no specific goals or measures to increase the taxonomy share of the loan portfolio. In the table on the following pages, we describe the relationship between the goals in the strategy and relevant criteria in the taxonomy.

SpareBank 1 Østlandet has absolute and relative quantified goals for greenhouse gas emissions. We have an absolute goal for the percentage reduction in greenhouse gas emissions, where by 2050 we aim to reduce CO2 emissions in the Corporate Market portfolio, Retail Market portfolio, and our own operations by 90 per cent compared to the base year 2020. The goals have milestones in 2025 and 2030. These climate goals are in line with one of the bank's overarching strategic goals of being a clear driver of sustainable transition.

For 2024, we recognize the need for a revision, partly due to the ongoing work on developing science-based standards for finance. SpareBank 1 Østlandet closely follows this work and will, in connection with the new strategy period, review goals, including methods, assumptions, and update projections in 2025 in line with updated methodology for the financial sector or equivalent established and recognized methodology.

Our products play a central role in how we work to achieve our goals. The largest share of our emissions is linked to scope 3, category 15, primarily through our loan portfolio. To reduce these emissions, it is necessary to offer products that provide current and future customers with incentives to reduce their greenhouse gas emissions, for example, through energy-efficient homes. Our goals in the sustainability strategy for the share of green loans are therefore relevant in this context, as an increase in such loans can contribute to lower emissions in the loan portfolio. For example, homes with energy label A have lower greenhouse gas emissions than homes with lower energy labels. For a mortgage to be classified as green,

documentation of the energy label is required. To date, we have not been able to calculate emission savings from improved energy labeling of homes or for our other green products, but this is something we wish to explore further. One challenge is that an increased loan portfolio can lead to higher total greenhouse gas emissions, even if the loans only include green loans. Therefore, absolute greenhouse gas emission targets may be less appropriate goals for our industry.

Achievement of the strategy's green proportion

There has been a decline in achievement in 2024 compared to 2023. The achievement in 2024 is 18.8 per cent compared to 19.8 per cent in 2023. The reduction in achievement by one per cent is mainly due to the merger with the former Totens Sparebank.

Achievement of greenhouse gas emission reduction

Read more about greenhouse gas emissions and the achievement of these goals in the section on climate accounting below.

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Targets for the green transition					
	2020 ¹⁾	2024	2025	2030	2050
Goals for GHG emission reduction					
Scope 3 Corporate Market	GHG emissions from the Corporate Market 221 609 tonnes	Reduction of GHG emissions 19%	Reduction of GHG emissions 23%	Reduction of GHG emissions 38%	Reduction of GHG emissions 90%
	Carbon intensity Corporate Market 6,49 tonnes CO2e/MNOK	Carbon intensity Corporate Market 5,24 tonnes CO2e/MNOK	Carbon intensity Corporate Market 5,02 tonnes CO2e/MNOK	Carbon intensity corporate market 4,05 tonnes CO2e/MNOK	Carbon intensity Corporate Market 0,65 tonnes CO2e/MNOK
Scope 3 Retail Market	GHG emissions from Real Estate Retail Market 21 243 tonnes	Reduction of GHG emissions 19%	Reduction of GHG emissions 23%	Reduction of GHG emissions 38%	Reduction of GHG emissions 90%
	Carbon intensity 5,37 kg CO2e/m2	Carbon intensity 4,33 kg CO2e/m2	Carbon intensity 4,15 kg CO2e/m2	Carbon intensity 3,35 kg CO2e/m2	Carbon intensity 0,51 kg CO2e/m2
Scope 1, 2 and 3 Own operations	GHG emissions from own operations (location-based method) 483 CO2 tonnes	Reduction of GHG emissions 19%	Reduction of GHG emissions 23%	Reduction of GHG emissions 38%	Reduction of GHG emissions 90%
	Scope 1: 13,27 tonnes CO2				
	Scope 2: 450,4 tonnes CO2				
	Scope 3: 19,29 tonnes CO2				
The strategy's green proportion: Green lending portfolio is minimum 20,4 per cent of the Group's total lending portfolio in 2025					
Corporate Market	Green proportion loans: 9,7%	Proportion of green loans: 16,7%	Proportion of green loans: 18%		
Commercial Property	Green proportion Real Estate 18,9%	36,5% of Commercial property portfolio shall be green.	40% of Commercial Real Estate portfolio shall be green		
Renewable Energy	Growth in the proportion of loans to rene- wable energy: 0%	Growth in the proportion of loans to renewable energy 100%	Growth in the proportion of loans to renewable energy 100%		
Agriculture	Proportion green loans 30 loans.	0,8% of the agriculture portfolio shall be green. 100 % av of the forestry portfolio shall be green.	1% of the agriculture portfolio shall be green. 100% av of the forestry portfolio shall be green.		
Retail Market					
Mortgages Retail Market	Green proportion mortgages 18,5%	19% of the retail market mortgage portfo- lio shall be green	20% of the retail market mortgage portfo- lio shall be green		
Car loans Retail Market	40 green car loans	Proportion of green car loans: 21,2%	Proportion of green car loans: 25%		

¹⁾ The GHG emission calculations are the same for 2019 and 2020. Therefore, 2019 is given as the base year in last year's report, while 2020 is the base year for this report.

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The strategy’s green proportion – targets and target performance

Area	Target 2024	Target performance 2024 ¹⁾	Criteria for target performance
Overarching target	Green lending portfolio is 19.1% of the total lending portfolio	18.8%	Criteria for target performance are listed below.
Corporate market			
Commercial Property	Green proportion - Commercial Property 36.5%	42.3%	<p>To be included in the strategy's green proportion, new commercial property with construction year from 2021 must be within the national threshold for Nearly Zero Energy Buildings (NZEB-10%).</p> <p>To be included in the strategy's green proportion, commercial property with construction year before 2021 must have EPC A or be among the top 15% most energy effective buildings in the country.</p> <p>Commercial property holding one of the following certifications are also included:</p> <ul style="list-style-type: none">• LEED «Gold»• BREEAM or BREEAM-NOR «Excellent» or an equivalent or higher certification level <p>The Bank calculates the strategy's green proportion based on the loans above 10 MNOK within the rental segment, where the building has an EPC. Small loans, specialized property and development property are not included.</p>
Renewable energy	100% of the energy portfolio shall be renewable	100%	All the bank's loans to energy and power production are linked to renewable energy, mainly hydropower and a smaller share of solar and wind energy. The ISS Second Party Opinion (SPO) on our green bond framework confirms that the bank's renewable energy portfolio is in line with the taxonomy criteria.
Agriculture	0.8% of the agricultural portfolio shall be green	1.7%	Loans to measures from the agricultural sector's climate plan can qualify for a green agricultural loan.
	100% of the forestry portfolio shall be green	100%	<p>There are no technical screening criteria for the agricultural sector in the taxonomy.</p> <p>In Norway, a climate agreement has been entered between the government and the agricultural sector, which includes the Agriculture Climate Plan.</p> <p>Forests included in the strategy's green share are forests certified by the Program for the Endorsement of Forest Certification (PEFC) and/or the Forest Stewardship Council (FSC). The forestry portfolio does not comply with the taxonomy criteria due to a lack of data.</p>
Green proportion of the corporate portfolio 16.7%		18.1%	
Retail Market			
Mortgages	19% of the mortgage portfolio shall be green	21.1%	<ul style="list-style-type: none">• Buildings built according to the building codes TEK10 and TEK17• Buildings with EPC A or B• Buildings with the bank's "green energy loan" product <p>Does not distinguish between buildings built before/after 01.01.2021 and thus does not use criteria for the top 15% most energy-efficient buildings and NZEB-10 per cent</p> <p>Includes the entire loan with a mortgage on the building where energy upgrades have been carried out (green energy loan). According to the taxonomy, only the part of the loan that finances the energy upgrade should be included.</p>
Cars	The proportion of green car loans shall be 21.2%	18.6%	The taxonomy's technical screening criteria for financing vehicles in categories M1 (passenger cars), N1 (light commercial vehicles), and L (2- and 3-wheeled vehicles and mopeds) are used to calculate the green share of vehicles, without applying the do no significant harm criteria (DNSH criteria). Because the DNSH criteria are not applied, the strategy's green share of vehicles differs from the taxonomy reporting of vehicles, where the DNSH criteria are considered.

¹⁾ The strategy's green portion target performance for the corporate market and the retail market does not include loans from previous Totens Sparebank in 2024. Previous Totens Sparebank are included in the denominator for the overarching target. None of the loans from previous Totens Sparebank are defined as green for the achievement in 2024.

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Measures for reducing greenhouse gas emissions and green transition

Resources for implementing actions for green transition
As a financial institution, we actively work to reduce greenhouse gas emissions in the loan portfolio and contribute to the transition through targeted advice to customers. Our advisors undergo extensive training to provide professional advice on energy efficiency and reducing greenhouse gas emissions. The costs associated with implementing completed and planned actions are therefore mainly related to salary costs to cover sufficient personnel resources, as well as costs for competence development and training to ensure adequate organizational competence in sustainability.

To achieve the goals of emission reduction in the loan portfolio, it is essential to strengthen the competence of our employees. For 2024, we have hired several people to work on implementing the sustainability strategy with a specific focus on transition in the loan portfolios and ESG risk analysis. See note 22 for information on personnel costs. Internal personnel resources have also been used in interdisciplinary working groups that have worked on development in strategic initiatives, including green agriculture, green Real Estate (Retail and Corporate Markets), and responsible consumption, as well as working groups for transition in the alliance cooperation, where we have had a project for transition financing. Furthermore, employees have participated in further education and competence development through courses in sustainability for the financial sector at NTNU and the auditor association's academy for sustainability reporting, as well as internal training in the area. Since increased sales of green loan products and advice are central actions to reduce emissions, competence development and training of advisors is a crucial investment. See the section on Our skilled employees (S1) to read more about how we work with competence development and training

OWN ACTIVITIES

We have a negative impact on the environment through our own operations and contribute to the load on the power grid. To monitor our internal emissions work, we use Miljøfyrtårn as a tool.

The overall goal is to reduce annual emissions and not exceed 720 tons of CO2e using the location-based method for scope 2. For 2024, we have achieved 764 tons of CO2e for the Parent Bank using the market-based method and 455 tons of CO2e using the location-based method. Emissions from purchased goods and services, fuel and energy-related activities, and employee commuting are not included in the goal and achievement.

Actions have been defined for each scope as follows:

Scope 1

The Bank's company cars will be 100 per cent electric by 2025

Scope 2

Work on reducing electricity consumption

Scope 3

Reduce emissions from waste by 50 per cent from 2018–2050 Increase the sorting rate of waste Reduce travel activities

Implementation and follow-up of measures in 2024

During 2024, property management has implemented several actions that have contributed to both environmental and economic benefits. We have chosen to include the largest actions in this report.

Company car

In 2024, our hybrid car was replaced with an all-electric car. We had our hybrid car until October, so we will not see the full effect of this change until next year.

Energy

We are working on improving our energy consumption efficiency. This includes transitioning to LED lighting and installing a new cooling machine that also functions as a heat pump. We are also managing office spaces in an energy-efficient manner where the working temperature is balanced, and IR sensors turn the lights on and off in the workspaces.

Waste and reuse

All our offices have waste sorting cabinets in several places in the buildings. Here, food, plastic, and residual waste are sorted. Additionally, various other fractions such as electronic waste, cardboard, glass and metal, hazardous

waste, and many more types are sorted into containers. We have also increased our focus on reuse and resource optimization to reduce our environmental impact. When we renovated parts of our office building at Youngstorget, 90 per cent of the glass walls were reused. Additionally, the tabletops on the work desks were replaced, while the frames were reused. We also have a stated practice of reusing furniture in our office spaces, focusing on repair and reupholstering where possible.

Travel activities

Before all trips, the journey should be assessed from a climate, cost, and reputation perspective. Air travel should be limited. The need for the number of travelers, if more than one person, should also be considered. Other factors to be considered are:

- Can the trip be replaced with a phone meeting or a video conference
- Public transport should be prioritized when choosing locations for gatherings and meetings.
- Travel between the main office and Oslo should preferably be done by train.
- Green mobility should always be the first priority.

Projects in the coming years:

Although our own emissions are marginal compared to the loan portfolio, we are committed to doing our part to reduce emissions in our own operations. One of the projects being focused on is a solar power plant in Tynset. Here, we intend to install a solar power plant, which will contribute to increased use of renewable energy and an expected reduction in greenhouse gas emissions. It has not been calculated how much this action will reduce our greenhouse gas emissions.

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CORPORATE MARKET – FINANCED GREENHOUSE GAS EMISSIONS AND TRANSITION ACTIVITIES

Fundamental to the bank's work on transition activities in the corporate market is the ESG model, which is a common tool for the SpareBank 1 alliance. The ESG model is a digital questionnaire that advisors use in dialogue with customers when establishing new customer relationships and refinancing. The use of the model makes customers aware of, and assessed based on, risks and opportunities related to environmental, social, and governance factors. The ESG model consists of general and industry-specific questions and results in each customer receiving a score that indicates the customer's inherent risk related to these factors.

Commercial Real Estate

The real estate industry accounts for significant greenhouse gas emissions and high energy consumption. It is also an industry facing substantial transition requirements. We use several means to assist customers in this transition.

Negative impact – Providing loans to industries that contribute to greenhouse gas emissions and land degradation

Construction projects are associated with high indirect greenhouse gas emissions, particularly from material consumption and transportation. The Bank also finances the development of holiday homes, which often leads to land degradation.

Green loans for commercial real estate are provided for measures and objects that meet the requirements of our green bond framework, see criteria for goal achievement.

Today, three types of green loans are offered to promote energy efficiency and the upgrade to renewable energy sources in commercial real estate: Green loan for commercial real estate, solar energy loan for commercial real estate, and green rehabilitation loan.

Opportunity – Attracting new customers and market shares Stricter regulatory requirements, partly due to the revision of the building energy directive, may force the need for significant investments in energy efficiency of commercial buildings. This can lead to a substantial increase in demand for financing for energy rehabilitation in the coming years.

The Bank has a continuous focus on developing attractive products to meet this demand. In 2024, the Bank has worked on developing a framework for transition financing, which will be launched for commercial buildings in 2025. This will provide access to favorable financing for predefined energy measures that collectively make the commercial building compliant with the taxonomy's requirements for green buildings, and consequently qualify for a green loan. This is attractive for the customer because it provides increased economic predictability and, in the long term, can help increase the value of the building, increase rental income, and reduce the landlord's risk.

Risk – Increased requirements can reduce the value of the loan portfolio and lead to the risk of default

Loan customers are affected by increased requirements and expectations related to emission reduction, climate adaptation, or the use of renewable energy and/or increased carbon taxes that weaken their repayment ability and/or reduce collateral values. This constitutes a transition risk, also concerning the risk of stranded assets in our portfolio.

To reduce this transition risk, SpareBank 1 Østlandet helps corporate customers become aware, offers competence development, and challenges them on plans for handling this through the use of the ESG model and access to a digital sustainability guide. Additionally, various types of customer events are held where transition risk is a topic.

Risk – Lack of development of products that can be offered to customers who have best adapted to the transition

It is natural to expect that there will be increased competition for customers with the most energy-efficient commercial buildings in the future. Therefore, it will be important to succeed in developing attractive products. It is also an important strategy for us to contribute to the transition of existing customers through advice and products that enable this. Transition financing, as previously mentioned, is a tool for this.

It is also important for the Bank to maintain good and regular dialogue with customers and the industry as a whole to ensure necessary market insight. The bank's advisors are important contributors to this work. Another measure is the bank's membership in the Green Building Alliance, a membership organization that works for a more sustainable construction, civil engineering, and real estate sector.

Agriculture

With roots in one of the country's largest agricultural regions, it is natural that we have a strong focus on agriculture and forestry. It is important to support sustainable and profitable management of both agriculture and forestry and to be a good supporter for the actors in the agricultural industry.

Opportunity – Attracting new customers and market shares

Increased value creation is one of the four main goals that form the basis of the 'Agriculture Climate Plan.' Technology is central to several of the plan's focus areas, and analyses show that the global market for agricultural technology is expected to grow significantly in the coming years. For the Bank, there is a business opportunity in providing financing so that new technology for more sustainable operations can be adopted by existing customers and attract more of these forward-looking farmers and agricultural businesses in the years to come.

To succeed in this, we continuously work on market adaptation and offering more green financing products.

Our collaboration with the Norwegian Farmers' Union and dialogue with other agricultural organizations on climate work are also important measures. SpareBank 1 Østlandet has a tradition of good cooperation with the farmers' unions in its regions and has also been a partner in the national business cluster NCE Heidner Biocluster since 2012, which consists of over 50 companies collaborating on innovation and competitiveness in this field. There is also an established dialogue with Bionova/Innovation Norway with the goal of competence and experience exchange around our shared ambitions to contribute to financing solutions that promote sustainable transition in agriculture and the development of the bio-based economy

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Negative impact – providing loans to industries that contribute to greenhouse gas emissions
Agriculture and related services have the largest direct emissions in our portfolio, as shown in the climate accounting section below.

We base our work on reducing the negative impact related to financing greenhouse gas emissions from agriculture on the 'Agriculture Climate Plan,' including which measures qualify for green agricultural loans. If the measure is in line with the climate plan, the farmer receives favorable financing terms. It is also a criterion for green agricultural loans that the farmer must have used the climate calculator.

Other measures to reduce the negative impact of financing greenhouse gas emissions from agriculture:

- Require approved operations according to the quality system in agriculture (KSL) to qualify for green agricultural loans. KSL is a self-audit tool to ensure that laws, regulations, and other requirements are complied with on the farm.
- The ESG model should be actively used in customer dialogue. In 2024, a plan was established for how to work towards nearly all agricultural customers with credit engagements above a certain size having received such an assessment.

In the long term, more frequent dialogue with agricultural organizations and increased market insight will help the Bank identify specific measures to contribute to climate cuts in the industry.

Risk – Increased requirements can reduce the value of the loan portfolio and lead to the risk of default

Climate change, which leads to more unstable and extreme weather, poses a direct risk to agricultural production. This requires significant investments in production adaptation, including technology. Additionally, agriculture faces transition risk in the form of new sustainability-related production requirements, changes in political framework conditions, and changing consumption habits, partly due to new national dietary guidelines, among other factors. This can affect the profitability of the farmer and the value of the bank's agricultural portfolio. By actively working with advice to influence the agricultural customer to implement climate measures and provide favorable terms for their implementation, the Bank will be an important supporter for the farmer and simultaneously help reduce the risk in the loan portfolio.



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Retail Market – Financed Greenhouse Gas Emissions and Transition Activities

SpareBank 1 Østlandet aims to be a good advisor for climate transition in the Retail Market. The significant IROs are related to loans for housing and cars.

Negative Impact - Provides loans for houses and vehicles that contribute to greenhouse gas emissions

SpareBank 1 Østlandet har mål i bærekraftsstrategien SpareBank 1 Østlandet has a goal in its sustainability strategy (2022–2025) to achieve a 20 per cent green share in housing by 2025. The green share, as defined in the strategy, includes the most energy-efficient homes. Through our loan products, green home loans, green energy loans, and environmental loans, we provide incentives both to purchase more energy-efficient homes and to upgrade the energy efficiency of homes. In 2024, SpareBank 1 Østlandet, in collaboration with Fremtind, offered customers who qualify for green home loans extra favorable insurance terms. The pilot lasts until May 2025.

In addition to loan products, the Bank offers advice, including through an energy loan calculator, which gives the customer a simple overview of what they need to do to achieve green financing for their energy upgrade measures. In collaboration with other actors, we have developed a special version of the property condition report for home sales. This includes energy mapping of the home and suggestions for measures. In this way, we also work to inform and challenge home buyers in our market area to plan for energy efficiency in their future homes. Read more about the condition report with energy mapping in the section on [Consumers and End Users \(S4\)](#).

For vehicles, the sustainability strategy's goal is a 25 per cent green share by 2025. The measure to limit the negative impact of loans for vehicles is to offer green car loans. A green car loan is a loan given to a car with an electric drivetrain. These loans have lower interest rates than other car loans. This loan is offered to give customers an extra incentive, in addition to government incentives, to choose electric cars. This offer is mainly aimed at the retail market. Similar measures are being developed for the corporate market portfolio.

Risk - Lack of development of products that can be offered to customers who have adapted best to the transition
here is a risk identified that the portfolio does not meet requirements, expectations, and our own goals for the share of green loans and other climate work. This can reduce the ability to issue green bonds. Poor ESG performance in the portfolio can also reduce SpareBank 1 Østlandet's ratings. In 2024, SpareBank 1 Østlandet hired a dedicated ESG analyst, thereby strengthening the work on ESG risk in general and in the long term. Regarding this risk, it is important to know customers' preferences within climate transition and bank products. Therefore, we participate in the production of the comprehensive Sustainability Barometer survey, in collaboration with other banks in the SpareBank 1 alliance. The Sustainability Barometer examines attitudes towards sustainability among residents, municipalities, and businesses in our market area.

Risk – Can reduce the value of the loan portfolio and cause the Bank to offer lower interest rates due to transition risk

SpareBank 1 Østlandet sees transition risk related to the fact that the majority of the housing portfolio is not green. The main product of the retail market division is various home loans. In 2024, several of the homes the Bank has provided home loans for are energy-intensive. The Bank sees a possible risk related to this energy-intensive part of the housing portfolio as it has increased capital requirement, so that energy-intensive home loan objects may lose value. Furthermore, a large proportion of energy-intensive homes in the housing portfolio can lead to increased losses, as energy-intensive home loan objects gradually become more difficult to sell.

Overall, increased capital requirements and increased losses can increase the bank's credit risk. To manage this risk, it is important to work on measures that help the bank's customers upgrade their homes, as described under the IRO negative impact from loans for houses and vehicles that contribute to greenhouse gas emissions.

CAPITAL ACQUISITION

Risk – The financial institution fails to reduce its negative impact on the climate

If the financial institution fails to adapt to societal changes, it may lead to reduced financing due to poorer ESG ratings and difficulties in issuing green bonds.

ESG ratings provide insight into potentially significant ESG risks and opportunities, helping investors make better investment decisions. There is increased interest from investors in ESG investments, and good ESG ratings help attract capital, secure better terms, and gain access to a broader investor base for the Bank. SpareBank 1 Østlandet also considers ESG ratings a useful tool for identifying and addressing improvement areas and as a source of stakeholder insight.

The ratings constitute a third-party assessment of the information and work we do in climate, environment, social responsibility, and corporate governance. The ESG ratings we consider particularly important for SpareBank 1 Østlandet are Morgan Stanley Capital International (MSCI), Morningstar Sustainability, and Carbon Disclosure Project (CDP). These assess a company's exposure to industry-specific ESG risks and how well a company manages these risks compared to others in the same industry. The goal is to have the best rating on these assessments every year.

In 2024, SpareBank 1 Østlandet received a score of 12.0 on a scale from 0-100, where 0 corresponds to negligible risk, and we were assessed as having «low risk» in the Morningstar Sustainability ESG Risk Rating. This is a change from the 2023 result, where we were scored 9.2 and assessed as having «negligible risk.» This change can partly be attributed to a methodology update at the rating agency, but also to stricter requirements that the Bank must continue to strive to meet going forward.

For our climate reporting in 2023, we received a grade of A, on a scale from D to A, from the international climate organization Carbon Disclosure Project (CDP). CDP bases its rating on companies' environmental transparency and performance in climate change. The assessment for 2024 will be available in the spring of 2025.

In 2024, SpareBank 1 Østlandet was rated AAA by Morgan Stanley Capital International (MSCI). MSCI analyzes companies' ability to manage long-term, economically relevant ESG risks, on a scale from AAA (leader) to CCC (laggard), based on their exposure to and management of ESG risks.

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LIQUIDITY PORTFOLIO

Negative impact - The financial institution invests in securities that may contribute to increased greenhouse gas emissions

In managing the group's liquidity risk, SpareBank 1 Østlandet has a portfolio consisting of liquid securities with high credit quality. The Bank has implemented social and sustainability assessments in its liquidity management to assess and minimize the risk that the bank's liquidity portfolio conflicts with the bank's guidelines for social responsibility and sustainability. However, there is an inherent risk that the securities may contribute to increased greenhouse gas emissions.

The financial institution has a portfolio of bond investments for liquidity purposes. For this portfolio, the Bank has a goal for 2024 where 20 per cent should be invested in bonds issued under a framework for environmental, social, and/or governance (ESG) criteria. At the end of 2024, this share constituted 21.3 per cent of the total liquidity portfolio.

The effect of the environmentally considerate part of the portfolio is an expected reduction in greenhouse gas emissions. The estimated reduction in emissions per year from this part of the portfolio amounted to 85,000 tons of CO2e at the end of 2024, equivalent to 11.3 tons per million kroner invested. This is an increase in emissions compared to 2023, which was estimated at 71,758 tons of CO2e. At the same time, emissions per million kroner invested were relatively stable; in 2023, the reduction was 11.8 tons per million kroner invested. The estimate is based on the various issuers' green bond frameworks and associated impact reports.

As in previous years, all our existing and new investments in the liquidity portfolio have been assessed against guidelines for social responsibility and sustainability in liquidity management in 2024. Overall, the portfolio is considered to have a low risk of breaching the guidelines. All employees working with the liquidity portfolio must be familiar with the guidelines for social responsibility and sustainability and regularly review them. The employees are in close dialogue with leading sustainability experts in the financial industry and stay updated on current developments in the field.

An active approach to social responsibility and sustainability in liquidity management can positively influence the investment universe by setting clear requirements and expectations for potential issuers.

Energy consumption and energy mix

We choose to purchase guarantees of origin for 75 per cent of the electricity. The guarantees of origin are purchased through Fjordkraft. Total energy consumption was 5,558,802 kWh for the group, including the former Totens Sparebank after the merger.

See [note 24](#) in the financial reporting for information on the purchase of guarantees of origin.

6 per cent of the electricity purchased without guarantees of origin comes from renewable sources, 84 per cent from non-renewable sources, and 10 per cent from nuclear power, according to the Norwegian Water Resources and Energy Directorate (NVE). This shows the composition of electricity that cannot be documented with guarantees of origin and does not reflect actual electricity consumption in Norway. We assume that the energy mix for the group on the electricity we purchase without guarantees of origin has the same energy mix.

SpareBank 1 Østlandet does not produce its own electricity and does not operate in sectors with high climate impact.

Energy consumption in 2024

Source	Percentage distribution	Consumption in kWh
Total energy consumption	100%	5.558.802
Energy with a guarantee of origin	75%	4.171.892
Energy without a guarantee of origin	25%	1.386.910
Renewable	6%	83.215
Non-renewable	84%	1.165.004
Nuclear energy	10%	138.691

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Total greenhouse gas emissions –
Scope 1, 2, and 3

The climate accounting is an important strategic tool for obtaining a systematic overview of the bank's direct and indirect emissions. It is worth noting that the methodology for calculating emissions is constantly evolving. This means that the calculations are associated with uncertainty, especially in the loan portfolio, where access to detailed data is still a challenge.

METHOD FOR CALCULATING GREENHOUSE GAS EMISSIONS
The calculations of our greenhouse gas emissions for scopes 1, 2, and 3 are based on the GHG Protocol (Greenhouse Gas Protocol). An activity-based method is used to calculate greenhouse gas emissions in scopes 1, 2, and for fuel and energy-related activities, business travel, waste, and employee commuting in scope 3. For scope 3, purchased goods and services as well as emissions from our investments are calculated using a cost-based method for greenhouse gas emissions.

For emissions in our own operations (scopes 1, 2, and 3), including subsidiaries, emission factors and calculations from Miljøfyrtårn are used, which sources emission factors from Asplan Viak, NVE, and DEFRA. The emission factors from Miljøfyrtårn were updated for the reporting year 2024, and these are used in this report. Category 15 emissions for scope 3 follow principles from Finance Norway's Guide for calculating financed greenhouse gas emissions, which is based on the Partnership for Carbon Accounting Financials (PCAF) framework. The emission factors are sourced from the PCAF database, which in turn sources these emission factors from Exiobase.

In 2024, SpareBank 1 Østlandet and the former Totens Sparebank merged. This year's climate accounting also include former Totens Sparebank.

Estimation uncertainty in the climate accounting
The calculations follow principles from Finance Norway's Guide for calculating financed greenhouse gas emissions, which is based on the PCAF framework. For more detailed explanations for calculating each industry than what is described in this report, see Finance Norway's Guide for calculating financed greenhouse gas emissions. The

information the Bank has about greenhouse gas emissions in our value chain varies between different companies, projects, and assets. In most cases, the Bank does not have access to specific greenhouse gas emissions data from these and therefore must estimate the emissions. The estimation uncertainty this creates is measured through a score on the data quality in the climate accounting. The data quality score is a standardized method from PCAF and reflects how well the data used represents reality. When the Bank presents weighted data quality for the climate accounting, this gives us a tool to improve data quality over time. At the same time, it provides the reader with an easy-to-understand basis for comparison over time and with the industry in general. In the calculations, the highest possible data quality is aimed for on a scale from 1 to 5, where 1 is best. The weighted average data quality in 2024 was 3.2, compared to 3.5 in 2023. The improvement is mainly driven by improved data quality in the housing portfolio.

Scope 1
Greenhouse gas emissions from the company's vehicles
The Group has a total of four cars. Emissions from these are calculated with liters of gasoline for the gasoline car and kWh consumed for our electric cars.

Scope 2
Greenhouse gas emissions from energy consumption in own operations
The electricity in our operations is used for heating, cooling, and digital equipment in offices. For market-based scope 2 emissions, the share of electricity purchased with guarantees of origin is included in the calculation. Electricity consumption is obtained per office from our electricity supplier.

Scope 2 includes the offices from the former Totens Sparebank after the merger.

Scope 3
Greenhouse gas emissions from purchased goods and services (category 1)
Estimated greenhouse gas emissions from purchased goods and services are based on costs and the suppliers' NACE code. The figures for 2024 are not complete. This will be worked on to improve in 2025.

Greenhouse gas emissions from fuel and energy-related activities (category 3)
Production emissions for fuel for our vehicles are based on the consumption of liters of gasoline, as well as production emissions for energy based on kWh consumption.

Greenhouse gas emissions from business travel (category 6)
Data on waste from our operations is obtained from the supplier who collects the waste at our offices.

Greenhouse gas emissions from business travel (category 6)
Data for business travel is obtained directly from our travel agency Berg-Hansen, as well as internal HR systems.

Greenhouse gas emissions from employee commuting (category 7)
In January 2025, a survey was conducted where all employees had the opportunity to answer how they commuted to and from work in 2024. 23 per cent of the employees responded. The responses were used to estimate greenhouse gas emissions.

Greenhouse gas emissions from investments (category 15) – Financed greenhouse gas emissions
For the calculations of greenhouse gas emissions from our loan portfolio, we have changed the method for 2024. The methodological changes are due to the use of the updated PCAF framework and the updated guide from Finance Norway from 2024. Read more about the loan portfolio in [note 7](#) of the annual accounts. If an industry is not mentioned below, we follow principles from Finance Norway's guide for calculating financed greenhouse gas emissions, which is based on the PCAF framework. The table on the next page highlights our exposure in the various industries we lend to. As the table shows, the industries that contribute significantly to greenhouse gas emissions are agriculture and forestry.

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Financed GHG emissions 2024 SpareBank 1 Østlandet

Industry	Gross loans MNOK 31.12.24	Total GHG emissions1 1)		Carbon intensity2)		Weighted data quality score
		Scope 1 and 2	Scope 3	Scope 1 og 2	Scope 3	
Construction of buildings	4 718	9 759	114 580	2.07	24.28	4.26
Wholesale and retail sale, repair of vehicles	3 242	10 992	59 902	3.39	18.47	4.10
Financing and insurance	1 849	549	3 107	0.30	1.68	4.22
Industry	1 207	18 283	57 578	15.14	47.69	4.14
Professional, scientific and technical services	802	613	3 370	0.76	4.20	4.53
Healthcare and social services	661	1 714	3 608	2.59	5.46	4.82
Transport and storage	566	25 447	14 328	44.98	25.32	4.72
Other3)	2 119	19 698	20 597	9.29	9.72	4.42
Sale and operation of property	29 010	4 758	10 874	0.16	0.37	3.48
Agriculture and associated services	6 561	285 966	556 164	43.58	84.76	3.30
Forestry and associated services	954	58 543	41 429	61.35	43.41	5.00
Renewable energy production	1 662		6 670		4.01	
Sum Corporate Market	53 354	436 321	892 207	8.18	16.72	3.72
Housing	142 458	12 845		0.09		3.07
Totalt	195 811	449 166	892 207	2.29	4.56	3.24
Previously Totens Sparebank Corporate Market	6 021	10 880 4)	27 785 4)	1,81		5.00
Previously Totens Sparebank Housing Retail Market	16 734	251 4)		0.09		
Total previously Totens Sparebank	22 755	11 131	27 785			
Financed GHG emissions merged	218 566	460 298	919 992	2.11	4.21	3.30

Included in the climate accounting

Loan portfolio Corporate Market Scope 1 and 2	Corporate Market included	447 201
	Previously Totens Sparebank Corporate Market	
Loan portfolio Corporate Market Scope 3	Corporate Market included	919 991
	Previously Totens Sparebank Corporate Market	
Retail Market loans housing	Housing included	13 097
	Previously Totens Sparebank housing	

1) Tonnes CO2 equivalents

2) Tonnes CO2 equivalents per MNOK in loans

3) Other industries are the following:

- Culture, entertainment and recreational activities
- Electricity, gas, steam and hot water supply, excluding renewable energy production
- Accommodation and food service activities
- Business support services
- Real estate activities
- Education
- Other service activities
- Water supply, sewerage, and waste management
- Information and communication
- Public administration and defense; compulsory social security
- Mining and quarrying
- Employment in private households

4) Emissions for scope 1, 2, and 3 for the former Totens Sparebank are emissions for November and December 2024, after the merger. For information on emissions for Totens Sparebank for the entire year of 2024, see the next page.

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Greenhouse gas emissions from the loan portfolio of the former Totens Sparebank

This portfolio is reported separately, split into commercial and residential, due to a lack of data. The emissions included in the climate accounts are calculated based on the loan portfolio as of 31.12.24. The emissions are calculated for November and December after the merger. Below you will find the emissions from Totens Sparebank loans for the entire year of 2024. Emissions from the portfolio are intended to be calculated in the same way as other financed emissions after the technical merger is completed. Reduction targets for greenhouse gas emissions will then also be revised to take into account the merged portfolio.

Emissions from the commercial portfolio excluding agriculture are calculated using emission factors per loan amount differentiated by industry (data quality 5), which corresponds to low data quality. We are aware that some of these factors are not adapted to Norwegian conditions, including renewable energy. For the housing portfolio and agricultural portfolio, the same emission intensity is used as for our existing housing and agricultural portfolio. This is considered the best estimate at the portfolio level, given the current data basis, as we assume that these portfolios have a relatively similar emission intensity.

Emissions from Totens Sparebank loans for 2024 are as follows:

- Corporate market scope 1 and 2: 65,279 tons CO₂e
- Corporate market scope 3: 166,707 tons CO₂e
- Residential personal market scope 1 and 2: 1,471 tons CO₂e

Greenhouse gas emissions from real estate (sale and operation of real estate, as well as housing)

The emission calculation for real estate follows the principles in the guide from Finance Norway, where calculated electricity consumption from energy certificates or median consumption based on energy labels and building category is preferred, and supplemented with estimated energy labels from Eiendomsverdi for housing. Estimated emissions for electricity in the mortgage portfolio are calculated using a location-based method.

Data quality for buildings where we have area, building type, and energy label is 3. When the energy label is estimated, the data quality is 4, which indicates low data quality.

Housing

The calculation of greenhouse gas emissions related to the mortgage portfolio is based on whether the home is an apartment, detached house, or townhouse, as well as the energy rating. Allocated emissions are calculated by scaling the home's emissions according to the proportion the Bank finances as a result of the loan amount in relation to the home's value. This is how we calculate indirect emissions related to mortgages. We lack data on energy labels for parts of the portfolio, and some of the reported energy labels are based on self-reporting from homeowners. Estimated energy labels are used if no other data is available. Work is ongoing to obtain better energy data for the bank's mortgage portfolio. There are initiatives underway that will be able to calculate a home's energy efficiency without extensive customer information, and the Bank is closely following this work.

Greenhouse gas emissions from agriculture and related services

he analysis shows that agriculture is the most emission-intensive industry and accounts for the largest share of our greenhouse gas emissions. Agriculture also has the most detailed calculation model, with emission factors per animal and hectare of cultivated land, differentiated by animal species and what is grown. This is obtained from Data Norge - The common data catalog with information based on applications for production - and farm replacement worker subsidies. The emission factors are obtained from the national Platon report on Greenhouse Gas Emissions from Norwegian Agriculture distributed by area, animals, and food production. Calculations using this method have data quality 3, which corresponds to moderate data quality. Agricultural engagements that do not receive subsidies are calculated using emission factors per loan amount, similar to other sole proprietorships (data quality 5), corresponding to low data quality.

The scope 3 emissions of the agricultural portfolio are also calculated in this way.

Greenhouse gas emissions from forestry and related services

Gross emissions from forestry are calculated based on balance value. As forests act as carbon sinks, Norwegian forestry activities are considered to have net negative CO₂ emissions. CO₂ uptake is not included in this calculation.

Greenhouse gas emissions from renewable energy

Direct emissions from Norwegian electricity production will in principle be covered by reporting on scope 2 emissions from other industries and housing, since scope 1 and 2 emissions are summed and reported together in the table for financed greenhouse gas emissions. To avoid double reporting, the emission factor for pure renewable producers is set to zero for scopes 1 and 2. This is in line with the recommendations in the guideline from Finance Norway. Scope 3 emissions are reported in line with other industries.

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Greenhouse gas emissions from our associated companies and joint ventures

The associated companies and joint ventures are co-owned by several banks in the SpareBank 1 alliance. No one in the alliance has operational control over these businesses, and the greenhouse gas emissions are therefore not consolidated in the climate accounting of SpareBank 1 Østlandet. However, we have chosen to include greenhouse gas emissions in our climate accounting scope 3 category 15.

The climate accounting are prepared by each company and sent to the alliance. It is up to the companies themselves to choose the method for emission calculations for 2024. A common system in the alliance for climate accounting is being considered to improve the process for future reporting periods. We see uncertainty associated with the fact that the same method for calculating greenhouse gas emissions is not used in the alliance today.

The table shows a summary of the greenhouse gas emissions from the associated companies and joint ventures we have included in our scope 3 category 15 greenhouse gas emissions in 2024. These are emissions calculated with our share of the greenhouse gas emissions based on ownership share and market-based method for scope 2, which is included in the total climate accounting. Emissions included in 2024 are 626,651.81 tons CO2e

(including SpareBank 1 Betaling AS, SpareBank 1 Gjeldsinformasjon AS, SpareBank 1 Bank og Regnskap AS).

The following companies are not included in the statement below:

- For SpareBank 1 Betaling AS, SpareBank 1 Gjeldsinformasjon AS, SpareBank 1 Bank og Regnskap AS, estimated emissions are 845 tons CO2e.
- SpareBank 1 Utvikling, where emissions from purchases are included in category 1.
- SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS, where emissions from transferred loans are included in category 15.

Read more about our associated companies and joint ventures in [note 41](#) of the annual accounts.

GHG emissions from associated companies and joint ventures

Name	Industry	Share of ownership	Scope 1	Scope 2 Location-based	Scope 2 Market-based	Scope 3	GHG emissions location-based	GHG emissions market-based	SpareBank 1 Østlandet's share of GHG emissions location-based	SpareBank 1 Østlandet's share of GHG-emissions market-based
SpareBank 1 Gruppen AS	Financial holding company	12,40%	38,10	343,80	3 284,90	2 809 170,32	2 809 552,22	2 812 493,32	348 384,47	348 749,17
Kredittbanken ASA (former SpareBank 1 Kreditt AS)	Other credit granting	18,91%		2,20	54,60	4 876,80	4 879,00	4 931,40	1 001,66	1 012,42
BN Bank ASA	Banking	9,99%		7,91	246,69	8 471,00	8 478,91	8 717,69	847,04	870,90
SpareBank 1 Forvaltning AS	Trading and investing in real estate, securities, and other assets	6,25%		1,90	65,50	766 578,87	766 580,77	766 644,37	52 894,07	52 898,46
Odin forvaltnig AS	Trading and investing in real estate, securities, and other assets	Subsidiary of SpareBank 1 Forvaltning AS		4,20	78,90	3 221 308,73	3 221 312,93	3 221 387,63	222 270,59	222 275,75
GHG emissions from associated companies and joint ventures			38,10	360,01	3 730,59	6 810 405,71	6 810 803,82	6 814 174,40	625 397,84	625 806,69

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SpareBank 1 Gruppen AS

The climate accounts of SpareBank 1 Gruppen include the Parent Company SpareBank 1 Gruppen AS, as well as SpareBank 1 Forsikring AS, Fremtind Holding group, Kreditor group, SpareBank 1 Spleis AS, and SpareBank 1 Factoring AS, as well as the ownership interests in SpareBank 1 Utvikling DA and LOfavør AS. For Scope 3 category 15, only SpareBank 1 Gruppen AS, Fremtind Holding group, and SpareBank 1 Forsikring have greenhouse gas emissions to report.

Scope 3 category 15:

- The Parent Company SpareBank 1 Gruppen AS has estimated emissions from its ownership stakes in SpareBank 1 Utvikling DA and LOfavør AS using the «average-data method» from the GHG protocol.
- Fremtind Holding uses the PCAF methodology for calculating emissions from commercial properties and passenger cars. For residential properties, Fremtind has established an allocation factor based on PCAF. The emissions are calculated using the location-based method.
- SpareBank 1 Forsikring has used data from the SFDR PAI report for reporting emissions from the investment portfolio.

Kredittbanken ASA (former SpareBank 1 Kreditt ASA)

The greenhouse gas emissions from Kredittbanken are calculated for its own operations, i.e., Scope 1, 2, and 3, excluding Scope 3 category 15. Kredittbanken has no reported greenhouse gas emissions in Scope 3 category 15 as the methodology is not available or reliable for quantifying emissions from unsecured credit.

BN Bank ASA

For Scope 3 category 15, the calculations for greenhouse gas emissions are based on Finans Norge's guidelines and PCAF. The emissions are calculated using the location-based method for residential properties (retail loan portfolio) and commercial properties (corporate loan portfolio).

SpareBank 1 Forvaltning AS og Odin forvaltning AS

SpareBank 1 Forvaltning AS (Forvaltning) owns ODIN forvaltning AS (ODIN).

Scope 3 category 15

- Forvaltning includes greenhouse gas emissions for all investments where data is available. They follow the PCAF methodology and the guidelines from Finans Norge. Forvaltning only includes emissions from individual portfolio management.
- The emissions reporting is for the portfolio as of 31.12.2023, as Forvaltning relies on information from others for its reporting. This is on a «best effort» basis.
- ODIN has used data from the SFDR PAI report for reporting emissions from the investment portfolio. The reporting for ODIN applies to all funds managed by ODIN.

SpareBank 1 Betaling AS
SpareBank 1 Gjeldsinformasjon AS
SpareBank 1 Bank og Regnskap AS

SpareBank 1 Østlandet's calculations of greenhouse gas emissions are estimated using the emission factor from PCAF at the industry level and the industry code for technology services. The estimates are calculated with recorded revenues (see [note 41](#)).

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GHG emissions from subsidiaries

Name	Industry	Share of ownership	Scope 1	Scope 2	Scope 3	Total GHG emissions
EiendomsMegler 1 Innlandet AS	Real Estate brokerage	100%	6,98		57,16	
SpareBank 1 Finans Østlandet AS ¹⁾	Financing activities	85%	Market-based Location-based	174,55 Own operations 4,37	35,54	
EiendomsMegler 1 Oslo Akershus AS	Real Estate brokerage	100%	Market-based Location-based	178,07 4,46	8,25	
SpareBank 1 ForretningPartner Østlandet AS	Accounting and financial advisory	100%	Market-based Location-based	261,31 15,34	21,10	
Total GHG emissions subsidiaries market-based			6,98	613,93	122,05	742,96
Total GHG emissions subsidiaries location-based			6,98	24,17	122,05	153,2

¹⁾ SpareBank 1 Finans Østlandet's financed emissions in Scope 3 category 15 are not included in the table

Scopes 1, 2, and 3 - Greenhouse gas emissions from our subsidiaries

2024 is the first year where several of the subsidiaries have delivered climate accounting. SpareBank 1 Finans Østlandet has Miljøfyrtårn certification and has experience with collecting data for the climate accounting. SpareBank 1 ForretningsPartner Østlandet is in the process of certifying its offices and will have all its offices certified by 2025. Work will continue with the subsidiaries to maintain and further develop the reporting.

The table below shows the greenhouse gas emissions from our subsidiaries included in our climate accounting, divided by scope. You can read more about our subsidiaries in the financial reporting.

The subsidiaries AS Vato, Youngstorget 5 AS, and Vallehaven AS own SpareBank 1 Østlandet's office buildings in Hamar, Oslo, and Lena. Totens Sparebank Boligkreditt AS is included in the report on financed emissions from the loan portfolio. Separate emission reports are not prepared for these companies. The greenhouse gas emissions from the offices are included in the emissions calculated for own operations.

The emission factors used in the calculations of greenhouse gas emissions for the subsidiaries are sourced from Miljøfyrtårn.

Scope 1: Of the subsidiaries, only EiendomsMegler 1 Innlandet has company cars, which are electric cars.

Scope 2: EiendomsMegler 1 Innlandet, SpareBank 1 Finans Østlandet, and EiendomsMegler 1 Oslo og Akershus are mainly co-located with the Parent Bank, therefore low or no emissions appear in the table above. The emissions from electricity consumption are included in the parent company's emissions in scope 2.

Scope 3: EiendomsMegler 1 Innlandet, SpareBank 1 Finans Østlandet, and EiendomsMegler 1 Oslo og Akershus are mainly co-located with the Parent Bank, therefore low or no emissions appear in the table above for waste. There is some travel activity, mainly with employees' own cars. Of our subsidiaries, only SpareBank 1 Finans Østlandet has financed emissions (15 investments). Read more about these emissions below.

Financed emissions SpareBank 1 Finans Østlandet
The emission calculations cover 32 per cent of the total loan portfolio (loans and leasing) in NOK for vehicles at SpareBank 1 Finans Østlandet. The share is 75 per cent for the retail market and 0 per cent for the Corporate Market. For the 2024 calculations, there is not good enough data and methods for calculating the remaining portfolio. Finans Østlandet will work in 2025 to be able to calculate emissions for its entire portfolio.

The financed emissions at SpareBank 1 Finans Østlandet are calculated differently for fossil-fueled vehicles and electric vehicles and for vehicles financed through loans and leasing. The calculations are based on the recommendations in Finance Norway's guide for calculating financed emissions. Estimated driving distance is obtained from SSB. For fossil-fueled vehicles, the emission factor in g CO2e/km is obtained from the Motor Vehicle Register for each object. For electric vehicles, the emission factor in g CO2e/kWh is obtained from NVE's climate declaration for physical electricity consumption, while the number of kWh/km is obtained from SSB for electric vehicles. The weighted average data quality for greenhouse gas emission calculations for vehicles included in the calculations is 2, which is considered good quality. Greenhouse gas emissions for the calculated portfolio for 2024 are 13,665 tons CO2e.

Financed emissions from SpareBank 1 Finans Østlandet are not included in the total climate accounts for 2024.

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CLIMATE ACCOUNTING

The greenhouse gas emissions included in the climate accounting are in tons of CO2 equivalents (CO2e) for the reporting year 2024. For scope 3 emissions, we have included purchased goods and services (1), fuel and energy-related activities (3), waste generated during operations (5), business travel (6), employee commuting (7), and investments (15).

Net income in 2024 is 6,946 million Norwegian kroner. Read more in the annual report about the income. The net income used to arrive at total greenhouse gas emissions per earned million kroner corresponds to the total net income. See the table presenting the climate accounting.

The targets included in the climate accounting are set for the parent bank's own operations, greenhouse gas emissions from the loan portfolio for the corporate market and the retail market in the Parent Bank. These were set before a new assessment of what we include in the climate accounting was made. For this year's reporting, the climate accounting have been expanded to include subsidiaries, associated companies and joint ventures, the liquidity portfolio, purchased goods and services, fuel and energy-related activities, and employee commuting. Read more about the targets above.

The changes in greenhouse gas emissions from 2023 to 2024 are mainly due to changes in what we have included, as well as methodological changes.

For the 2024 climate accounting scope 3, we have considered the following categories as not significant to include:

- Capital goods (2): No significant new investments were made in 2024.
- Upstream transportation and distribution (4): Our main purchases consist mainly of digital services and IT solutions that do not generate significant transport emissions, and these are included in purchased goods and services (1). Furthermore, transport-related emissions from employee commuting and business travel are covered under other categories in scope 3.
- Upstream leased assets (8): The main emission sources from our physical infrastructure fall under scopes 1 and

2 as we own most of our office buildings, and emissions from all offices are included.

- We do not produce or sell physical goods or products and have therefore not included downstream transportation and distribution (9), processing of sold products (10), use of sold products (11), end-of-life treatment of sold products (12).
- Downstream leased assets (13): Emissions from leasing vehicles and operating assets are included in category 15 emissions in 2024. Emissions from office rentals are included in scopes 1 and 2, as we lease to our subsidiaries.
- Franchising (14): We do not have franchises.
- For the preparation of the 2024 climate accounting, we have not used a system tool; it is prepared manually. This is a weakness that we want to improve for future reporting years.

LOCKED-IN GREENHOUSE GAS EMISSIONS

Locked-in greenhouse gas emissions are estimated future emissions the Bank is likely to cause through our products and services. For SpareBank 1 Østlandet, this primarily involves loans to customers and activities that may not be able to sufficiently reduce their greenhouse gas emissions by 2050. SpareBank 1 Østlandet is working to identify locked-in emissions and whether these could prevent us from achieving our goal of net zero emissions by 2050. The core of the assessment of locked-in emissions is the lifespan of high-emission assets and products. So far, the Bank considers that it is loans with a term beyond 2050 that may contain locked-in greenhouse gas emissions. Therefore, the relevant loans are those with a term beyond 2050, which are not currently within the strategy's green share.

Agriculture is emission-intensive and is also an important sector for the Bank. This industry is in a unique position in terms of climate. It is recognized in the Norwegian Climate Panel's report that agriculture is the only sector that will need to have greenhouse gas emissions even after 2050, as this is necessary to produce food. SpareBank 1 Østlandet is working to influence our agricultural customers to take measures for emission reduction based on the agricultural sector's climate agreement with the state and the measures in the Agricultural Climate Plan. Given our exposure to this sector, there is a risk that this will hinder our ambitions to achieve net zero by 2050.

Beyond agriculture, loans with a term beyond 2050 to commercial real estate and private homes with high emission intensity are a source of potential locked-in greenhouse gas emissions. The Bank manages this by working to increase the share of loans that contribute to energy efficiency, both by rewarding businesses and individuals who own energy-efficient buildings and by offering favorable terms and advice for energy upgrades of buildings that need it.

Strengthening the work on climate risk management, which the Bank is currently undertaking, is crucial to understanding the significance of locked-in emissions and managing them.

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Climate accounting report

Tonnes CO2e	Retrospective				Milestones and target years			
	2020 (base year)	2023 (comparison)	2024	% change compared to last year	2025	2030	2050	% change compared to base year
Scope 1 –Direct emissions from own equipment								
Emissions from company cars petrol	13.8	4.3	2.5	42%	17.5	14.1	2.3	82%
Emissions from company car electric	Unavailable	Unavailable	4.3	-100%				-100%
Emissions from subsidiaries' company cars ³⁾	Unavailable	Unavailable	6.9	-100%				-100%
Gross GHG emissions Scope 1	13.8	4.3	13.7	-223%	17.5	14.1	2.3	0%
Scope 2 –Emissions from energy consumption								
Location-based:								
Remote cooling	1.6	0.8	0.1	83%	0.8	0.6	0.1	91%
District heating	170	397.5	159.9	60%	263.1	212.3	34.0	6%
Electricity	530	196.1	68.2	65%	167.2	134.9	21.6	87%
Subsidiaries location-based ³⁾	Unavailable	Unavailable	24.2	-100%				-100%
Gross location-based GHG emissions Scope 2	701.6	594.5	252.5	58%	431.1	347.8	55.8	64%
Market-based:								
Remote cooling	Unavailable	0.8	0.1	83%				-100%
District heating	Unavailable	401.2	159.9	60%				-100%
Electricity	Unavailable	718.0	377.1	47%				-100%
Subsidiaries market-based ³⁾	Unavailable	Unavailable	613.9	-100%				-100%
Gross market-based GHG emissions Scope 2	0	1 120.0	1 151.1	-3%				-100%
Scope 3 – emissions from own operations								
1. Purchased goods and services	Unavailable	Unavailable	9 175.6	-100%				-100%
3. Fuel- and Energy-Related Activities	Unavailable	Unavailable	103.9					-100%
5. Waste – residual waste	14	8.8	1.2	86%	10.9	8.8	1.4	92%
5. Sorted waste 14 categories ¹⁾	Unavailable	3.29	4.61	-40%				-100%
6. Total business travel					47.7	38.5	6.2	
6. Air travel, Nordic countries	3.4	10.4	23.1	-123%				-571%
6. Air travel, Europe	3.6	18.9	4.3	78%				-19%
6. Air travel, rest of world	11.4	0.4	4.4	-1 006%				61%
6. Mileage allowance	100	217.4	182.2	16%	116.9	94.3	15.1	-82%
5 og 6 Emissions from subsidiaries ³⁾	Unavailable	Unavailable	122.1	-100%				-100%
7. Employee's commuting	Unavailable	Unavailable	1 633.0	-100%	0.0	0.0	0.0	-100%
Scope 3 – financed emissions								
15. Loan portfolio Corporate Market Scope 1 og 2 ²⁾	221 609.0	357 368.0	447 200.6	-25%	171 308.9	138 231.6	22 160.9	-102%
15. Loan portfolio Corporate Market Scope 3 ²⁾	Ikke tilgjengelig	489 684.0	919 991.4	-88%				-100%
15. Retail Market mortgages ²⁾	21 243.8	19 254.0	13 096.9	32%	16 422.0	13 251.1	2 035.2	38%
15. Emissions from associated and jointly controlled companies ⁴⁾	Unavailable	Unavailable	626 651.8	-100%				-100%
Total indirect gross GHG emissions Scope 3	242 985.1	938 323.1	2 018 195.1	-133%	187 906.3	151 624.3	24 218.7	-731%
Total GHG emissions location-based	243 700.5	938 921.9	2 018 461.3	-133%	188 354.8	151 986.2	24 276.7	-728%
Total GHG emissions market-based	242 998.9	939 447.4	2 019 359.9	-133%	187 923.7	151 638.4	24 221.0	- 731%
Total GHG emissions per net revenue MNOK location-based		162.3	290.6	-79%				
Total GHG emissions per net revenue MNOK market-based		162.4	290.7	-79%				

¹⁾ 14 categories of sorted waste: securely shredded paper, paper, cardboard, plastic waste, hard plastic, wood, glass and metal, food waste, grease separator, toner, batteries, Styrofoam, metal scrap, electronic waste (e-waste)

²⁾ See detailed table of financed emissions

³⁾ See detailed table of emissisons from subsidiaries

⁴⁾ See detailed information about associated companies and jointly controlled companies

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Climate risk management: Financial effects of significant climate risks and potential climate-related opportunities

Climate risk management involves identifying, assessing, and managing both physical risk and transition risk. Physical risk refers to the direct consequences of climate change, such as extreme weather and rising sea levels, while transition risk includes costs and financial risks associated with the transition to a low-emission society.

SpareBank 1 Østlandet's reporting of the financial effects of climate risk is linked to the bank's climate risk management and reporting in line with capital requirements regulations and ESG (environmental, social, and governance)-related information in the Pillar 3 reporting. We will work to adapt the ESG and climate risk management work with the new guidance from the EBA. The full Pillar 3 report is not included in this report and can be found in its entirety on our website.

Transition risk and physical risk are not part of the financial accounts for 2024. Climate risk is discussed in note 5.

Physical climate risk

Our loans are mainly located in our central market area in Eastern Norway, where no geographical areas stand out with a significantly different physical risk profile. In line with the technical criteria in the EU taxonomy related to climate adaptation and damage prevention activities related to climate-related damage, SpareBank 1 Østlandet will work to ensure that significant parts of the loan portfolio are assessed for damage prevention measures. This applies especially to real estate, both residential and commercial buildings. We will assess the product portfolio in line with this ambition. SpareBank 1 Østlandet has examined the physical climate risk we are exposed to by looking at the objects the Bank has collateral in and their location. The risk of landslides, floods, and storm surges has been assessed for the collateral objects. Exposure to physical climate risk is modest in relation to the total portfolio. In the coming years, the Bank will include information on analyses and assessments of physical climate risk in the sustainability report.

Drammen in Buskerud, Lillestrøm in Akershus, and Oslo are the places with the largest share of significant assets exposed to substantial physical climate risk. By significant assets, we define commercial properties with a value of over 10 million kroner.

Transition risk

SpareBank 1 Østlandet has conducted analyses and stress tests of transition risk in the loan portfolio, showing that the corporate market portfolio is most exposed to transition risk. Read more about these analyses in the section [Our Business \(ESRS 2\)](#). As of today, we have no good measures to reduce transition risk in our portfolio, either in the corporate market or the retail market. This is being worked on. Among other things, a project has been established in the alliance to offer transition financing to our corporate market customers.

In the coming years, we will include information on analyses and assessments of transition risk in the sustainability report.

Corporate market

A detailed mapping of various risks and opportunities for the most exposed business areas was carried out. It emerged that the corporate market portfolio has the highest combination of risk and materiality. Subsequently, a similar assessment was conducted for the various industries within the portfolio, where commercial real estate (projects and rentals) and agriculture were identified with the greatest potential impact. The analysis also simulated the effects of a selection of climate scenarios, which were then translated into the impact on the bank's pure core capital ratio. SpareBank 1 Østlandet has no income from or loans to coal, oil, or gas-related activities.

Retail market

The retail market portfolio will see a greater degree of transition risk in the coming years, especially if Norwegian regulations develop in line with European regulations, such as the updated Energy Performance of Buildings Directive (EPBD). With new requirements for energy efficiency and upgrading of existing building stock, private customers will also need to take measures to secure the value of their homes. Lack of measures can affect the market value of the properties, which will impact both borrowing capacity, sales opportunities, and collateral value. SpareBank 1 Østlandet will work both to ensure a product offering that

makes energy efficiency and upgrading attractive in the coming years and to improve climate risk management in the retail market portfolio. Read more about how we work to advise and influence our customers in the section above on measures and goal achievement, as well as in the section on [Consumers and End Users \(S4\)](#).

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SpareBank 1 Østlandet's real estate

We own 19 office buildings. In 2023, an assessment of the energy labels on the properties was carried out, see the table below. This is in accordance with the energy labeling standard followed up by the Norwegian Water Resources and Energy Directorate (NVE). The energy labels on the offices are valid for 10 years according to the regulations. The operations department is working to improve the energy efficiency of the buildings. Read more about the work to improve the office buildings in the section on measures above.

Our office buildings in Nes, Koppang, Syverbakken, Kirkenær, and Våler do not have energy labels, as these are currently not covered by the energy labeling regulations.

Climate-related opportunities in the years leading up to 2050

SpareBank 1 Østlandet sees business opportunities in being a preferred financing partner for future successful companies, as well as being a preferred lending bank for individuals who want to significantly upgrade the energy efficiency of their homes or already have an energy-efficient home. Successful companies will be characterized by having successfully transitioned and/or offering solutions that will be in demand in a low-emission society. To be attractive, we will work purposefully to offer products and services that can contribute to the transition in the coming years. In this way, we will help our customers succeed with the transition and build a solid and profitable financial institution for the future, both up to and after 2050.

EPCs on owned office buildings

All numbers in MNOK	Book value	Building year	EPC
Hamar P2 (B4)	15	1976	C
Hamar Strandgata 13-15 (B5)	57	2005	C
Hamar T 12 (B3+B2)	34	1914	D
Hamar T 14 (B1)	Total value for 12 and 14 in the accounting	1983	C
Youngstorget 5	149	1898	C
Brumunddal Brugata 7	4	2000	C
Brumunddal Brugata 9	21	2000	C
Tynset	5	1982	D
Elverum	14	1969	D
Kongsvinger	53	1920	D
Flisa	8	1986	C
Løten	3	1983	D
Trysil	2	1974	D
Alvdal	1	1972	F

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Our skilled employees (S1)

Business Advisor Aase Bergersen and Bank Manager Stein Olav Kvarme are two of our skilled employees.



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Our skilled employees

Our employees are important resources and contributors. During the strategy period 2022–2025, one of our four overarching goals is to create the financial house of tomorrow in a generous and engaging work environment.

To realize the strategy, it is important to facilitate the development of employees and offer skills enhancement. At the same time, we must be an attractive employer for current and future employees. Important competencies for the Bank of the future are sustainability, digital transformation, business understanding, adaptability, and relationships.

From 2024, we have included the activity and reporting obligation (ARP) as part of the annual report for our skilled employees. The requirements in the sustainability reporting directive (CSRD) also cover the requirements in the activity and reporting obligation for the Parent Bank.

In this part of the report, there will be a distinction between the parent company and the subsidiaries, and it is clearly described where we talk about the Group, parent company, and subsidiaries. During 2025, we will work to align our Group Management in this area.

In the double materiality assessment conducted in 2024 for the sustainability area of our own employees (S1), significant positive impacts were assessed on training and development of employees, as well as gender balance in the organization and equal pay for equal work.



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Governance documents, guidelines, and policies

SpareBank 1 Østlandet has governance documents that provide guidelines for working with employees and ensure good management of impacts, risks, and opportunities. Read more about the overall strategy for 2022–2025, as well as the sustainability strategy in the section on Strategy in [Our Business \(ESRS 2\)](#). The documents apply to all employees.

Strategy, policy, and guidelines are developed through close collaboration and dialogue with trade unions, employee representatives, and safety delegates. See the section below on employee involvement. The employee handbook and information about strategy, policy, and guidelines are available to employees on the intranet.

GUIDELINES FOR EMPLOYEE AND HUMAN RIGHTS
SpareBank 1 Østlandet complies with the Working Environment Act, the Equality and Anti-Discrimination Act, and other relevant legislation in all matters concerning employees. This includes access to welfare benefits for all employees.

We are committed to avoiding any form of human trafficking, forced labor, other compulsory labor, and child labor. In the section on inclusion, diversity, and discrimination, methods are described to avoid discrimination and harassment and how we promote diversity and inclusion.

We work with employee and human rights, equality, and diversity in accordance with the following frameworks:

- UN Guiding Principles on Business and Human Rights, including the International Bill of Human Rights
- UN Global Compact
- OECD
- UN International Labour Organization (ILO), including the Declaration on Fundamental Principles and Rights at Work
- Working Environment Act § 13-1 prohibition against discrimination based on membership in a trade union
- Equality and Anti-Discrimination Act
- Main Agreement, Central Agreement, company agreements, and special agreements with trade unions

- Special attention is given to vulnerable groups, in accordance with the Convention on the Elimination of All Forms of Discrimination Against Women, the Convention on the Rights of the Child, and the UN Declaration on the Rights of Indigenous Peoples
- Geneva Conventions

No significant negative impacts have been identified in relation to human rights and our own employees at SpareBank 1 Østlandet. There have also been no reported or identified human rights violations in 2024.

POLICY FOR EQUALITY AND DIVERSITY
Equality and diversity at SpareBank 1 Østlandet means equal rights, opportunities, and responsibilities for everyone, regardless of gender identity, age, ethnicity, disability, religion, political stance, and sexual orientation. The Executive Vice President of Organization has overall responsibility for equality and diversity, while department managers follow up in their departments. All employees are responsible for reporting any situations that conflict with the policy for equality and diversity.

We respect human rights and shall avoid discrimination and harassment. This is clarified through our policy for equality and diversity, as well as policies for recruitment and whistleblowing procedures. We will actively work with diversity and equality both within our own operations and towards customers and suppliers.

We strive for gender balance at all levels of the organization.

We have life-phase policies to ensure that employees can develop professionally and personally throughout their careers and maintain a good balance between work and private life. Each employee's opportunities for professional and personal development should be independent of gender, age, education, background, and origin.

Renovations and upgrades of offices are carried out in accordance with applicable laws and regulations for universal design. This makes our premises more accessible to employees, customers, and visitors with disabilities.

SpareBank 1 Østlandet has a statutory duty to work for equality and against discrimination.

ETHICAL GUIDELINES
In our ethical guidelines, we have established zero tolerance for discrimination, bullying, and harassment, including unwanted sexual attention and the purchase of sexual services. Employees must show respect for all colleagues and never exceed the boundaries of acceptable behavior.

Read more about our ethical guidelines in the [Business Conduct section \(G1\)](#).

RECRUITMENT POLICY
The recruitment policy describes the overarching principles for recruitment, and it includes the work of marketing positions, selecting candidates, and introducing new colleagues to the organization.

In recruitment work, we actively and purposefully promote equality and avoid discrimination. Recruitment should be open and inclusive, aiming to ensure that the workforce reflects the society we are part of. We commit to avoiding any form of discrimination – for example, related to gender, pregnancy, parental leave, caregiving responsibilities, ethnicity, religion, beliefs, disability, sexual orientation, gender identity, gender expression, age, political views, and trade union membership.

A good recruitment process is characterized by candidates being assessed based on competencies and qualities relevant to the position. Therefore, criteria that do not affect the position and the assessment of job performance should be excluded from the decision-making process. By practicing fair selection practices, we hire the best candidates, increase diversity in the organization, comply with laws and regulations, and uphold ethical principles.

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GUIDELINES AND PROGRAM FOR EMPLOYEE DEVELOPMENT

Our employees are one of the most important resources in the organization. To implement and further develop initiatives, projects, and achieve goals, we rely on skilled and competent employees. We aim to support personal development and offer skills enhancement. This is done, among other things, by providing support for further education and competence development in relevant fields. We also have a range of courses available via our intranet.

In 2023, a competence boost was carried out for the current strategy period with five prioritized themes: sustainability, digital transformation, business understanding, adaptability and willingness to change, as well as relationships and collaboration. The initiative was continued in 2024.

Read more about how we work with training and skills enhancement in the section below.

AKAN-POLICY

Moderate use of alcohol can be perceived as positive in several situations and gatherings, and it can contribute to joy and community. At the same time, all use of alcohol carries a risk of health damage, negative reputation, and unpleasant experiences.

SpareBank 1 Østlandet stands for attitudes that balance these considerations.

HSE HANDBOOK

SpareBank 1 Østlandet has established procedures and routines in accordance with applicable laws and regulations for all activities that may affect the working environment and safety. The internal control system is used to manage health, environment, and safety work. The Management of SpareBank 1 Østlandet shall ensure that the system is used to quality assure the work at all levels of the Bank.

INCLUSION, DIVERSITY, AND DISCRIMINATION

Everyone should feel included and welcome at SpareBank 1 Østlandet. We work on this through recruitment, salary assessments, leaves of absence, employee surveys, and sick leave.

Surveys and mapping

- An annual assessment of risks for harassment, discrimination, and barriers to equality is conducted in collaboration with union representatives.
- Annual mapping of gender distribution and wage differences at various job levels, gender differences, part-time work, temporary employment, and parental leave. Additionally, we look at gender differences in hiring, the proportion of female applicants, and the proportion of

- applicants by age.
- Involuntary part-time work is examined through a separate survey.

Analyses and measures

The findings from the surveys are analyzed. In addition, the causes of risks are assessed. Based on the surveys and risk assessment, the organization implements various measures. The measures are discussed in a joint committee. Larger measures and goals for the work are anchored in the Executive Management.

Evaluate the results of the work

Through annual analyses and risk assessments, we evaluate the work. In collaboration with union representatives, the equality work is also assessed in connection with an annual risk survey.

Future qualifications

Digital transformation	Cooperation and relationships	Ability and will to change	Sustainability	Understanding the organization
Knowledge and skills for using tools correct and proper, be able to use data for decision-making, use AI to make work tasks more efficient.	Knowledge of effective communication. Develop the skill to create good relationships with customers and colleagues.	Knowledge of our ability to learn, the skill to handle change and changed requirements in the role.	Understanding the sustainability strategy and goals. Knowledge to operationalize the strategy in different parts of the Bank and skills to support customer's in the green transition.	Knowledge of the Bank's and all of SpareBank 1 Alliance's value creation, our business model, sector and framework conditions. Understanding of how the strategy and the individual's role are connected. Skills to transfer knowledge into profitable activities.

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Goals for our skilled employees

It is important for SpareBank 1 Østlandet to create a generous and engaging work environment where job satisfaction, mutual respect, and competence are key factors. The Group has a strategic ambition to create Norway's most forward-looking financial institution, driven by skilled and engaged employees.

In the development of the new strategy in 2025, our employees will continue to be important. We will set clear and measurable goals that take into account significant impacts, risks, and opportunities, as well as ensure comparability across strategy periods.

In this chapter, you will find the achievement of goals for 2024 based on the goals set for the strategy period 2022–2025. Union representatives have participated in both the strategy work and the follow-up of the goals. Annual assessments of results and goal achievement are conducted. Our union representatives and Executive Management review these and assess whether improvements need to be made.

Goals for this area during the strategy period 2022–2025

Work environment
Involvement and job satisfaction should be above 8 in our weekly and/or bi-weekly pulse surveys.

Competence
We will ensure that we have an organization with the competence and capacity to realize the strategy and meet future needs.

Salary
Equal pay for equal work is assessed and practiced as far as possible based on objective criteria. To ensure objectivity, we use an external job evaluation systems (HAY) to categorize work of equal value into job categories and analyze salary data.

Sick leave
Sick leave should be lower than 4.5 per cent.

Attractiveness
We will strengthen our attractiveness as an employer both internally and externally. There should be gender balance among applicants for positions.

Equality
We strive for gender balance at all levels of the organization. We have a goal to increase the proportion of female leaders to 45 per cent.

Participation
We will have good collaboration and interaction arenas with union representatives and safety delegates.

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Employee involvement

The Parent Bank has channels for interaction with its own employees regarding the development of strategic initiatives related to working conditions, wage negotiations, and deviation reporting routines. This interaction takes place both directly with the employees and through union representatives and trade unions. Relevant information is continuously shared with the employees on the intranet, including through webinars, joint meetings, skills development, and news articles.

FINANSFORBUNDET AND LO FINANS ØSTLANDET

The Parent Bank has entered into collective agreements with both major trade unions that organize the majority of employees in the industry, Finansforbundet and LO Finans Østlandet. All employees are covered by collective agreements. Approximately 72 per cent of the employees are unionized. The Bank covers the costs associated with four full-time union representatives for the two trade unions. This is a recognition and acceptance of the importance of having competent union representatives.

A representative from each trade union is represented on the board. The cooperation between The Management and employee representatives is very good, and it contributes to fulfilling both parties' common interest in a well-developed corporate democracy that supports the company's strategy and goals. The Executive Vice President of Organization has overall responsibility for cooperation with employee representatives. Formal arenas such as the cooperation and working environment committee (SAMU) meet quarterly with members from The Management, Union Representatives, and Safety Representatives. In addition, the Bank has a joint committee consisting of union representatives and HR management that discusses current issues once a month.

Employee involvement is emphasized. The employer and employee sides collaborate on strategy, risk assessments, training, and measures. They also participate in strategic projects and working groups, and the collaboration includes reporting and work environment surveys. The business is regulated through a comprehensive agreement framework that includes the Main Agreement, the Central Agreement, the company agreement, and special agreements.

Representatives from Finans Norge, member companies, and trade unions also collaborate to find common understanding and solutions to important strategic issues outside of formal negotiations.

THE SAFETY SERVICE

SpareBank 1 Østlandet has safety representatives who represent all employees, except for the top leader. The role of the safety representative is anchored in the Working Environment Act. The safety representative shall ensure that the business is organized and operated in a way that safeguards the employees' safety, health, and welfare.

The Working Environment Act requires employers to involve the safety service when planning processes that may affect the work environment. Therefore, we involve safety representatives in various change and restructuring processes, changes in management and improvement systems, work environment surveys, office expansions, and similar activities. Safety representatives also conduct safety rounds to identify and prevent potential health, environmental, and safety risks so that targeted measures can be implemented. The role of the chief safety representative rotates among one of the full-time union representatives. The safety service holds four regular meetings annually.

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Whistleblowing procedures

All employees and hired personnel have a legal right to whistleblow. In cases of suspected conditions that pose a danger to life and health, harassment, or discrimination, there is a legal obligation to whistleblow. Employees can whistleblow anonymously, and those who wish can use a whistleblowing channel that goes to an external partner. The whistleblowing channel is available on the intranet. The Group ensures that the whistleblower continues to have a safe working environment. It is prohibited to retaliate against the whistleblower in any form. See [Business Conduct \(G1\)](#) for more information on handling whistleblowing.

We focus on taking care of both the whistleblower and the person being reported. They are kept continuously informed about the case development and outcome. They are also offered support conversations from the occupational health service where deemed appropriate.

We believe that employees are aware of our whistleblowing channels, that they are used when needed, and that employees trust the whistleblowing procedures. Although this is our perception, there is currently no established way to measure employees' trust in the whistleblowing channel or procedures. An assessment will be made on how we can implement this for future years. Employees are reminded of the possibility to whistleblow, including through ethics drops and an easily accessible whistleblowing poster.

UNCOVERED SERIOUS INCIDENTS

There were no serious incidents related to accidents or complaints and serious impacts on human rights in 2024. There were also no cases of discrimination, bullying, or violence among our employees in 2024. Consequently, there are no unpaid compensations or fines related to such matters.

Through the whistleblowing channel, two cases of sexual harassment were uncovered in a subsidiary. In the Parent Bank, there was a complaint regarding the handling of confidential information related to inquiries on a close relative's account. The whistleblowing cases were handled based on the content of the specific report, and the follow-up of these incidents has been concluded. At the end of the year, we have no open cases concerning serious incidents or whistleblowing.

We have implemented the following measures to ensure that we detect and handle incidents related to harassment, sexual harassment, and gender-based violence in a professional manner:

- All employees undergo ethics training and sign off on it.
- Annual ethics training is provided, with regular 'ethics drops' that ensure focus on different topics throughout the year.
- Continuous pulse surveys/employee surveys are conducted with specific questions about bullying and harassment. HR reports quarterly to the Whistleblowing Group on all cases of bullying, harassment, and discrimination that have been received via Winningtemp or other channels.
- We have specific procedures to ensure a low threshold for reporting concerns if one witnesses or experiences harassment.
- We have procedures and a system that ensures the possibility of anonymous whistleblowing both internally and externally.
- If we discover or receive reports of bullying or harassment internally, further investigations are conducted. If necessary, HR or the occupational health service also conducts investigations and assists in following up on the work environment.
- Employees who experience or are accused of harassment are offered support conversations and guidance with the occupational health service or a psychologist.
- Employees receive good help if violence in close relationships is discovered. They receive immediate access to professional assistance from the occupational health service and/or a psychologist.
- Employees who are exposed to threatening customer behavior are followed up by the security department and are offered support conversations and assistance from the occupational health service.
- We conduct courses and exercises on threatening customer behavior to enable employees to handle such situations. This is done in collaboration with our occupational health service.
- Security guards are employed at offices that are particularly exposed to threatening customer behavior.
- In the event of special incidents, the occupational health service is called in, and we conduct debriefing and support conversations.

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Measures for our employees

Several measures have been established for our employees in 2024 to achieve the goals in the strategy period 2022–2025. In 2023, an action plan was created to establish us as an attractive employer for current and future employees. The plan, which has been continued in 2024, focuses on the work environment, training, career development, competitive salaries, good leadership, as well as external and internal profiling and communication. The focus areas for being an attractive employer will be revised in connection with the development of a new strategy by the Group.

SpareBank 1 Østlandet regularly follows up and measures the effectiveness of the measures. Measurements are conducted on the work environment, employee development in training and skills enhancement, as well as employees' perception of management. To measure the measures under competitive salaries and conditions, annual salary analyses are conducted. The follow-up of the measures is done in collaboration with union representatives. The measures implemented are linked to the strategy; read more about our strategy in the section about [Our Business \(ESRS 2\)](#). In the ongoing business management, which is reported annually to the board, reporting on key metrics and measures is also included.

RESOURCES TO FOLLOW UP OUR EMPLOYEES

The Parent Bank has nine full-time equivalents in the HR department who follow up and work on strategy, goals, and measures for our employees. In addition, all subsidiaries have their own employees who work to maintain a good working environment. We also have union representatives and a safety service, as mentioned in the sections above.

EMPLOYEE SATISFACTION

The strategy places relationships and job satisfaction at the center. Therefore, the Parent Bank conducts surveys weekly or every 14 days. Participation is high, with an average of 89 per cent of employees responding to the survey throughout the year. In addition to bullying and harassment, the tool measures the following work environment factors: leadership, job satisfaction, meaningfulness, autonomy, work situation, participation, personal development, team feeling, engagement, and the extent to which our employees would recommend us as an employer (eNPS). Employees can also submit anonymous comments on each question to their manager or the HR department. Through this survey, employees can be heard and share how they feel at work.

The results are available in real-time for both managers and employees. The tool is intended to simplify collaboration on developing the team and the workplace. Managers also gain insight into various trends, such as increases in negative stress and the risk of sick leave. Although the manager has primary responsibility for following up on the results, both the employer and the employee have a mutual responsibility to maintain a good working environment. HR or the occupational health service assists with measures to improve the work environment as needed.

We have chosen two key performance indicators (KPIs) that are closely monitored: engagement and job satisfaction. The goal is for these to score above eight. We achieved the goal for engagement. Regarding job satisfaction, we still have some work to do before reaching the target, but we have seen positive development since we started measuring in 2022. The overall score for all parameters surveyed is 8.1 compared to the industry's 7.9.

We perform better than the industry average on most indices, including eNPS. A high eNPS indicates that our employees are more likely than the industry average to recommend us as an employer.

In 2024, SpareBank 1 ranked third on the list of the most attractive employers in Norway's largest and most comprehensive work survey, the Universum Professional Survey. This was an improvement of one place from the previous year. In the IT field, we were the year's top climber, advancing 20 places from 30th to 10th.

Employee satisfaction survey

	KPI	Sector 2024	2024	2023	2022
Commitment	8	8,1	8,2	8,0	8,0
Job enthusiasm	8	7,6	7,8	7,7	7,6
Total temperature		7,9	8,1	8,0	7,9
eNPS ambassadorship		27,0	33,0	29,0	36,0

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Privacy and prevention of negative impact on our employees

At SpareBank 1 Østlandet, we take privacy seriously and work continuously to ensure that employees' personal data is handled in a safe and correct manner. A number of measures have been implemented to protect the privacy of our employees and prevent negative impact.

Privacy governance documents are reviewed annually and examined by the Executive Management. Several internal routines on privacy have been introduced in consultation with HR and the Bank's cooperation and working environment committee (SAMU). The goal of the privacy work is to respect the privacy of the registered parties and their interactions, as well as to ensure compliance with the Personal Data Act, the EU General Data Protection Regulation (GDPR), and other privacy regulations.

In 2024, the priority has been to improve the continuous follow-up of privacy and the security of personal data processing. Several major projects have led to increased competence, and the business areas are taking greater responsibility for privacy. The competence program has given employees increased understanding and awareness of the requirements for good privacy practices.

All employees receive regular mandatory training in the area of privacy. The program focuses especially on Risk Management and the Security of Personal Data. This ensures that employees know how to handle Personal Data safely and securely.

You can read more about privacy under [Business Conduct \(G1\)](#).



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Overview of actions for 2024

Focus area	Action	Når
Strengthen the good working environment	<ul style="list-style-type: none">Evaluation of Winningtemp, which is our tool for measuring and developing the work environmentWorld Mental Health Day; Creating a mentally healthy work environment	2024
	<ul style="list-style-type: none">Continuous pulse measurement to monitor and further develop the work environmentAnnual work environment calendar with various webinars and articles on the intranet	Drift
Good training, career, and development opportunities ¹⁾	<ul style="list-style-type: none">Establishment of the Future Forum and Wisdom Forum, two advisory bodies for the Executive Management.Three webinars to develop a learning mindset and prepare employees for change with Anders Dysvik, professor at BIImprovement of central routines for welcoming new leaders.Advisory value sales program for leaders and employees in the Personal Market Division and EiendomsMegler 1.	2024
	<ul style="list-style-type: none">Own study offers at BI and NTNU in digital transformation and sustainabilityIncreased understanding, ethics, and practical use of AI/Copilot.Highlighting mobility on InsightIn-depth mapping of mandatory existing training within the schemes of the Financial Industry's authorization arrangements	Drift
Ensure competitive salary and conditions	<ul style="list-style-type: none">Own index in pulse measurement on opportunities for personal development.Measures the proportion who have completed development discussions.All employees receive regular competence updates in areas such as ethics, anti-corruption, anti-money laundering, and IT security.All advisors complete competence updates on their authorizations in credit, savings and investment, personal insurance, property insurance, information provider, commercial personal insurance and commercial property insurance, ethics, and good practice.	2024
	<ul style="list-style-type: none">Evaluation of the compensation scheme by comparing it against relevant actors by an external consultantActive use of internal and external salary statisticsOwn analyses of salary and genderGood loan conditions and insurance schemes, cabins, health insurance, occupational health service, and corporate sports, etc.	Drift
Good leadership	<ul style="list-style-type: none">Own salary model for employees in development positions that ensures steeper salary progression when they meet role and delivery requirements	Drift
	<ul style="list-style-type: none">Establishment of leadership guidelinesWebinars: Leadership guidelines, Leading in a hybrid workday, Best practices for managing sick leaveOwn index in pulse measurement that measures leadershipExecutive leadership program in collaboration with the SpareBank 1 AllianceLeadership gatherings	2024
	<ul style="list-style-type: none">Leadership development for new leaders in collaboration with the SpareBank 1 AllianceThematic meetings; salary/salary discussion, employee discussionOffer of leadership coaching as needed	Drift

¹⁾ This is a selection of the measures for competence development shown here; we have only included the most essential ones.

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Training and competence development

Training and competence development were considered essential topics in the double materiality assessment conducted in 2024. In the strategy, skilled employees are highlighted as our most important resource. Therefore, we have several measures in place to ensure equal opportunities for professional and personal development.

TRAINING AND COMPETENCE DEVELOPMENT FOR THE PARENT BANK

In the first quarter, employee discussions are conducted, with one of the goals being targeted competence development. These discussions result in development plans tailored to the organization and individual needs. The development plans are followed up throughout the year in dialogue between the employee and their immediate manager. We had a goal that 90 per cent of all employees should have completed employee and development discussions in 2024. The completion rate ended at 94.8 per cent.

Throughout 2024, each employee has, on average, spent 53 hours on training in the form of courses, e-learning, and education. This number does not include all the time spent on informal learning and the introduction of new employees.

In 2024, we continued our work on competence enhancement. We have held seminars aimed at strengthening our willingness and ability to change, collaboration, and relationships with topics such as psychological safety, learning mindset, and adult learning processes. For the personal market division and brokers, we have conducted specific programs (advisor school) to strengthen the performance culture and collaboration. We offer competence enhancement in digital transformation and sustainability through studies at BI and NTNU. Additionally, various competence-enhancing measures related to the use of artificial intelligence have been initiated.

We collaborate with the SpareBank 1 Alliance on leadership development, which includes a program for new leaders and a joint Top Management Program. The programs are not only designed to develop each leader but also serve as an important arena for developing the alliance. It becomes an arena for discussing overarching

strategic challenges and opportunities, and it strengthens relationships and collaboration.

THE FINANCIAL INDUSTRY'S AUTHORIZATION ARRANGEMENTS

As a member of the Financial Industry's Authorization Arrangements (FinAut), we are committed to ensuring that our advisors are authorized. The arrangements aim to promote and secure the necessary attitudes, skills, and knowledge for advisors working with personal advice in the areas of savings and investment, credit, property insurance, and personal insurance. In the corporate market, there are arrangements within property insurance and personal insurance.

The number of authorized advisors as of 31.12.2024 within the personal market is:

Savings and investment (AFR)	109
Credit (KRD)	219
Property insurance (SF)	250
Personal insurance (PF)	246
Information providers	178

The number of authorized advisors as of 31.12.2024 within the corporate market is:

Savings and investment (AFR)	18
Commercial property insurance	21

TRAINING AND COMPETENCE DEVELOPMENT AT OUR SUBSIDIARIES

SpareBank 1 ForretningsPartner Østlandet
ForretningsPartner's employees are mainly authorized accountants who annually take mandatory courses to maintain their authorization. During quiet periods in the fall, employees choose relevant courses to update themselves beyond the mandatory courses. ForretningsPartner has a 2-year Candidature Program, where four employees receive structured and tailored training. The company conducts employee discussions twice a year.

EiendomsMegler 1 Innlandet
The employees of EiendomsMegler 1 Innlandet are mainly real estate agents who annually take a mandatory eight-hour course. The course is taken by all employees in the company, regardless of whether they are real estate agents or work in other roles. For 2024, there has been a particular focus on strengthening knowledge in anti-money laundering and new area concepts. The company conducts employee discussions at least once a year.

EiendomsMegler 1 Oslo og Akershus
EiendomsMegler 1 Oslo og Akershus adheres to the standard of the mandatory eight hours of courses per year. In 2024, the company has had an extra focus on e-valuations, legal deficiencies, over-encumbrance, future power of attorney, and money laundering. Employee discussions are conducted at least once a year.

Courses in sustainability and digital transformation offered to employees in 2024 and 2025

BI		NTNU	
AI in finance	Sustainability in finance	AI in finance	Sustainability for the financial industry
Sustainability in credit and loans	Digital transformation		

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SpareBank 1 Finans Østlandet
All employees at SpareBank 1 Finans Østlandet are expected to complete annual courses in anti-money laundering and information security. The latter has been particularly emphasized in 2024. In the field of technology, the focus has been on automation, modern programming languages, artificial intelligence, and courses within the Microsoft portfolio. Ongoing competence-enhancing measures and sales training have been carried out using external expertise. Additionally, a manager completed further education in 2024. Employees have also had the opportunity to participate in training via FINFO and sales training and development organized by the Retail Division.

Family Life

SpareBank 1 Østlandet facilitates, as far as possible, the opportunity to combine work and family life.

The following measures have been implemented in addition to statutory rights to leave, reduced positions, etc.:

- Flexible working hours solutions
- Opportunity to work from home
- Shorter working hours in the summer
- From the age of 64, full-time employees have the right to one hour shorter daily working hours. (During the summer period, full-time employees have the right to ½ hour shorter working hours)

PARENTAL LEAVE
Employees are entitled to parental leave. SpareBank 1 Østlandet facilitates that everyone, regardless of gender, can take maternity leave and possibly share the leave. Everyone retains their salary beyond 6 G during parental leave, regardless of gender. To counteract wage differences between women and men, we have established an automatic wage adjustment for employees who return to work after at least five months of parental leave.

In the calendar year 2024, 46 women and 31 men took parental leave in the Group. This includes the Parent Bank where 31 women and 16 men took parental leave. In total, this constitutes 100 per cent of all employees who were entitled to parental leave in 2024.

In the Group, women took an average of 17.8 weeks and men 10.6 weeks of parental leave in 2024, while in the Parent Bank, women took 18.7 weeks and men 11.9 weeks.

The figures do not reflect the total leave taken per employee, as it can span over two calendar years. In 2024, no employees chose to leave during parental leave, this applies to both the Parent Bank and the Group.

Facts about our employees

We strive for gender balance at all levels of the organization, and the Parent Bank has set a goal to increase the proportion of female leaders to 45 per cent.

There should be equal opportunities for women and men to work at SpareBank 1 Østlandet. Where the proportion of men is high, efforts are being made to bring in more women. Some national initiatives include encouraging more women to choose education required for areas where most men work. An example is within technology, where initiatives such as «Girl Tech Fest» and the Oda Network are being promoted. These initiatives aim to motivate and inspire girls to choose technology subjects and promote diversity in the tech industry.

At the end of 2024, the Group had 1381 employees. Of these, 55 per cent were women and 45 per cent were men.



On the next page, the full-time equivalents in the Group are presented by age. The age distribution between genders is approximately equal.

We define the board of SpareBank 1 Østlandet as the Top Management. Representatives from the Bank's Group Management are chairpersons in the subsidiaries. Read more about the Board and Group Management in the section about [Our Business \(ESRS 2\)](#) Management and Organization. In the board, there are 40 per cent women and 60 per cent men. In the Parent Bank's Group Management, there are 54 per cent women and 46 per cent men.

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The total proportion of women in the Group with managerial positions with personnel responsibility is 39 per cent. For the Parent Bank, the proportion is 41 per cent, and we are still below the target of 45 per cent female representation in managerial positions for the Parent Bank.

FACTS ABOUT OUR EMPLOYEES IN THE PARENT BANK

At the end of the year, the Parent Bank had 901 permanent employees, 53 per cent women and 47 per cent men. The figures include employees from the merger with Totens Sparebank from November 1, 2024. We have five temporary employees, three women and two men, who are employed to replace employees on leave or sick leave. We have also hired 42 temporary workers through staffing agencies to replace employees on leave or sick leave.

Of the 901 permanent employees, 95.9 per cent work full-time and 4.1 per cent part-time in the Parent Bank. Among the part-time employees in the Parent Bank, there are eight men and 36 women. Most of these have requested reduced positions due to caregiving responsibilities, age, studies, or work capacity. The remaining are students working 30 per cent part-time.

The average age in the Parent Bank is 46 years, and the table to the right shows full-time equivalents by age as of December 31, 2024. The age distribution between women and men is relatively similar.

METHOD FOR COLLECTING DATA

- We extract data from our payroll and personnel system. We have access to data for all employees in the Group except for ForretningsPartner's employees. Data about these employees are extracted from their payroll and personnel system. Additionally, all employees, both permanent, temporary, and agency workers, are registered. Here, employment percentage, salary, leave, sick leave, and staff turnover are recorded.
- Being a full-time employee means that the person works in a 100 per cent position, equivalent to an average of 36.25 hours of work per week. Part-time employees are defined as anything below this.
- We specify under each area whether the data is as of December 31 or if it is average figures for the entire year.

See [note 22](#) in the financial statements for information on personnel costs and benefits for senior executives and elected representatives.

STAFF TURNOVER

Staff turnover refers to the number of employees who choose to leave their position, are dismissed, retire, or pass away. We calculate staff turnover by dividing the number of employees who left within a calendar year by the average number of employees.

In the Group, 137 employees left their positions in 2024. The staff turnover rate is around 10 per cent. This is due to retirements, downsizing in subsidiaries, and the high demand for our employees' knowledge in the market, which sometimes leads them to work for other employers. We also have employees who have changed positions internally within the Group, either to new workplaces, new roles, or promotions.

In the Parent Bank, the proportion of employees who choose to go to another employer is relatively stable. In 2024, 51 people left the Bank. Of the total 51 people who left, 16 retired. The remaining 35 went to another employer or left for other reasons.

FIG. 1 Full-time equivalents by age (Group)

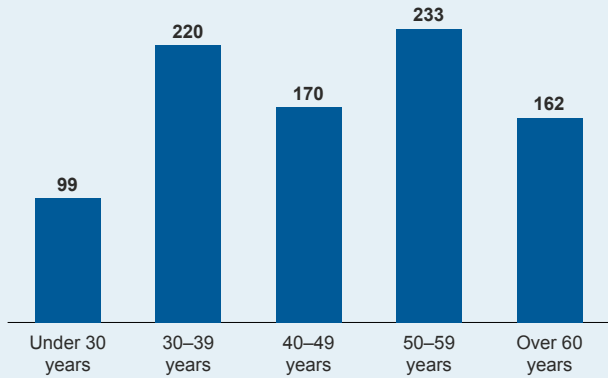
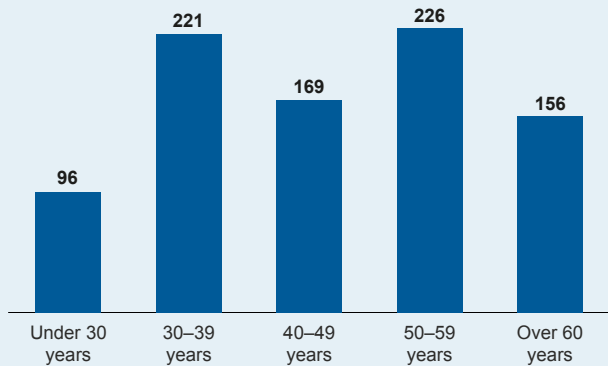


FIG. 2 Full-time equivalents by age (Parent Bank)



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RECRUITMENT TO THE PARENT BANK

The Parent Bank strives for gender balance at all levels of the organization. In 2024, we recruited 86 external employees, of which 62 per cent were women and 38 per cent men. This is a significant change from 2022, when we recruited 30 per cent women and 70 per cent men. Among leaders, we recruited five women and four men. Additionally, a female CEO and a female executive director were appointed.

The Parent Bank aims to increase attractiveness and gender balance among applicants in all job categories. In 2024, we had an average of eight more applicants per position compared to previous years. We advertised 125 positions and received 3 783 applications. In 2023, the numbers were 120 advertised positions and 2 847 applications. The proportion of female applicants has remained unchanged since 2023, at 43.6 per cent. The table shows the largest gender disparity among leadership positions and financial advisors. We need to work on attracting more female applicants to these roles. We have the most applicants in the younger age categories, while there are fewer applicants from the age category 41-45 years and upwards.

The Parent Bank is committed to avoiding any form of discrimination in recruitment. In environments where one gender is underrepresented, we encourage them to apply through our job advertisements. All recruiters have documented competence equivalent to DNV's certification for recruitment personnel. This ensures professional recruitment processes in accordance with scientific standards and legal requirements. When hiring for leadership positions, there must always be a recommendation with an assessment of candidates of both genders.

In recruitment processes, we choose internal announcements if the position can be covered by internal resources. Permanent employees are prioritized over external ones, unless there are significant differences in relation to the competence requirements for the position.

Advertised positions internally and externally in the Parent Bank

Positions	Positions	Applicants	Men	Women
Total	125	3783	2134	1649
Managers	9	221	144	77
Business advisors	4	107	57	50
Business center advisors	5	65	34	31
Financial advisors	27	1426	933	493
Customer advisors	23	541	259	282

The table shows total numbers and the most common job categories. Recruitment of a new executive vice president is not included. The figures do not include Totens Sparebank's recruitments.

Age distribution among applicants in the Parent Bank

Age	< 21	21-25	26-30	31-35	36-40	41-45	46-50	51-55	56-60	61-65	> 65	unknown
2024	10	881	1143	612	382	266	233	142	85	20	2	7
2023	14	715	892	436	236	192	144	118	80	13	3	4
2022	4	396	458	370	213	184	87	82	40	8	1	3

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Equal pay for equal work

The Parent Bank and all subsidiaries work for equal pay for equal work. Gender should not be a factor when assessing salary or salary adjustments during the employment period.

EQUAL PAY FOR EQUAL WORK IN THE GROUP

In the Group, women's salaries are on average 88 per cent of men's salaries. We arrived at this figure by looking at the average salary of women divided by the average salary of men for the entire Group.

EQUAL PAY FOR EQUAL WORK IN THE PARENT BANK

Equal pay for equal work is a goal, and it is stipulated in the Parent Bank's remuneration scheme that everyone should have equal opportunities for salary development. This is practiced as far as possible based on objective criteria. To ensure objectivity, the Bank uses external job evaluation systems (HAY) to place work of equal value in job categories and analyze salary data.

Local salary supplements are based on an annual assessment of individual performance and contributions to collective results over time. Before these processes, salary and gender analyses are presented to union representatives and managers to identify any pay disparities. The employer and unions agree that employees should have a decent salary that is livable. Therefore, in this year's company agreement negotiations, we have increased the minimum salary guarantee from salary grade 38 to 42. Salary grade 42 is 520 008 NOK at the end of the year. This is 120 000 NOK above the minimum wage rate in the industry, which is 399 251 NOK. All employees

have social protection against income loss due to illness, unemployment, occupational injury, acquired disability, parental leave, and retirement through national insurance schemes and the Bank's pension and insurance schemes.

WAGE GAP IN THE PARENT BANK

In each wage settlement, we focus on equal pay for equal work. Managers are provided with salary statistics as a basis for assessing salary and gender.

Among customer advisors, women's salaries have surpassed men's by four per cent. Among financial advisors, we have achieved near pay equality, with women's salaries being 99 per cent of men's salaries. We still need to monitor the wage gap between female and male business advisors. In 2024, women's salaries among business advisors were 87 per cent of men's salaries, a decrease from 94 per cent in 2023.

When we combine all job categories in the Bank, women's salaries are 86 per cent of men's salaries. In operational positions, which include advisors and caseworkers, women's salaries were 93 per cent of men's salaries at the end of 2024, the same as in 2023. Among employees in managerial positions and more specialized roles, we see a significant change. Women's salaries are now 108 per cent of men's salaries, compared to 100 per cent in 2023. The overall analyses are not adjusted for factors such as field of expertise, age, or education. The internal labor market is gender-segregated, with more men in highly paid positions and more women in lower-paid jobs. This contributes to increased wage disparities when we look at all job categories together, leading to women's overall salaries being lower than men's.

Women's pay in percentage of the average pay level of men (fulltime employees)

Position Group	2024	2023	2022	2021	2020
Customer advisors	103%	99%	97%	98%	98%
Financial advisors	99%	97%	95%	95%	95%
Business advisors	87%	94%	92%	90%	90%
Management and highly qualified positions	108%	100%	98%	99%	104%
Operational positions	93%	93%	92%	89%	90%
All positions	86%	85%	84%	82%	81%

The table consist of numbers from the payroll system for the Parent Bank as of 31.12.2024

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Health, environment, and safety

HEALTH, ENVIRONMENT, AND SAFETY IN THE GROUP

SpareBank 1 Østlandet works systematically with health, environment, and safety efforts. Annual action plans are adopted to prevent health problems and absenteeism. It is important to have healthy employees who enjoy their work. For the Group, absenteeism was 4.9 per cent in 2024.

There have been no incidents related to accidents or fatalities in 2024. There have also been no work accidents reported to the Labor Inspectorate in 2024.

Health, environment, and safety in the Parent Bank
Efforts are continuously made to keep absenteeism as low as possible.

The total absenteeism, both doctor-certified and self-reported, was 4.8 per cent in 2024, down from 5.2 per cent in 2023. Thus, we did not achieve the goal of absenteeism below 4.5 per cent.

The targeted level is set after an assessment of the nature of the business, the character of the work, the industry average, and the age demographics within our organization.

One measure to reduce absenteeism is that all employees are offered annual health check-ups with Falck Helse AS.

Regular basic training in the work environment is conducted for managers and safety representatives.

The Parent Bank has extensive welfare schemes to ensure accommodation for particularly burdensome caregiving tasks, illness, and reduced functional ability.

- The following measures are in daily operation:
- The immediate manager can grant five days of paid leave, and the Executive Vice President of Organization can grant an additional five days of paid leave per year.
 - Flexible working hours and home office.
 - Opportunity for support conversations with the occupational health service.
 - Extended right to self-certified sick leave, up to 24 days.
 - Treatment insurance that ensures quick diagnosis, specialist medical help, surgery/treatment, physiotherapy, or psychological help.
 - All employees are offered three different types of health examinations and extended health checks and follow-ups as needed.
 - All employees receive workplace assessments and equipment adjustments as needed.
 - In case of disability, we have the possibility for physical adaptation. We have, among other things, adapted workplaces and meeting rooms for people with hearing impairments.
 - The occupational health service is actively used as a sparring partner for managers and employees from a preventive and reparative perspective in life crises, health challenges, or illness.
 - Accommodations are made during pregnancy to enable the employee to remain in work as long as possible.
 - Extensive accommodation and work trials during sick leave.

Percentage covered by health and safety management system required by law, incidents and accidents in the Group

Job category	Fulltime employees	Temporary employees
The percentage of people in our own workforce who are covered by the undertaking's health and safety management system based on legal requirements	100%	100%
The number of fatalities	0	0
The number of work-related accidents	0	0
The number of cases of work-related ill health	1	0
The number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	0	0

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Facts about our employees

From 2024 and onwards the numbers for our employees will be for the Group, furthermore there will be an increase in number of employees in the Parent Bank due to the merger with Totens Sparebank.

	Group	Parent Bank	Parent Bank SpareBank 1 Østlandet						
Employee demographics	2024		2023	2022	2021	2020	2019	2018	2017
Number of fulltime employees (head count) 31.12	1332	885	1155	1002	1133	1149	1127	1139	1109
Average number of employees (permantent employees), for the whole year	1286	846							
Average number of full time employees, for the whole year	1223								
Number of permanent employees 31.12	1332	885	766	725	687	702	672	716	705
Number of employees, head count 31.12	1381	901							
Permanent employees (full time) 31.12	1285	868	749	692					
Women	673	451	375	329					
Age under 30	75	50	36	37					
Age 30-39	163	110	91	67					
Age 40-49	152	94	83	72					
Age 50-59	175	121	95	98					
Age 60 =>	108	76	70	55					
Men	612	417	374	363					
Age under 30	86	46	40	33					
Age 30-39	159	111	97	91					
Age 40-49	116	75	73	75					
Age 50-59	155	105	87	93					
Age 60 =>	96	80	77	71					
Part-time employees (full time) 31.12	50	19,5	18	33					
Women	40	16	14	27					
Age under 30	8	2	3	1					
Age 30-39	1	0	0	5					
Age 40-49	6	2	3	8					
Age 50-59	13	7	5	7					
Age 60 =>	11	5	4	6					
Men	10	3	4	6					
Age under 30	6	1	2	0					
Age 30-39	0	0	0	1					
Age 40-49	0	0	0	1					
Age 50-59	1	1	1	1					
Age 60 =>	3	2	1	4					

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	Group	Parent Bank	Parent Bank SpareBank 1 Østlandet						
Employee demographics	2024		2023	2022	2021	2020	2019	2018	2017
Temporary employees (head count) 31.12	8	5	7	8					
Women	5	3	3	4					
Men	3	2	4	4					
Contracted employees, (head count) 31.12	45	42	15						
Women	22	21	7						
Men	23	21	8						
Average age 31.12	45	46	47	44	48	48	48	48	48
Average time of service 31.12 (years)	9	15	13	14	16	15	16	16	17

	Group	Parent Bank	Parent Bank SpareBank 1 Østlandet						
Gender proportions in leading positions and pay gap 31.12	2024		2023	2022	2021	2020	2019	2018	2017
Proportion of women - total	55%	53%	51%	51%	52%	52%	52%	53%	54%
Proportion of female managers	39%	41%	40%	41%	42%	36%	36%	39%	39%
Proportion of women on the Board of Directors	40%	40%	50%	50%	50%	50%	50%	50%	50%
Number of women in the Executive Management Team	6	6							
Proportion of women in Group Management	54%	54%	40%	40%	40%	30%	30%	30%	30%
Women's average pay as a percentage of men's average pay – total ¹⁾	88%	86%	85%	84%	82%	81%	82%	82%	80%
The annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual)	4.5 times the median salary								

¹⁾ Calculated as women's average salary as a percentage of men's average salary.

	Group	Parent Bank	Parent Bank SpareBank 1 Østlandet						
Turnover and leaving	2024		2023	2022	2021	2020	2019	2018	2017
Turnover - total	10.3%	6%	4.8%	5%	5.1%	3.8%	4.6%	2%	2%
Women		3%	1.9%	3%	2.7%	1.6%			
Men		3%	2.9%	2%	2.4%	2.3%			
Number of employees who have left the undertaking	137	51							

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	Group	Parent Bank	Parent Bank SpareBank 1 Østlandet						
Absence and leave	2024		2023	2022	2021	2020	2019	2018	2017
Sick leave	4.9%	4.4%	5.2%	4.2%	3.7%	4%	4.5%	4%	4.0%
Number of employees who took parental leave	77	47	37	32	31	34	33	31	34
Women	46	31	24	20	21	22	17	17	17
The percentage of entitled female employees that took family-related leave	3.3%	3%							
Men	31	16	13	12	10	12	16	14	11
The percentage of entitled male employees that took family-related leave	2.2%	2%							
Number of employees who returned to work after parental leave	77	47	37	31	31	34	33	31	34
Average number of weeks' parental leave	15	16	13	19	14	17	15	13	11
Women	18	19	15	21	14	20	18	17	14
Men	11	12	12	15	14	13	11	8	6
Proportion of employees still employed after 12 months	100%	100%	100%	94%	100%	100%	100%	100%	100%

	Group	Parent Bank	Parent Bank SpareBank 1 Østlandet						
Training	2024		2023	2022	2021	2020	2019	2018	2017
Percentage of employees participating in training activities	98%	100%							
Percentage of woman participating	56%	53%							
Percentage of men participating	44%	47%							
Average number of training hours per employee	20,4	15,9	14,8	18,2	6,4	11,2			
Average number of training hours per female employee	19,6	15,1							
Average number of training hours per male employee	20,0	16,7							
Summarised from seminars/courses etc. Parent Bank		36,9	58,1	45,2					

	Group	Parent Bank	Parent Bank SpareBank 1 Østlandet						
Performance reviews	2024		2023	2022	2021	2020	2019	2018	2017
The percentage of employees that participated in regular performance and career development reviews	96.3%	94.8%	90%	93%	97%	93%	97%	100%	100%

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Corporate social responsibility and stakeholder engagement (S3)

In December 2024, Circmar AS was awarded SpareBank 1 Østlandet's sustainability award. The NOK 100 000 award was presented by bank manager Terje Jordbekken and the chair of the jury, Ingvild Skøien. Here pictured together with employees of Circmar at its facility in Maura.

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Corporate social responsibility and stakeholder engagement

Ever since the days of the small savings bank, the purpose of banks has been to contribute to social development as engaged and responsible stakeholders in society.

SpareBank 1 Østlandet plays an important role in the economic development of many local communities. We want to encourage and contribute to growth and innovation through active collaborations with business, research and education environments.

We support good causes in a wide variety of ways. In the tradition of good savings banks, we organise numerous local and regional initiatives designed to contribute to a healthy understanding of personal finances and to foster positive development in the rural and urban communities in our market areas.

The double materiality assessment conducted in 2024 identified two positive material impacts in relation to the sustainability topic corporate social responsibility and stakeholder engagement (ESRS S3).

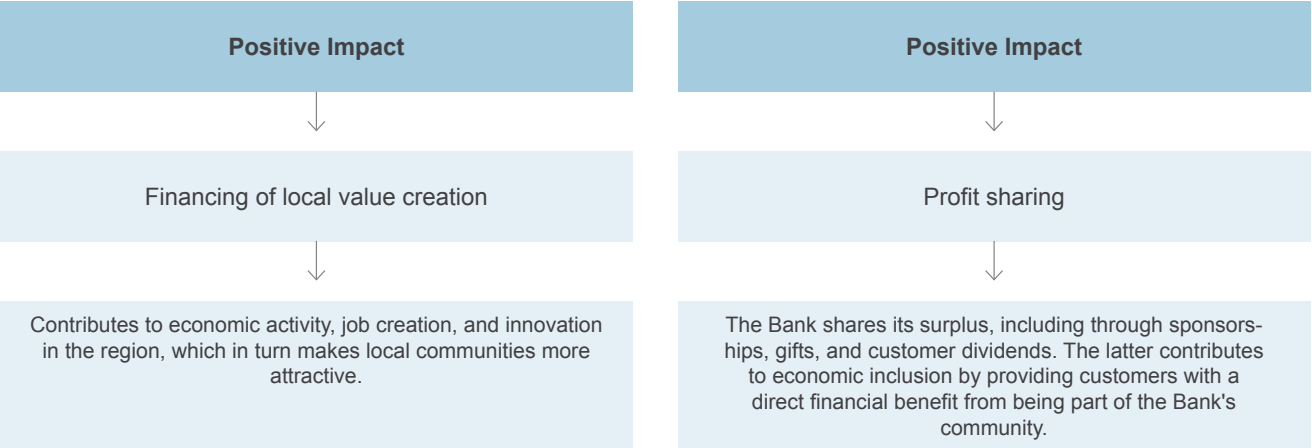
RESPONSIBLE FOR THE AREA

- Executive Vice President Communication and Social Affairs
- Executive Vice President Technology and Development
- Executive Vice President Corporate Division
- Executive Vice President Retail Division

RELEVANT POLICIES AND GUIDELINES

- General ESG Guidelines
- Guidelines for Corporate Social Responsibility and Sustainability for the Corporate Market
- Guidelines for Corporate Social Responsibility and Sustainability in Corporate Governance
- Code of Conduct

Material impacts, risks and opportunities



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Strategies, policies and goals related to corporate social responsibility and stakeholder engagement

SpareBank 1 Østlandet’s work on corporate social responsibility is based on internationally recognised standards such as the UN Global Compact, the UN Principles for Responsible Banking (UNEP FI PRB) and the OECD Guidelines for Multinational Enterprises. No breaches of our obligations under these internationally recognised standards were recorded in 2024.

SpareBank 1 Østlandet’s policies are available on our website. Read more about our policies related to corporate social responsibility in the strategy part of the section [Our business \(ESRS 2\)](#). SpareBank 1 Østlandet has included local communities and our impacts on them in our strategy.

BUSINESS CONCEPT

Corporate social responsibility, stakeholder engagement and financing local value creation are integral to our business concept. We exist to help people and companies succeed. Together we contribute to sustainable growth and development in Eastern Norway.

This means that:

- We are a driving force behind attractive local communities – in the time honoured tradition of savings banks.
- We are seen as a proactive stakeholder that offers relevant services and a high level of expertise to the communities of which we are a part.
- We have proud, capable employees who do their jobs in the best interests of customers and society.
- We are accessible in the everyday lives of customers and via the channels customers prefer.
- We make personal finances simple for our customers.

Our business concept is long-term, and no time horizon has been set. New goals for this sustainability topic will be central in next year’s strategy work.

How well known are our corporate social responsibility and stakeholder engagement?

In 2024, achievement in this area was gauged by measuring our customers’ satisfaction with our capacity to be an attractive supporter of local communities. We want

to match the level in the rest of the SpareBank 1 Alliance. We currently lie 2 points below the Alliance average. We also measure how aware customers are of our profit sharing. The goal is for the proportion that know we share our profits to remain high and stable. The awareness of customer dividends was up 10 per cent compared with 2023, while the awareness of other forms of profit sharing was on a par with last year.

- 68 per cent of customers surveyed were aware of customer dividends
- 45 per cent of customers surveyed were aware of sports and event sponsorships
- 28 per cent of customers surveyed were aware of the gifts for clubs, teams and associations
- 22 per cent of customers surveyed were aware of grants for talented people
- 9 per cent of customers surveyed were aware of our support for the arts

Only 4 per cent were aware of all five forms of profit sharing.

Guidelines for corporate social responsibility and sustainability in corporate governance

SpareBank 1 Østlandet is an important partner for local companies whose primary purposes are research and development, innovation and/or business development.

The Guidelines for Corporate Social Responsibility and Sustainability in Corporate Governance are intended to ensure that the Bank’s ownership stakes help promote responsible and sustainable business operations in order to mitigate the risk of contributing to unwanted business conduct

Respect for human rights

SpareBank 1 Østlandet complies with the Transparency Act and publishes its due diligence results on its website every year. For further information on the Transparency Act see the section ‘Business conduct’.

No serious human rights violations in relation to our local communities have been reported or recorded.

Whistleblowing routines for the public

Anyone can report wrongdoing via our website. All reports are handled in line with the Group’s whistleblowing

procedures. These are available to all employees via internal channels and to the Group’s stakeholders on the Bank’s website. Anyone can choose to submit a report anonymously. Internal and external reports are followed up in the same way. For further information on how reports are followed up, see the section [Business conduct \(G1\)](#).

Survey of expectations and sharing knowledge

Responsible: Executive Vice President Communication and Social Affairs

Once or twice a year, SpareBank 1 Østlandet surveys household and business expectations in our market areas in order to gain valuable insights into how people and businesses are experiencing the current economic situation and their expectations for the future. The surveys are useful for taking the economy’s temperature and at the same time provide insights into trends. The analyses are reviewed and shared in-house and used in meetings with customers, presentations and marketing. The data is published and contributes to important business insights and benchmarking in the region. Regional authorities also use the surveys in their strategy processes.

The surveys of expectations are conducted in collaboration with Kantar. Two surveys covering a representative sample of both private individuals and businesses in Eastern Norway were conducted in 2024. For example, in November 2024, 1 335 private individuals and 992 companies were surveyed. Private individuals complete the survey digitally on the web, while corporate customers are interviewed by telephone.

The results of the May survey showed that the overall optimism of both households and companies had risen. The November survey showed that this rise had stagnated. Businesses remain optimistic about future demand and turnover, while their expectations concerning investments and profitability have dropped and are approaching the level seen in the fourth quarter of 2023. Household expectations in relation to making major purchases in the next year remain negative but are edging upwards slightly. Household expectations concerning the Norwegian economy have worsened, while belief in their own personal finances was relatively stable compared with May.

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FINANCING LOCAL VALUE CREATION

SpareBank 1 Østlandet wants to contribute to the development of more attractive local communities through local business, job creation, innovation, knowledge sharing and the joy of sport in the region.

The Parent Bank serves over 32 200 corporate customers, mainly SMEs, public sector customers and clubs, teams and associations. One important element of our social contribution is our financing of good projects that stimulate job growth and development, which in turn contribute to local prosperity in our market areas and make the region more attractive. The various regional branches work with regional authorities, development stakeholders, expert environments and business in their regions.

Our business advisers understand local trade and industry and provide customers with reliable support when making important decisions. We actively share our knowledge of business in our market areas and are happy to come and give talks and participate in seminars and conferences. The Bank regularly arranges events with knowledgeable speakers for customers in the region.

We have a mutually dependent relationship with our local communities and monitoring developments is key. That is why we helped establish and operate Innlandsstatistikk.no. The data this collects is useful both for us as a financial institution and for the society of which we are apart.

Making Innlandet more attractive

SpareBank 1 Østlandet plays an important role as a driving force behind sustainable development and value creation in Norway, and one of the key strategies is to make Innlandet more attractive. Innlandet represents a region rich in natural resources with a vibrant business sector and strong cultural history. In order to make Innlandet more attractive, we help to facilitate investments in infrastructure, digital solutions and being a place where people want to live. This includes supporting entrepreneurs and small businesses that create local jobs, as well as offering financial solutions that make it easier for young families to establish themselves in the region. SpareBank 1 Østlandet has for

Examples of how we contribute:

Agenda Innlandet

Agenda Innlandet is a joint venture between SpareBank 1 Østlandet, the Norwegian Confederation of Trade Unions (LO), the Confederation of Norwegian Enterprise (NHO) and Innlandet County Authority. The stakeholders' aim is to promote Innlandet as a region and help ensure Innlandet greater national visibility and impact. The Group CEO of SpareBank 1 Østlandet, Klara-Lise Aasen, is part of the steering group. An Agenda Innlandet conference is held each year. This is intended to be Innlandet's main meeting place for business, politics, management, research and education. The conference presents selected topics that are of importance for Innlandet and part of the work on having a national impact. 700 participants attended the conference in 2024.

Opp og Fram conference

We are a co-organiser of the annual 'Opp og Fram' ('Upwards and Onwards') business conference, which is organised in collaboration with Elverum Handball. The Group CEO, Klara-Lise Aasen, opened the annual conference in 2024.

The Norwegian Wood Cluster and NCE Heidner Biocluster

We have been a partner in two business clusters with head offices in Eastern Norway for several years. Both clusters, which focus on forestry and agriculture, respectively, work to strengthen the partnership between business, research and the authorities with the aim of increasing the capacity for innovation in the bioeconomy, and improving competitiveness.

many years played a key role, together with municipalities and local communities, in strengthening the focus on education, culture and eco-friendly initiatives that improve people's quality of life in the region.

By highlighting the region's qualities and ensuring it has the necessary tools to compete in a national and global market, SpareBank 1 Østlandet is helping to create

Komm-IN

SpareBank 1 Østlandet is a co-investor in Komm-IN, an early-stage investment fund (AS) for business in Innlandet. The fund's mission is to invest in start-up companies.

Industriforum

This conference is organised every year by 7-sterke and Klosser Innovasjon. Industriforum is an annual meeting place for industrial enterprises in the Kongsvinger region and aims to promote collaboration, knowledge sharing and sustainable growth. The conference was held in November 2024, and we were there as a proud partner.

T10

T10 is an initiative in Innlandet. It aims to create 10 000 new jobs by the end of 2030. The project focuses on attracting talented people and connecting business with students in the region. T10 is working to position Innlandet as an attractive region to both work and live in through collaborations between business, academia and public stakeholders, as well as technology and targeted marketing. SpareBank 1 Østlandet is involved in the project together with seven other strong stakeholders.

viable and future-oriented communities. This not only strengthens local people's ties and pride, it positions us as a responsible and forward-looking stakeholder in society.

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Making Oslo and Akershus more attractive

SpareBank 1 Østlandet is an active member of Bærum Chamber of Commerce, as well as a member of the chambers of commerce in Asker and Drammen. For example, employees of the Bank have given talks to Bærum Chamber of Commerce on sustainability and credit. We have found this topic to be of great interest and have received numerous enquiries from major business players after such talks.

Engaged and present

Working with and participating in various business and social arenas are important for SpareBank 1 Østlandet. Some of the activities we supported in 2024 are described below:

- We partnered with Hedmark Bygdeungdomslag for the 2023-2024 season. This involved contributing professional expertise to the rural youth group and financial support for events. The Bank expected sustainability to be a key element of the work and this was stipulated in the agreement.
- The Agroteknikk fair is one of Norway's largest and most important meeting places for farmers, machinery and equipment suppliers, agricultural schools, advisers, politicians and organisations. In 2024, it attracted almost 37 000 visitors and 170 exhibitors. SpareBank 1 Østlandet organises special subject days and sponsors customer tours with up to 350 participants. We also sponsored the transport and participation of around 150-200 upper secondary students from agricultural schools.
- School visits and talks were conducted for students, refugees, LO members and others in order to teach them more about personal finances and money management.

For further information on this see the section [Consumers and end-users \(S4\)](#).

We also participated in a number of smaller and larger events with various business stakeholders and organisations in our market areas.

Support for innovation, creativity and good causes

SpareBank 1 Østlandet wants to encourage sustainable innovation, development and entrepreneurship. In 2022, we launched a dedicated sustainability fund that allocates funds to good measures and projects that have a positive impact on the climate and environment. No funds were distributed in 2024, although the scheme was evaluated.

New calls for funding applications will commence in 2025. Every year, SpareBank 1 Østlandet presents a sustainability award to a company or organisation. The main nomination criteria are that the business is taking an innovative approach and has developed a business model, service and/or product that has produced measurable circular economic results and has no negative impact on other sustainability topics.

Measures that do not comply with the Parent Bank's Sustainability Policy are not eligible. Religious or political purposes, or measures that are essentially public sector obligations, are not eligible either.

The purpose of the sustainability award is to honour a company or organisation that has excelled in its sustainability work and can be an inspiration to the entire business community in the region. By highlighting good initiatives, we want to help improve awareness of the impacts business has on the climate, environment and social conditions and praise those that demonstrate genuine positive impacts.

In 2024, the award was announced in October. A total of 53 unique nominations were received. The winner of the award was the company, Cirmar AS. Based in Maura, it works to reduce the environmental impacts of packaging in the seafood industry.

Agriculture is very important in SpareBank 1 Østlandet's market areas. Therefore, we want to support innovation and innovative initiatives in this sector. In collaboration with Innlandet Farmers' Association, we give innovation awards to students in upper secondary agricultural schools and higher education.

The awards are given for "ideas that can move agriculture in a positive direction in relation to the climate, sustainability, reputation, HSE, the bioeconomy, agronomy and agricultural engineering." Two awards of NOK 10 000 were presented in 2024.

The first award went to students on the Bachelor's of Agronomy course at the University of Inland Norway for their thesis 'Husmannsmel' on traditional flour. The second award went to a group of students at Storsteigen Upper Secondary School for their tow bar lift 'Trekstengløft' project.

PROFIT SHARING

Most of the gift allocations from the Parent Bank's profits are made through two foundations. The foundations continue the savings bank tradition by taking part of their profits and distributing dividend funds to good causes.

Sparebankstiftelsen Hedmark is the Parent Bank's largest owner with 44.5 per cent of the Bank's publicly traded equity capital certificates. It is now one of Norway's largest non-profit foundations. The foundation funds research projects at the University of Inland Norway and is a driving force behind the Innlandet Science Park (InSP). This aims to strengthen the ecosystem for good future innovation in Innlandet. As part of the foundation's distribution of dividend funds, it usually takes into account the region that built up the capital in Sparebanken Hedmark, in other words the former county of Hedmark.

The second foundation is Totens Sparebankstiftelse, which was formally established after the merger between Totens Sparebank and SpareBank 1 Østlandet on 1.11.2024. In connection with the merger, the Savings Bank Foundation received a cash injection and equity capital certificates totalling around NOK 1.8 billion as settlement for the acquisition. With this, Totens Sparebankstiftelse received a stake of just 8 per cent in the merged SpareBank 1 Østlandet and will receive its share of the Parent Bank's dividends each year.

'All Hands' is SpareBank 1 Østlandet's grant scheme that provides financial support for good and publicly beneficial causes within sports, culture and inclusion in Eastern Norway. In 2024, NOK 10 million was distributed to clubs, teams and associations focused on creating inclusive environments.

We also have a talent scholarship scheme which provides support for young talents aged 18-25 within sports, the arts and culture. The scholarships are awarded to young people in Innlandet, Oslo and Akershus and are intended to help them develop their talent through training, education and creative development. SpareBank 1 Østlandet awarded a total of NOK 3 million in talent scholarships in 2024. The scholarships enable young talents to invest in equipment, courses, travel and other activities that could contribute to their continued development.

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The Bank of Sport

SpareBank 1 Østlandet has a long tradition of supporting both elite and grassroots sports locally, regionally and nationally. As part of the SpareBank 1 Alliance, we are one of Norway's largest contributors to sports and the voluntary sector. The SpareBank 1 banks have been the main sponsor of the Norwegian Ski Federation since 2015. The agreement will run up to and including the FIS Nordic World Ski Championships in Trondheim in 2025.

Social inclusion in sport

Money can be a barrier to participation in organised sports. Together with the Norwegian Olympic and Paralympic Committee and Confederation of Sports, we want to contribute to cheaper children's sports, as well as good, inclusive and cost-effective operational solutions for the voluntary sector.

For example, we want more people to have the chance to go skiing. We work together with our partners in sport on activities such as our exchange weekends and the Ski Bank. At an exchange weekend event, anyone who wants to can buy good, cheap, second-hand skiing equipment. The Ski Bank is an initiative in which we distribute skiing equipment to clubs, teams and associations that organise activities for groups that lack such equipment.

Sponsorships

In 2024, the Bank had about 300 large and small sponsorship agreements worth NOK 40 million, including agreements taken over through the merger with Totens Sparebank. SpareBank 1 Østlandet is first and foremost a supporter of the voluntary sector and grassroots organisations. SpareBank 1 Østlandet sponsors football, handball, cross-country skiing and ice hockey at both the top and grassroots levels, with grassroots activities accounting for most of the sponsorship deals. More than nine out of ten sponsorship agreements involve children and young people in grassroots activities designed for young and old and encompass a variety of cultural and grassroots sports recipients. At the top level, we sponsor the football clubs HamKam (men's and women's teams), LSK Women, Raufoss and Kongsvinger (men's team), the ice hockey teams Vålerenga and Storhamar, and the handball teams Storhamar (women's team) and Elverum (men's team). As a rule, we always sponsor the grassroots level in the same clubs.

When our sponsorship partners organise championships, we often participate as a local supporter. Therefore, in 2024, we partnered with Lillehammer Ski Club, which organised the Norwegian Ski Championships.

One material topic related to sports and NGOs that regularly receives media attention is the abuse of children and young people in their recreational arenas. To help prevent such abuse, the Bank has introduced a requirement that sponsorship recipients must comply with the rules for those who work with children and young people concerning obtaining certificates of good conduct from the police. Sponsorship deals can be terminated with immediate effect if clubs, teams and associations do not do so.

SpareBank 1 Østlandet does not sponsor religious/ church communities/religious groups, political parties or organisations or public sector activities or obligations (including operating sports facilities, schools or other institutions). We normally do not sponsor individual athletes or individual teams, but rather the entire club. We also refuse to sponsor graduation party buses for upper secondary school students. We assess sponsorships according to their perceived value to local communities, our customers and us.

SpareBank 1 Østlandet uses a sponsor and grant portal for all sponsorships and gift allocations. This solution is used by most of the banks in the SpareBank 1 Alliance and ensures that sponsorship agreements are documented and followed up. When signing a sponsorship agreement, the sponsorship partner undertakes to ensure that sustainability (ESG) is a key part of their work.

Payment of customer dividends

Sparebank 1 Østlandet's payment of customer dividends is part of our profit sharing. Our goal is to pay out at least 50 per cent of the Group's profit after tax each year, adjusted for interest on additional Tier 1 capital and non-controlling interests' profit, as dividends for equity capital certificate holders and as customers dividends from primary capital.

The customer dividends scheme is in line with our vision of creating value for customers and society. Our profits are generated in conjunction with customers and local communities, and our wish to be close to customers is behind our choice to share our profits with them. Both

private individuals and companies with loans and deposits in the Bank benefit from the scheme.

Each year, based on the Board of Director's recommendations, SpareBank 1 Østlandet's Supervisory Board approves the share of the profit after tax that will be allocated to equity capital certificate holders and primary capital as dividends, proportionately based on their respective shares of the equity capital. The share allocated to primary capital is normally paid out to customers via customer dividends. The customer dividends scheme prevents dilution of the equity capital certificate holders' stake in the Bank and contributes to customer satisfaction and profitability in the Bank.

The people directly affected by the customer dividends scheme are our customers. The owners are indirectly affected by the customer dividends preventing dilution of the equity capital certificates in relation to the primary capital. Customers are affected to varying degrees depending on their share of the dividends. Meanwhile the distribution of customer dividends has a redistributive effect.

Customer dividends vary in magnitude from year to year, depending on how much the profit (after tax) is and how much a customer has in loans and deposits. Customer dividends are distributed based on an annual evaluation of factors such as profitability, financial strength and market expectations. Our Supervisory Board decides whether, and how much in, customer dividends will be distributed. Payouts are based on daily balances (calculated using the same method used for interest) throughout the previous calendar year. Payout calculations can be based on a maximum of NOK 4 million in total deposits and loans: NOK 2 million in deposits and NOK 2 million in loans. This ensures redistribution by awarding customer dividends to more people and ensuring that those customers with the biggest deposits and loans do not receive a substantially larger proportion of the customer dividends.

We talk about customer dividends in various channels and contexts throughout the year, both in digital and traditional media.

Our customer advisers also provide information about customer dividends in advisory conversations with those who are unaware of the scheme, new customers and those

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who have previously received customer dividends. Retail customers also have access to an overview in their mobile and online bank of how much they have received each year and how the dividend is calculated.

The strategic importance of customer dividends is reflected by the fact that, in a marketing context, it is the Bank's largest single campaign each year. The campaign's impact is measured annually in terms of familiarity, 'likes' and the importance of customer dividends.

In 2024, the survey showed that 33 per cent of respondents knew that Sparebank 1 Østlandet pays dividends to customers, a slight decrease compared with last year. On the other hand, the appreciation of customer dividends increased significantly from 2023 to 2024, especially among the youngest. Furthermore, surveys show that 75 per cent of those who have received customer dividends had a positive view of the scheme in 2024.

Permission to pay out customer dividends
The Ministry of Finance has given permission to use primary capital for customer dividends. Distribution of customer dividends is regulated by Section 10-17(4) of the Financial Institutions Act, which classifies customer dividends as an allocation of the profit for the year. The Bank has used this classification in its accounting and has thus treated their payment as an equity capital transaction.

Potential future risk regarding payments of customer dividends
In order for customer dividends to be paid out, such allocations of annual profits must be permitted by the Financial Institutions Act, the Bank must generate a profit and the Supervisory Board must decide to allocate this as customer dividends each year.

The Ministry of Finance published the Saving Bank Commission's report, 'NOU 2024: 22 Norwegian savings banks – tradition and adaptation' on 18.11.2024. The commission suggests changes to the capital structure of Norwegian savings banks. One of the proposals presented is to remove profit sharing by savings banks in the form of customer dividends. The consultation deadline for the study is 3.2.2025 and the political process is expected to take place in 2025.



Roald Stene, analysis and sponsorship manager, together with Benthe Pelsholen, division coordinator for the corporate market. Here pictured during Norgesløpet 2024 where Ida Eide's memorial fund was awarded a gift of 50,000 NOK.

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Consumers and end-users (S4)

In September, the Norgesløpet was held in Jessheim. SpareBank 1 Østlandet was a proud sponsor, and many of the group's employees took an active role either as participants, volunteers, or supporters.

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Consumers and end-users

Good customer relations are one of four key target areas in SpareBank 1 Østlandet's current strategy. Four positive and one negative material impacts on consumers and end-users have been identified. These five impacts relate to social inclusion and access to information.

Strategy, policies and goals for our consumers and end users

Key policies and frameworks for SpareBank 1 Østlandet's work are the UN Global Compact, UNEP FI, OECD Guidelines for Multinational Enterprises and Guide Against

RESPONSIBLE FOR THE AREA:

- Executive Vice President Technology and Development
- Executive Vice President Retail Division
- Executive Vice President Organisation Market and Capital Market Division
- Executive Vice President Communication and Social Affairs

RELEVANT POLICIES AND GUIDELINES:

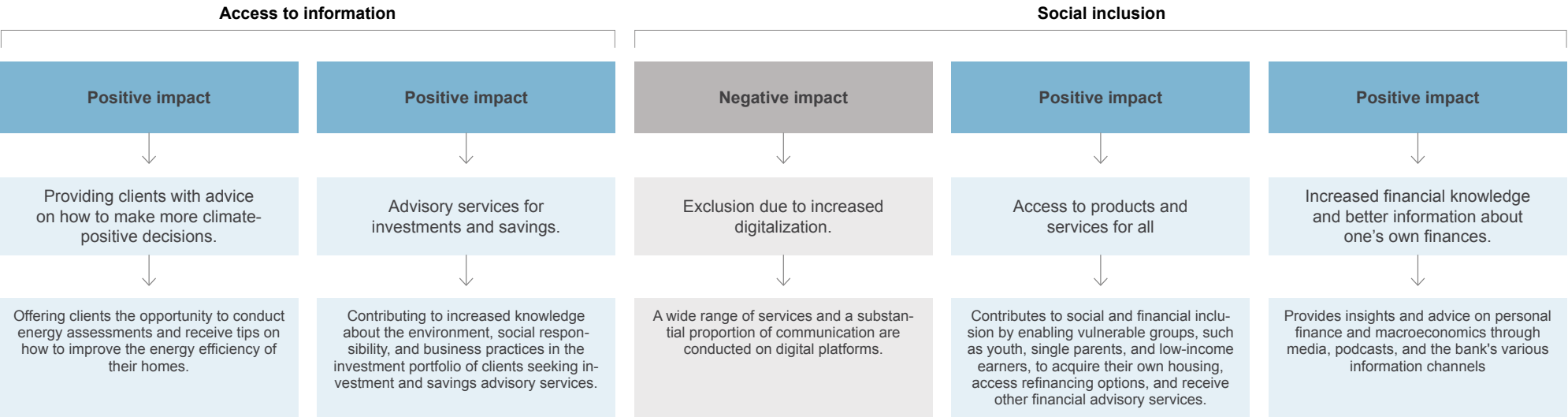
- General ESG Guidelines
- Guidelines for corporate social responsibility and sustainability in the retail market
- Code of Conduct
- Governing Document for Credit
- Marketing Policy
- Guide Against Greenwashing
- Guidelines for using Artificial Intelligence

Greenwashing. No breaches of these policies related to our consumers and end-users were reported in 2024. All customers are covered by our strategy and policies, the full texts of which are available on our website.

For further information on the strategy, see the section [Our business \(ESRS 2\)](#).

Group Management adopted a new standard for financial inclusion at a meeting on 16 December 2024.

Material sustainability impacts, risks and opportunities



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GOALS FOR CONSUMERS AND END-USERS

The overarching goals for our consumers and end-users in our strategy for 2022–2025 are that we know our customers and deliver the best customer experiences.

Selected secondary goals are that:

- it is easy for customers to contact the Bank via the channels the customer wants
- the Bank has capable employees who support, advise and help educate customers when they need it
- we have good, personalised self-service solutions
- we build good relationships in all our advice work

The results from our customer surveys have provided important input for formulating our strategy and objectives for the current strategy period and will also provide important insights for formulating new strategies. Our consumers and end-users will also be centre stage in the next strategy period, and we are working to enable goal achievement comparisons across the strategy periods. In the current strategy period, consumers and end-users are not involved in the follow-up of the goals. At the same time, we try to keep abreast of our customers’ views through customer surveys and by monitoring customer satisfaction.

MARKETING POLICY

Our products and services are very important for private individuals, businesses and organisations. Therefore it is crucial that they are presented and described in a transparent and understandable manner so that customers can make good choices and decisions about their finances.

As a financial institution, we must be an entity that customers can trust implicitly. Our communication and channels must be designed to ensure that our messages are relevant and understandable. We put our customers and their needs first and pay particular attention to customer groups who may need more bespoke information and customer dialogue.

SpareBank 1 Østlandet have signed up to the Guide against Greenwashing. This and the Norwegian Consumer Authority’s guidance on sustainability provide guidelines on how we should use sustainability in marketing. We make a point of explaining the features of our products. We must not make products and services appear to be better or greener than they are. Our marketing and branding must be fact-based and comply with the applicable regulations

and statutory requirements.

We are also very conscious about how we use artificial intelligence (AI). We always try to use tools in the right way and monitor developments. Specific guidelines have been established for the use of AI in the Bank.

EXPECTATIONS REGARDING COMPLIANCE WITH
HUMAN RIGHTS

New borrowers in the corporate market are assessed based on the Guidelines for Social Responsibility and Sustainability for the Corporate Market and the ESG assessment model for corporate customers. For further information on the model and results, see the section [Our business \(ESRS 2\)](#): The process for identifying material impacts, risks and opportunities. The sustainability risk identified may in some cases result in us not wishing to grant loan applications.

We expect our corporate customers to respect the UN conventions on human rights and workers’ rights and to avoid breaches of these. This includes safeguarding the rights of individuals in war or conflict situations, actively working to avoid rights violations, for example through due diligence, and seeking to remedy violations when they are identified, as well as respecting the eight ILO core conventions, which constitute the minimum that must be respected in the workplace. These are divided into the following four main categories: freedom of association and the right of collective bargaining, banning child labour, banning forced labour and banning discrimination. No serious human rights violations were identified or reported in relation to our consumers and end-users in 2024.

WHISTLEBLOWING PROCEDURES FOR CONSUMERS
AND END-USERS

As a responsible social actor, SpareBank 1 Østlandet’s business conduct must comply with applicable statutory regulations and meet high ethical standards, as well as the general requirements for sound business practices. Suppliers, customers, partners, public agencies, organisations and other stakeholders must be able to report relevant matters. These reports will be addressed in a secure and predictable manner. The reports can be registered via our website, and the whistleblower has the option of remaining anonymous.

All reports are handled in line with the Group’s whistleblowing procedures. A description of these is available to all employees in our internal channels and on the Bank’s homepage for external stakeholders. For further information on how reports are followed up, see the section [Business conduct \(G1\)](#).

PRIVACY

Our customers must be absolutely confident that their personal data is safe with us. SpareBank 1 Østlandet processes personal data securely and responsibly in order to maintain this trust. We are transparent about how we process personal data. The Bank’s Privacy Policy and Customer Policy are readily available on our website.

We ensure that our business conduct does not cause or contribute to negative material impacts for consumers and end-users. Our digital systems comply with strict privacy and data protection policies. We have signed an overarching framework agreement with Microsoft that includes the M248 Financial Service Amendment and the FIS customer compliance programme. These agreements address the special requirements to which financial institutions are subject. This ensures that customer data is processed properly and in accordance with the General Data Protection Regulation (GDPR).

We have also established procedures for ethical marketing and customer communication that ensure that the information provided is understandable and relevant. Our marketing guidelines and documentation of digital events are designed to protect customers’ personal data and comply with the regulations. We have also implemented built-in privacy in our own systems. This includes data minimisation, pseudonymisation and routines for accessing and updating registered information.

For further information on our privacy work, see the section [Business conduct \(G1\)](#).

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Processes for engaging with customers

The SpareBank 1 banks conduct joint customer relations surveys in even numbered years, with Kantar as their provider. TRIM was used as a measuring system from 2008 to 2022. In 2024, a new means of measuring customer relations, the Customer Relationship Index (CRI), was established. This is based on the indicators satisfaction, preference and loyalty. In 2024, 10 per cent of respondents received the same form used in 2022 to maintain the time series on a general level.

The rest of the questionnaire was also revised, simplified and shortened at the same time as the switch to CRI. This means that data from previous years will not necessarily be directly comparable with the year's results since the frame of reference has been changed. Data collection was also moved into the digital bank in 2024.

SpareBank 1 Østlandet achieves a CRI score of 71. This is considered a strong score in terms of customer relations and is three points higher than the Alliance average.

Customer relations were relatively stable for a long time before improving in 2022. The drop during the year means we are now at the same level as we were in 2020.

It is natural for customer relations to have come under pressure following the sharp rise in mortgage rates in the past 2 years. The Alliance saw a drop of two points in CRI compared with 2022, while we dropped by three points. The decline in customer relations was primarily observed among mortgage customers.

Of those who mentioned points in need of improvement, most report that they want to see improvements in the terms and conditions for loans and savings, as well as in the follow-up of customer relationships. The youngest age groups report that they want improvements to the payment solutions and digital bank, while 29 per cent of customers respond, "nothing in particular". The latter group scores a CRI score of 80 points.



The goal of conducting customer surveys is to identify areas of the customer experience in need of improvement. The results help us focus on the most important processes that customers believe we should improve.

SpareBank 1 Østlandet also conducts a survey of expectations once or twice a year. This maps what households think of the current economic situation and how they see the future. For further information on this survey see [Corporate social responsibility \(S3\)](#).

The Executive Vice President Retail Division, Executive Vice President Communication and Social Affairs and Executive Vice President Technology and Development are jointly responsible for conducting the surveys and for ensuring that we keep in touch with and stay abreast of our customers' perspectives.

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Measures and goal achievement for
our consumers and end-users

SOCIAL INCLUSION

SpareBank 1 Østlandet wants to be a responsible social actor. It is traditional for savings banks to provide financial services that are accessible to everyone, regardless of their financial background.

Better financial knowledge and information about
personal finances

We are trying to improve the financial knowledge of the people in our market area.

The Bank's efforts to improve its customers' financial knowledge particularly affect the following groups:

- Customers with little financial knowledge.
- Customers who need to know more about specific topics in personal finances.

Teaching children and young people about personal
finances

Personal finances have become part of life skills in school. To help support the learning objectives and produce aware consumers, we have for a number of years offered a mobile training programme on personal finances for schools under the concept 'Jesper on Wheels'. A new concept was worked on in 2024 that will replace this.

Expert advice in the media and other channels

We have established experts and spokespeople in several areas and always strive to share knowledge and advice through both the media and our own channels.

In May 2024, SpareBank 1 Østlandet hired a dedicated, full-time economist who specialises in personal finances. This strengthens our capacity to improve customers' financial knowledge and has created space for, among other things, providing/offering talks. The ambitions are to inspire people in all phases of life to make good financial choices and to spread knowledge about personal finances in a down-to-earth and simple way, as well as to increase our profile in Eastern Norway. This specialist economist also gives talks and courses to school classes, refugees, LO unions and others.

We are monitoring the measure by, for example, conducting semi-annual surveys that provide insights into the awareness of this measure and the audience we have reached.

The media analysis for 2024 shows that the specialist economist has had a good impact, with 115 registered media mentions during the year.

SpareBank 1 Østlandet also has an expert in the chief economist role who updates the public and relevant stakeholders on macroeconomics. Among other things, they comment on policy rate changes in connection with Norges Bank's interest rate meetings, inflation and other general conditions.

Voted best mobile bank of the year

According to the 2024 Mobile Bank Report, we have Norway's best mobile bank.

Cicero is responsible for the report. Together with Norstat, they have tested and examined 16 mobile banks. The survey was conducted as a nationally representative survey among mobile bank users. The survey covered satisfaction, general use, key features and new functions.

The jury commented that by prioritising usability, guidance and functionality, we have created a mobile bank that ensures every customer can easily benefit from modern mobile banking.

The 'My finances' service in the online and mobile bank provides customers with a full overview of how they spend their money. 'My finances' uses machine learning to categorise customer transactions. Customers can provide feedback in the solution. This is used to further improve the service and adapt it to the differing needs of our customers.

Figures collected at the end of the year show that one out of five retail customers had used the service in the past 90 days. The highest usage figures are found among the youngest users.

We want a mobile bank that is accessible for all our customers and will continue to develop products and services for their benefit.

Advice on particularly important phases of life

Our advisers proactively contact customers who have turned 18 and 23 to talk about their personal finances. We focus on the importance of saving, the pros and cons of credit cards and taking out car loans compared with car leasing. The advice concepts for talking to 18 and 23-year-olds will be renewed in 2025 to better adapt them to the needs of customers.

Refinancing of unsecured credit

We offer customers financial advice to help them manage debt and avoid financial problems. This includes advice on managing budgets and reducing debt. We offer credit cards but are committed to being a responsible actor. We offer refinancing loans to customers with credit card debt and consumer loans with other actors. The intention is to assist in consolidating small loans into a new loan that results in lower costs for the customer. Many people can save a lot by gathering their small loans into a single loan with an agreed repayment plan. Customers who amalgamate their small loans with us save NOK 15-17 000 in annual costs. In 2024, we helped around 4 150 customers refinance small unsecured loans. This was a slight increase compared with 2023. In 2025, we have a target of 4 350 customers.

Useful content on our webpages

Our webpages contain a variety of information designed to help improve people's financial knowledge. Here, users will find information on budgeting, including a budget template, various financial planning calculators, news and relevant articles on both savings and loans, as well as content that provides tips on personal finances.

Users of our website also have free and transparent access to data and analyses from our market area, including the surveys of expectations, sustainability surveys and statistics related to Innlandet County. You can read more about these in the section 'Corporate social responsibility and stakeholder engagement'.

The contents of the website are updated regularly.

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Universal access to products and services

Some groups in society require products and services specially designed to meet their needs or have challenges that make accessing such products and services more demanding. Higher prices and interest rates will result in more customers than before facing financial challenges.

This includes several groups such as both those who are at risk of being left behind and those who may need some extra help from the Bank, including:

- people facing major financial difficulties
- people without sufficient equity to purchase a home
- people facing various work life-related challenges
- single parents
- low-income groups in cities
- young people

Rent to Own

We established our Rent to Own concept in 2023. This is designed to help customers who do not have enough equity get on the housing ladder by combining the establishment of a lease with an equity savings plan. The interest in Rent to Own was low throughout 2024.

Restart loans

We offer Restart loans to customers in financial difficulties and who want to declutter their personal financial situation. Each region has advisers with additional responsibility for finding solutions within the Restart concept. Restart customers receive close follow-up, including through a plan with goals that could entitle them to lower interest rates upon achieving the goals.

18 customers are currently using Restart, of which two were new to the concept in 2024.

UNG loans

Young people in the establishment phase often face challenges in entering the housing market. We have chosen to offer younger customers some good loan products with favourable terms to help them realise their dream of owning their own home.

Work-related loans

We offer conflict loans to customers involved in legal labour disputes and wage guarantee fund loans to customers waiting for payments from the wage guarantee fund.

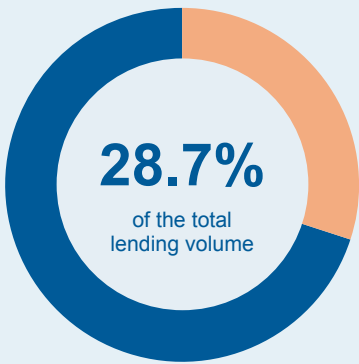
Deposit loans

The Bank offers deposit loans to customers who need to finance deposits for rent agreements. The loan is offered through Kredittbanken (former SpareBank 1 Kreditt).

Use of flexibility quotas

The lending regulations allow banks a flexibility quota for granting loans to those who do not meet the regulatory requirements. If they can adequately service the debt, priority in relation to this quota is given to young first-time buyers wanting to get on the property ladder. In 2024, we used 48 per cent of the flexibility quota for the age group 18 - 34 years. The number includes the former Totens Sparebank from the fourth quarter onwards.

FIG. 1 Products with a social profile

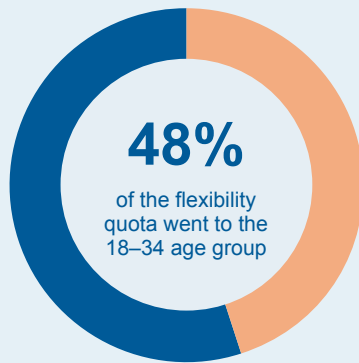


Products with a social profile are:

- Restart
- Deposit loan young/LOfavør deposit loan young
- Mortgage young/LOfavør mortgage young
- First mortgage and LOfavør first mortgage
- Loan salary guarantee fund LO
- LOfavør conflict loan

Loans with a social profile = 45.9 billion

FIG. 2 Proportion of flexibility quota



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Exclusion due to increased digitalisation

The intention behind developing digital services in the banking sector is to streamline operations and simplify the everyday lives of customers. SpareBank 1 Østlandet has mobile and online banking services that are used by most customers. At the end of 2024, more than 96.5 per cent of customers aged 18-75 were using the digital services. However, some customers have difficulties using digital services. Common reasons for this include age, disabilities, language problems and exclusion or poverty.

In 2023, we committed to complying with Finance Norway's industry standard for financial inclusion. In line with this standard, we are obliged to provide good services to customers who, for various reasons, have problems using digital solutions.

In 2024, the Bank reviewed our compliance with this industry standard. This was presented to the Retail Division's management.

The measures taken by the Bank to reduce the negative impact of greater digitalisation are related to physical presence and a focus on financial inclusion.

Financial inclusion is about countering exclusion and ensuring that everyone has access to safe, affordable financial services and products. This is especially important for customer groups with disabilities, health challenges or who for various reasons experience digital exclusion, as well as their relatives and supporters.

Physical presence

We have physically accessible offices in many locations. This is a contribution to avoiding financial exclusion as well as meeting the expectations in the industry standard for financial inclusion. The offer of local assistance to the mentioned groups is among the best in the Norwegian market.

We did not close any physical offices in 2024, but expanded our physical presence with a new office in Drammen and on the west side of Mjøsa as a result of the merger with Totens Sparebank. Ongoing assessments of physical presence are made based on identified needs.



The Bank's good physical availability helps make us a suitable bank for vulnerable groups who may need more help from advisers.

Universal design of our offices

All modifications and upgrades comply with the TEK 17 building requirements, including in projects for which no application is required. In the same way, we ensure that all modifications and upgrades in our offices are carried out in line with applicable universal design (UD) laws and regulations. This is how we make banking more accessible for people with disabilities. This is a never-ending job.

In 2024, the changes we made included changes to the foiling of glass surfaces, adapted lighting, establishment of accessible toilets/locker rooms, doors without sills, inclined ramps at entrances (Brumunddal), wheelchair lift (Kongsvinger) and remodelled customer toilets for disabled access (Kongsvinger).

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Alternative services

We continue to operate several services such as telephone banking, postal giro and manned full customer services for non-digital customers. Several of our branches also arrange courses for these customer groups to help them start using the digital bank.

We are working on banking solutions for children, and our solutions include one that allows foster parents (who are not guardians and thus do not have the same access as a guardian) to establish banking relationships for children.

For customers who are not comfortable with digital banking, the Bank offers a solution that allows an authorized person to access and manage the customer's account through the online and mobile banking platforms. This service is commonly used by many seniors. Furthermore, a solution has been established that allows eInvoices to be forwarded and approved in the recipient's online bank. We also have speaking bank tokens for target groups that require these types of solutions.

The Financial Contracts Act requires banks to provide customers with access to money transfer services. BankID is currently the most common way for customers to access money transfer services. However, some customers do not have BankID. Therefore, we established a new procedure for becoming a customer without BankID in 2024.

In 2024, we worked on developing a solution that will simplify payments for customers in flat/house shares.

Customised services for refugees

Good physical availability means our services are suitable to meet the needs of refugees and others new to the country. SpareBank 1 Østlandet has seen a large influx of customers in recent years. In 2024, we therefore established a new and improved scheme for municipalities with a banking agreement with us, such that refugees in these municipalities can more easily establish customer relationships with the Bank.

The scheme is based on the municipality collecting cases with refugees who need banking services so that the Bank can process them as a group. The scheme waives establishment fees for refugees. The scheme therefore benefits refugees and is effective for both the municipality and us.

Accessible webpages

Our website complies with the guidelines for universal design (UD). UD is ensured through guidelines in the design system and in a specific content guide. The content guide's guidelines contain an updated universal design checklist. The design system includes technical guidelines for HTML and semantic HTML, which make the content easier to understand for those who use screen readers and keyboard navigation.

Plans going forward

Group Management adopted a new financial inclusion standard on 13 December 2024. This will lay the groundwork for further efforts to ensure good financial services for consumers in all phases of life and with different digital skills.

Going forward, we will investigate opportunities for streamlining and improving follow-up and enquiries from non-digital customers. We will, for example, assess whether it is appropriate to have a special hotline for non-digital customers to advisers who are particularly able to meet the needs of this customer group. We will also look at the options regarding subscription solutions that can result in more comprehensive follow-up of this customer group or whether other adjustments are more appropriate.

Efforts are also being made to further develop banking services and information flows for guardians, the support system and account users/relatives. Work will continue in 2025–2026, although revising and improving customer follow-up for this customer group is a continuous job, and we have no other defined goals beyond complying with the industry standard for financial inclusion and ensuring good banking services and customer satisfaction.

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ACCESS TO INFORMATION

Investment and savings advice

We do not manage any funds of our own, instead we distribute a wide range of mutual funds provided by recognised portfolio managers. In our materiality analysis, financial providers are limited to portfolio managers whose funds have been accepted for redistribution through the Bank's self-service and serviced channels. SpareBank 1 Østlandet is an indirect co-owner of ODIN Fond and the SpareBank 1 funds via our co-ownership of SpareBank 1 Forvaltning AS.

From a long-term perspective, saving in funds and financial investments are becoming increasingly important with respect to our customers achieving their savings and investment goals. It is clear to us that we can have a positive impact on our customers through guidance and good advice on investing their savings.

In all the investment advice we provide, customers must be asked about their preferences with respect to the environment, climate, social conditions and corporate governance. This information is used to recommend investment vehicles that meet the customer's wishes, as well as to inform them about opportunities in the investment market. It is also important to inform customers that companies with a strong focus on sustainability are often growth companies in which income streams will not be realised in the near or medium term. Greenwashing, or the lack of good enough data to classify something as sustainable, is also deemed a challenge in the industry. At the same time, our impression is that more management environments are taking this seriously, prioritising sustainability work and striving to document investment opportunities well.

What was done in 2024?

In 2024, we have implemented new tools in the wealth segment and the personal market that include mapping of sustainability preferences. We have also improved routines and customer processes to inform customers. The guidelines for responsible distribution have been updated this year. The Bank and the Alliance have changed the information in the guidelines and on our websites. The labeling scheme is now based on the Sustainable Finance Disclosure Regulation (SFDR).

How investment advisors work with guidance is defined in our guidelines for sustainable distribution and recommendation of mutual funds in SpareBank 1 Østlandet. All advisors who work with fund distribution and savings and investment advice have, in 2024, completed training on mapping customers' preferences related to sustainability and how customers should be informed. For 2024, there has also been tailored training for wealth advisors in the capital markets department.

Going forward, we will continue our influence process towards fund managers both directly and indirectly through our alliance cooperation. At the same time, we will continue to adapt to the Sustainable Finance Disclosure Regulation (SFDR), and we will emphasize recommending mutual funds with a sustainability profile.

The Bank has a goal that 25 per cent of our customers' fund placements are in funds with a clear sustainability profile. And we want an increasing proportion of new sales to be in funds with a focus on sustainability. A clear sustainability profile is defined as investments in funds where the companies contribute to an environmental or social goal, do no significant harm, and follow good governance practices. Our goals are not in accordance with information based on the Sustainable Finance Disclosure Regulation (SFDR), as the goals were set before it came into force. We will adapt our goals to this from next year. Goal attainment is based on the previous labeling scheme

where A is defined as funds with a high sustainability profile. A-funds are assessed according to our previous guidelines for responsible distribution of mutual funds, as well as based on self-declaration from the fund companies.

The funds we manage that we define as funds with an ESG profile are funds that, according to the Sustainable Finance Disclosure Regulation (SFDR), are subject to the disclosure requirements of Articles 8 and 9. Fund managers report information on how sustainability is integrated into the investment decision, pre-contractual information on the environmental and/or social objectives of the fund, and periodic reporting on the extent to which these objectives have been achieved.

Funds with a clear ESG profile

Increasing proportion of new sales in funds that have received an A rating in the bank's ESG labeling.

	2024	2023	2022	2021	2020
Goal attainment A	1,8%	5,0%	2,9%	8,5%	5,9%

At least 25 per cent of our customers' fund placements are in funds with a clear ESG profile.

Proportion of customers invested in funds graded 'A' in the Bank's ESG labeling.

	2024	2023	2022	2021	2020
Goal attainment A	1,9%	2,4%	2,0%	2,5%	2,0%

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Advising customers on making climate positive choices

We offer customers an opportunity to carry out an energy survey when selling homes. This is considered a positive impact and can result in both the buyer and the seller gaining a better picture of the home's condition and suggestions on how to improve it.

EiendomsMegler 1 Innlandet carried out a pilot in collaboration with Takstgruppen AS that offered customers an extended valuation which, in addition to the ordinary valuation, included a specific page that shows climate information. This provides information about how energy efficient the home is and what specific measures can be taken to improve energy consumption in the home in question. The valuation report states the estimated reduction in energy consumption from implementing the measures and also provides information on support from Enova for the relevant measure. This is done based on the new EU Building Directive since we want to be proactive such that customers have good information before they make a major investment. During the pilot period, September 2023 to October 2024, 52 such assignments were completed. The target in the pilot was to sell 50 such expanded condition reports.

The pilot led to this becoming an established product at EiendomsMegler 1 Innlandet, which customers can use when selling their homes. EiendomsMegler 1 Innlandet and EiendomsMegler 1 Oslo og Akershus will be merged on 1 May 2025. Opportunities for expanding the use of this product will be considered at that time.

Future measures for condition assessments with energy mapping:

- increasing sellers' awareness of the importance of a home's energy status
- increasing the ability of homebuyers to plan their finances for the long-term in the face of future energy efficiency guidelines
- increasing the use of SpareBank 1 Østlandet's energy calculator
- motivating homeowners in our market area to upgrade their homes to meet the energy efficiency requirements of the future



Photo: Maskot Bildbyrå AB

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Business conduct (G1)

In August, the CEO of SpareBank 1 Østlandet, Klara-Lise Aasen, and the LO leader, Peggy Hessen Følsvik, signed a new agreement to deliver LOfavør products to LO members.

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Business conduct

The financial industry is subject to strict regulations to ensure safe and stable operations. It is important for SpareBank 1 Østlandet to comply with laws and regulations while keeping up with ongoing developments in the field.

The trust from customers, investors, partners, organizations, and authorities is crucial. We must be able to adapt, provide sufficient information to our stakeholders, and be a reliable and transparent business for the benefit of society.

The double materiality assessment conducted in 2024 identified two significant risks for the sustainability theme of business conduct (ESRS G1): economic crime and regulatory requirements.

RESPONSIBLE FOR THE AREA

- Executive Vice President for Quality and Economic Crime
- Executive Vice President for Technology and Development
- Executive Vice President for Organization

RELEVANT POLICIES AND GUIDELINES

- Ethical Guidelines
- Governance Document – Compliance with Regulations for Money Laundering, Terrorist Financing and Sanctions
- Governance Document for Compliance Risk and Business Conduct Risk
- Strategy for Risk and Capital Management
- Policy for Anti-Corruption Work
- Policy for Fraud and Fraud Risk
- Policy for Security
- Policy for Privacy
- Guideline for ICT Security in SpareBank 1 Østlandet
- Overall Routine for Privacy
- Standard for Deletion of Personal Data

Material impacts, risks and opportunities



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Corporate culture, ethics, and whistleblowing

OUR CORPORATE CULTURE

The savings banks have a strong tradition of practicing active community engagement by reinvesting part of the surplus back into the local community through various projects, initiatives, donations, and sponsorships. We invite employees to take ownership of their workplace through favorable savings programs in equity certificates. Both contribute to strengthening the group's solid position at the local and regional levels, which leads to loyal employees, customers, profitability, and long-term sustainable operations.

Employees and customers trust that we are a safe and responsible partner in their financial lives. This trust requires us to maintain high standards of ethics and accountability. Furthermore, we actively work on financial inclusion to ensure services for vulnerable groups that can easily fall outside. Financial inclusion helps maintain sustainable and safe communities.

SpareBank 1 Østlandet works to adapt the corporate culture to meet the needs of employees and customers. Read more about how we work with employee involvement, social initiatives, diversity, and equality to create an inclusive and engaging work environment in the section on [Our Skilled Employees \(S1\)](#). You can read more about how we work with financial inclusion in the section on [Consumers and End Users \(S4\)](#).

Our ethical guidelines

Ethical guidelines are an integral part of the culture, our daily work, and our identity as a savings bank. They function as a navigation tool in everyday life, helping employees make good and responsible decisions in line with our culture, vision, and strategy. The Executive Vice President of Organization is responsible for the ethical guidelines.

With the values of skilled, close, and engaged, we have a special responsibility to ensure that our actions always reflect the highest standards of integrity and ethical practice. For us, ethics is not just about doing what is right – it is about being a business that customers and society can trust.

SpareBank 1 Østlandet's ethical guidelines

- You are aware of the group's social responsibility and consider sustainability in your work.
- You act professionally, with professional integrity, and build good relationships with customers, competitors, and suppliers.
- You contribute to a good working environment by being inclusive and meeting everyone with trust and respect.
- You communicate openly, honestly, and clearly.
- You handle information with care and maintain confidentiality.
- You have orderly personal finances and keep your customer relationships in order.
- You safeguard your impartiality and manage conflicts of interest.
- You never use your position to gain personal benefits for yourself or your close ones or act in a way that could damage the group's reputation.
- You work to prevent money laundering and other financial crimes.
- You speak up or report if you become aware of any reprehensible conditions.

The guidelines were updated in the fall of 2024, and 885 employees in the Parent Bank were assigned courses in the training plan to update themselves on the changes. 96.5 per cent completed the course. Read more about our training strategy in the section on [Our Skilled Employees \(S1\)](#). The guidelines are easily accessible to our employees on the intranet and to our external stakeholders on our websites.

Compliance with the ethical guidelines and the control of this is based on employee reporting and various control measures. We inform the manager if we are in doubt about something or are aware of violations of laws, rules, and routines. Read more about follow-up in case of whistleblowing below. Violations of ethical guidelines can have consequences for the employment relationship; the employee will receive a warning and, in the worst case, it can end with dismissal.

FOLLOW-UP IN CASE OF WHISTLEBLOWING

At SpareBank 1 Østlandet, we want everyone to report any reprehensible conditions. External parties who wish to report can find the whistleblowing channel on our website. For our employees, the whistleblowing channel is available on the intranet. We shall conduct our business in accordance with applicable legal regulations and in compliance with high ethical standards, as well as general requirements for sound operations. Reporting should not lead to negative consequences for the whistleblower, in accordance with the whistleblowing provisions in the Working Environment Act. It is possible to report anonymously.

Whistleblowing often relates to reprehensible conditions of public interest and should be done in good faith. Examples of conditions that can be reported include matters related to financial crime, violations of the Money Laundering Act, HSE regulations, abuse of authority, unsafe working environments, and breaches of personal data security. Conditions that are not illegal or unethical are not considered reportable.

All whistleblowers will receive a confirmation. The Bank works to resolve conflicts and reprehensible conditions at the lowest possible level internally, through the immediate manager. Employees can use various channels to report. Possible channels include union representatives, safety representatives, HR, the group's whistleblowing team, or the whistleblowing channel administered by PwC. The group's whistleblowing team consists of the Executive Vice President of Risk Management and Compliance (leader), the Executive Vice President of Organization, and the Legal Director. Additionally, a representative from a subsidiary will join if the report concerns conditions there.

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The content of the report, along with any other documents in the case, is reviewed and assessed to determine the most appropriate way to clarify the circumstances surrounding the case. Any interviews with relevant persons are conducted, and minutes of the conversations are written.

Based on initial assessments, the investigations are carried out by the group's whistleblowing team or the relevant subsidiary. Alternatively, an external representative, with whom the group collaborates for handling whistleblowing cases, can conduct the investigations (PwC).

If the whistleblowing leads to further investigation, it is assessed whether a group should be established and whether the investigation should be carried out by an external party. This ensures that the investigation is conducted by an independent and professional third party when needed, following recognized principles such as independence and objectivity, and in a way that ensures all affected parties have the opportunity to present their views on the matter within a reasonable time.

After completing the investigation, and regardless of the outcome, a recommendation is given to all relevant parties in the case to ensure adequate follow-up.

If there is reason to believe that the reported incident may be a criminal offense, which would normally warrant a public investigation, the case is reported to the Board. The Board will then decide whether the incident should be reported to the relevant police authority. Internal and external reports are followed up in the same way.

Efforts against financial crime

Financial crime poses a significant threat to individuals, businesses, and the economy. The crime affecting the financial sector is increasing and becoming more complex and multifaceted. Therefore, the Bank's efforts to prevent and detect crime are important both nationally and internationally.

As part of the fight against financial crime, the bank established a separate division in 2024 to further address this social responsibility.

Financial crime includes efforts against money laundering, terrorist financing, sanctions violations, digital fraud, internal misconduct, and corruption.

MONEY LAUNDERING AND TERRORIST FINANCING

The work to detect and prevent money laundering and terrorist financing is highly prioritized and very resource-intensive. There is a significant increase in the number of fraud cases. Organized criminal actors are becoming more professional and developing new methods to unlawfully acquire customers' funds.

Efforts are continuously made to identify and implement relevant measures to limit this activity. Following changes in the Financial Agreements Act, the Bank handles a larger number of claims for the return of funds after digital fraud. The criminal activity creates significant insecurity among vulnerable customer groups.

Goals for the area

There will always be a risk that the Bank's products and services may be exploited for money laundering and/or terrorist financing. All transactions where there is suspicion of money laundering and/or terrorist financing that is not disproven are reported to Økokrim. Stricter requirements in the area of money laundering, both nationally and internationally, place high demands on our operations.

The threat landscape is constantly changing, both in the area of money laundering and in the area of digital fraud. The work of keeping the Bank's employees updated on both legal matters and developments in criminal environments is challenging, resource-intensive, and requires high interdisciplinary competence. We share our knowledge with other financial institutions and the public to the extent that the law allows. The increase in the number of fraud cases requires the Bank to assist customers with guidance in a comprehensive and demanding area.

This year's risk assessment

The anti-money laundering regulations require a risk-based approach to detect and prevent money laundering and terrorist financing. This year's risk analysis builds on the work from previous years' risk assessments and feedback from audits, as well as input from external national sources. In 2024, workshops were conducted with broad involvement from the Management Teams in the Business Divisions. Additionally, there has been a review with the subsidiaries for input and trend analysis.

The purpose of the risk assessment is to provide a summary of the key risks that the SpareBank 1 Østlandet group is exposed to and how these are managed. The assessment consists of an analysis that shows inherent risk, implemented measures, and a summary risk assessment directed at the business. The Board reviewed the risk assessment for input in June and adopted the risk assessment in October 2024.

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What was done in 2024?

SpareBank 1 Østlandet has also had a comprehensive focus on work within the areas of money laundering, terrorist financing, and sanctions in 2024. The Board is continuously informed about developments in this area.

Continuous efforts are being made to improve the accuracy of identifying the risks that have been identified. This is considered important to utilize resources in the best possible way. In this work, the configuration of our systems for transaction monitoring and risk scoring of the Bank's customers is central.

In June 2024, we received a preliminary report following the Financial Supervisory Authority's on-site inspection on September 15 and 16, 2022. The report points to areas for improvement in our work against money laundering and terrorist financing. Many of the identified issues had already been addressed before receiving the preliminary report. An action plan has been developed to address the remaining identified issues. The action plan has been central to the Bank's work on money laundering in the second half of 2024 and will also be central to the work in this area in 2025.

The work against financial crime requires extensive advanced system support. Banks must largely develop solutions together with external actors. In 2024, together with other banks in the SpareBank 1 Alliance, we decided on a major technological investment in the area of money laundering. In this context, significant resources have been allocated to specify requirements and design improved and appropriate solutions. While awaiting the final solution, we have entered into cooperation with several smaller suppliers to streamline the work.

The group continuously conducts extensive mandatory training programs for all employees in the area of money laundering. The training includes access to a training app («AML app»). The app is developed as a knowledge game and will be continuously updated with new content on money laundering. We also collaborate with KanFinans, where role-based tasks and information are assigned to employees and board members. Internal resources conduct training continuously and as needed.

Staffing in the work against financial crime has been strengthened. Reorganizations have also been carried out

to streamline and strengthen reporting lines in this area. The Board has adopted zero tolerance for violations of the money laundering law and overarching guidelines for work against money laundering and terrorist financing, which apply to the entire group. Through appropriate routines, good training, and competent employees, SpareBank 1 Østlandet will prevent and detect financial crime. All employees are responsible for keeping themselves professionally updated in this area and adhering to routines and guidelines in their daily work.

What remains in a longer perspective?

New technology such as AI/machine learning provides opportunities for more efficient and accurate methods in the work of preventing and detecting financial crime.

In collaboration with other banks in the SpareBank 1 Alliance, we have decided and initiated the work on new system support. The new system is now in pilot within the SpareBank 1 Alliance.

The SpareBank 1 Alliance has initiated a project to develop the next generation transaction monitoring system in the area of digital fraud. The project requires broad participation from the banks.

Collaboration and partnership

SpareBank 1 Østlandet is represented in the expert committee for financial crime AML in Finance Norway. Furthermore, we participate in various forums within the SpareBank 1 Alliance, such as the tactical group for security and preparedness, the tactical group for financial crime AML, the tactical group for payments, and the Compliance Council.

SANCTIONS

Sanctions are defined under Norwegian law as «non-military measures in the form of prohibitions or restrictions on economic or other interactions with countries or movements» according to the sanctions law. Sanctions can be directed at individuals, companies, private and public entities, state enterprises, institutions, ships, banks, and more. Sanctions can have different definitions in different countries.

We have established system support, an overarching governance document, and procedures to comply with international and national sanctions regulations. We have decided, and from January 1, 2025, will consolidate the work to comply with sanctions regulations in the financial crime department. This is expected to provide more efficient handling of foreign transactions.

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CORRUPTION AND INTERNAL FRAUD

Corruption

SpareBank 1 Østlandet has zero tolerance for corruption, bribery, and influence peddling towards customers and partners. All processes and relationships in the business must be transparent and withstand public scrutiny.

A specific policy has been established to prevent, detect, and address incidents related to corruption and bribery. This applies to the entire group. The policy was adopted by the Board and was last revised in November 2024. It is available to all employees through the Bank's intranet. The work against corruption is assigned to the division for Quality and Financial Crime.

The policy is published on the Bank's website, allowing the public to gain insight into the Bank's work against corruption. We set clear requirements and expectations for customers in connection with customer establishment and credit granting. Similar requirements are set for all suppliers and partners during procurement processes and the conclusion of cooperation agreements.

We place great emphasis on preventive measures through awareness and training, including a dedicated program for work against corruption. There are explicit requirements for continuous reporting of positions outside the Bank. Employees must also report if they are offered gifts. Furthermore, there is a requirement for an annual confirmation of knowledge and compliance with guidelines in the area of corruption. The requirements apply to all employees in the Bank. All managers and employees in the Bank have an independent responsibility to ensure compliance with the Bank's policy for work against corruption.

In 2024, training activities on the topic of corruption were carried out, with an independent module on ethics. A central learning objective was to familiarize employees with the Bank's policy for work against corruption, including increased understanding of how the policy should be applied in practice. Ethical reflection and problem-solving tasks were also emphasized. The training was mandatory for all employees, including those working in functions at risk and in management functions. 97 per cent completed the training for 2024.

Anyone who has information or suspicion that employees, customers, suppliers, or partners are involved in corruption is obliged to report this. Suspicions of corruption must be handled immediately to confirm or refute the suspicion and take necessary measures.

Employees who work directly with customers, including the personal market, corporate market, capital market, real estate, and procurement departments, are seen as most exposed to corruption and bribery. Good routines have been established for the follow-up and training of employees who have customer contact to prevent this.

Incidents related to corruption and bribery are handled by the Executive Vice President for Quality and Financial Crime, in consultation with the Executive Vice President for Organization and other relevant resources in the Bank. Internal investigations and information gathering form the basis for decisions on further handling of the case, including whether the Bank should report the matter to the police. The Board is to be reported annually on incidents related to corruption and bribery.

Internal fraud

In 2024, the Management established principles for risk tolerance for the Bank's payment systems.

We require regular and documented risk assessments. Based on this, the Bank has established preventive and detective controls in the area of fraud, including access control, division of duties, due diligence, and double approval.

Incidents related to internal fraud are handled by the Executive Vice President for Quality and Financial Crime, in consultation with the Executive Vice President for Risk Management and Compliance and other relevant resources in the Bank.

We have not had any incidents related to internal fraud in 2024.

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Regulatory requirements

In the financial industry, there is a risk of sanctions, financial loss, and reputational damage if we do not comply with applicable laws and regulations from the authorities. Transparency about the requirements that affect the business is important. Below is a summary of the significant requirements in 2024.

KEY FINANCIAL REGULATORY REQUIREMENTS

The financial industry is classified as a critical sector. Additionally, the industry has a significant impact on financial stability in a macroeconomic context. Therefore, the industry is subject to extensive regulatory requirements, with the aim of ensuring solid financial institutions that continuously deliver high-quality products and services. Key regulatory requirements in this context, and which apply to our Bank, include:

- requirements for the Bank's solvency and liquidity
- requirements for the establishment and maintenance of crisis management and contingency plans
- requirements for organization, management, and control, including requirements for good business practices and prudent operations provisions on lending practices (lending regulations)
- provisions on customer agreements and product terms, etc. in the Financial Agreements Act
- provisions of the Securities Trading Act that apply to investment advice and trading in financial instruments, including extensive
- provisions on customer protection the Insurance Mediation Act, as well as sector legislation that is central to our subsidiaries (the Accounting Act, the Real Estate Brokerage Act, etc.)
- Regulations on the use of information and communication technology (ICT)

In addition, there are other regulatory requirements that have a more direct impact on sustainability. This includes laws and regulations on money laundering, terrorist financing, sanctions, privacy, information security, working environment and employment conditions, as well as the Transparency Act. These regulatory requirements and the Bank's activities and measures in these areas are further detailed in the respective sections and chapters elsewhere in this report.

The Bank has established comprehensive measures to ensure compliance with existing regulatory requirements, as well as to ensure timely and satisfactory implementation of new laws and regulations or changes to existing laws and regulations. This includes everything from processes to monitor regulatory developments and assess the consequences of changes, through risk assessments, employee training, as well as system support, procedures, and guidelines. The Bank has a dedicated compliance function responsible for controlling regulatory compliance. The compliance function reports the results of its work quarterly to the Bank's Board and Management.

THE TRANSPARENCY ACT

We have a responsibility to safeguard human and labor rights, the environment, and society in all our supply chains. This is further strengthened by the Transparency Act, which requires us to conduct due diligence assessments in the supply chains.

Procurement collaboration in the SpareBank 1 Alliance

The group's partly owned subsidiary SpareBank 1 Utvikling enters into Alliance agreements with suppliers of goods and services used by the banks and companies in the SpareBank 1 Alliance. SpareBank 1 Utvikling monitors sustainability risks related to these. SpareBank 1 Utvikling expects suppliers and business partners to be aware of sustainability risks in their own operations and supply chain, and to work actively and purposefully to reduce negative impacts on climate, environment, social, and business ethics issues. Suppliers are required to have sustainability guidelines and to translate these into action. Furthermore, compliance with the Transparency Act, climate accounting, and a plan for transitioning to net zero greenhouse gas emissions are required.

The Alliance's supplier follow-up has been based on the OECD's guidelines for due diligence since 2019. The OECD guidelines are fundamental in the Transparency Act and the duty to report on due diligence assessments that came into force in July 2022.

Through a previous risk-based mapping of 249 existing suppliers, SpareBank 1 Utvikling prioritized 12 suppliers for closer follow-up on compliance with the Transparency Act. All 12 suppliers' reports on due diligence assessments were reviewed in the fall of 2023. Two of the suppliers were selected to report on information about actual negative

impacts and significant risks of negative impacts in 2023.

The entire SpareBank 1 Utvikling's report on due diligence assessments has been made publicly available, read more on the websites. The analysis was completed in June 2024 and applies to assessments made in 2023.

Procurement in SpareBank 1 Østlandet

In addition to the Alliance agreements we participate in, SpareBank 1 Østlandet has five larger local agreements. These are agreements with Eidsiva AS, ISS AS, Kontorleverandøren Hamar AS, Østlandet Gjenvinning AS, and Franzefoss. All these suppliers have been assessed based on environmental, social, and ethical business practices.

A risk assessment was conducted where 222 suppliers and business partners were mapped, and 19 per cent were assessed to have moderate to high inherent risk of negative impact on fundamental human rights and decent working conditions. The extended assessment identified five suppliers where SpareBank 1 Østlandet deemed it necessary to take additional measures and follow-up in 2024.

SpareBank 1 Østlandet adheres to the guidelines decided by SpareBank 1 Utvikling and will annually conduct its own due diligence assessments in line with the Transparency Act. Our subsidiaries conduct their own due diligence assessments, which are available on their websites.

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INFORMATION SECURITY

Information security is important to provide secure and good services for both customers and employees. Protecting information from unintended access, alteration, deletion, or misuse helps maintain customer satisfaction, reputation, productivity, and financial stability.

Private and public actors report an increasing number of unwanted incidents related to information security. Technical solutions and methods for social engineering and digital fraud are becoming more professional, affecting customers, the Bank, and our subcontractors.

In 2024, we have a more complex and unclear risk picture where payment and ID mechanisms are challenged by new technology and fraud methods. Persistent geopolitical unrest and the rapid pace of technological development change the opportunities for carrying out advanced cybercrime.

International analyses and experience show that organizations that work systematically and structured with information security will experience stability and quality in their services. We will continue to work on identifying and assessing threats and risks related to information security, including cyberattacks and data leaks in all processes aimed at customers and suppliers.

No major ICT incidents have been recorded with us in 2024.

Goals for the area

- provide safe and secure solutions to our customers and employees
- information about customers and employees is handled in a safe and secure manner
- controls and procedures are based on recognized standards and practices
- the Bank and the Bank's Management have a correct and updated risk picture for information security

What was done in 2024?

In 2024, we have continued our efforts to protect the company's assets against ICT threats, and have particularly focused on the following topics

- follow-up on incidents both locally and within the Alliance
- deviations and incidents have been handled according to routines and guidelines with few or no consequences for the Bank's systems or services
- adaptation to the upcoming DORA directive (Digital Operational Resilience Act). Throughout 2024, the Bank has focused on mapping and implementing necessary changes in routines and work operations
- conducting security testing
- establishing a comprehensive risk picture with periodic reporting to Management
- updating the Bank's crisis and continuity plans
- increasing employees' competence and awareness of social engineering, the danger of fake emails, and phishing

Training

We have worked purposefully for several years with training and awareness-raising efforts. Through the establishment of training plans and measurement parameters for implementation, employees have continuously received updated knowledge about relevant threats.

Important topics have been:

- detecting fraud and the methods for doing so
- reporting incidents in the correct channels
- testing the recognition of fake emails and phishing attempts
- mapping the security culture in the Bank

Training in information security is mandatory for the Bank's employees. Completed tests show good results compared to similar industries and companies.

What remains in a longer perspective?

A good security culture is built over time, and it is important that the Bank continues its efforts to ensure the necessary competence and capacity in this area. In collaboration with the SpareBank 1 Alliance, the work of implementing and updating control and security measures continues.

The use of artificial intelligence (AI) is becoming increasingly important for the Bank. In the future, it is important to understand both opportunities and limitations, and to ensure that the security of information about customers and employees is maintained in the best possible way.

The Digital Operational Resilience Act (DORA) will be important for the Bank and the financial industry in general. The Financial Supervisory Authority of Norway is investigating its implementation in Norway, and the Bank will follow this work until the regulation comes into force.

Collaboration and partnership

We have a close collaboration with other banks in the SpareBank 1 Alliance. In 2024, the Alliance has had a particular focus on incident management and the development of common arenas for collaboration and knowledge sharing.

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PRIVACY

Customers must have confidence that their personal data is secure with us. Privacy is an important human right, and for SpareBank 1 Østlandet, it is important to comply with privacy regulations.

SpareBank 1 Østlandet handles personal data in a good and secure manner to build trust with customers and employees. We will be transparent about how we process personal data. Our privacy statement and policy are easily accessible on our website. Here you can also read more about how we safeguard customers' privacy. The privacy statement for employees is easily accessible on our intranet.

Privacy governance documents are reviewed annually, and updates are discussed in the Executive Management Team. Several internal privacy routines affecting employees have been introduced in consultation with HR and the Bank's cooperation and working environment committee (SAMU).

Responsible for the area: Executive Vice President for Organization, Data Protection Officer, Privacy Specialist.

Goals for privacy

The goal of privacy

- to respect the privacy of the data subjects and their interactions, as well as other human rights
- to ensure that the Personal Data Act, the EU General Data Protection Regulation (GDPR), other privacy regulations, and recognized guidelines are complied with
- to support business operations so that we always have control over how personal data is processed
- to ensure the reputation through correct handling of personal data

What was done in 2024?

SpareBank 1 Østlandet is continuously improving its documentation on compliance with privacy regulations. In 2024, the work to improve the continuous monitoring of privacy and personal data security for the processing of personal data has been prioritized. Several major projects to ensure compliance have led to increased competence, and the business areas are taking greater responsibility for privacy. The privacy coordinators in the organization also contribute to this work. Our training program for employees

in 2024 has given employees increased understanding and awareness of privacy requirements.

In 2024, SpareBank 1 Østlandet received seven requests for access. All registered individuals also have the right to request that relevant personal data be deleted. We received three such requests.

Training

All employees receive regular mandatory training in the area of privacy. In our competence enhancement program in 2024, we have had a particular focus on training in Risk Management and Personal Data Security. The training has been both in the form of e-learning and through many one-on-one meetings with practical implementation. Employees have received e-learning in privacy and security and have conducted an annual survey of the security culture. In general training, we have also had joint training on AI and privacy in the Alliance. We have regular e-learning for new employees.

Data protection officer

Data Protection Officer has quarterly and annual reporting of status to the Board. In addition, the Data Protection Officer has provided advice and guidance on privacy in internal processes and responded to privacy inquiries from customers and other registered individuals. Control activities related to the privacy area have been carried out, including access controls, documentation of compliance with new deliveries, and the records of processing activities.

Privacy in new development

SpareBank 1 Østlandet ensures privacy requirements are met when new products and solutions are introduced, or when changes are made. To comply with the accountability principle in privacy regulations, the Bank documents that legal requirements are being followed. Projects that have started and changes to existing solutions during the period have documented that privacy requirements are being met.

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This year's risk assessment

During the period 2023–2024, we have worked on updating all risk assessments to ensure the security of personal data. At the same time, routines, templates, and tools for value assessment, damage potential, and business criticality for information systems that process personal data were established. In addition to meeting requirements related to privacy and the ICT regulations, this also provides a better basis for utilizing technological opportunities in a faster and more secure manner going forward.

The Data Protection Officer reports quarterly to the Board on the status of the privacy area. This assessment captures changes in external and internal events and the threat landscape as well as regulatory changes. We follow up on regulatory changes such as DORA and the AI Act, as examples of rules that also affect privacy.

Risk assessments are carried out in connection with legal, business, technological, and routine changes that will give the Bank opportunities to further develop the business.

Deviations

An important way to improve is to detect and handle deviations. We encourage all employees to report privacy deviations. Our employees are gaining better competence and knowledge about what constitutes a privacy deviation, and our ability to detect deviations is increasing. Overall, this gives us opportunities for improvement. Leaders have confirmed through internal control that they know the routines and report deviations when they occur.

The Bank has not received any orders or fines from the Data Protection Authority in 2024 for any of the deviations. This is because the deviations were not considered serious breaches of privacy security, and sufficient measures were taken to correct errors and prevent future deviations.

The cases have mainly involved incorrect deliveries, deficiencies in access control, and other less serious deviations related to breaches of confidentiality, integrity, or availability.

What remains in a longer perspective?

Professional environments in the SpareBank 1 Alliance will continue the collaboration that contributes to improving assessments, support methods, training activities, and tools for leaders and professionals.

The work to improve the documentation of how privacy requirements are being followed will continue, and we will follow up with our suppliers and outsourced services in the privacy area. The use of compliance tools helps to document that privacy requirements are being met.

Collaboration and partnership

The professional privacy environment in SpareBank 1 Østlandet collaborates closely with similar professional environments in the SpareBank 1 Alliance. We have regular meetings and professional gatherings. The collaboration is both related to the Data Protection Officer and the first-line function. The business side also collaborates to ensure privacy in the best possible way.

Regular privacy meetings are held with subsidiaries in the group.

Deviations and breaches of personal data security

	2020	2021	2022	2023	2024
Number of deviations	38	45	77	51	88
Number of deviations reported to the Data Protection Authority	9	8	6	9	11
Number of orders or sanctions from the Data Protection Authority	0	0	0	0	0

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Snorre Sveløkken, Regional Bank Manager for the Hedmarken Retail Market and Margrete Bjelde, Regional Bank Manager for the Hedmarken Corporate Market.

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RISK MANAGEMENT

SpareBank 1 Østlandet’s risk management aims to ensure that its exposure to risk is known at all times and is within the limits set by the Board. The risk management should support the Group’s strategic development and target achievement, as well as help ensure financial stability and prudent asset management.

The Board has approved “Risk Strategy and Policy in SpareBank 1 Østlandet”. The document defines the Group’s risk tolerance and general framework for risk management, including management of the various categories of risk. Each year, the Board approves risk-based governance documents within various risk categories, including for credit risk, liquidity and market risk, as well as for operational risk, compliance risk and conduct risk. Risk exposure and development are regularly monitored and reported to the Bank’s board and executive management team.

The Bank does not manage ESG risk as a separate risk category but as an integral component of all risk categories. Nevertheless, ESG is described separately below.

Credit risk

Credit risk is defined as the risk of loss due to customers or counterparties being unable or unwilling to meet their financial obligations.

Credit risk in the loan portfolio is the Bank’s greatest risk. The risk is managed based on the Board’s adopted risk tolerance. The Bank has been authorised by the Financial Supervisory Authority of Norway to use the Advanced IRB method to calculate capital needs for credit risk and thus uses statistical models as a basis for classifying the portfolio into risk groups. For more information, please refer to the Pillar 3 document, which is available from the Bank’s website.

The Bank mainly provides financing services for retail and corporate customers in the Eastern Norway region and participates in financing individual projects in collaboration with other banks in the SpareBank 1 Alliance.

The risk in the retail market portfolio has marginally increased as measured by the Bank’s credit risk models. The Bank’s retail market portfolio is mainly secured by mortgages in property and any fall in house prices will therefore affect the value of assets pledged as collateral and credit risk. Despite higher interest rates, this did not affect payment defaults and the incidence of interest-only holidays did not trend upwards during the year. The levels of risk parameters in the portfolio are low with low payment defaults and low individual provisions for credit losses.

The corporate market portfolio saw a marginal increase in measured risk. This manifested itself in the form of increases in some risk parameters, including concentration risk. Despite the higher interest rates, there was no increase in payment defaults or increased forbearance during the year. Some major commitments have seen higher individual provisions for credit losses, although there are no signs of material challenges in the portfolio. The levels of payment defaults and individual loss provisions were also low.

The above assessments are based on the change in the Bank’s loan portfolio in 2024, exclusive of Totens Sparebank’s merged portfolio. Totens Sparebank’s portfolio accounts for a small proportion of the Bank’s total lending exposure, and the analyses that have been conducted point to only minor changes to this as a result of the merger.

The Bank’s portfolio of interest-bearing securities also entails a credit risk. This is described in greater detail in the market risk section below. The parent bank is also exposed to credit risk due to accounts receivable from other credit institutions. The single largest challenge is clearly lending to the Bank’s subsidiary SpareBank 1 Finans Østlandet AS.

The Board considers SpareBank 1 Østlandet’s total credit risk to be within the Bank’s accepted risk tolerance. The Group’s credit risk is considered to be low to moderate.

Market risk

Market risk is the risk of loss due to changes in observable market variables such as interest rates, foreign exchange rates and shares/equity capital certificates. The risk associated with falls in value in the real estate market is also included in market risk. The same applies to the risk of changes in the market value of bonds, certificates and funds due to general changes in credit spreads.

The management of market risk is based on the governance document for market risk, which sets limits for the exposure in various risk categories.

Interest rate risk mainly arises due to balance sheet items having different remaining fixed-rate terms. The Board has adopted limits for the total interest rate risk with respect to parallel shifts in, and distortion of, the yield curve (yield curve risk), and the equivalent for various currency categories. Interest rate risk is steered towards the desired level by means of interest rate commitments for investments and funding loans and through the use of interest rate derivatives.

Currency risk is managed by means of the adopted exposure limits.

Equity risk is measured in terms of exposure to such equity instruments. The greatest part of the exposure is associated with strategic investments in alliance companies and is managed as ownership risk.

Property investments consist mainly of our own bank buildings.

The guidelines and frameworks for investments in fixed-income securities are tailored to the Board’s risk tolerance and regulatory requirements for liquidity management. The Bank’s fixed-income portfolio is exclusively a bank portfolio and consists mainly of investments in issues with very high credit ratings (AA or better, as well as Norwegian municipalities and county authorities), which limits the spread risk.

The Board considers SpareBank 1 Østlandet’s overall market risk to be within the Bank’s accepted risk tolerance. Overall, the market risk is considered low.

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Liquidity risk

Liquidity risk is the risk of being unable to fulfil obligations or financial assets, including desired growth, without significant extra costs.

Liquidity risk is managed based on the risk tolerance adopted by the Board. This sets requirements for survival in relation to different time horizons without new external funding, the size and quality of the liquidity reserve, and the duration and diversification of funding.

Deposits from customers represent one of the Group's main sources of funding. SpareBank 1 Østlandet's goal is to maintain a broad base of deposits from both retail and corporate customers, and the Bank's deposit coverage ratio at year end was satisfactory.

In addition to deposits, the funding consists of loans in the Norwegian and international securities markets, loans from financial institutions and the sale of loans to the covered bond companies.

SpareBank 1 Østlandet maintains a portfolio of liquid securities as part of its funding management. In addition to the securities portfolio, the Group has a liquidity reserve in the form of cash, funds and equities, as well as loans prepared for sale to the covered bond companies.

The Board considers SpareBank 1 Østlandet's overall liquidity risk to be within the Bank's adopted risk tolerance. The liquidity risk is considered low.

Operational risk

Operational risk is the risk of losses due to inadequate or failed internal processes or systems, human error or external events. The procedure for managing operational risk must, insofar as it is possible, ensure that no individual events caused by operational risk seriously damage the Group's financial position.

Operational risk is managed based on the Board's adopted risk tolerance.

The Bank has specific guidelines for following up improvement measures identified by either the internal auditor, external auditor or supervisory authorities. Improvement measures identified through risk assessments, compliance checks and similar are followed up in the same way. Adverse incidents and customer complaints are also recorded and followed up in the same way. The Bank's internal control is followed up in line with its own processes.

To ensure the necessary quality assurance is carried out before significant new or changed products, solutions and processes are introduced, the Board has adopted policies and guidelines and established support system solutions for this area. Risk assessments are carried out on an ongoing basis throughout the year.

Given the risk inherent in using information technology, this area is monitored constantly. Internal Audit conducts independent reviews and tests of the Bank's security in this area. Banks in the SpareBank 1 Alliance work together closely to ensure good, stable operations. No individual incidents with significant financial consequences occurred during 2024.

Given the Bank's earnings and financial strength, as well as the organisation's competence and management systems, the Bank's overall risk exposure in relation to operational risk is acceptable. In the opinion of the Board, the area is under satisfactory control.

Compliance risk

Compliance risk is the risk that the Bank will incur public sanctions, penalties, other criminal sanctions, loss of reputation or financial losses as a consequence of failure to comply with acts, regulations, official guidelines and mandatory public orders.

Management and control of the Bank's compliance risk is based on the Board of Directors' adopted guidelines. This governance document establishes the Board's risk tolerance for compliance risk and also regulates responsibilities, including by providing guidance on every employee's responsibility for complying with regulations, reporting, and requirements for procedures aimed at ensuring and following up compliance with the regulations.

The Group has a low tolerance for compliance risk and zero tolerance for deliberate breaches of the regulations. No compliance incidents may significantly impair the Group's financial strength, performance or reputation. The Group's business operations must be executed in a manner that avoids the imposition of fines and other sanctions.

As in previous years, the scope of regulatory requirements remains significant. The rate of change and the scope of detail in regulations and regulatory amendments represent a risk in themselves. The Bank has therefore established procedures for ensuring that all significant changes are identified and followed up. Several new and important Acts and Regulations were introduced at the start of 2024. These include important new reporting and disclosure requirements in the area of sustainability. Furthermore, Regulations have been established that enact the EU's updated Capital Requirement Regulation 3 (CRR3) in Norway.

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Extensive regulatory changes that will impact the Bank's framework conditions are still expected in the future. In addition to the above introduction of CRR3, further amendments will be made to capital requirements legislation in the form of the enactment in Norway of the updated EU Capital Requirement Directive VI (CRD VI), which, for example, affects the management and control requirements for sustainability risk. Furthermore, stricter requirements will be introduced for the management and control of ICT and cyber risks in the form of the EU's Digital Operational Resilience Act (DORA). The EU's anti-money laundering rules are being revised. This is expected to result in changes to the corresponding Norwegian rules. When these regulations will come into effect in Norway is currently unknown, but it will not happen until at least 2026 or 2027.

Important regulatory processes are underway in the EU that will be of relevance to the Norwegian financial services industry in the somewhat longer term. These concern areas such as artificial intelligence (AI Act), data disclosure and handling (Data Act and Financial Information Data Access), the revision of the Payment Services Regulations (PSD3) and the revision of the Investment Services Regulations (Retail Investment Strategy). Finally, the Norwegian Savings Bank Commission's report on the regulations for equity capital certificates and customer dividends should also be mentioned, as should the report of the role of the cash as a means of payment and preparedness in the digital money transfer system. The Norwegian Savings Bank Commission's report has been circulated for consultation. The government has announced that it wants to present proposals for any legislative amendments during the first half of 2025.

Compliance risk can manifest as a typical 'tail risk', i.e. a risk that materialises very rarely but that can potentially have very serious consequences when it does. In addition to traditional internal control and risk assessments, as well as impact analyses of new regulations, the Bank uses stress testing and reverse stress tests to analyse and assess actual exposure to compliance risk. In the opinion of the Board, the Bank exercises satisfactory governance and control of compliance risk and the Bank's exposure to compliance risk is prudent and within the limits for risk tolerance approved by the Board.

Please also see the discussion of the financial sanction warning due to a breach of the money laundering regulations in the section '[Business conduct \(G1\)](#)'.

Conduct risk

Conduct risk is the risk of public sanctions, criminal sanctions, loss of reputation or financial loss as a consequence of the Bank's business methods or the employees' conduct materially jeopardising customers' interests or the integrity of the market.

Over time, the regulation of the financial industry has evolved to increasingly include regulations to protect customers and consumers. The Bank's conduct risk is therefore closely associated with the Bank's compliance.

The Board has approved guidelines for conduct risk in order to highlight the importance of this topic for the Bank. This governance document, which mirrors the governance document for compliance risk, sets out the Board's risk tolerance in this area. The Group has a low tolerance for conduct risk. This means that no single conduct incidents should be able to materially damage the Group's financial strength, performance or reputation. The governance document also regulates responsibilities, follow-up and reporting requirements, and the main principles for ensuring good conduct. All employees are required to help ensure that the rights and needs of customers are satisfactorily safeguarded, and that this is done by providing professional and straightforward customer services that enable the Bank's customers to make clear and well-informed choices.

Other key means of ensuring good conduct include, among other things, a Code of Conduct, internal information and training initiatives, conducting risk analyses, a well-functioning procedure for handling customer complaints, including root cause analyses and improvement measures, and an appropriate whistleblowing channel. When products and services are established or changed, the necessary quality assurance must be carried out prior to launch. Payment and remuneration schemes must be designed to ensure and encourage appropriate conduct and good conduct.

In the opinion of the Board, the Bank's exposure to conduct risk is within the risk tolerance.

ESG risk

SpareBank 1 Østlandet is affected by ESG factors either directly through its operations or indirectly, mainly through the loan portfolio. ESG factors that have a direct impact are primarily managed as operational risk, compliance risk, conduct risk and liquidity risk, and are integrated into the methods and assessments within these risk categories.

ESG risk is defined as the risk of loss due to exposure to counterparties being adversely impacted by ESG factors. ESG risk is a risk driver for credit risk, counterparty risk and market risk and may be divided into:

- a) **Environmental risk (E)** is the risk of loss due to the Group's exposure to counterparties being adversely impacted by environmental factors, including climate change and/or other environmental harm.
- b) **Social risk (S)** is the risk of loss due to the Group's exposure to counterparties being adversely impacted by social conditions, labour rights, human rights, poverty, etc.
- c) **Governance risk (G)** is the risk of loss due to the Group's exposure to counterparties being adversely impacted by poor corporate governance of the counterparty.

ESG risks have been integrated into governance documents, methods, procedures and policies within the aforementioned risk categories, and are managed as an integral part of these. Based on the conducted scenario and risk analyses, the loan portfolio will not be materially affected by climate-related risk from a medium-term perspective.

In the corporate market division, sustainability assessments are particularly conducted for customers in the property industry and the agricultural segment. Through the collaboration in the SpareBank 1 Alliance, we have developed our own application for carrying out sustainability assessments at an exposure level in connection with the processing of loan applications. Similarly, the Bank has adopted a stress test model for ESG risk in the loan portfolio.

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One challenge in ESG work, in relation to both reporting and risk management in the area, is access to relevant data. Access was improved in 2024 through the establishment of a dedicated data hub for ESG data. Work on expanding the data base for ESG will continue in 2025.

Within liquidity management, guidelines have been established regarding which sectors the Bank can invest in based on ESG assessments. When investing in new issuers and/or sectors, these are assessed against the guidelines before transactions are conducted, and the investment portfolio is reviewed annually in relation to the assessment criteria in the guidelines.

For more information about the Bank's ESG work, please see the specific discussion in the Annual Report.

RESEARCH AND BUSINESS DEVELOPMENT

In 2024, Sparebank 1 Østlandet reorganised and consolidated technology and development in a new division. This division is responsible for driving the Bank's technological development through the Sparebank 1 Alliance, its own development environments and partners. The intention is to make the Bank more competitive and profitable by using technology more efficiently throughout the organisation.

With Norway's best mobile bank and good self-service solutions, we want to offer new and existing customers effective solutions. Greater automation, development and the use of AI helped streamline a number of customer and internal work processes throughout the year. This is helping to speed up customer service and free up time for our advisers so they can focus more on advice and sales.

Generative AI has now been implemented in order to support all employees in the organisation. Good, ongoing training means we are seeing good take up across the Bank and are well positioned to realise further effects going forward, including through Agentic AI. We are developing and implementing decision-support systems using machine learning (AI) in an increasing number of processes, which is both enhancing quality and helping to streamline processes.

We have also developed, tested and implemented the use of Generative AI in order to increase the automation in customer service. In this area, we are the first in the SpareBank 1 Alliance and one of the very first banks in Norway to use this technology in interactions with customers.

The innovation work takes place both locally and through the SpareBank 1 Alliance and SpareBank 1 Horisont, previously initiated by SpareBank 1 Østlandet. The partnership with Mobai AS is being developed further and is helping to make the Bank and customer solutions more secure in a world of ever-growing fraud issues. Extensive feasibility studies have been conducted in connection with new EU regulations such as PSD3 and FIDA, as well as open finance.

Our investments in technology and development are increasing, primarily within strategic joint projects via SpareBank 1 Utvikling. The main areas of investment are combatting financial crime, new data and market platforms.

We are working on a new development strategy. The aim is to ensure that we are making optimal use of our total development capacity, locally, via the SpareBank 1 Alliance and via partners.

To strengthen our muscle within development, we need to both strengthen our own development environment and at the same time actively contribute to joint development via the SpareBank 1 Alliance. Our goal is to develop the best self-service solutions for our customers and streamline processes and systems for our employees.

OUTLOOK

SpareBank 1 Østlandet's ambition is to be the bank of the future. Our services must be customer-focused and contribute to sustainable value creation in local communities. Our ambition is an acknowledgment of the fact that the bank of the future will be data driven, albeit where an approach that focuses on building strong relationships with customers will continue to be key in increasing loyalty and competitive advantages. The Bank's future strategy work will concentrate on four measures designed to win the trust of customers and strengthen our position:

- Simplification: The Bank wants to simplify the everyday lives of our customers and employees via measures that increase both customer satisfaction and employee efficiency.
- Redesign: The Bank wants to change customer journeys via bespoke solutions and technology for our customers and further developing our customer service structure.
- The Alliance: The Bank wants to organise and facilitate its operations such that they reinforce its role as a premise-setter and participant in the SpareBank 1 alliance.
- Modernisation: The Bank's organisation will be modernised to ensure clear ownership and efficiency in processes and projects, while also ensuring optimised resource utilisation with a strong focus on costs.
- The bank of the future will have to deliver the best financial services through simple, secure digital solutions in combination with capable, committed and locally-based advisers. Together with our customers, the Bank wants to create sustainable assets that in turn benefit local communities, employees and owners.
- One of SpareBank 1 Østlandet's strategic goals is to have one of the most attractive equity capital certificates on the Oslo Børs. This goal therefore emphasises the importance of the Bank delivering on its financial targets. The Bank's profitability is key to achieving such a goal.
- The Board of Directors views with concern the greater regulatory uncertainty due to the Saving Bank Commission's proposed changes to the capital structure regulations for Norwegian savings banks. The sum of the submitted proposals may, if adopted, weaken the position of savings banks in Norway. Over time, this may have adverse consequences for the regional offering of credit and financial services. The Board wants the authorities to work towards a regulatory framework that facilitates a diverse banking sector that ensures people will want to live and work in Norway and all of its regions. The Board wants to ensure that any changes to the regulations for savings banks are not greater than required, and that any changes implemented are actually necessary in light of current European regulations.

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At the start of 2023, the Bank adjusted its profitability target from a return on equity of at least 11 per cent to at least 12 per cent. The upwards revision reflected market developments and the increasing economies of scale the Bank has realised in recent years.

In mid-2024, the Board of Directors decided to further increase the profitability target to a return on equity of at least 13 per cent. This is a more ambitious goal than before, and the adjustment increases the requirement for efficiency at all stages of operations and in prioritising how capital is used. Implementation of the Bank's strategy will be key to the actual achievement of the goal. In light of how the Bank's costs have developed over the past year and the adjusted profitability target, the Board emphasises the importance of good cost control going forward. One tool in effective capital use is a flexible dividend policy.

In order to clarify this flexibility, and as a natural consequence of the increased target for the return on equity, the Bank has also adjusted its dividend policy such that the long-term ambition is now a dividend payout ratio of at least 50 per cent.

The Bank's target for financial strength remains regulatory capital adequacy of 1-percentage point above the regulatory requirement. At the end of 2024, the Bank's capital adequacy ratio was well above its financial strength target.

The strategy and financial targets must be delivered within a framework of social development that is both full of contrasts and demanding. Geopolitical unrest makes a serious backdrop for the Norwegian economy, combined with the effects of the climate and nature crisis becoming ever more apparent.

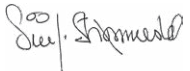
The economic situation has long been characterised by higher than normal inflation, high and at times fluctuating energy prices, higher interest rates and poor economic growth. Many households and companies have felt elevated levels of uncertainty about the future. More people are facing a challenging situation with regard to their personal finances.


Norges Bank has indicated that it will cut its policy rate three or four times in 2025. Norges Bank and Statistics Norway also expect household wage growth to be higher than consumer price inflation in 2025, like the previous year. Overall, lower borrowing costs and higher real wages are likely to have a positive impact on household consumption and investments in housing going forward. A better economic situation for households will be positive for companies in the market area. It could contribute to better earnings, growth in corporate investments, and an increase in demand for credit. At the same time, the situation will only improve gradually, and many companies will still have to eat into their own reserves.

Overall, the Bank's opportunities for growth are considered strong over the long-term, thanks to its well-established market position with high customer satisfaction, a solid capital situation, and a competent organisation present where customers want to meet us. The merger with Totens Sparebank will provide the Bank with a greater presence and growth potential in the Mjøs region. The establishment of a new branch in Drammen further strengthens the Bank's market position.

The Bank's lending practices are conservative. However, this does not mean that some customers will not experience financial challenges, something which the Bank's provisions for credit losses throughout 2023 and in 2024 have reflected. In such a situation, a bank with in-depth local knowledge offering good professional advice is especially valuable for customers. The Bank will help with good solutions for its customers, including those experiencing tougher times. It is in challenging times that the savings bank model has proved to be successful and in which the Bank has built up its strong position. The Board of Directors is confident that both the region and the Bank are well prepared to take advantage of any opportunities the market offers.


The Board of Directors of SpareBank 1 Østlandet
Hamar, 5 March 2025



Siri J. Strømmevold
Styreleder


Nina Cecilie Strøm Swensson

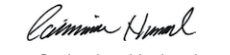

Tore Anstein Dobloug



Idun Kristine Fridtun

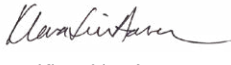

Geir Stenseth


Alexander Lund


Jørn-Henning Eggum


Catherine Norland
Employee representative


Sjur Smedstad
Employee representative


Klara-Lise Aasen
Administrerende direktør

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Income statement

Parent bank				Group	
2023	2024	NOK million	Notes	2024	2023
6 903	8 488	Interest income effective interest method	19	8 943	7 184
1 517	2 093	Other interest income	19	2 095	1 517
5 023	6 775	Interest expenses	19	6 824	5 045
3 397	3 806	Net interest income		4 213	3 655
1 028	1 207	Commissions income	20	1 614	1 397
131	124	Commissions expenses	20	124	124
20	23	Other operating income	20	200	182
916	1 106	Net commissions and other operating income		1 690	1 455
29	61	Dividends from shares and other equity instruments	21	61	29
497	114	Net income from subsidiaries, associates and joint ventures (Parent bank)	21		
		Net income from associates and joint ventures (Group)	21	660	36
168	331	Net profit from other financial assets and liabilities	21	321	168
694	507	Net profit from financial assets and liabilities		1 042	233
5 008	5 420	Total net income		6 946	5 343
828	939	Personnel expenses	22,23	1 404	1 213
92	105	Depreciation and impairment	32,33,34	154	131
720	867	Other operating expenses	24	1 036	847
1 640	1 911	Total operating expenses		2 595	2 191
3 367	3 508	Operating profit before losses on loans and guarantees		4 351	3 152
232	254	Impairment on loans and guarantees	9	299	307
3 135	3 254	Pre-tax operating profit		4 052	2 845
576	630	Tax expense	25	696	623
2 559	2 624	Profit after tax		3 356	2 222
Attributable to additional Tier 1 Capital holders				120	70
Profit after tax for controlling ownership interest				3 206	2 149
Profit after tax for non-controlling ownership interest				30	4
Profit after tax				3 356	2 222
Earnings/diluted earnings per equity certificate (in NOK)				19.07	12.99
Earnings/diluted earnings per average equity certificate (in NOK)				18.94	12.99

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Statement of other comprehensive income

Parent bank		Group	
2023	2024	2024	2023
NOK million			
2 559	2 624	3 356	2 222
Profit after tax			
-2	-1	-1	-2
1	0	0	1
2	0	0	2
0	0	0	0
	Share of other comprehensive income from associated companies and joint ventures	6	2
0	-1	5	1
Total items that will not be reclassified through profit or loss			
-8	1	1	-8
2	0	0	2
-50	-46	-46	-50
12	12	12	12
	Share of other comprehensive income from associates companies and joint ventures	-154	-128
-43	-34	-188	-171
Total items that will be reclassified through profit or loss			
-43	-35	-183	-169
2 516	2 590	3 174	2 053
Total profit for the period			
	Attributable to additional Tier 1 Capital holders	120	70
	Total profit for the period for controlling interest	3 023	1 980
	Total profit for the period for non-controlling interest	30	4
	Total profit for the period	3 174	2 053

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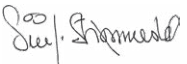
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Balance sheet

Parent bank				Group		
2023	2024	NOK million	Notes	2024	2023	
497	567	Cash and deposits with central banks		567	497	
13 420	13 625	Loans to and receivables from credit institutions	6	2 845	3 520	
121 357	143 317	Loans to and receivables from customers	7,9,10	158 197	133 009	
29 109	35 730	Certificates, bonds and fixed-income funds	29	35 542	29 109	
1 797	2 144	Financial derivatives	13,30,38	2 144	1 797	
828	1 427	Shares and other equity interests	31	1 305	828	
5 119	5 792	Investments in associates and joint ventures	41	6 766	5 721	
1 890	2 308	Investments in subsidiaries	41	0	0	
69	1 136	Goodwill and other intangible assets	32	1 433	333	
434	468	Property, plant and equipment	33,34	688	610	
635	520	Other assets	35	1 082	909	
175 157	207 033	Total assets		210 567	176 333	

Parent bank				Group		
2023	2024	NOK million	Notes	2024	2023	
2 244	3 672	Deposits from and liabilities to credit institutions	6	3 142	2 229	
106 630	128 326	Deposits from and liabilities to customers	37	128 270	106 535	
41 650	44 719	Liabilities arising from issuance of securities	37,38	46 816	41 650	
2 042	1 646	Financial derivatives	13,30,38	1 646	2 042	
471	552	Current tax liabilities	25	608	496	
342	476	Deferred tax liabilities	25	640	489	
706	798	Other debt and liabilities recognised in the balance sheet	39	985	820	
1 413	2 220	Subordinated loan capital	37	2 247	1 413	
155 498	182 407	Total liabilities		184 354	155 674	
5 791	6 793	Equity capital certificates	40	6 793	5 791	
848	2 682	Premium fund		2 682	848	
5 146	5 504	Dividend equalisation fund		5 504	5 146	
903	1 399	Allocated to dividends and other equity capital		1 399	903	
5 025	5 275	Primary capital		5 275	5 025	
0	174	Compensation fund		174	0	
387	512	Allocated to dividends customer return		512	387	
38	35	Provision for gifts		35	38	
519	451	Fund for unrealised gains		451	519	
1 000	1 800	Hybrid capital		1 821	1 000	
		Other equity		1 274	734	
		Non-controlling interests		293	267	
19 658	24 626	Total equity capital		26 213	20 660	
175 157	207 033	Total equity capital and liabilities		210 567	176 333	

The Board of Directors of SpareBank 1 Østlandet
Hamar, 5 March 2025



Siri J. Strømmevold
Styreleder


Nina Cecilie Strøm Swensson



Tore Anstein Dobloug



Idun Kristine Fridtun


Geir Stenseth


Alexander Lund


Jørn-Henning Eggum


Catherine Norland
Employee representative


Sjur Smedstad
Employee representative


Klara-Lise Aasen
Administrerende direktør

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Statement of change in equity

Group	Paid-up equity		Controlling interest								Non-controlling interests	Total equity capital
	Equity certificates	Premium fund	Primary capital ¹⁾	Dividend equalisation funds ²⁾	Compensation fund	Provision for gifts	Fund for unrealised gains	Other equity	Hybrid-capital			
NOK million												
Equity capital at 31.12.2023	5 791	848	5 412	6 049	0	38	519	734	1 000	267	20 660	
Profit after tax			791	1 901			-68	702		30	3 356	
Other comprehensive income												
Actuarial gains after tax on pensions			0	-1							-1	
Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk after tax			0	0							0	
Net fair value adjustments on loans at fair value through other comprehensive income after tax			0	1							1	
Fair value changes on hedge derivatives due to changes in the currency basis spread after tax			-10	-24							-35	
Share of other comprehensive income from associated companies and joint ventures								-148			-148	
Total profit after tax			781	1 877			-68	554		30	3 173	
Other transactions												
Dividend paid			-381	-903						-4	-1 288	
Donations distributed from profit 2023			-6								-6	
Grants from provision for gifts in 2024						-3					-3	
Merging with Totens Sparebank	1 002	1 835	16	-34	174				100		3 091	
Hybrid capital									721		721	
Interest on hybrid capital			-35	-85						-1	-120	
Effects directly in equity from associated companies and joint ventures								-13			-13	
Equity capital as of 31.12.2024	6 793	2 682	5 788	6 903	174	35	451	1 274	1 821	293	26 213	

¹⁾ Amounts transferred to primary capital as of 31.12.2024 include provisioned customer dividends and proposed gifts.
²⁾ Amounts transferred to dividend equalization funds as of 31.12.2024 include provisioned dividends.

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Statement of change in equity (cont.)

Group	Controlling interest									Non-controlling interests	Total equity capital
	Paid-up equity		Earned equity capital								
	Equity certificates	Premium fund	Primary capital ¹⁾	Dividend equalisation funds ²⁾	Provision for gifts	Fund for unrealised gains	Other equity	Hybrid-capital			
NOK million											
Equity capital as of 31.12.2022	5 791	848	5 026	5 148	16	486	1 195	1 000	286	19 796	
Profit after tax			758	1 768		34	-340		4	2 222	
Other comprehensive income											
Actuarial gains after tax on pensions			0	-1						-1	
Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk after tax			0	1						1	
Net fair value adjustments on loans at fair value through other comprehensive income after tax			-2	-4						-6	
Fair value changes on hedge derivatives due to changes in the currency basis spread after tax			-11	-26						-37	
Share of other comprehensive income from associated companies and joint ventures							-126			-126	
Total profit after tax			745	1 738		34	-466		4	2 053	
Other transactions											
Dividend paid			-331	-788					-22	-1 141	
Donations distributed from profit 2022			-6							-6	
Grants from provision for gifts in 2023					22					22	
Hybrid capital										0	
Interest on hybrid capital			-21	-49						-70	
Effects directly in equity from associated companies and							5			5	
Equity capital as of 31.12.2023	5 791	848	5 413	6 049	38	519	734	1 000	267	20 660	

¹⁾ Amounts transferred to primary capital as of 31.12.2023 include provisioned customer dividends and proposed gifts.
²⁾ Amounts transferred to dividend equalization funds as of 31.12.2023 include provisioned dividends.

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Statement of change in equity (cont.)

Parent Bank	Paid-up equity		Earned equity capital						Hybrid-capital	Total equity capital
	Equity certificates	Premium fund	Primary capital ¹⁾	Dividend equalisation funds ²⁾	Compensation fund	Provision for gifts	Fund for unrealised gains			
NOK million										
Equity capital as of 31.12.2023	5 791	848	5 412	6 049		38	519	1 000	19 658	
Profit after tax			791	1 901			-68		2 624	
Other comprehensive income										
Actuarial gains after tax on pensions			0	-1					-1	
Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk after tax			0	0					0	
Net fair value adjustments on loans at fair value through other comprehensive income after tax			0	1					1	
Fair value changes on hedge derivatives due to changes in the currency basis spread after tax			-10	-24					-35	
Profit after tax			781	1 877			-68		2 590	
Other transactions										
Dividend paid			-381	-903					-1 285	
Donations distributed from profit 2023			-6						-6	
Grants from provision for gifts in 2024						-3			-3	
Merging with Totens Sparebank	1 002	1 835	16	-34	174			100	3 091	
Hybrid capital								700	700	
Interest on hybrid capital			-35	-85					-119	
Equity capital as of 31.12.2024	6 793	2 682	5 788	6 904	174	35	451	1 800	24 626	

¹⁾ Amounts transferred to primary capital as of 31.12.2024 include provisioned customer dividends and proposed gifts.
²⁾ Amounts transferred to dividend equalization funds as of 31.12.2024 include provisioned dividends.

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Statement of change in equity (cont.)

Parent Bank	Paid-up equity		Earned equity capital				Hybrid-capital	Total equity capital
	Equity certificates	Premium fund	Primary capital ¹⁾	Dividend equalisation funds ²⁾	Provision for gifts	Fund for unrealised gains		
NOK million								
Equity capital as of 31.12.2022	5 791	848	5 026	5 148	16	486	1 000	18 316
Profit after tax			758	1 768		34		2 559
Other comprehensive income								
Actuarial gains after tax on pensions			0	-1				-2
Fair value changes on financial liabilities designated at fair value due to the Bank's own credit risk after tax			0	1				1
Net fair value adjustments on loans at fair value through other comprehensive income after tax			-2	-4				-6
Fair value changes on hedge derivatives due to changes in the currency basis spread after tax			-11	-26				-37
Total profit after tax			745	1 738		34		2 516
Other transactions								
Dividend paid			-331	-788				-1 119
Donations distributed from profit 2022			-6					-6
Grants from provision for gifts in 2023 (net)					22			22
Interest on hybrid capital			-21	-49				-70
Equity capital as of 31.12.2023	5 791	848	5 412	6 049	38	519	1 000	19 658

¹⁾ Amounts transferred to primary capital as of 31.12.2023 include provisioned customer dividends and proposed gifts.
²⁾ Amounts transferred to dividend equalization funds as of 31.12.2023 include provisioned dividends.

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Cash flow statement

Parent bank			Group	
2023	2024	NOK million	2024	2023
-1 910	-4 874	Change in gross lending to customers	-5 620	-2 830
6 386	7 743	Interest receipts from lending to customers	8 801	7 208
7 719	10 256	Change in deposits from customers	10 296	7 722
-2 835	-3 979	Interest payments on deposits from customers	-4 004	-2 858
-3 332	575	Change in receivables and debt from credit institutions	958	-2 483
564	689	Interest on receivables and debt to financial institutions	82	22
-2 786	-1 404	Change in certificates and bonds	-1 216	-2 751
1 334	1 818	Interest receipts from commercial papers and bonds	1 820	1 334
916	1 106	Net commission receipts	1 690	1 455
196	540	Capital gains from sale on trading	530	196
-1 528	-1 783	Payments for operations	-2 418	-2 040
-185	-491	Taxes paid	-563	-210
175	-3 176	Other accruals	-3 204	404
4 714	7 019	Net change in liquidity from operations (A)	7 152	5 169
0	18	Cash and cash equivalents from aquisition	18	0
-69	-314	Investments in tangible fixed assets	-232	-101
0	0	Receipts from sale of tangible fixed assets	39	38
-318	-557	Change in long-term investments in equities	-807	-325
523	177	Dividends from long-term investments in equities	148	65
136	-676	Net cash flow from investments (B)	-834	-324

Parent bank			Group	
2023	2024	NOK million	2024	2023
4 000	7 525	Debt raised by issuance of securities	7 525	4 000
500	600	Debt raised by subordinated loan capital	628	500
0	1 000	Equity raised by hybrid capital	1 021	0
-6 441	-10 671	Repayments of issued securities	-10 671	-6 441
-400	-400	Repayments of issued subordinated loan capital	-400	-400
0	-300	Repayments of hybrid capital	-300	0
-1 964	-2 399	Interest payments on securities issued	-2 421	-1 964
-87	-133	Interest payments on subordinated loans	-134	-87
-70	-119	Interest payments on hybrid capital	-120	-70
-40	-43	Lease payments	-42	-37
-25	-20	Payments arising from placements in subsidiaries	0	0
-788	-903	Payment of dividend	-907	-810
-331	-381	Payment of customer dividend	-381	-331
25	-10	Donations	-10	25
-5 620	-6 256	Net cash flow from financing (C)	-6 213	-5 615
-770	87	CHANGE IN CASH AND CASH EQUIVALENTS (A+-B+C)	105	-770
2 125	1 355	Cash and cash equivalents at 1 January	1 355	2 125
1 355	1 442	Cash and cash equivalents at the end of the period	1 460	1 355
Cash and cash equivalents at comprise:				
497	567	Cash and deposits with central banks	567	497
858	875	Deposits etc. at call with banks	893	858
1 355	1 442	Cash and cash equivalents at the end of the period	1 460	1 355

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Note 1 General information

The SpareBank 1 Østlandet Group comprises the parent bank SpareBank 1 Østlandet and the following companies (ownership interest in per cent):

Subsidiaries	2024	2023
SpareBank 1 Finans Østlandet AS	85.10	85.10
EiendomsMegler 1 Innlandet AS	100.00	100.00
EiendomsMegler 1 Oslo Akershus AS	100.00	100.00
Youngstorget 5 AS	100.00	100.00
AS Vato	100.00	100.00
SpareBank 1 ForretningsPartner Østlandet AS	100.00	100.00
Vallehaven AS	100.00	0.00
Totens Sparebank Boligkreditt AS	100.00	0.00
Investments in second tier subsidiaries	2024	2023
EiendomsMegler 1 Oslo AS	100.00	100.00
Siffer Norge AS	100.00	0.00
Investments in associated companies	2024	2023
Kredittbanken ASA (former SpareBank 1 Kreditt ASA)	20.53	18.91
SpareBank 1 Boligkreditt AS	23.22	23.22
SpareBank 1 Næringskreditt AS	10.89	12.78
SpareBank 1 Betaling AS	17.26	18.10
BN Bank ASA	9.99	9.99
SpareBank 1 Forvaltning AS	6.90	6.25
SpareBank 1 Bank og Regnskap AS	25.00	25.00
SpareBank 1 Gjeldsinformasjon AS	14.07	14.68
Investments in associated companies in subsidiaries	2024	2023
SpareBank 1 Mobilitet Holding AS	30.66	30.66
Investments in joint ventures	2024	2023
SpareBank 1 Gruppen AS	12.40	12.40
SpareBank 1 Utvikling DA	18.00	18.00

Distribution of ownership interests in companies where the managment structure is regulated in agreement between the owners (ownership interest in per cent)

	SpareBank 1 Gruppen AS	BN Bank ASA
SpareBank 1 Østlandet	12.40	9.99
SpareBank 1 Sør-Norge ASA	19.50	42.48
SpareBank 1 SMN	19.50	35.02
SpareBank 1 Nord-Norge	19.50	9.99
Samarbeidende Sparebanker	19.50	0.00
SpareBank 1 Østfold Akershus	0.00	2.52
Landsorganisasjonen (LO)	9.60	0.00

Some alliance companies are classified as associates in spite of the fact that the stake owned is less than 20 per cent. This is because the ownership structure and the strategic cooperation between the banks that own SpareBank 1 Gruppen AS gives SpareBank 1 Østlandet significant influence over these companies. There are agreements that ensure influence through board positions, among other things.

SpareBank 1 Østlandet is domiciled in Norway and its head office is in Hamar. The Group has a total of 41 branches in four counties. The branch network covers Innlandet, Oslo, Akershus and Buskerud. Youngstorget 5 AS, EiendomsMegler 1 Oslo Akershus AS and the second tier subsidiary EiendomsMegler 1 Oslo AS have head offices in Oslo. The other subsidiaries have head offices in Innlandet County.

The Group's core operations include deposits, lending, money transfer services, leasing, sale of other financial products and services, and real estate brokerage, accounting and advisory services.

The annual financial statements for 2024 were approved by the Board of Directors on 5. March 2025.

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Note 2 Accounting policies, critical estimates and climate-related risk

BASIS FOR THE PREPARATION OF THE ANNUAL FINANCIAL STATEMENT

The 2024 parent bank and consolidated financial statements for SpareBank 1 Østlandet were prepared in accordance with (IFRS) Accounting Standards approved by the EU. This also includes interpretations from the International Financial Reporting Interpretations Committee (IFRIC) and its predecessor, the Standing Interpretations Committee (SIC).

The basis for measurement in both the parent bank and consolidated financial statements is acquisition cost, with the exceptions described below, in addition to the policies described in [Note 41](#). The financial statements were prepared in accordance with IFRS standards and interpretations that are mandatory for financial statements submitted as at 31.12.2024. The parent bank and consolidated financial statements were prepared on the assumption that the Group is a going concern.

The financial statements are presented in Norwegian kroner (NOK), rounded off to the nearest million, unless otherwise stated.

Transactions and monetary items in foreign currency

Transactions in foreign currencies are converted into Norwegian kroner at the time of the transaction. Gains and losses related to completed transactions or to the conversion of monetary items in foreign currencies on the balance sheet date are recognised in profit and loss as part of net income from financial assets and liabilities.

ACCOUNTING POLICIES

Material accounting policies are summarised in the list below. Accounting policies for financial assets and liabilities are described below. Other accounting policies have been incorporated into the individual notes and marked with a **P**

Material accounting policies	Note	Gjeldene IFRS/IAS
Financial assets and liabilities	Described below	IFRS 9, IFRS 7, IFRS 13
Issued additional Tier 1 capital	Described below	
Segment reporting	3. Segment information	IFRS 8
Loans	7. Loans to and receivables from customers 9. Net loan loss provisions	IFRS 9, IFRS 7, IAS 37
Leases	7. Loans to and receivables from customers 34. Leases	IFRS 16, IFRS 9
Sale of loans	8. Transfer of financial assets, etc.	
Interest revenue and expenses	19. Net interest income	IFRS 9
Commissions and commission costs	20. Net commissions and other operating income	IFRS 15, IFRS 9
Savings programme in own equity capital certificates for employees	22. Personnel costs and payments to leading personnel and elected officers	IFRS 2
Pensions	23. Pensions	IAS 19
Tax	25. Tax	IAS 12
Goodwill and other intangible assets	32. Goodwill and other intangible assets	IAS 38, IAS 36
Property, plant and equipment	33. Property, plant and equipment	IAS 16, IAS 36
Investments in subsidiaries, associates and joint ventures	41. Investments in subsidiaries, associates and joint ventures	IFRS 10, IAS 28, IFRS 11
Business acquisitions	43. Business acquisitions/business combinations	IFRS 3
Proforma results	44. Proforma results	IFRS 3
Events after the balance sheet date	45. Events after the balance sheet date	IAS 10

Business acquisitions/business combinations

The merger of SpareBank 1 Østlandet and Totens Sparebank was carried out on 1 November 2024 with accounting effect from the same date. SpareBank 1 Østlandet is the acquiring bank and the merger is accounted for using the acquisition method of accounting in accordance with IFRS 3. Comparable figures are presented in [Note 44 Proforma Results](#). For more detailed information please see [Note 43 Business acquisitions/business combinations](#).

Consolidation procedures

The consolidated financial statements cover the Bank and all of its subsidiaries. Subsidiaries are defined as all enterprises that the Bank controls, i.e. has the power to manage a company's financial and operational principles with the aim of profiting from that company's activities. Subsidiaries are consolidated as from the date on which the Bank assumes control and are no longer consolidated from the date the Bank relinquishes control. Mutual balance sheet items and all significant profit and loss elements are eliminated.

The non-controlling interest's share of the Group's profit/loss is presented on a separate line under profit/loss after tax in the income statement. In the equity capital, the stakes of non-controlling ownership interests are shown as separate items.

Presentation currency

The presentation currency is NOK (Norwegian kroner), which is also the functional currency of all the units in the Group. All amounts are presented in NOK million unless otherwise stated.

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Note 2 Accounting policies, critical estimates and
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CHANGES TO THE ACCOUNTING POLICIES

Finance leases

At the time of implementation, loans are recognised at an amount equal to the net investment and presented in the balance sheet statement as part of 'Loans to and receivables from customers'. Direct costs from entering into the lease are included in the initial measurement of the net investment and reduce the income amount recognised during the lease term.

Establishment fees and sales income were reclassified in the first quarter of 2024, such that these are now included in the initial measurement of the net investment. This reclassification resulted in an increase in net interest income and a reduction in net commissions and other operating income. The figures for 2023 have not been restated.

	2024	2023
Net interest income	4 213	3 655
Reclassification effect	0	80
Proforma net interest income	4 213	3 735
Net commissions and other operating income	1 690	1 455
Reclassification effect	0	-80
Proforma net commissions and other operating income	1 690	1 375

The table shows the change in net interest income and net commissions and other operating income if comparison figures were reworked.

New standards and interpretations that have been adopted

The accounting policies that have been applied are consistent with the policies applied in the preceding financial year, with the exception of the accounting policies described below.

Together with the other owners of SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS, SpareBank 1 Østlandet has had an agreement establishing a liquidity facility (SNPA) for the institutions. This agreement was terminated on 26 March 2024. There is no longer any agreement related to liquidity facilitation between the banks and the institutions.

New standards and interpretations that have not yet been adopted

Otherwise, no other standards or interpretations yet to enter into force are expected to have a material impact on the Group's financial statements.

FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities are recognised and deducted, classified and measured in accordance with IFRS 9 Financial instruments. Note information is prepared in accordance with IFRS 7 Financial Instruments – Information.

Recognition and derecognition

Financial assets and liabilities are recognised on the day of trading, that is, the date the Bank becomes a party to the contractual terms of the instruments. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset have expired, or when the rights to cash flows from the assets are transferred in a manner that means that the risk and returns associated with ownership have essentially been transferred. Financial liabilities are derecognised when the contractual terms have been met, are cancelled or have expired.

Measurement categories

The measurement category must be determined upon initial accounting for the asset or liability. According to IFRS 9, financial instruments can be conditionally classified in the following measurement categories:

- Amortised cost
- Fair value with value changes through profit or loss
- Fair value with value changes through other comprehensive income
- Fair value with value changes through net profit or loss and other comprehensive income

As a general rule, financial liabilities are measured at amortised cost, with the exception of financial derivatives measured at fair value through profit or loss and financial liabilities it has been decided to recognise at fair value with value changes through profit or loss and other comprehensive income (OCI). For financial obligations carried at fair value to the income statement, changes in the value due to the company's own credit risk are recognised in OCI.

In the case of financial assets, one differentiates between debt instruments, derivatives and equity instruments, where debt instruments are all financial assets that are not derivatives or equity instruments. Financial assets are classified on the basis of the contractual terms and conditions for the financial assets and the business model used to manage the portfolio of which the assets are a part.

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Note 2 Accounting policies, critical estimates and climate-related risk (cont.)

Financial assets that are debt instruments

Debt instruments with contractual cash flows that are only payments of interest and the principal on given dates and that are held in a business model for the purpose of receiving contractual cash flows must usually be measured at amortised cost.

Instruments with contractual cash flows that are only payments of interest and the principal on given dates, and that are held in a business model for the purpose of receiving contractual cash flows and sales, are measured at fair value with value changes through OCI. Interest income, currency translation effects, and any impairments are presented in the ordinary income statement. Value changes recognised through OCI are reclassified to the income statement upon the sale or other disposal of the assets.

Other debt instruments are measured at fair value with value changes through profit or loss. This applies to instruments with cash flows that not exclusively consist of payments of ordinary interest and the principal, as well as instruments that are held in a business model in which the primary purpose is not the reception of contractual cash flows. Instruments that should basically be measured at amortised cost or at fair value with changes through OCI can be designated to be measured at fair value with changes through profit or loss if this eliminates or significantly reduces an accounting mismatch.

Equity instruments

Investments in equity instruments, with the exception of subsidiaries, associates and joint ventures, are measured at fair value with changes in value through the ordinary income statement.

Derivatives

All derivatives are measured at fair value, and value changes are recognized through profit or loss. Derivatives designated as hedging instruments follow the hedging accounting rules.

Financial instruments assessed at amortised cost

In the Bank’s financial statements, the following main items are classified and measured at amortised cost:

- Loans to and receivables from credit institutions as well as cash and balances at central banks
- Lending to floating-rate customers who do not qualify for transfer to SpareBank 1 Boligkreditt
- Liabilities arising from issuance of securities that are not determined to be recognised at fair value
- Subordinated loan capital
- Deposits from and liabilities to financial institutions
- Deposits from and liabilities to customers

Financial assets and liabilities assessed at amortised cost are assessed at initial measurement at fair value adjusted for direct transaction expenses. In the periods following initial measurement, the instruments are recognised at amortised cost using the effective interest method.

Liabilities arising from the issuance of securities include both floating rate and fixed income securities. As a general rule, hedge accounting (hedging of fair value) is applied on the issue of securities debt at fixed interest rates. For hedging, there is a clear, direct and documented correlation between value changes for the hedged item (the borrowing) and the hedging instrument (fixed income derivative). For the hedged item, changes in fair value related to the hedged risk are carried as an addition to or deduction from the capitalised securities issued and recognised under “net income from other financial assets and liabilities”.

Hedging instruments are assessed at fair value and the changes in fair value are recognised on the same line of the income statement as the hedging objects. In [Note 21](#), these changes in value are shown both separately and summarised.

The net profit or loss from foreign exchange trading and hedging is included on its own line in the same note. Interest income and costs from hedging instruments, as well as interest costs on debt securities issued, are included in the “interest cost” result line and are stated collectively as “interest on debt securities issued” in [Note 19](#). Please see [Note 38](#) for a further description of hedge accounting.

Issued subordinated loan capital has priority after all other liabilities and is measured in the same way as other securities issued at amortised cost.

Financial instruments assessed at fair value through profit or loss

In the Bank’s financial statements, the following main items are classified and measured at fair value with value changes through profit or loss:

- Financial derivatives
- Certificates, bonds and fixed income funds
- Shares and other equity interests
- Loans for customers with fixed interest rates

Derivative contracts with unrealised gains are presented in the balance sheet as an asset, and contracts with unrealised losses are presented as a liability. Changes in value in both balance sheet lines are included in the result line “net income from other financial assets and liabilities”, and in [Note 21](#) the changes in value are allocated between derivatives that hedge purchased fixed income securities, derivatives that hedge debt securities issued and other derivatives. Currency effects on derivatives are included in the note line “net income from currency trading and hedging”. Interest income and costs for derivative contracts that hedge purchased fixed income securities and fixed interest loans to customers are recorded as “other interest income” in the income statement, with a further allocation of “interest from certificates and bonds” and “other interest income” in [Note 19](#), respectively. Interest income and costs on derivatives that hedge debt securities issued are recorded in “interest cost” on the income statement and included as “interest on debt securities issued” in [Note 19](#), ref. the discussion of debt securities issued above.

Certificates, bonds and fixed income funds are part of the Bank’s cash management and holdings. The assets are managed, measured and reported internally at fair value. Unrealised changes in fair value and realised gains and losses are recognised in the income statement under “net income from other financial assets and liabilities”. In the associated [Note 21](#), changes in the value of fixed income securities and associated hedging instruments (financial hedging) are shown both separately and summarised. Gains or losses on the realisation of purchased fixed income securities are included in the note line “gains or losses on the realisation of assets at fair value through profit or loss”. Currency effects are included net on the line “net income from currency trading and hedging” in the same note.

Unrealised changes in value, as well as gains and losses upon the realisation of shares and other equity interests are included on the result line “net income from other financial assets and liabilities”. In the associated [Note 21](#), unrealised changes in the value of equity instruments are shown on a separate line, while gains or losses upon the realisation of equity instruments are included on the note line “gains or losses on the realisation of assets at fair value”. Dividends from equity instruments at fair value through profit or loss are recognised on the date disbursement of the dividends is approved and are presented on the result line “dividends from shares and other equity instruments”.

Fixed-rate loans for customers are determined to be recognised at fair value through the profit and loss to eliminate an accounting mismatch that would otherwise arise because associated hedging instruments are obliged to be measured at fair value through profit or loss. Changes in value in both the loan portfolio and for hedging instruments are recognised under “net income from other financial assets and liabilities”. [Note 21](#) shows changes in value in the loan portfolio separately, while changes in value for derivatives that regulate interest rate risk (financial hedging) are recorded in “change in value other derivatives”.

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**Financial assets assessed at fair value with value changes through
other comprehensive income**

The Bank transfers a qualified proportion of residential mortgages to the jointly owned covered bonds company SpareBank 1 Boligkreditt. Consequently, variable rate residential mortgages are included in a business model that entails both the receipt of contractual cash flows and sales. Floating rate loans to customers that potentially qualify for transfer to SpareBank 1 Boligkreditt are consequently classified and measured at fair value with changes in value through OCI. Changes in fair value are presented in the statement of comprehensive income as "net fair value adjustment of loans recognised through OCI", with an associated tax adjustment on a separate line. Interest is recognised using the effective interest method and is included on the result line "interest income effective interest method", with further specification as "interest on loans to and receivables from customers (fair value through OCI)" in [Note 19](#).

**Financial liabilities assessed at fair value with change in value through profit and loss and
other comprehensive income**

A proportion of debt securities issued was, until their final maturity date on 25.10.2023, recognised at fair value through profit or loss. That part of the change in fair value attributable to changes in the liability's credit risk was recognised on a separate line in the statement of comprehensive income. Other changes in value were recognised in the income statement under "net income from other financial assets and liabilities".

See a further description of the determination of fair value in [Note 26 Determination of fair value of financial instruments](#). Disclosures concerning financial assets and liabilities can also be found in Notes 13, 27-31 and 37.

All interest-bearing assets and liabilities are presented on the balance sheet, including accrued interest.

ISSUED ADDITIONAL TIER 1 CAPITAL

Additional Tier 1 capital is debt security with a nominal interest rate, but the Bank is under given conditions not obliged to pay interest in a period, nor is the investor subsequently entitled to interest that is not disbursed, i.e. the interest is not accumulated. Additional Tier 1 capital is approved as a constituent of core capital, up to a limit of 15 per cent of total core capital. The Financial Supervisory Authority of Norway can demand that additional Tier 1 capital be written down proportionate to equity if the Bank's Tier 1 capital ratio falls below 5 per cent or the combined capital adequacy falls below 6 per cent. The written down amount relating to the additional Tier 1 capital should be written up before dividends can be disbursed to shareholders or the equity written up. Additional Tier 1 capital is presented under equity since it does not satisfy the definition of a financial liability pursuant to IAS 32. The additional Tier 1 capital is perpetual, and the Bank has a unilateral right not to pay interest to the investors under certain conditions. Interest is not presented as an interest cost in the income statement, but as a reduction in retained earnings. The bank has right of redemption.

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CRITICAL ESTIMATES AND ASSESSMENTS REGARDING THE USE OF ACCOUNTING POLICIES

Use of judgement and estimates

The preparation of accounts in accordance with IFRS requires the use of estimates. Preparation of the financial statements requires Group Management to make accounting estimates, discretionary assessments and assumptions concerning uncertain amounts. Estimates and assessments are evaluated continuously and are based on empirical experience and expectations concerning future events and represent Group Management's best judgement on the date the financial statements are finalised.

Descriptions of the most important estimates and assessments where judgement and assumptions have been used, and which may affect recognised values or key figures, are provided in the corresponding note and marked with an **E**. Actual results may differ from accounting estimates.

Material estimates and assessments	Note	Use of estimates and assessments
Capital adequacy	4. Capital adequacy	Assumptions in internal models
Loans	7. Loans to and receivables from customers	Risk classification of loans
	11. Credit exposure for each internal risk rating	Valuation of collateral
Losses on loans	9. Net loan loss provisions	Assumptions in the overall loss model
Financial assets and liabilities	26. Determination of fair value of financial instruments	Fair value of financial instruments

CLIMATE-RELATED RISK

Climate-related risk, including physical climate-related risk and transition risk, represents an important part of the Bank's work towards a zero emission society. The Bank's double materiality analysis, which is based on the Corporate Sustainability Reporting Directive (CSRD), shows that ESRS E1 Climate Change can impact our stakeholders, as well as the Bank's outside-in financial impact. Climate-related risk is discussed in the individual notes where it is considered particularly relevant and is marked with a **C**.

Climate-related assessments	Note	Use of estimates and assessments
Climate-related risk on provisions for credit losses	5. Financial risk management	Assessment of climate-related risk
Guarantees of origin	24. Other operating expenses	Assessment of climate-related risk

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Note 3 Segment information

This segment information is linked to the way the Group is governed through reporting on performance and capital, authorisations and routines. Reporting on segments is divided into following areas retail division (RD), corporate division (including organizational market) (CD), leasing , real estate brokerage, accounting and consulting services and other operations.

- Reviews:
- Real estate brokerage, leasing, financing and accounting are organised as independent companies.
 - The tax expense for RD and CD is calculated as 25 per cent of the segment's share of Pre-tax operating profit and then deducted with the segment's share of the tax deduction in relation to customer dividends.
 - Operating expenses in RD and CD includes its share of shared costs.
 - Net commission and other income in RD and CD includes its share for shared income.
 - Group eliminations arise together with other operations in a seperate column.

P ACCOUNTING POLICIES

SpareBank 1 Østlandet aims to be a full-service provider of financial products and services, partly through services provided by the Bank and partly by distributing products and services on behalf of joint venture partners. In addition, the Bank has a number of subsidiaries that provide different financial services. Different kinds of operations are therefore conducted within the Group. SpareBank 1 Østlandet applies IFRS 8.

2024	Retail division	Corporate division	SpareBank 1 Finans Østlandet Group ¹⁾	Eiendoms-Megler 1 Innlandet AS	Eiendoms-Megler 1 Oslo Akershus Group	SpareBank 1 ForretningsPartner Østlandet Group	Totens Spare-bank Boligkreditt AS	Other operations	Total
Income statement									
Net interest income	1 714	1 865	399	-3	-1	-4	7	237	4 213
Net commissions and other operating income	870	200	56	163	224	187	-2	-8	1 690
Net income from financial assets and liabilities	107	66	-1	0	0	0	0	871	1 042
Operating expenses	1 292	614	143	156	211	221	0	-42	2 595
Profit before losses by segment	1 399	1 517	311	4	11	-38	5	1 142	4 351
Impairment losses on loans and guarantees	21	235	43	0	0	0	0	0	299
Profit / loss per segment before tax	1 377	1 282	267	4	11	-38	5	1 143	4 052
Tax expense	254	367	67	1	3	-8	1	11	696
Profit / loss per segment after tax	1 123	915	200	3	9	-30	4	1 132	3 356
Balance sheet									
Gross lending to customers	86 806	57 812	12 667	1	0	0	2 445	-373	159 358
Provisions for credit losses	-84	-910	-167	0	0	0	-1	0	-1 161
Other assets	3 802	1 369	399	97	125	187	-863	47 255	52 370
Total assets per segment	90 524	58 271	12 899	98	125	187	1 582	46 882	210 567
Deposits from and liabilities to customers	73 691	50 717	2	0	0	0	0	3 859	128 270
Other liabilities and equity	16 833	7 553	12 897	98	125	187	1 582	43 023	82 297
Total equity capital and liabilities per segment	90 524	58 271	12 899	98	125	187	1 582	46 882	210 567

¹⁾ Of the «Net interest income» in the SpareBank 1 Finans Østlandet AS segment, NOK 450 million is related to lease financing agreements. NOK 62 million of «Net commision and other income» is profit or loss from the sale of lease financing objects.

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Note 3 Segment information (cont.)

2023	Retail division	Corporate division	SpareBank 1 Finans Østlandet Group ¹⁾	Eiendoms- Megler 1 Innlandet AS	Eiendoms- Megler 1 Oslo Akershus Group	SpareBank 1 ForretningsPartner Østlandet AS	Other operations	Total
Income statement								
Net interest income	1 432	1 645	262	-2	-3	-2	324	3 655
Net commissions and other operating income	693	208	121	130	191	136	-25	1 455
Net income from financial assets and liabilities	12	60	-86	0	0	0	247	233
Operating expenses	1 062	526	112	136	198	137	20	2 191
Profit before losses by segment	1 076	1 386	185	-8	-9	-3	526	3 152
Impairment losses on loans and guarantees	11	223	73	0	0	0	0	307
Profit / loss per segment before tax	1 064	1 163	112	-8	-9	-3	527	2 845
Tax expense	197	283	50	-2	-2	-1	98	623
Profit / loss per segment after tax	867	881	62	-6	-7	-2	429	2 222
Balance sheet								
Gross lending to customers	74 062	48 055	11 889	2	0	0	-327	133 681
Provisions for credit losses	-57	-463	-151	0	0	0	0	-672
Other assets	3 098	1 149	160	83	111	195	38 529	43 324
Total assets per segment	77 103	48 741	11 897	85	111	195	38 202	176 333
Deposits from and liabilities to customers	61 178	43 309	0	0	0	0	2 047	106 535
Other liabilities and equity	15 925	5 432	11 897	85	111	195	36 154	69 799
Total equity capital and liabilities per segment	77 103	48 741	11 897	85	111	195	38 202	176 333

¹⁾ Of the «Net interest income» in the SpareBank 1 Finans Østlandet AS segment, NOK 411 million is related to lease financing agreements. NOK 47 million of «Net commision and other income» is profit or loss from the sale of lease financing objects.

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Note 4 Capital adequacy

Regulatory framework

The Bank's capital adequacy is calculated on the basis of the applicable rules and rates at any given time. The rules are based on the three pillars that are intended to ensure that financial undertakings have capital commensurate with their risks:

- Pillar 1: Minimum regulatory capital requirements
- Pillar 2: Evaluation of the overall capital requirements and supervisory follow-up
- Pillar 3: Requirement to publish information

Capital adequacy is calculated at three levels based on different definitions of capital:

- Common equity tier 1 ratio (CET1)
- Tier 1 capital ratio (including hybrid tier 1 capital)
- Total capital adequacy ratio (including subordinated loans)

Capital requirements

The Group has a combined buffer requirement of 9.5 per cent as at 31 December 2024. In the combined buffer, the institution-specific buffer requirements consisting of the countercyclical buffer and the systemic risk buffer were calculated to be 2.5 per cent and 4.5 per cent, respectively, for the Group. The capital conservation buffer is 2.5 per cent.

Therefore, as at 31 December 2024, the Group's Common Equity Tier 1 capital ratio requirement, including the Pillar 2 requirement, was 15.1 per cent. The Bank's Common Equity Tier 1 capital ratio was thus significantly higher than the current and expected capital requirements.

The Group's long-term target for its Common Equity Tier 1 capital ratio is the regulatory requirement plus a management buffer of 100 basis points. The Group's capital targets and capital planning take account of announced and expected changes to the capital requirements.

E ESTIMATE

The Bank has permission to use internal models (IRB method) to determine capital requirements for parts of the loan portfolio. This means that capital requirements can be calculated based on our estimates for probability of default (PD), loss given default (LGD), estimated utilisation of frame credits and loan fees (CFF) and maturity (M). Modelled estimates will always be subject to uncertainty. SpareBank 1 Østlandet has permission to use the advanced IRB approach for calculating the capital requirements for credit risk for the exposure categories institution and retail. The Bank has exceptions to the IRB approach for certain exposures. The exemptions apply to states/municipalities and institutions, where permanent exemptions have been granted, as well as housing cooperatives and associations/clubs, where the Group uses the standard approach.

Parent bank			Group	
2023	2024		2024	2023
5 405	6 425	Corporates - SME	6 443	5 416
19 615	21 477	Corporates - Specialised Lending	22 475	20 621
4 176	2 692	Corporates - Other	2 735	4 267
1 566	1 824	Retail - SME	2 254	1 930
21 292	21 877	Retail - Mortgage exposures	36 197	33 913
751	1 109	Retail - Other	1 149	781
52 805	55 405	Credit exposures calculated using IRB-approach	71 253	66 927
17 438	28 514	Credit exposures calculated using the standardised approach	35 537	23 495
371	472	Counterparty credit risk	2 098	2 568
0	0	Market risk	0	0
6 614	8 191	Operational risk	9 644	7 351
77 228	92 582	Risk-weighted assets	118 532	100 341
6 178	7 407	Capital requirements (8 %)	9 483	8 027
		Pillar 2 (1,9 %)	2 252	1 906
		Buffer requirements		
1 931	2 315	Capital conservation buffer (2,5 %)	2 963	2 509
1 931	2 315	Countercyclical capital buffer	2 963	2 509
2.5 %	2.5 %	Countercyclical capital buffer rate	2.5 %	2.5 %
3 475	4 166	Systemic risk buffer	5 334	4 515
4.5 %	4.5 %	Systemic risk buffer rate	4.5 %	4.5 %
7 337	8 795	Total buffer requirements	11 261	9 532
14.0 %	14.0 %	CET 1 requirement	15.1 %	15.1 %
5 772	6 195	Available CET 1 above requirement	2 003	1 927
		Capital ratios		
21.5 %	20.7 %	CET 1 Capital ratio	16.8 %	17.0 %
22.7 %	22.6 %	Tier 1 Capital ratio	18.5 %	18.2 %
24.4 %	24.8 %	Capital adequacy ratio	20.7 %	19.9 %
9.9 %	10.0 %	Leverage Ratio	7.3 %	7.0 %

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Note 5 Financial risk management

CLIMATE-RELATED RISK

SpareBank 1 Østlandet's governance documents define sustainability risk as a risk driver for credit risk, counterparty risk and market risk.

Sustainability is discussed with corporate market customers as part of the credit granting process, and we have introduced a requirement that sustainability analyses must be conducted using a specific tool and based on inherent ESG risk and the size of the credit commitment.

At the moment, climate-related risk is not taken account of in either the credit risk models or the IFRS 9 loss model, although these are being enhanced to take account of climate-related risk. In the long term, the models will take into account data from sustainability assessments and other sustainability-related data.

In 2023, the SpareBank 1 banks developed the first version of a common climate-related risk stress test model. The model analyses how climate events affect the development of risk and potential losses in the credit portfolio. The project has been a collaboration between the banks, where implementation is carried out by our joint development environment for credit models.

The climate-related risk stress test model was developed using the technical solution used for the models for IFRS 9 expected credit loss and the ICAAP credit loss stress test model. Assumptions about the macro development of key climate indicators have been incorporated through recognised climate scenarios from the Network for Greening the Financial System (NGFS), up to 30 years ahead. The Alliance's ESG scoring model for corporate customers has been integrated into the stress test model. Key information, such as inherent industry risk and ESG score, is obtained from this and used, for example, to differentiate vulnerability to transition risk and physical climate-related risk.

Overall responsibility and supervision

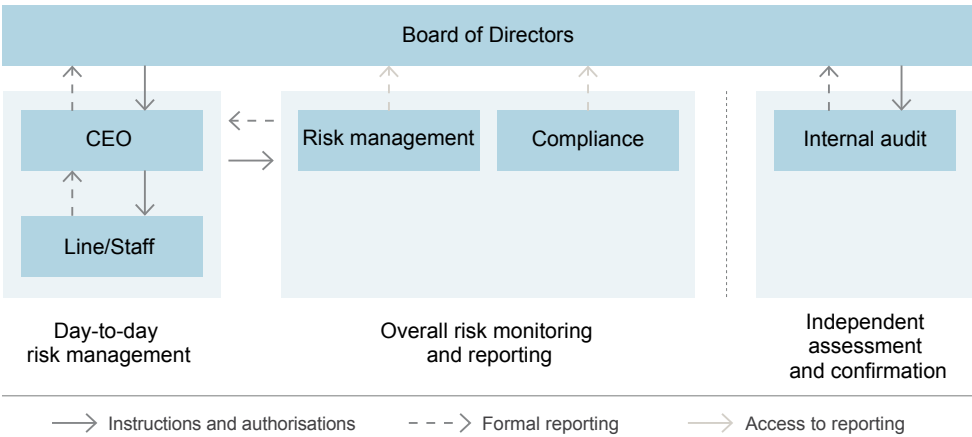
SpareBank 1 Østlandet's risk management must support the Bank's strategic development and the attainment of its goals. Risk management should also ensure financial stability and satisfactory asset management. This shall be achieved by:

- A clear corporate culture characterised by a high awareness of risk management.
- A good understanding of the risks driving earnings.
- Striving for good use of capital
- Avoiding unexpected negative events that can seriously harm the Group's financial status

In order to ensure an effective and appropriate process for risk and capital management, the framework is based on the following elements:

- Strategic targets
- Organisation and corporate culture
- Risk review
- Risk analysis
- Stress tests
- Risk strategies
- Capital management (including returns and capital adequacy)
- Reporting
- Follow-up
- Contingency plans
- Compliance
- Recovery plans

Management and supervision comprise all the processes and control measures that have been introduced and implemented by the Bank's management to ensure efficient operations and the implementation of the Group's strategies. The Group attaches importance to having a supervisory and management structure that promotes targeted and independent management and control:



The Board's Audit Committee and Risk Committee prepare matters concerning the economy/accounting, finance and risk management for consideration by the Board. The committees do not have the authority to make decisions.

SpareBank 1 Østlandet aims to have a moderate to low risk profile. The risk profile is defined by determining the Group's risk tolerance in key risk categories.

The Board is responsible for making sure that SpareBank 1 Østlandet has an appropriate level of subordinated capital in relation to the desired risk profile and regulatory requirements stipulated by the authorities. The Board of Directors defines the overall objectives, including the overall limits, authorisations and guidelines for risk management. The chief executive is responsible for risk management. This means that the CEO is responsible for the introduction of effective risk management functions, frameworks and systems and for the monitoring of the risk exposure. The business areas and branches are responsible for the day-to-day risk management within their own areas of responsibility and must ensure that risk management and risk exposure are within the limits and authorisations provided by the Board of Directors or CEO.

The credit departments are responsible for ensuring that decision-making processes and the basis on which decisions are made in relation to applications for credit comply with the governing documents and routines. The departments must prepare proposals for revised targets and management principles within the area of credit. The Risk Management department is independent and reports directly to the CEO. The Risk Management function is responsible for the development and maintenance of effective risk management systems, including the bank's risk models, while the Compliance function is responsible for maintaining an appropriate framework for the management and control of Compliance risk. The control functions are also responsible for monitoring risk and compliance, as well as periodic reporting to the Board and management. The functions can report directly to the Board where the Board does not receive the necessary information about significant risks through general reporting.

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Note 5 Financial risk management (cont.)

Internal Audit reports to the Board of Directors and is primarily the Board of Directors', but also the management's, tool for monitoring the effectiveness and appropriateness of the risk management process. Internal Audit's improvement recommendations are considered on an on-going basis.

A more detailed description of financial risk management relating to credit risk, liquidity risk and market risk is provided below.

Credit risk

The greatest financial risk exposure in SpareBank 1 Østlandet is credit risk in its lending portfolio. Credit risk is the risk of loss where customers or other counterparties are unable or unwilling to meet their obligations to the Group. Each year, the Board reviews the Bank's governing documents and credit regulations. The governing documents define the Bank's credit policy and overall targets for exposure relating to portfolios, sectors and individual customers. Together they provide the basis for determining the desired risk profile. The Bank's credit regulations authorise the CEO to grant credit and also allow the CEO to delegate such powers. The delegated powers are related to the size and risk of individual commitments.

In the aforementioned governing documents, sustainability risk is defined as one of the risks for which SpareBank 1 Østlandet sets special requirements for customers. As far as corporate customers are concerned, the Bank discusses the topic of sustainability with all customers in line with specific procedures and policies as part of granting credit. A concrete sustainability analysis must also be conducted based on inherent ESG risk and credit commitment size. This analysis includes assessments of customer climate-related risk.

A separate tool has been developed for carrying out sustainability assessments at an individual exposure level. Neither the credit risk models nor the IFRS 9 loss model currently take climate-related risk into account, although the IFRS 9 loss model is now being enhanced to take into account climate-related risk. In the long term, the credit risk models will take into account data from sustainability assessments and other sustainability-related data. Furthermore, SpareBank 1 Østlandet, together with other banks in the SpareBank 1 Alliance, is taking part in the development of our own stress test models for measuring climate-related risk in the loan portfolios.

SpareBank 1 Østlandet uses statistical models in its calculation of risk and categorisation of the credit portfolio. The Bank makes every effort to price credit risk correctly and has established price matrices and price models based on the risk classification system.

The portfolio of interest-bearing securities also entails credit risk for the Bank. The Board reviews the Bank's governing documents every year for market and liquidity risk, and sets limits for exposure to interest-bearing securities.

Credit risk is presented in [Note 6](#) to [14](#).

Market risk

Market risk is the risk of loss due to changes in observable market variables such as interest rates, foreign exchange rates and shares/equity certificates. The risk associated with falls in value in the real estate market is also included in market risk. So is the risk of changes in the market value of bonds, certificates and funds due to general changes in credit spreads. Market risk generally arises as a result of activities which underpin the Group's other operations, such as borrowing, liquidity management and interest rate and currency trading.

Market risk is managed by board-approved limits that are established in the annual revision of the market risk strategy and associated policies. Risk exposure and development are continuously monitored and reported to the Bank's board and executive management team.

Interest rate risk arises because interest bearing assets and liabilities have different remaining fixed rate terms. The Board has set limits for the total interest rate risk, both with regard to parallell shifts and yield curve risk. The Bank steers interest rate risk towards the desired level on investments and funding by means of fixed interest rates and through the use of interest rate derivatives.

Currency risk is the risk of the Group incurring a loss as a result of changes in currency exchange rates. Currency risk arises when the Group has differences in assets and liabilities in an individual currency. A framework has been prepared for net positions in each individual currency, as well as a framework for total net currency exposure and total absolute sum of net positions per currency. Currency risk is quantified and monitored continuously. The group has a limited currency risk both throughout the year and at the end of the year.

Market risk is presented in [Note 15](#) and [16](#).

Concentration risk

Risk concentrations occur when financial instruments with corresponding characteristics are affected in the same way by changes in economic or other conditions. Identifying concentration risk involves exercising judgement. SpareBank 1 Østlandet seeks to manage the concentration of risk by setting limits for various areas. In the case of credit risk, larger risk concentrations are limited via restrictions on major commitments, high risk commitments and sector exposure. The actual exposure, classified by risk groups, sector, industry and geographic area, is presented in [notes 7](#), [12](#), [14](#) and [29](#). In the case of market risk, concentration risk is limited via restrictions on maximum interest rate risk, currency risk and equity exposure. The concentration of interest rate risk is presented in [Note 15](#). Currency exposure is specified in [notes 6](#) and [16](#). The Group's largest investments in equity instruments are presented in [Note 31](#). The Group has not identified any significant risks other than those presented in the aforementioned notes.

Liquidity risk

Liquidity and refinancing risk is the risk of being unable to fulfil obligations when they fall due or finance assets, including undesired growth, without significant extra costs. The management of the Group's liquidity risk is based on risk-based governing documents for the area of liquidity. The governing documents set the framework for funding risk through limits for survival for various time horizons, the size and quality of the liquidity reserve, and the funding's duration and diversification. The governing documents are adopted by the Board and revised as required and at least once a year. In connection with the governing documents, a separate contingency plan has been established for managing the funding situation during periods of turbulence in the financial markets, and the funding situation is also a key theme in the Group's recovery plan.

The group's framework for managing liquidity risk reflects its conservative risk profile, and the group manages the liquidity risk by maintaining a sufficient proportion of liquid reserves at all times, while the financing is diversified and long-term. Diversification is achieved by spreading borrowing across different markets, maturities and instruments. In addition to liquidity forecasts, stress tests are used that analyse the Group's liquidity-related vulnerability during periods without access to external funding.

Risk exposure and development are monitored on an ongoing basis and reported periodically to the bank's board and management.

Liquidity risk is presented in [Note 17](#) and [18](#).

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Note 6 Credit institutions – assets and liabilities

Loans to and receivables from credit institutions

Parent bank		Group	
2023	2024	2024	2023
858	875	893	858
12 562	12 750	1 952	2 662
13 420	13 625	2 845	3 520
678	601	601	678
Loans and receivables specified by major currencies			
12 643	12 855	2 077	2 743
634	535	535	634
25	43	43	25
90	160	160	90
13	2	2	13
1	0	0	1
5	7	5	5
0	14	14	0
9	8	8	9
13 420	13 625	2 845	3 520

Deposits from and liabilities to credit institutions

Parent bank		Group	
2023	2024	2024	2023
812	2 232	1 705	800
1 432	1 440	1 437	1 430
2 244	3 672	3 142	2 229
916	1 284	1 284	624
Liabilities specified by major currencies			
2 239	3 082	2 552	2 224
5	589	589	5
0	2	2	0
0	0	0	0
2 244	3 672	3 142	2 229
3.9 %	4.7 %	4.6 %	6.1 %

Deposits with and loans from / to credit institutions tend to have floating interest rates. Receivables from and liabilities to credit institutions are classified as loans and receivables pursuant to IFRS 9 and stated at amortised cost.

Average interest rate is calculated on the actual interest expense during the year as a percentage of the average outstanding debt to credit institutions.

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Note 7 Loans to and recieveables from customers

P ACCOUNTING POLICIES

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

The Bank has two accounting categories for loans: loans at amortised cost and loans at fair value. Loans to customers and financial institutions are classified at amortised cost, with the following exceptions:

- Customer mortgages for sale by the residential covered bond company. Mortgages that can be sold to the residential covered bond company in the next 12 months are classified and measured at fair value through OCI.
- Fixed-rate loans to customers are classified and measured at fair value through profit or loss.

E ESTIMATE

Risk classification of loans

Risk classification is based on observed PD in the Bank's credit models and no changes have been made as a result of model overrides for expected but not observed significantly increased credit risk. Please see [notes 7](#) to [14](#) for notes concerning risk classification.

Total loans 2024

Group	Loan and advances to customers at amortised cost 2024	Loan and advances to customers at fair value through OCI 2024	Provisions for credit losses			Loan and advances to customers at fair value through results 2024	Net loans to and receivables from customers 2024
			Stage 1	Stage 2	Stage 3		
Public sector	130	0	0	0	0	0	130
Primary industries	5 741	2311	-6	-24	-9	631	8 644
Paper and pulp industries	1 002	385	-1	-3	-14	73	1 443
Other industry	1 873	50	-9	-33	-12	4	1 873
Building and constructions	6 859	345	-22	-64	-243	64	6 940
Power and water supply	2 476	0	-6	-1	-1	0	2 469
Wholesale and retail trade	3 271	128	-9	-17	-156	12	3 229
Hotel and restaurants	457	40	-1	-2	0	6	500
Real estate	30 921	152	-78	-135	-46	141	30 956
Commercial services	5 378	854	17	-17	-134	153	6 252
Transport and communication	2 095	249	-8	-8	-6	21	2 343
Gross corporate loans by sector and industry	60 204	4 515	-122	-304	-619	1 104	64 779
Total loans to private customers	10 668	72 718	-23	-51	-58	10 164	93 418
Adjustment fair value		-16	16				0
Total loans to customers	70 872	77 217	-129	-355	-678	11 269	158 197
Loans transferred to SpareBank 1 Boligkreditt AS							67 952
Loans transferred to SpareBank 1 Næringskreditt AS							830
Loans transferred to Eika Boligkreditt AS							3 028
Total loans including loans transferred to covered bond companies							230 007
Other liabilities ¹⁾							20 169
Total commitments including loans transferred to covered bond companies							250 176

¹⁾ Consists of guarantees, unused credits and loan commitments.

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Note 7 Loans to and recieveables from customers (cont.)

Total loans 2023

Group	Loan and advances to customers at amortised cost 2023	Loan and advances to customers at fair value through OCI 2023	Provisions for credit losses			Loan and advances to customers at fair value throughr results 2023	Net loans to and receivables from customers 2023
			Stage 1	Stage 2	Stage 3		
Public sector	63	-0	-1	0	0	0	62
Primary industries	4 326	2 078	-4	-7	-4	509	6 898
Paper and pulp industries	989	387	-2	-3	-1	61	1 433
Other industry	1 530	56	-5	-42	-7	3	1 535
Building and constructions	5 858	276	-27	-45	-55	8	6 016
Power and water supply	1 413	3	-3	-0	-0	0	1 413
Wholesale and retail trade	2 868	144	-6	-11	-26	11	2 981
Hotel and restaurants	444	43	-1	-1	-4	0	480
Real estate	27 044	140	-59	-114	-20	-9	26 984
Commercial services	5 794	803	-13	-16	-102	106	6 572
Transport and communication	1 795	175	-7	-9	-4	14	1 964
Gross corporate loans by sector and industry	52 125	4 106	-128	-249	-222	704	56 336
Total loans to private customers	5 096	66 151	-21	-37	-30	5 514	76 673
Adjustment fair value		-15	15				0
Total loans to customers	57 221	70 242	-134	-286	-252	6 218	133 009
Loans transferred to SpareBank 1 Boligkreditt AS							63 910
Loans transferred to SpareBank 1 Næringskreditt AS							1 055
Total loans including loans transferred to covered bond companies							197 973
Other liabilities ¹⁾							15 696
Total commitments including loans transferred to covered bond companies							213 670

¹⁾ Consists of guarantees, unused credits and loan commitments.

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Note 7 Loans to and recieveables from customers (cont.)

Total loans 2024

Parent bank ²⁾	Loan and advances to customers at amortised cost 2024	Loan and advances to customers at fair value through OCI 2024	Provisions for credit losses			Loan and advances to customers at fair value through results 2024	Net loans to and receivables from customers 2024
			Stage 1	Stage 2	Stage 3		
Public sector	130	0	0	0	0	0	130
Primary industries	5 355	2 311	-5	-23	-8	631	8 260
Paper and pulp industries	663	385	0	-2	-12	73	1 107
Other industry	1 421	50	-3	-30	-12	4	1 430
Building and constructions	5 509	345	-16	-58	-237	64	5 607
Power and water supply	2 339	0	-5	-1	0	0	2 333
Wholesale and retail trade	2 731	128	-7	-15	-153	12	2 695
Hotel and restaurants	444	40	-1	-2	0	6	487
Real estate	30 757	152	-77	-134	-44	141	30 795
Commercial services	3 260	854	24	-10	-64	153	4 217
Transport and communication	316	249	-1	-2	0	21	582
Gross corporate loans by sector and industry	52 925	4 515	-92	-278	-532	1 104	57 642
Total loans to private customers	2 901	72 718	-17	-45	-47	10 164	85 674
Adjustment fair value		-16	16				0
Total loans to customers	55 825	77 217	-93	-322	-579	11 269	143 317
Loans transferred to SpareBank 1 Boligkreditt AS							67 952
Loans transferred to SpareBank 1 Næringskreditt AS							830
Loans transferred to Eika Boligkreditt AS							3 028
Total loans including loans transferred to covered bond companies							215 126
Other liabilities ¹⁾							20 832
Total commitments including loans transferred to covered bond companies							235 959

¹⁾ Consists of guarantees, unused credits and loan commitments.
²⁾ The subsidiary Totens Sparebank Boligkreditt AS will be liquidated during the first quarter of 2025, and the bank will take over the company's loans which amounted to NOK 2.4 billion as of 31 December 2024.

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Note 7 Loans to and recieveables from customers (cont.)

Total loans 2023

Parent bank	Loan and advances to customers at amortised cost 2023	Loan and advances to customers at fair value through OCI 2023	Provisions for credit losses			Loan and advances to customers at fair value through results 2023	Net loans to and receivables from customers 2023
			Stage 1	Stage 2	Stage 3		
Public sector	63	0	-1	0	0	0	62
Primary industries	3 939	2078	-3	-6	-4	508	6513
Paper and pulp industries	704	387	-1	-1	-1	61	1149
Other industry	1 224	56	-3	-40	-6	3	1234
Building and constructions	4 590	276	-19	-38	-53	8	4765
Power and water supply	1 258	3	-3	0	0	0	1259
Wholesale and retail trade	2 038	144	-4	-10	-3	11	2176
Hotel and restaurants	425	43	-1	-1	-3	0	463
Real estate	26 895	140	-60	-112	-19	-9	26835
Commercial services	3 376	803	-6	-10	-54	106	4215
Transport and communication	214	175	-1	-1	-1	14	400
Gross corporate loans by sector and industry	44 727	4 106	-102	-220	-144	704	49 071
Total loans to private customers	693	66 151	-16	-34	-23	5 514	72 286
Adjustment fair value		-15	15				0
Total loans to customers	45 421	70 242	-103	-253	-167	6 217	121 357
Loans transferred to SpareBank 1 Boligkreditt AS							63 910
Loans transferred to SpareBank 1 Næringskreditt AS							1 055
Total loans including loans transferred to covered bond companies							186 321
Other liabilities ¹⁾							16 350
Total commitments including loans transferred to covered bond companies							202 672

¹⁾ Consists of guarantees, unused credits and loan commitments.

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Note 7 Loans to and recieveables from customers (cont.)

Loans broken down by different types

Parent bank		Group	
2023	2024	2024	2023
0	0	Financial leasing	5 552 5 271
9 534	11 526	Overdraft- and working capital facilities	11 494 9 487
2 353	2 731	Building loans	2 731 2 381
109 993	130 055	Repayment loans	139 582 116 543
121 880	144 311	Total gross loans to and receivables from customers	159 358 133 682

Additional information

Parent bank		Group	
2023	2024	2024	2023
63 910	67 952	Loans transferred to Residential mortgage covered bond companies	67 952 63 910
644	855	- of which loans to employees	1 231 922
1 055	830	Loans transferred to CRE covered bond companies	830 1 055
2 185	2 501	Loans to employees ¹⁾	3 486 2 996

¹⁾ Interest subsidy for loans to employees is included in net interest. Loan interest rate is the best customer interest rate minus one percentage point.

Loans and advances to customers relating to financial leasing

Group	2024	2023
Gross investment in the lease		
- Maturities of less than 1 year	250	288
- Maturities of more than 1 year but not more than 5 years	4 358	4 129
- Maturities of more than 5 years	1 779	1 688
Total gross investment in the lease	6 387	6 105
Unearned finance income	733	752
Discounted, not guaranteed residual value	102	82
Net investment related to financial leasing	5 552	5 271
Net investments in financial leasing may be analysed in the following way:		
- Maturities of less than 1 year	239	278
- Maturities of more than 1 year but not more than 5 years	3 851	3 642
- Maturities of more than 5 years	1 462	1 350
Total net investment in the lease	5 552	5 271

P ACCOUNTING POLICIES

Leases where the Group is the lessor

Leases where the Group is the lessor are classified as financial leases in line with IFRS 16. Financial leases transfer essentially all the risks and rewards associated with ownership of the underlying asset. For leases with no guaranteed residual value, the lease term extends over most of the underlying asset's economic life. Meanwhile, where a third party has guaranteed residual value, the object is taken over by the third party at this agreed value. The Group's leases are mainly linked to machinery used in agriculture, construction, transport and forestry. The average maturity of leases is 3 years.

Measurement of leases

At the time of implementation, financial leases are recognised at an amount equal to the net investment in the lease and presented in the balance sheet statement as part of 'Loans to and receivables from customers'. Direct costs, including commission costs for dealers, from entering into the lease are included in the initial measurement of net investment in the lease and reduce the income amount recognised during the lease term. Residual value guarantees are also included when measuring the net investment in leases at the time of implementation.

In subsequent periods, financial income is systematically distributed over the lease term. Lease payments for the term are recognised against the gross investment in the lease and reduce both the principal and unearned finance income. The Group uses requirements for derecognition and impairment in IFRS 9 on the net investment in the lease. Estimated unguaranteed residual values included in the calculation of gross investment are reviewed regularly. In the event of any change in these residual values, the recognised amount is immediately reduced.

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Note 7 Loans to and recieveables from customers (cont.)

Gross loans

Group ¹⁾	2024					2023				
	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value	Total	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value	Total
Opening balance	111 954	13 573	1 937	6 217	133 681	112 234	11 813	727	6 078	130 851
Transfers in (out) to Stage 1	3 302	-3 239	-63		0	2 992	-2 967	-26		0
Transfers in (out) to Stage 2	-6 061	6 119	-58		0	-6 225	6 270	-46		0
Transfers in (out) to Stage 3	-258	-573	830		-1	-633	-470	1 103		0
Net increase/decrease excisting loans	-3 248	-1 206	-38		-4 492	-278	-596	161		-713
Purchases and originations	42 181	3 486	496		46 163	26 033	918	196		27 147
Derecognitions and maturities	-18 201	-2 297	-480		-20 978	-22 169	-1 396	-150		-23 715
Write-offs	0	0	-68		-68	0	0	-29		-29
Change in loan and advances to customers at fair value				5 052	5 052				140	140
Ending balance ²⁾	129 668	15 864	2 557	11 269	159 358	111 954	13 573	1 937	6 217	133 681
Loan and advances to customers at amortised cost					69 013					57 221
Loan and advances to customers at fair value					90 344					76 460

¹⁾ The portfolio of Totens Sparebank was assigned to the respective stage in the note at the time of merger 01.11.2024. Additional information on volume per stage can be found in note 43 Business acquisitions/business combinations.

²⁾ Of total loans, NOK 2 444 million have been pledged as collateral for issued covered bonds.

Gross loans — Private customers

Group	2024					2023				
	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value	Total	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value	Total
Opening balance	66 659	4 302	286	5 499	76 746	69 673	3 923	235	5 405	79 236
Transfers in (out) to Stage 1	1 051	-1 029	-23		-1	898	-898	0		0
Transfers in (out) to Stage 2	-2 041	2 054	-12		0	-1 957	1 969	-13		0
Transfers in (out) to Stage 3	-47	-128	175		0	-17	-75	92		0
Net increase/decrease excisting loans	-3 823	-477	8		-4 291	-191	-95	11		-275
Purchases and originations	30 607	1 618	138		32 364	17 653	547	15		18 215
Derecognitions and maturities	-15 012	-845	-76		-15 933	-19 400	-1 069	-53		-20 522
Write-offs	0	0	-16		-16	0	0	-1		-1
Change in loan and advances to customers at fair value				4 665	4 665				94	94
Ending balance	77 395	5 495	480	10 164	93 534	66 659	4 302	286	5 499	76 746
Loan and advances to customers at amortised cost					10 668					5 096
Loan and advances to customers at fair value					82 866					71 650

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Note 7 Loans to and recieveables from customers (cont.)

Gross loans — Corporate customers

Group	2024					2023				
	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value	Total	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value	Total
Opening balance	45 294	9 272	1 651	719	56 935	42 561	7 890	492	673	51 616
Transfers in (out) to Stage 1	2 251	-2 209	-40		1	2 094	-2 069	-25		0
Transfers in (out) to Stage 2	-4 020	4 065	-45		0	-4 268	4 301	-33		0
Transfers in (out) to Stage 3	-211	-445	655		-1	-616	-394	1 011		0
Net increase/decrease excisting loans	574	-729	-46		-201	-87	-501	150		-438
Purchases and originations	11 574	1 868	358		13 800	8 380	370	181		8 932
Derecognitions and maturities	-3 190	-1 452	-403		-5 045	-2 769	-326	-98		-3 193
Write-offs	0	0	-53		-53	0	0	-27		-27
Change in loan and advances to customers at fair value				386	386				46	46
Ending balance	52 273	10 369	2 077	1 105	65 824	45 294	9 272	1 651	719	56 935
Loan and advances to customers at amortised cost					60 204					52 125
Loan and advances to customers at fair value					5 620					4 810

Gross loans

Parent bank ¹⁾	2024					2023				
	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value	Total	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value	Total
Opening balance	102 186	12 259	1 218	6 217	121 880	102 722	10 625	546	6 078	119 971
Transfers in (out) to Stage 1	2 978	-2 935	-43		0	2 677	-2 671	-6		0
Transfers in (out) to Stage 2	-5 248	5 294	-46		0	-5 454	5 490	-37		0
Transfers in (out) to Stage 3	-195	-484	679		0	-305	-193	499		0
Net increase/decrease excisting loans	-1 817	-914	188		-2 543	989	-392	213		810
Purchases and originations	34 944	2 934	445		38 324	21 635	580	128		22 343
Derecognitions and maturities	-16 234	-2 020	-127		-18 381	-20 078	-1 180	-97		-21 354
Write-offs	0	0	-21		-21	0	0	-29		-29
Change in loan and advances to customers at fair value				5 052	5 052				140	140
Ending balance	116 613	14 135	2 294	11 269	144 311	102 186	12 259	1 218	6 217	121 880
Loan and advances to customers at amortised cost					53 967					45 421
Loan and advances to customers at fair value					90 344					76 460

¹⁾ The portfolio of Totens Sparebank was assigned to the respective stage in the note at the time of merger 01.11.2024. Additional information on volume per stage can be found in note 43 Business acquisitions/business combinations.

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Note 7 Loans to and recieveables from customers (cont.)

Gross loans — Private customers

Parent bank	2024					2023				
	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value	Total	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value	Total
Opening balance	62 556	4 051	237	5 499	72 343	65 598	3 627	200	5 405	74 830
Transfers in (out) to Stage 1	986	-964	-22		0	815	-815	0		0
Transfers in (out) to Stage 2	-1 813	1 824	-10		0	-1 844	1 856	-12		0
Transfers in (out) to Stage 3	-36	-106	142		0	-11	-49	61		0
Net increase/decrease excisting loans	-3 213	-401	16		-3 597	280	-62	17		235
Purchases and originations	25 748	1 304	126		27 178	15 901	486	11		16 399
Derecognitions and maturities	-13 963	-792	-66		-14 821	-18 182	-991	-39		-19 213
Write-offs	0	0	-2		-2	0	0	-1		-1
Change in loan and advances to customers at fair value				4 665	4 665				94	94
Ending balance	70 265	4 917	421	10 164	85 767	62 556	4 051	237	5 499	72 343
Loan and advances to customers at amortised cost					2 901					693
Loan and advances to customers at fair value					82 866					71 650

Gross loans — Corporate customers

Parent bank	2024					2023				
	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value	Total	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value	Total
Opening balance	39 630	8 208	981	719	49 537	37 124	6 998	346	673	45 141
Transfers in (out) to Stage 1	1 992	-1 970	-21		0	1 862	-1 856	-6		0
Transfers in (out) to Stage 2	-3 435	3 470	-35		0	-3 609	3 634	-25		0
Transfers in (out) to Stage 3	-159	-378	537		0	-294	-144	438		0
Net increase/decrease excisting loans	1 395	-513	172		1 054	709	-330	196		575
Purchases and originations	9 196	1 630	319		11 145	5 734	93	117		5 944
Derecognitions and maturities	-2 272	-1 228	-60		-3 560	-1 895	-188	-58		-2 141
Write-offs	0	0	-20		-20	0	0	-27		-27
Change in loan and advances to customers at fair value				386	386				46	46
Ending balance	46 348	9 218	1 873	1 105	58 544	39 630	8 208	981	719	49 537
Loan and advances to customers at amortised cost					52 925					44 727
Loan and advances to customers at fair value					5 620					4 810

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Note 7 Loans to and recieveables from customers (cont.)

Credit exposure to financial assets

Group	2024					2023				
	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value	Total	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value	Total
Credit risk										
Low risk	109 299	3 217	125	10 179	122 820	93 892	1 746	0	5 719	101 357
Medium risk	33 410	9 037	40	918	43 405	29 093	8 247	0	447	37 787
High risk	4 651	5 833	13	144	10 641	3 319	4 701	0	51	8 071
Defaults	10	0	2 624	27	2 661	0	0	2 162	1	2 162
Total gross commitments at 31.12.	147 370	18 087	2 802	11 269	179 527	126 304	14 694	2 162	6 217	149 377
Loan loss allowance	-171	-376	-680	0	-1 227	-169	-305	-268	0	-743
Total net commitments at 31.12.	147 199	17 711	2 122	11 269	178 300	126 135	14 388	1 894	6 217	148 634

Credit exposure to financial assets – Private customers

Group	2024					2023				
	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value	Total	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value	Total
Credit risk										
Low risk	77 451	1 691	40	9 213	88 395	67 808	1 129	0	5 098	74 035
Medium risk	8 865	2 515	22	796	12 198	5 623	2 789	0	367	8 780
High risk	678	1 324	3	129	2 134	136	899	0	33	1 067
Defaults	0	0	593	24	617	0	0	273	1	274
Total gross commitments at 31.12.	86 994	5 530	658	10 161	103 343	73 567	4 817	273	5 499	84 155
Loan loss allowance	-28	-51	-58	0	-137	-29	-37	-32	0	-98
Total net commitments at 31.12.	86 966	5 479	600	10 161	103 206	73 538	4 779	241	5 499	84 057

Credit exposure to financial assets – Corporate customers

Group	2024					2023				
	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value	Total	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value	Total
Credit risk										
Low risk	31 848	1 525	85	967	34 425	26 085	617	0	621	27 322
Medium risk	24 545	6 522	18	123	31 208	23 470	5 458	0	80	29 007
High risk	3 973	4 509	10	15	8 506	3 183	3 803	0	18	7 004
Defaults	10	0	2 031	3	2 044	0	0	1 889	0	1 889
Total gross commitments at 31.12.	60 376	12 556	2 144	1 107	76 183	52 737	9 877	1 889	719	65 222
Loan loss allowance	-143	-325	-622	0	-1 090	-139	-268	-235	0	-642
Total net commitments at 31.12.	60 233	12 231	1 522	1 107	75 094	52 599	9 609	1 653	719	64 580

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Credit exposure to financial assets

Parent bank	2024					2023				
	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value	Total	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value	Total
Credit risk										
Low risk	105 377	3 184	125	10 179	118 865	91 387	1 724	0	5 719	98 830
Medium risk	25 745	8 378	40	918	35 081	22 359	7 713	0	447	30 519
High risk	3 847	4 796	13	144	8 800	2 909	3 944	0	51	6 904
Defaults	10	0	2 361	27	2 398	0	0	1 443	1	1 444
Total gross commitments at 31.12.	134 978	16 358	2 539	11 269	165 143	116 656	13 380	1 443	6 217	137 696
Loan loss allowance	-136	-342	-582	0	-1 060	-138	-273	-183	-	-594
Total net commitments at 31.12.	134 842	16 015	1 957	11 269	164 083	116 517	13 107	1 260	6 217	137 102

Credit exposure to financial assets — Private customers

Parent bank	2024					2023				
	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value	Total	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value	Total
Credit risk										
Low risk	74 137	1 667	40	9 213	85 057	66 716	1 124	0	5 098	72 938
Medium risk	5 068	2 243	22	796	8 129	2 619	2 664	0	367	5 651
High risk	654	1 046	3	129	1 832	122	782	0	33	937
Defaults	0	0	534	24	558	0	0	226	1	226
Total gross commitments at 31.12.	79 859	4 956	599	10 161	95 575	69 457	4 570	226	5 499	79 752
Loan loss allowance	-22	-45	-47	0	-114	-24	-34	-25	0	-82
Total net commitments at 31.12.	79 837	4 911	552	10 161	95 461	69 433	4 536	201	5 499	79 670

Credit exposure to financial assets — Corporate customers

Parent bank	2024					2023				
	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value	Total	Stage 1	Stage 2	Stage 3	Loan and advances to customers at fair value	Total
Credit risk										
Low risk	31 240	1 516	85	967	33 808	24 671	599	0	621	25 892
Medium risk	20 677	6 135	18	123	26 953	19 740	5 048	0	80	24 868
High risk	3 193	3 750	10	15	6 967	2 787	3 162	0	18	5 967
Defaults	10	0	1 827	3	1 840	0	0	1 217	0	1 217
Total gross commitments at 31.12.	55 119	11 401	1 940	1 107	69 568	47 199	8 810	1 217	719	57 945
Loan loss allowance	-114	-297	-535	0	-946	-115	-239	-158	0	-511
Total net commitments at 31.12.	55 005	11 104	1 405	1 107	68 622	47 084	8 571	1 060	719	57 433

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Note 7 Loans to and recieveables from customers (cont.)

The Bank uses its own classification system for monitoring credit risk in the portfolio. Risk categorisation is based on each customer's probability of default (PD). The risk groups are categorised according to the Bank's 11 risk classes (A–K).

Classification system for monitoring credit risk in the portfolio

Credit quality	Risk class	PD
Low risk	A, B, C, D	0 - 0.75 %
Medium risk	E, F, G	0.75-5.00%
High risk	H, I	5.00-99.99%
Defaulted	J	Defaulted
Written down	K	Impaired

Gross loans subject to forberance 2024

Parent bank			Group		
Stage 2	Stage 3	Total	Total	Stage 2	Stage 3
992	61	1 053	1 076	1 015	61
485	452	937	1 061	577	485
1 477	513	1 990	2 137	1 592	545
Gross loans forberance					

Gross loans subject to forberance 2023

Parent bank			Group		
Stage 2	Stage 3	Total	Total	Stage 2	Stage 3
786	27	813	822	794	28
351	187	538	577	370	207
1 137	214	1 351	1 399	1 165	235
Gross loans forberance					

Commitments with easing of payback on debt payment include commitments that are offered more favourable terms (renegotiation) or refinancing because the debtor is experiencing financial difficulties.

Note 8 Transfer of financial instruments

ACCOUNTING POLICIES

Sale of loans

SpareBank 1 Østlandet has signed agreements for the legal sale of loans with security and high collateral in real estate to SpareBank 1 Boligkreditt AS, Eika Boligkreditt AS, Totens Sparebank Boligkreditt AS and SpareBank 1 Næringskreditt AS. Under the management agreements signed with these four companies, the Bank manages the loans and is responsible for the contact with the customers. The Bank receives consideration in the form of commissions for the liabilities associated with managing the loans. There is a remaining involvement associated with the transferred loans due to a limited settlement of losses against commissions.

Loans transferred to SpareBank 1 Boligkreditt AS, Eika Boligkreditt AS, Totens Sparebank Boligkreditt AS and SpareBank 1 Næringskreditt AS are derecognised from the Bank's balance sheet.

The Bank has judged the accounting implications of this as meaning that the risk and benefits of ownership associated with the sold loans has been transferred. This entails full derecognition. The remuneration received for the loans that have been transferred to SpareBank 1 Boligkreditt AS, Eika Boligkreditt AS, Totens Sparebank Boligkreditt AS and SpareBank 1 Næringskreditt AS matches the book value and is judged to match the loans fair value at the time of transfer. The Bank recognises all rights and obligations that were generated or retained upon transfer separately as assets or liabilities.

If the covered bond companies experience a loss on transferred loans, they are entitled to offset these against commissions from all Banks that have transferred loans for the part of the commission earned after the provision for losses in the relevant calendar year. There is thus a residual involvement associated with sold loans with possible limited offsetting of losses against commissions for all or part of the current year. However, the nature of this right to offset considered to alter the conclusion that the majority of the risks and benefits associated with ownership have been transferred. The Bank's maximum exposure to losses is represented by the highest amount for which cover could be claimed under the agreements.

The covered bond companies can resell loans purchased by the Bank, and the Bank's right to manage the customers and receive commission goes along with this. If the Bank is unable to serve its customers, the right to servicing and commission could be lost. The Bank also has an option to buy back loans under certain conditions.

SpareBank 1 Boligkreditt AS

SpareBank 1 Boligkreditt AS is owned by the banks that make up the SpareBank 1 Alliance. The SpareBank 1 Østlandet Group had an ownership interest of 23.22 per cent as at 31 December 2024 (23.22 per cent as at 31 December 2023). The purpose of the covered bond company is to ensure banks in the Alliance stable and long-term financing for residential mortgages at competitive prices. SpareBank 1 Boligkreditt's bonds are rated Aaa by Moody's. SpareBank 1 Boligkreditt AS acquires loans with collateral in housing and issues covered bonds in accordance with the regulations established for this in 2007. As a shareholder, the Bank can sell loans to the company, and this has been done as part of the Bank's funding strategy. Loans transferred to SpareBank 1 Boligkreditt AS are secured by collateral in housing up to a ceiling of 75 per cent of their valuation.

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Note 8 Transfer of financial instruments (cont.)

The transferred loans are legally owned by SpareBank 1 Boligkreditt AS and, apart from the right to administer them and the right to take over, fully or in part, impaired loans at their impaired value, SpareBank 1 Østlandet has no right to use the loans. SpareBank 1 Østlandet manages the sold loans and receives commissions based on the net returns on the loans the Bank has sold and the costs in the company.

At the end of December 2024, the book value of the transferred loans was NOK 68.2 billion (NOK 63.9 billion at end of December 2023).

The remuneration received for the loans transferred from the Bank to SpareBank 1 Boligkreditt AS matches the nominal value of the transferred loans and was assessed as being almost equal to the loans' fair value at the end of 2024 and 2023. The loans transferred to SpareBank 1 Boligkreditt AS are very well secured and have a small probability of loss.

The Bank has also entered into a shareholder agreement with the shareholders of SpareBank 1 Boligkreditt AS. This involves, among other things, the Bank contributing to ensuring that SpareBank 1 Boligkreditt AS always has a core equity tier 1 ratio that matches the requirements set by the authorities (incl. the requirements for buffer capital and Pillar 2 calculations), and if required to do so supplying core capital if it falls to a lower level. SpareBank 1 Boligkreditt AS has internal guidelines for its core capital adequacy ratio that exceed the authorities' requirements, as well as a management buffer of 0.8 per cent. Based on a concrete assessment, the Bank has chosen not to hold capital for this obligation because the risk of the Bank being forced to contribute is considered very small. In connection with this, it also appears that there are a number of options with respect to measures that may also be appropriate should such a situation occur.

SpareBank 1 Næringskreditt AS

SpareBank 1 Næringskreditt was established in 2009 and has a licence from the Financial Supervisory Authority of Norway to operate as a covered bond company. The SpareBank 1 Østlandet Group had an ownership interest of 10.89 per cent as at 31 December 2024 (12.78 per cent as at 31 December 2023). SpareBank 1 Næringskreditt's bonds are rated Aaa by Moody's. The company is owned by the savings banks that are part of the SpareBank 1 Alliance and is co-located with SpareBank 1 Boligkreditt in Stavanger. The purpose of the covered bond company is to ensure banks in the Alliance stable and long-term financing for commercial property at competitive prices. SpareBank 1 Næringskreditt acquires loans with security in commercial real estate and issues covered bonds under the regulations for this established in 2007. As part of the Bank's financing strategy, loans have been transferred to the company. Loans transferred to SpareBank 1 Næringskreditt are secured by security in commercial real estate within 60 per cent of its valuation. The transferred loans are legally owned by SpareBank 1 Næringskreditt AS and, apart from the right to administer them and the right to take over, fully or in part, impaired loans (at their impaired value), the Bank has no right to use the loans. At the end of December 2024, the book value of the transferred loans was NOK 0,8 billion (NOK 1,1 billion at end of December 2023). The Bank manages the transferred loans and receives commissions based on the net returns on the loans the Bank has transferred and the costs in the company.

The remuneration received for the loans transferred from the Bank to SpareBank 1 Næringskreditt AS matches the nominal value of the transferred loans and was assessed as being almost equal to the loans' fair value at the end of 2024 and 2023.

The loans transferred to SpareBank 1 Næringskreditt AS are very well secured and have a very small probability of loss.

The Bank has also entered into a shareholder agreement with the shareholders of SpareBank 1 Næringskreditt AS. This involves, among other things, the Bank contributing to ensuring that SpareBank 1 Næringskreditt's core capital adequacy ratio (Core Tier 1) at all times correspond to the requirements set by the authorities (including requirements for buffer capital and Pillar2 calculations) and possibly adding core capital if it falls to a lower level. SpareBank 1 Næringskreditt AS has internal guidelines for its core capital adequacy ratio that exceed the authorities' requirements, as well as a management buffer of 0.4 per cent. Based on a concrete assessment, the Bank has chosen not to hold capital for this obligation because the risk of the Bank being forced to contribute is considered very small. In connection with this, it also appears that there are a number of options with respect to measures that may also be appropriate should such a situation occur.

Eika Boligkreditt AS

Totens Sparebank arranged loans between Eika BoligKreditt AS and the Bank's customers. The agreement with Eika Boligkreditt enabled the Bank to arrange loans for Eika Boligkreditt AS in return for the Bank receiving arrangement fees for the loans. Following the merger between Totens Sparebank and SpareBank 1 Østlandet, the administration of these loans has been taken over by the merged bank. This means that the obligations and rights related to the arrangement and administration of these loans have been transferred to SpareBank 1 Østlandet. In connection with this, the Bank has assumed a guarantee liability amounting to NOK 30.3 million as at 31 December 2024. The guarantee was provided to Eika Boligkreditt AS in connection with eligible housing mortgages that satisfy the reg-ulations for covered bonds and will result in payments from the Bank in cases where the loan amount cannot be covered by the individual customer. Given that the guarantee has been provided for a series of well-secured loans, the risk associated with the guarantee is considered low.

Eika Boligkreditt AS transferred NOK 27.6 million in loans to Totens Sparebank in 2024.

Totens Sparebank Boligkreditt AS

Totens Sparebank arranged loans between Totens Sparebank Boligkreditt AS and the Bank's customers. The agreement between Totens Sparebank and Totens Sparebank Boligkreditt AS enabled the Bank to arrange loans via the covered bonds company in exchange for the Bank receiving arrangement fees for the loan. Totens Sparebank used the covered bonds company as a means of issuing covered bonds and thereby reducing funding costs. The covered bonds issued in Totens Sparebank Boligkreditt AS are secured by collateral in mortgages and other collateral in the covered bonds company.

Totens Sparebank Boligkreditt AS is a wholly owned subsidiary of SpareBank 1 Østlandet and is defined as a related party. Transactions between the company and the parent bank are based on normal commercial terms and conditions. A supply and service agreement has been signed between the companies. Office support functions and loan administration services were essentially purchased from Totens Sparebank.

Totens Sparebank Boligkreditt AS transferred NOK 19.5 million in loans to Totens Sparebank in 2024.

Kredittbanken ASA (former SpareBank 1 Kreditt AS)

Kredittbanken ASA (former SpareBank 1 Kreditt AS) is owned by savings banks that are part of the SpareBank 1 alliance, and aims to be a joint credit card company for the banks' customers. SpareBank 1 Østlandet has entered into a shareholder agreement with the shareholders in Kredittbanken ASA(SpareBank 1 Kreditt AS). The agreement entails, among other things, that the bank is obliged to contribute equity so that Kredittbanken ASA (SpareBank 1 Kreditt AS) has a prudent subordinated capital, and at all times meets the minimum requirements for subordinated capital that follow from legislation and / or recommendations from Finanstilsynet and which are necessary for a prudent operation of Kredittbanken ASA (SpareBank 1 Kreditt AS). The bank is also obliged to contribute funding own portfolio (total balance sheet). The bank receives a commission from Kredittbanken ASA (SpareBank 1 Kreditt AS) corresponding to the bank's share of interest income less funding costs and established losses, the bank's share of transaction income and new sales commission.

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Note 9 Provisions for credit losses

P ACCOUNTING POLICIES

Loss provisions for loans, loan commitments, guarantees and unused credit facilities

Losses on loans are recognised on the basis of expected credit losses (ECL). The general model for loss provisions for financial assets in IFRS 9 applies to financial assets and leases that are measured at amortised cost and to financial assets at fair value with value changes through OCI, and that were not purchased or issued with an explicit expectation of a realised credit loss. Loan pledges, financial guarantee contracts that are not measured at fair value through profit or loss, and unused credit facilities are also included.

For loans and leases measured at amortised cost, the net carrying amount of the asset is reduced by a loss provision determined by the stage-based treatment described below. For loans classified at fair value through OCI, the loss provisions recognised in ordinary profit are reversed through OCI. However, the carrying amount of loans in this category is adjusted by a fair value adjustment due to the change in credit risk. For loans at fair value with a significant increase in credit risk, a correlation will be expected between the accumulated provision for credit losses according to the method described and the capitalised fair value adjustment. The net effect of reversing the provision for credit losses through ordinary profit or loss and changed fair value adjustments for loans classified at fair value through profit or loss is shown on the line “net fair value adjustment of loans recognised through OCI after tax” in the statement of comprehensive income. In practice, the net effect will correspond to the period’s change in provisions for credit losses for floating-rate mortgages in Stage 1 of the loss model, ref. the more detailed description of the Bank’s loss model below.

The measurement of provisions for expected losses in the general model depends on whether or not the credit risk has increased significantly since initial capitalisation. Credit deterioration is measured by the development of financial PD. Financial PD is the Bank’s best assessment of the customer’s risk of default. Upon initial capitalisation and when the credit risk has not increased significantly after initial capitalisation, the 12-month expected loss is recognised. The 12-month expected loss is the loss that is expected to occur over the lifetime of the instrument but that can be linked to default events that occur in the first 12 months. If the credit risk has increased substantially after initial recognition, the loss provisions will equal the expected loss over the entire lifetime. The expected credit loss is calculated based on the scenario-weighted present value of all cash flows over the remaining lifetime, i.e. the difference between the contractual cash flows and the cash flow that the Bank expects to receive, discounted by an effective interest rate on the instrument.

Further information on the Bank’s loss model

The model-generated calculations of losses in line based on IFRS 9 are produced quarterly. Loss calculations are based on data from the data warehouse, which contains a history of account and customer data for the entire credit portfolio. Loss estimates are calculated based on the 12-month and lifelong probability of default (PD), loss given default (LGD) and exposure at default (EAD). The data warehouse contains a history of observed PD and observed LGD.

The Bank’s loss model suggests key assumptions for calculating expected credit loss (ECL) using regression analysis and simulation. The future level of defaults (PD) is predicted on the basis of expected developments concerning money market interest rates and unemployment.

The future level of losses (LGD) is simulated on the basis of collateral values and expectations concerning developments in the prices of various objects used for collateral. Norges Bank’s periodic Monetary Policy Report and Financial Stability Report have been selected as the main sources of explanatory variables for interest rates and unemployment, as well as for expected price developments for real estate.

Probability of default (PD) is an expression of how probable it is that a customer will default. The development of a customer’s PD is a key component in the Bank’s monitoring of credit risk and is used to assess whether or not a significant increase in credit risk has occurred since initial recognition, and to calculate ECL. 12-month PD is the probability of default within the next 12 months. Lifetime PD is the annualised probability of default occurring during the remaining lifetime of the exposure.

Exposure at Default (EAD) is an estimate of the customer’s exposure at the time of a future default. EAD is adjusted to reflect the contractual payment of the principal, interest and estimated early repayment. The proportion of unused credit facilities that are expected to have been drawn at the time of default is reflected in EAD using different conversion factors. Loss Given Default (LGD) expresses how large a proportion of the Bank’s exposure to a customer (EAD) is expected to be lost if the customer defaults, taking into account collateral, future cash flows and other relevant factors.

In line with IFRS 9, the Bank groups its loans and commitments to customers into three stages.

Stage 1:

This is the starting point for all exposures covered by the general loss model. A provision equal to 12 months’ expected losses is calculated for all exposures whose credit risk is not significantly higher than it was upon initial recognition. This category will contain all exposures that have not been transferred to Stages 2 or 3.

Stage 2:

Stage 2 of the loss model contains exposures that have seen a significant rise in credit risk since initial recognition but for which there is no objective evidence on the balance sheet date of a credit loss having occurred. A provision equivalent to the expected losses over their entire lifetime will be calculated for these exposures.

- Quarterly assessments are made of whether a financial instrument’s credit risk has increased significantly, based on the following:
- Quantitatively, the Bank uses a combination of the absolute and relative change in PD as a determining factor regarding transfer to Stage 2. Exposures that have seen a rise of 150 per cent or more in PD, measured from initial recognition to a level of more than 0.60 per cent are deemed to have experienced a significant increase in credit risk.
 - Customers who have been in arrears for more than 30 days will always be reclassified to Stage 2.
 - Furthermore, if an exposure is subject to special monitoring (watchlist) or payment relief has been granted (forbearance), a qualitative assessment is made of whether the exposure’s credit risk has significantly increased. See below for more detailed explanations of watchlist and forbearance.

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Note 9 Provisions for credit losses (cont.)

Watchlist

The Bank uses a watchlist to ensure that the Bank's provisions for credit losses adequately reflect the risk in the portfolio. These are supplementary qualitative assessments that are made at a customer level or at a business level. Exposures on the watchlist, which based on other criteria would be classified as Stage 1, are manually migrated to Stage 2.

The following qualitative assessments of customers or groups of customers are made to determine if credit risk has increased significantly since initial recognition:

- Manual migration given customers facing special challenges: irrespective of the increase in measured PD, commitments with customers assumed to be facing special challenges are assessed with respect to manual migration from Stage 1 to Stage 2. Customers are identified based on:
 - Information from the Bank's scoring models
 - Decision support models of debt servicing capacity
 - Assessment of changes in the customer's market situation
 - Initiated Credit Department follow-up
- Manual migration of customers with moderately increased PD: Customers who can be expected to have seen a significant increase in PD since the loan was granted, but where this has not yet been manifested through PD being measured at above model thresholds, will be assessed with respect to manual migration from Stage 1 to Stage 2. Commitments in excess of NOK 3 million where the customer's PD has increased by 130 per cent or more since the loan was granted are relevant in relation to such identification.
- Manual migration of customers in industries facing challenges: Customers in industries facing special challenges are assess with respect to manual migration from Stage 1 to Stage 2. The practice is that both every customer in the relevant industry is manually migrated from Stage 1 to Stage 2 and that the industry code is used for individual assessments.

All commitments manually migrated from Stage 1 to Stage 2 have their measured PD doubled when calculating ECL in Stage 2.

Forbearance

Customers who have been allowed to renegotiate loans where they have been granted relief regarding the terms and conditions due to the customer experiencing financial problems are assessed in relation to forbearance registration when the exposure exceeds a defined materiality limit. If measures such as a revised repayment plan or refinancing take place in combination with a weak market outlook or with indications that the customer could default without measures, the account will be forbearance flagged. Accounts flagged with forbearance and the customer's other exposures will be overridden and transferred to Stage 2 if the exposure is not already classified as Stages 2 or 3 for other reasons.

The criteria for migration between Stages 1 and 2 are symmetrical. If an exposure in Stage 2 is no longer regarded as having a significantly higher credit risk compared with initial recognition, it will migrate back to Stage 1.

Stage 3

Stage 3 of the loss model contains exposures that have seen a significant increase in credit risk compared with when they were granted and where there is, on the balance sheet date, deemed to exist a default that entails reduced future cash flows to service the exposure. Such credit-impaired loans are operationalised via the default definition described in more detail below. For these exposures, the loss provision must cover expected loss over their lifetime.

Defaults

We have chosen to use the same general criteria for default for accounting purposes, risk management and capital requirement calculations.

Defaults fall into one of two defined categories:

- Failures to pay with substantial overdrafts that are more than 90 days past due.
- Defaults due to manual default flagging are largely based on professional credit ratings and to a lesser degree on automated processes. Events included in this category are provisions for credit losses for a customer, bankruptcy/debt settlement, forbearance measures with a present value loss of than 1 per cent, periods of grace of more than 180 days and indications that a customer will be unable to meet their obligations to the Bank (Unlikelihood to Pay (UTP)).

The new definition of what constitutes a default introduces quarantine periods, which require customers to be categorised as being in default for a period of time after an exposure is no longer in default (has been remedied). The quarantine period is 3 months or 12 months, depending on the underlying cause of the default.

Rules have also been introduced regarding default at a group level (contagion) where corporate customers with a defaulted exposure in a subsidiary will also be regarded as being in default in relation to the parent bank. Threshold values have been specified for retail customers that result in default contagion in the Group. If the defaulted exposure exceeds 20 per cent of the total exposure, it will be regarded as being in default at a group level.

If an exposure is deemed to be in default, it will be treated as credit-impaired and placed in Stage 3 of the loss model.

Establishment of losses and derecognition

Losses are established and carrying amounts derecognised when the Bank has no reasonable expectation of fully or partially recovering an exposure.

For limited companies, losses are recognised and waived, either earlier impairments or direct recognition, in bankruptcy cases when all the collateral has been realised and a final report has been received from the liquidator. In some cases where it is overwhelmingly likely that no more will be paid out by the estate but where, for various reasons, winding up the estate is likely to drag on for some time, the loss can be recognised before a final report is received. For sole proprietorships/ self-employed people, the general rule is that losses are recognised once all the collateral has been realised and the recovery process has the status 'nothing to distrain' at the debt collection company. The claim against the debtor remains and will be routinely followed up by the debt collection company (long-term monitoring). In exceptional cases, a waiver of debt agreement can be entered into with the customer. Losses are also recognised after a debt settlement has been completed for self-employed people and any guarantors.

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Note 9 Provisions for credit losses (cont.)

E ESTIMATE

Losses on loans

The loss model reflects an overarching macro assessment and includes several critical estimates, the most important of which are linked to the definition of substantially increased credit risk and key assumptions in the general loss model.

Overarching macro assessment

The growth in the Norwegian economy was low, although it gradually picked up during 2024. Household purchasing power improved, driven by good wage growth and lower inflation. Norges Bank kept its policy rate unchanged, but it has indicated that there will be interest rate cuts in the first half of 2025. The unemployment rate remained low even though it has climbed slightly. Household credit growth picked up in 2024, driven by increased activity in the housing market, with strong growth in used homes sales and higher prices for used homes. Sales of new homes were weak in 2024. There were large differences between industries, with high production growth in the oil supplier industry, while the wholesale and retail trade and the construction industry are experiencing a decrease in activity. Corporate credit growth declined throughout 2024. The Bank's market area saw weaker growth than the national rate, mainly due to the composition of its business sector. Overall, Norges Bank, Statistics Norway and other analysis environments assume that growth in the Norwegian economy will pick up during 2025, with a risk of weaker growth depending on, in particular, inflation trends and international economic uncertainty.

Substantially increased credit risk

The measurement of impairments for expected credit loss in the general loss model depends on whether or not the credit risk has increased significantly since initial capitalisation. Credit deterioration is measured by the development of financial PD, which represents the Bank's assessment of the customer's default risk. A significant deterioration in credit is defined as when the customer's PD has increased by over 150 per cent to a PD level above 0.60 per cent. Furthermore, credit risk is deemed to have increased substantially when an account has been overdrawn or in arrears for 30 days or more, as well as when the customer is flagged for special follow-up. Estimates of substantially increased credit risk have historically been supported by validation results from the credit model in the SpareBank 1 Alliance and are in line with the practice in other banks.

Sensitivity related to substantially increased credit risk:

As at 31 December 2024, the effect of a more stringent definition of credit deterioration was simulated in a scenario where there is an increase in the customer's PD of more than 100 per cent. This increased expected losses on loans by NOK 18 million in the parent bank and by NOK 20 million in the Group.

Important assumptions in the overall loss model: Estimate of expected development in the default and loss level, as well as scenario-weighting

The general loss model calculates expected credit loss in Stage 1 and Stage 2 in three scenarios: the expected scenario, a downside scenario and an upside scenario. These scenarios use different estimates for probability of default (PD) and loss given default (LGD). Along with default at exposure (EAD), PD and LGD are the most important factors for calculating expected credit loss (ECL). Calculations start with the observed default rate (DR) and losses (actual LGD) but are continuously adjusted based on historical data and future estimates.

The Bank's loss model supports the determination of the assumptions used to calculate expected credit loss through the use of regression analysis and simulation. The future level of defaults is estimated based on the development of money market interest rates and unemployment. The future level of losses is simulated on the basis of collateral values and expectations concerning developments in the prices of various objects used for collateral. Norges Bank's periodic Monetary Policy Report and Financial Stability Report are used as the primary sources for interest rate, employment and property price forecasts.

Based on the available macro forecasts, the PD and LGD assumptions decreased marginally in the expected scenario for 2024. In every quarter, the Bank's assessment was that the changes in the macro forecasts only resulted in marginal adjustments to the estimated future level of defaults and loss rates in the event of defaults. However, in the fourth quarter, two improvements were made to the loss model related to the estimation of instalments and future loss level (LGD), which resulted in a one-off effect of an approximately NOK 45 million higher ECL. For the year overall, the changed macro assumptions and model adjustments resulted in a NOK 13 million lower ECL.

Including NOK 26 million in increased provisions for credit losses due to growth and migration, as well as NOK 32 million less in provisions for credit losses due to changed scenario weighting, model-based provisions for credit losses (Stages 1 and 2) increased by NOK 7 million in 2024. The NOK 199 million increase in individual provisions for credit losses (Stage 3) and NOK 94 million increase in net realised losses, which mainly relate to the corporate market segment, resulted in a total loss cost of NOK 299 million.

In the expected scenario, the calculated ECL increased by NOK 536 million in 2024, from NOK 627 million to NOK 1 163 million. Calculated ECL in the downside scenario increased by NOK 362 million, from NOK 1 554 million to NOK 1 916 million. Calculated ECL in the upside scenario increased by NOK 611 million, from NOK 396 million to NOK 1 007 million. The increases were largely due to the addition of ECL from Totens Sparebank upon the merger and higher individual provisions for credit losses. The variations in increased ECL between scenarios was mainly due to model adjustments in the fourth quarter.

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Note 9 Provisions for credit losses (cont.)

The figures below show the estimated developments for the key macro assumptions in the loss model's three scenarios as at 31.12.2024.

FIG. 1 Money market interest rate (3M Nibor)

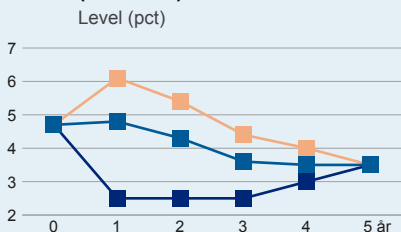


FIG. 2 Unemployment (AKU) Level (pct)

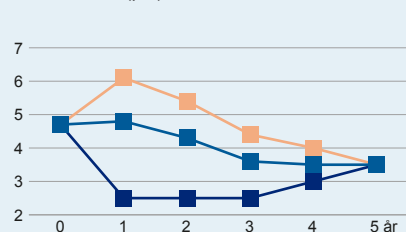


FIG. 3 Price development, residential properties Level (index year 0=100)

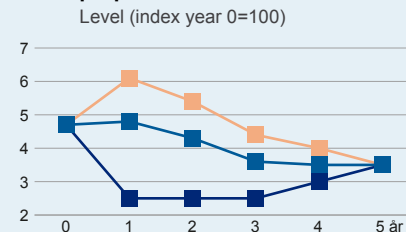
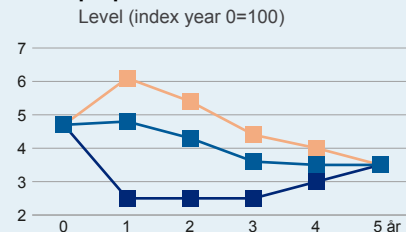


FIG. 4 Price development, commercial properties Level (index year 0=100)



The downside scenario reflects an economic outlook that is significantly worse than the expected development, with assumptions based on the Financial Supervisory Authority of Norway's stress test in its financial outlook. The upside scenario is based on a better economic outlook than expected, based on historical economic upswings.

Scenario weighting is continuously assessed based on the information available. As at 31 December 2024, ECL was calculated using a combination of an 80 per cent expected scenario, 10 per cent downside scenario and 10 per cent upside scenario. This was a change from 2023, where ECL was calculated with a scenario weighting of 75, 15 and 10 per cent, respectively. The adjustment was deemed appropriate given the revision of the model in the fourth quarter of 2024, which involved significant changes to the downside scenario. The new scenario weighting corresponds to the recommended standard values from the competence centre for credit models (CFC) in the SpareBank 1 Alliance. The effect of the changed scenario weighting reduced ECL by NOK 32 million.

Sensitivity related to key assumptions in the general loss model:

The table below shows the calculated ECL for the three individual scenarios. The calculations are divided into the main segments of the retail and corporate markets, which are summed up as the parent bank. The table also shows corresponding ECL calculations for the subsidiary SpareBank 1 Finans Østlandet. The ECLs of the parent bank and the subsidiary, adjusted for group eliminations, are totalled in the Group column. Besides the segment distributed ECL with the scenario weighting applied, the table contains four alternative scenario weightings. The top row shows the scenario weighting used in 2023. The other rows show sensitivity to a further deterioration in relation to the applied scenario weighting with a 20-30 per cent probability of the downside scenario and a corresponding adjustment to the probability of the expected scenario.

31 December 2024	Retail market	Corporate market	Parent Bank	SpareBank 1 Finans Østlandet	Group
ECL in expected scenario	115	891	1 006	157	1 163
ECL in downside scenario	258	1 421	1 680	236	1 916
ECL in upside scenario	97	774	871	135	1 007
ECL with used scenario weighting 80/10/10 per cent	128	932	1 060	167	1 227
ECL with alternative scenario weighting 75/15/10 per cent	135	959	1 094	167	1 260
ECL with alternative scenario weighting 70/20/10 per cent	142	985	1 127	171	1 298
ECL with alternative scenario weighting 65/25/10 per cent	149	1 012	1 161	175	1 336
ECL with alternative scenario weighting 60/30/10 per cent	136	1 038	1 195	179	1 373

The figures reflect significant differences in underlying PD and LGD estimates across the scenarios, as well as differentiated levels between the segments. At a group level, the ECL in the upside scenario is about 15 per cent lower than in the expected scenario, while in the downside scenario the ECL is about 65 per cent higher than in the expected scenario. The scenario weighting applied, with 10 per cent downside and 10 per cent upside, results in an around 5 per cent higher ECL than in the expected scenario. A further increase of 5-20 percentage points in the probability of the downside scenario occurring would increase the weighted ECL by NOK 34-147 million (3-12 per cent).

Also see "Note 9 – Net loan loss provisions", where the loss cost effects per segment of the various changes in the model assumptions seen in isolation are shown in table form.

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Note 9 Provisions for credit losses (cont.)

Isolated loss effects

Isolated loss effects 2024	Retail market	Corporate market	Parent bank	SB1FØ	Group
Change ECL due to period growth and migration	2	19	21	3	26
Change ECL due to adjusted key assumptions	8	5	14	-1	13
Change ECL due to changed scenario weighting	-6	-27	-32	0	-32
Change in model-based loss provisions (stage 1 and 2)	5	-2	3	2	7
Change individual loss provisions (stage 3)	12	174	185	13	199
Net write-offs	5	61	66	28	94
Total losses	21	233	254	43	299

Isolated loss effects 2023	Retail market	Corporate market	Parent bank	SB1FØ	Group
Change ECL due to period growth and migration	-1	40	39	13	52
Change ECL due to adjusted key assumptions	9	48	57	-25	34
Change ECL due to changed scenario weighting	0	0	0	0	0
Change in model-based loss provisions (stage 1 and 2)	7	88	95	-11	86
Change individual loss provisions (stage 3)	-1	88	87	71	158
Net write-offs	5	45	50	14	64
Total losses	11	221	232	73	307

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Note 10 Accumulated provisions for expected credit losses

There has been calculations of ECL on credit institutions and central banks, but the effect is deemed insignificant and consequently not included in the write-downs.

Provisions for loss

Group	2023	Provision for credit losses	Net write-offs	2024
Provisions for loss on loans at amortised cost, guarantees and unused credit facilities	685	500	-25	1 161
Provisions for loan losses at fair value over OCI	58	8	1	66
Total provisions for credit losses	743	508	-24	1 227
Presented as:				
Assets: Provisions for loan losses - decrease of assets	672	516	-24	1 163
Liabilities: Provisions for loan losses - increase of liabilities	56	-7	0	49
Equity: Fair value adjustment of losses	15	1	0	16

Group	2022	Provision for credit losses	Net write-offs	2023
Provisions for loss on loans at amortised cost, guarantees and unused credit facilities	443	270	-28	685
Provisions for loan losses at fair value over OCI	56	3	-1	58
Total provisions for credit losses	499	272	-29	743
Presented as:				
Assets: Provisions for loan losses - decrease of assets	446	254	-29	672
Liabilities: Provisions for loan losses - increase of liabilities	30	26	0	56
Equity: Fair value adjustment of losses	23	-8	0	15

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Note 10 Accumulated provisions for expected credit losses (cont.)

Provisions for loss

Parent bank	2023	Provision for credit losses	Net write-offs	2024
Provisions for loss on loans at amortised cost, guarantees and unused credit facilities	537	482	-25	994
Provisions for loan losses at fair value over OCI	57	8	1	65
Total provisions for credit losses	594	490	-24	1 060
Presented as:				
Assets: Provisions for loan losses - decrease of assets	523	496	-24	995
Liabilities: Provisions for loan losses - increase of liabilities	56	-7	0	49
Equity: Fair value adjustment of losses	15	1	0	16

Parent bank	2022	Provision for credit losses	Net write-offs	2023
Provisions for loss on loans at amortised cost, guarantees and unused credit facilities	356	209	-28	537
Provisions for loan losses at fair value over OCI	56	2	-1	57
Total provisions for credit losses	412	211	-29	594
Presented as:				
Assets: Provisions for loan losses - decrease of assets	359	193	-29	523
Liabilities: Provisions for loan losses - increase of liabilities	30	26	0	56
Equity: Fair value adjustment of losses	23	-8	0	15

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Note 10 Accumulated provisions for expected credit losses (cont.)

Provisions for credit losses

Group ¹⁾	2024				2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	168	307	268	743	174	214	111	499
Transfers in (out) to Stage 1	14	-13	-1	0	13	-13	0	0
Transfers in (out) to Stage 2	-93	97	-4	0	-104	106	-2	0
Transfers in (out) to Stage 3	-6	-27	33	0	-52	-18	70	0
Net remeasurement of loss provisions	57	2	202	261	127	21	62	210
Purchases and originations	53	55	242	350	12	6	78	96
Derecognitions and maturities	-22	-44	8	-58	3	-2	-15	-13
Write-offs	0	0	-69	-69	-6	-8	-36	-49
Ending balance	171	376	680	1 227	168	307	268	743
Of which loss provisions on guarantees, unused credits and loan facilities	27	20	3	49	21	20	16	56

¹⁾ The portfolio of Totens Sparebank was assigned to the respective stage in the note at the time of merger 01.11.2024. Additional information on volume per stage can be found in note 43 Business acquisitions/business combinations.

Provisions for credit losses - personal customers

Group	2024				2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	29	37	32	98	31	34	34	99
Transfers in (out) to Stage 1	1	-1	0	0	2	-2	0	0
Transfers in (out) to Stage 2	-13	13	0	0	-13	14	0	0
Transfers in (out) to Stage 3	-3	-3	6	0	-1	-3	3	0
Net remeasurement of loss provisions	10	-2	17	26	5	-2	4	8
Purchases and originations	13	12	14	39	12	4	1	17
Derecognitions and maturities	-9	-7	3	-12	-8	-7	-9	-24
Write-offs	0	0	-14	-14	0	0	-1	-1
Ending balance	28	51	58	137	29	37	32	98
Of which loss provisions on guarantees, unused credits and loan facilities	7	0	0	7	13	0	0	13

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Note 10 Accumulated provisions for expected credit losses (cont.)

Provisions for credit losses - corporate customers

Group	2024				2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	141	268	236	645	144	180	76	401
Transfers in (out) to Stage 1	13	-12	-1	0	11	-11	0	0
Transfers in (out) to Stage 2	-79	84	-4	0	-91	92	-2	0
Transfers in (out) to Stage 3	-3	-24	28	0	-51	-15	67	0
Net remeasurement of loss provisions	46	4	185	235	104	21	122	248
Purchases and originations	39	44	227	310	36	12	21	69
Derecognitions and maturities	-13	-38	5	-46	-13	-11	-21	-45
Write-offs	0	0	-55	-55	0	0	-27	-27
Ending balance	143	325	622	1 090	141	268	236	645
Of which loss provisions on guarantees, unused credits and loan facilities	21	21	4	46	8	20	16	43

The Group has outstanding claims for loans ascertained during 2024 as totalling NOK 18 (70) million, which are still subject to enforcement activities. The Group has NOK 2 557 (1 937) million in its stage 3 loan volume, NOK 1 036 (551) million of which has no provision for loss due to the collateral.

Provisions for credit losses

Parent bank ¹⁾	2024				2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	138	273	183	594	142	174	96	412
Transfers in (out) to Stage 1	6	-6	0	0	5	-5	0	0
Transfers in (out) to Stage 2	-89	93	-4	0	-99	101	-2	0
Transfers in (out) to Stage 3	-5	-22	27	0	-51	-12	63	0
Net remeasurement of loss provisions	69	-3	195	260	126	20	63	208
Purchases and originations	34	44	228	306	30	7	14	51
Derecognitions and maturities	-17	-37	-24	-78	-15	-11	-23	-49
Write-offs	0	0	-21	-21	0	0	-29	-29
Ending balance	136	342	583	1 061	138	273	183	594
Of which loss provisions on guarantees, unused credits and loan facilities	27	20	3	49	21	20	16	56

²¹ The portfolio of Totens Sparebank was assigned to the respective stage in the note at the time of merger 01.11.2024. Additional information on volume per stage can be found in [Note 43 Business acquisitions/business combinations](#).

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Note 10 Accumulated provisions for expected credit losses (cont.)

Provisions for credit losses - personal customers

Parent bank	2024				2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	24	34	24	82	25	25	26	77
Transfers in (out) to Stage 1	1	-1	0	0	1	-1	0	0
Transfers in (out) to Stage 2	-13	13	0	0	-13	13	0	0
Transfers in (out) to Stage 3	-3	-2	5	0	0	-1	2	0
Net remeasurement of loss provisions	11	-4	13	20	8	-1	2	9
Purchases and originations	10	11	11	32	10	3	0	14
Derecognitions and maturities	-8	-6	-6	-19	-7	-5	-5	-17
Write-offs	0	0	0	0	0	0	-1	-1
Ending balance	22	45	47	114	24	34	24	82
Of which loss provisions on guarantees, unused credits and loan facilities	7	0	0	7	13	0	0	13

Provisions for credit losses - corporate customers

Parent bank	2024				2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance	115	239	158	511	117	148	69	335
Transfers in (out) to Stage 1	5	-6	0	0	5	-5	0	0
Transfers in (out) to Stage 2	-76	80	-4	0	-86	87	-2	0
Transfers in (out) to Stage 3	-2	-19	22	0	-51	-11	62	0
Net remeasurement of loss provisions	58	1	183	241	118	21	60	198
Purchases and originations	24	33	217	274	20	4	14	38
Derecognitions and maturities	-10	-31	-18	-59	-9	-5	-18	-32
Write-offs	0	0	-21	-21	0	0	-27	-27
Ending balance	114	297	536	947	115	239	158	511
Of which loss provisions on guarantees, unused credits and loan facilities	21	21	4	46	8	19	16	43

The Parent bank has outstanding claims for loans ascertained during 2024 as totalling NOK 3 (62) million, which are still subject to enforcement activities. The Parent bank has NOK 2 294 (1 218) million in its stage 3 loan volume, NOK 858 (549) million of which has no provision for loss due to the collateral.

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Note 11 Credit risk exposure for each internal risk rating

The Bank uses its own classification system for monitoring credit risk in the portfolio. Risk is classified according to a calculation of probability of default for all customers in the loan portfolio based on objective data. Risk is categorised into low, medium and high risk, with a separate category for non-performing and impaired loans. Customers are scored in the Bank's portfolio system on a monthly basis.

Unsecured exposure is the total commitment less the market value of the collateral for the respective commitments. Fully secured commitments are reported with zero unsecured exposure. Average unsecured exposure is calculated as total unsecured exposure as a percentage of total commitment. Collateral is used to mitigate the Bank's credit risk. The most common type of collateral comprises real property mortgages, but other types of collateral are also used. Guidelines have been established for specific valuation criteria that must applied to the respective types of collateral. The starting point for valuating collateral is the market value of the respective collateral types. The turnover value for collateral other than real estate is normally set equal to the book value in the last submitted annual accounts.

Group	Average unsecured exposure (%) 2024	Total commitment 2024	Average unsecured exposure (%) 2023	Total commitment 2023
Low risk	3.2 %	122 820	3.7 %	101 357
Medium risk	3.7 %	43 405	3.5 %	37 787
High risk	3.4 %	10 641	4.2 %	8 071
Defaulted and written down	9.5 %	2 661	6.7 %	2 162
Total	3.4 %	179 527	3.7 %	149 377

Parent bank	Average unsecured exposure (%) 2024	Total commitment 2024	Average unsecured exposure (%) 2023	Total commitment 2023
Low risk	3.1 %	118 865	3.6 %	98 830
Medium risk	2.3 %	35 081	2.0 %	30 519
High risk	2.1 %	8 800	3.4 %	6 904
Defaulted and written down	9.7 %	2 398	8.0 %	1 444
Total	3.0 %	165 143	3.3 %	137 696

E ESTIMATE

Valuation of collateral

The Bank uses collateral to mitigate credit risk. Guidelines have been established for specification of the valuation criteria that must be used to estimate the value of the collateral. The Bank estimates the value of turnover using various valuation methods.

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Note 12 Maximum credit risk exposure, not taking into account assets pledged as security

Credit risk exposure				
Parent bank			Group	
2023	2024		2024	2023
		Assets		
400	486	Deposits with central banks	486	400
13 420	13 625	Loans to and receivables from credit institutions	2 845	3 520
121 880	144 311	Gross loans to and receivables from customers	159 358	133 681
-523	-995	Provisions for credit losses	-1 161	-672
121 357	143 317	Net loans to and receivables from customers	158 197	133 009
29 109	35 730	Certificates and bonds	35 542	29 109
1 797	2 144	Financial derivatives	2 144	1 797
166 084	195 302	Credit risk exposure, balance sheet	199 214	167 836
		Liabilities		
1 289	1 724	Contingent liabilities (guarantees provided)	1 586	1 150
9 931	12 547	Unutilised credit lines	11 791	9 634
0	0	SNPA Boligkreditt	0	0
534	0	SNPA Næringskreditt	0	534
4 596	6 561	Loans approved not disbursed	6 792	4 912
16 350	20 832	Total financial guarantees, off balance sheet items	20 169	16 230
182 434	216 134	Total credit risk exposure	219 383	184 066

The table shows maximum exposure to credit risk.
Exposure is shown gross before any assets pledged as security or permitted off-sets.

Credit exposure linked to financial assets distributed by geographical area				
Parent bank		Group		
2023	2024	2024	2023	
Banking activities				
67 414	82 015	Innlandet	75 317	60 460
42 862	46 821	Oslo	48 326	44 241
34 404	36 481	Akershus	40 105	39 406
5 939	12 491	Rest of Norway	17 664	8 291
1 433	1 446	Abroad	1 446	1 433
-523	-995	Provisions for losses, undistributed	-1 161	-672
151 528	178 260	Total banking activities	181 697	153 160
Financial market activities				
18 807	23 183	Norway	22 917	18 807
9 427	11 726	Europe	11 803	9 427
1 916	1 958	USA	1 958	1 916
756	1 007	Other	1 007	756
30 906	37 874	Total financial market activities	37 686	30 906
182 434	216 134	Total distributed by geographic area	219 383	184 066

SNPA (Shareholder Note Purchase Agreement)
SpareBank 1 Østlandet, together with the other owners of SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS, has had an agreement to establish a liquidity facility (SNPA) in the companies. This is discussed in [Note 8 Transfer of financial instruments](#) in the bank's annual report for 2023. This agreement was terminated on 26 March 2024. There is no longer any agreement related to liquidity facilitation between the banks and the companies.

SpareBank 1 Boligkreditt AS
SpareBank 1 Østlandet has signed an agreement with the other owners of SpareBank 1 Boligkreditt AS to establish liquidity facilities in SpareBank 1 Boligkreditt AS. For further details, see [Note 8 Transfer of financial instruments](#).

SpareBank 1 Næringskreditt AS
SpareBank 1 Østlandet has signed an agreement with the other owners of SpareBank 1 Næringskreditt AS to establish liquidity facilities in SpareBank 1 Næringskreditt AS. For further details, see [Note 8 Transfer of financial instruments](#).

Eika Boligkreditt AS
In accordance with the agreement on the purchase of OMF (Note Purchase Agreement), the owner banks have undertaken liquidity facilities towards Eika Boligkreditt AS. For further details, see [Note 8 Transfer of financial instruments](#).

Totens Sparebank Boligkreditt AS
SpareBank 1 Østlandet has signed an agreement to establish liquidity facilities in Totens Sparebank Boligkreditt AS. For further details, see [Note 8 Transfer of financial instruments](#).

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Note 13 Financial derivatives and offsetting

In accordance with IFRS 7 it should be disclosed which financial instruments the Bank considers to fulfill the requirements for offsetting and which financial instruments have entered into a settlement agreement.

In the balance sheet, the Bank has no derivatives presented on a net basis.

SpareBank 1 Østlandet has three sets of agreements which regulate counterparty risk and netting of derivatives. For retail and corporate customers, use is made of limit agreements requiring provision of collateral. For customers engaged in trading activity, only cash deposits are accepted as collateral. The agreements are unilateral, i.e it is only the customers that provide collateral. As regards financial institutions, the Bank enters into standardised and mainly bilateral ISDA agreements. Additionally the Bank has entered into supplementary agreements on provision of collateral (CSA) with institutional counterparties. The Bank has also entered into agreements on clearing derivatives where the counterparty risk is moved to a central counterparty (clearing house) that calculates the need for collateral. Reverse repurchase agreements are governed by GMRA agreements with counterparty. The Bank has six GMRA agreements.

In the table below, collateral are limited to the amount of the related instruments presented in the balance sheet. Over-collateralisation is thus not included.

The assets and liabilities below may be offset.

Parent bank and Group

2024	Gross financial assets/liabilities	Recognised on a net basis	Net financial assets/liabilities on the balance sheet	Amounts not presented on the balance sheet on a net basis		Net amount
				Financial instruments	Cash collateral given/received	
Derivatives as assets	2 144	0	2 144	-843	-1 014	287
Derivatives as liabilities	-1 646	0	-1 646	843	397	-407

2023	Gross financial assets/liabilities	Recognised on a net basis	Net financial assets/liabilities on the balance sheet	Amounts not presented on the balance sheet on a net basis		Net amount
				Financial instruments	Cash collateral given/received	
Derivatives as assets	1 797	0	1 797	-1 347	-274	176
Derivatives as liabilities	-2 042	0	-2 042	1 347	326	-369

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Note 14 Credit quality per class of financial assets

Group 2024	Notes	Low risk	Medium risk	Defaulted or with individual loan High risk loss impairments		Total
Loans to and receivables from credit institutions	6	2 845	0	0	0	2 845
Gross loans to and receivables from customers measured to amortised cost						
Retail market	7	5 316	4 626	442	283	10 668
Corporate market	7	24 995	26 480	6 935	1 794	60 204
Gross loans to and receivables from customers classified as financial assets at fair value through profit or loss on initial recognition						
Retail market	7	9 215	796	129	25	10 164
Corporate market	7	963	124	15	3	1 104
Gross loans to and receivables from customers classified as financial assets at fair value through OCI on initial recognition						
Retail market	7	64 476	6 446	1 515	265	72 702
Corporate market	7	3 816	491	164	44	4 515
Total gross lending		108 781	38 963	9 199	2 415	159 358
Financial investments						
Certificates, bonds and fixed-income funds	29	35 542	0	0	0	35 542
Total financial investments		35 542	0	0	0	35 542
Total lending-related assets		147 168	38 963	9 199	2 415	197 745

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Note 14 Credit quality per class of financial assets (cont.)

Group 2023	Notes	Low risk	Medium risk	High risk	Defaulted or with individual loan loss impairments	Total
Loans to and receivables from credit institutions	6	3 520	0	0	0	3 520
Gross loans to and receivables from customers measured to amortised cost						
Retail market	7	1 545	3 198	185	168	5 096
Corporate market	7	18 227	25 887	6 389	1 622	52 125
Gross loans to and receivables from customers classified as financial assets at fair value through profit or loss on initial recognition						
Retail market	7	5 113	367	33	1	5 514
Corporate market	7	607	80	18	0	704
Gross loans to and receivables from customers classified as financial assets at fair value through OCI on initial recognition						
Retail market	7	60 532	4 653	849	117	66 151
Corporate market	7	3 595	363	103	30	4 091
Total gross lending		89 618	34 548	7 577	1 938	133 681
Financial investments						
Certificates and bonds	29	29 109	0	0	0	29 109
Total financial investments		29 109	0	0	0	29 109
Total lending-related assets		122 248	34 548	7 577	1 938	166 310

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Note 14 Credit quality per class of financial assets (cont.)

Parent bank 2024	Notes	Low risk	Medium risk	High risk	Defaulted or with individual loan loss impairments	Total
Loans to and receivables from credit institutions	6	13 625	0	0	0	13 625
Gross loans to and receivables from customers measured to amortised cost						
Retail market	7	1 978	558	140	224	2 901
Corporate market	7	23 715	22 224	5 396	1 589	52 925
Gross loans to and receivables from customers classified as financial assets at fair value through profit or loss on initial recognition						
Retail market	7	9 215	796	129	25	10 164
Corporate market	7	963	124	15	3	1 104
Gross loans to and receivables from customers classified as financial assets at fair value through OCI on initial recognition						
Retail market	7	64 476	6 446	1 515	265	72 702
Corporate market	7	3 816	491	164	44	4 515
Total gross lending		104 163	30 639	7 358	2 151	144 311
Financial investments						
Certificates, bonds and fixed-income funds	29	35 730	0	0	0	35 730
Total financial investments		35 730	0	0	0	35 730
Total lending-related assets		153 518	30 639	7 358	2 151	193 666

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Note 14 Credit quality per class of financial assets (cont.)

Parent bank 2023	Notes	Low risk	Medium risk	Defaulted or with individual loan High risk loss impairments		Total
Loans to and receivables from credit institutions	6	13 420	0	0	0	13 420
Gross loans to and receivables from customers measured to amortised cost						
Retail market	7	449	69	55	120	693
Corporate market	7	16 186	22 239	5 352	951	44 727
Gross loans to and receivables from customers classified as financial assets at fair value through profit or loss on initial recognition						
Retail market	7	5 113	367	33	1	5 514
Corporate market	7	606	80	18	0	704
Gross loans to and receivables from customers classified as financial assets at fair value through OCI on initial recognition						
Retail market	7	60 532	4 653	849	117	66 151
Corporate market	7	3 595	363	103	30	4 091
Total gross lending		86 480	27 771	6 410	1 219	121 880
Financial investments						
Certificates and bonds	29	29 109	0	0	0	29 109
Total financial investments		29 109	0	0	0	29 109
Total lending-related assets		129 010	27 771	6 410	1 219	164 410

For details on risk classification of loans, see [Note 7 Loans to and receivables from customers](#).

Classification of financial investments into different risk groups is based on ratings from Standard Poor's, Moody's, Fitch, Scope, DBRS Morningstar, NCR or Japan Credit Rating Agency (or a combination of these) according to the conversion table presented below. No official ratings are available for some issues/issuers. For the Group, these amount to NOK 3 363 million in 2024 and primarily includes certificates and bonds in Norwegian municipalities (NOK 4 174 million) and other Norwegian issuers (NOK 189 million). After individual assessments, based on market pricing and alternative risk analyses from recognised brokerage houses, are issues without official rating assigned to low risk.

Conversion table between credit quality and rating classes

Credit quality	Rating (using S&P's system)			
Low risk	AAA	AA	A	BBB
Medium risk	BB			
High risk	B	CCC	CC	C

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Note 15 Market risk related to interest rate risk

Interest rate risk arises from interest bearing assets and liabilities having different repricing terms.

The Board has set limits for the total interest rate risk, both with regard to parallell shifts and yield curve risk. The Bank manages interest rate risk towards the desired level through the repricing profile for investment and funding and through the use of interest rate derivatives.

The interest rate risk that arises when there is a parallel shift in the entire yield curve is shown in the table below by calculating the effect on the financial instruments' fair value of a change in interest rates assuming a parallel shift in the entire yield curve of one percentage point.

Interest rate risk

Parent bank		Interest rate risk, 1 per cent change	Group	
2023	2024		2024	2023
-319	-361	Certificates and bonds	-361	-319
-130	-188	Fixed-rate loans to customers	-188	-130
31	23	Fixed-rate deposits to customers	23	31
1	1	Loan and receivables from credit institutions	1	1
796	845	Debt securities issued	845	796
-16	-26	Other	-26	-16
-355	-260	Derivatives	-260	-355
8	34	Total interest rate risk, effect on profit after tax	34	8

The calculations above indicate that the bank will benefit from an interest rate increase with a parallel shift of the yield curve. The table below illustrates the effect of interest rate changes within different time bands by measuring the bank's net interest exposure across the various time intervals.

Administrative interest rate risk has not been taken into account, i.e. the effect of the fact that in practice there will be a lapse between a change in markets interest rates and the bank having adjusted the terms and conditions for deposits and loans at floating rates of interest. Positive figures indicates that the Bank gains on an increase in interest rates.

The Group's interest rate risk is related primarily to shifts in the yield curve for Norwegian kroner (NOK) and euro (EUR).

Yield curve risk

Parent bank		Yield curve risk, 1 per cent change	Group	
2023	2024		2024	2023
3	2	0–1 month	2	3
-5	16	1–3 months	16	-5
4	3	3–6 months	3	4
21	10	6–12 months	10	21
-11	-7	1–3 years	-7	-11
-3	-5	3–5 years	-5	-3
1	15	5–10 years	15	1
-2	0	More than 10 years	0	-2
8	34	Total interest rate risk, effect on profit after tax	34	8

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Note 16 Market risk related to currency exposure

Currency risk is the risk of the Group incurring a loss as a result of changes in currency exchange rates. Currency risk arises when the Group has differences in assets and liabilities in an individual currency.

At 31.12 ,the net positions in the most important currencies, based on fair value of the underlying assets, was as follows:

Net Currency exposure NOK

Parent bank			Group	
2023	2024		2024	2023
1	-1	GBP	-1	1
-7	-1	USD	-1	-7
0	2	JPY	2	0
2	-1	SEK	-1	2
-20	-5	EUR	-5	-20
3	11	CHF	11	3
4	10	Other	10	4
-17	16	Total	16	-17
-1	0	Effect on profit/loss of a 3 per cent change in FX-rates	0	-1
-2	2	Effect on profit/loss of a 10 per cent change in FX-rates	2	-2

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Note 17 Liquidity risk

Cash flows relating to liabilities with agreed maturity based on notional contract sizes including estimated interest payments until maturity.

Group 2024	At call	Less than 3 months	3–12 months	1–5 years	More than 5 years	Total
Cash flows related to liabilities						
Deposits from and liabilities to credit institutions	-1 705	-18	-1 017	-413	0	-3 153
Deposits from and liabilities to customers	-108 676	-3 353	-8 382	-7 858	0	-128 270
Liabilities arising from issuance of securities	0	-1 183	-6 478	-37 994	-3 883	-49 539
Subordinated loan capital ¹⁾	0	-36	-108	-2 593	0	-2 736
Derivatives related to liabilities	0	-223	-654	-1 849	-253	-2 979
Other liabilities	0	-6 792	0	0	0	-6 792
Total cash flows related to liabilities	-110 381	-11 606	-16 639	-50 708	-4 136	-193 470

Group 2023	At call	Less than 3 months	3–12 months	1–5 years	More than 5 years	Total
Cash flows related to liabilities						
Deposits from and liabilities to credit institutions	-800	-18	-55	-1 448	0	-2 321
Deposits from and liabilities to customers	-88 564	-3 106	-6 073	-8 791	0	-106 535
Liabilities arising from issuance of securities	0	-570	-9 412	-30 130	-4 123	-44 236
Subordinated loan capital ¹⁾	0	-23	-462	-1 220	0	-1 706
Derivatives related to liabilities	0	-272	-739	-2 164	-383	-3 558
Other liabilities	0	-4 912	0	0	0	-4 912
Total cash flows related to liabilities	-89 363	-8 902	-16 743	-43 754	-4 506	-163 268

¹⁾ For subordinated loan capital the maturity date is set at first call date.

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Note 17 Liquidity risk (cont.)

Parent bank 2024	At call	Less than 3 months	3–12 months	1–5 years	More than 5 years	Total
Cash flows related to liabilities						
Deposits from and liabilities to credit institutions	-2 232	-18	-1 017	-413	0	-3 680
Deposits from and liabilities to customers	-108 732	-3 353	-8 382	-7 858	0	-128 326
Liabilities arising from issuance of securities	0	-1 157	-5 638	-36 606	-3 883	-47 284
Subordinated loan capital ¹⁾	0	-35	-106	-2 558	0	-2 700
Derivatives related to liabilities	0	-223	-654	-1 849	-253	-2 979
Other liabilities	0	-6 561	0	0	0	-6 561
Total cash flows related to liabilities	-110 963	-11 349	-15 797	-49 285	-4 136	-191 530

Parent bank 2023	At call	Less than 3 months	3–12 months	1–5 years	More than 5 years	Total
Cash flows related to liabilities						
Deposits from and liabilities to credit institutions	-812	-18	-55	-1 448	0	-2 334
Deposits from and liabilities to customers	-88 660	-3 106	-6 073	-8 791	0	-106 630
Liabilities arising from issuance of securities	0	-570	-9 412	-30 130	-4 123	-44 236
Subordinated loan capital ¹⁾	0	-23	-462	-1 220	0	-1 706
Derivatives related to liabilities	0	-272	-739	-2 164	-383	-3 558
Other liabilities	0	-4 596	0	0	0	-4 596
Total cash flows related to liabilities	-89 472	-8 586	-16 743	-43 754	-4 506	-163 060

¹⁾ For subordinated loan capital the maturity date is set at first call date.

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Note 18 Maturity analysis of assets and liabilities

Group 2024	At call	Less than 3 months	3–12 months	1–5 years	More than 5 years	Total
Assets						
Cash and deposits with central banks	567	0	0	0	0	567
Loans to and receivables from credit institutions	1 373	0	1 472	0	0	2 845
Gross loans to and receivables from customers	10 443	859	13 323	29 786	104 946	159 359
- Loan loss allowance for loans at amortised cost	-4	0	-8	-1 030	-70	-1 111
- Fair value adjustments for loans at fair value through OCI					-50	-50
Net loans to and receivables from customers	10 439	859	13 315	28 757	104 827	158 197
Certificates and bonds	0	1 987	2 999	27 427	3 128	35 542
Financial derivatives	0	60	56	1 276	752	2 144
Shares, units and other equity interests	0	0	0	33	1 272	1 305
Investments in associates and joint ventures	0	0	0	0	6 766	6 766
Total	12 379	2 906	17 842	57 494	116 744	207 365
Liabilities						
Deposits from and liabilities to credit institutions	1 705	24	1 012	401	0	3 142
Deposits from and liabilities to customers	108 605	8 136	3 671	7 858	0	128 270
Liabilities arising from issuance of securities	0	834	5 466	36 737	3 779	46 816
Financial derivatives	0	16	54	1 093	485	1 646
Other debt and liabilities recognised in the balance sheet	0	357	423	135	71	985
Subordinated loan capital	0	0	0	2 247	0	2 247
Total	110 310	9 367	10 625	48 471	4 335	183 106

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Note 18 Maturity analysis of assets and liabilities (cont.)

Group 2023	At call	Less than 3 months	3–12 months	1–5 years	More than 5 years	Total
Assets						
Cash and deposits with central banks	497	0	0	0	0	497
Loans to and receivables from credit institutions	3 127	0	393	0	0	3 520
Gross loans to and receivables from customers	10 200	313	5 933	28 304	88 933	133 681
- Loan loss allowance for loans at amortised cost	-4	0	-14	-553	-58	-629
- Fair value adjustments for loans at fair value through OCI					-43	-43
Net loans to and receivables from customers	10 196	313	5 919	27 751	88 832	133 009
Certificates and bonds	0	1 501	2 484	21 721	3 404	29 109
Financial derivatives	0	7	491	631	668	1 797
Shares, units and other equity interests	0	0	0	0	828	828
Investments in associates and joint ventures	0	0	0	0	5 721	5 721
Total	13 820	1 821	9 286	50 103	99 452	174 482
Liabilities						
Deposits from and liabilities to credit institutions	786	32	0	1 412	0	2 229
Deposits from and liabilities to customers	86 715	7 359	3 670	8 791	0	106 535
Liabilities arising from issuance of securities	0	327	9 123	28 350	3 850	41 650
Financial derivatives	0	154	198	1 149	541	2 042
Other debt and liabilities recognised in the balance sheet	42	150	450	111	66	820
Subordinated loan capital	0	0	401	1 012	0	1 413
Total	87 543	8 023	13 842	40 826	4 458	154 690

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Note 18 Maturity analysis of assets and liabilities (cont.)

Parent bank 2024	At call	Less than 3 months	3–12 months	1–5 years	More than 5 years	Total
Assets						
Cash and deposits with central banks	567	0	0	0	0	567
Loans to and receivables from credit institutions	1 328	0	1 472	10 525	300	13 625
Gross loans to and receivables from customers	10 738	827	6 859	22 300	103 588	144 312
- Loan loss allowance for loans at amortised cost				-945		-945
- Fair value adjustments for loans at fair value through OCI				-50		-50
Net loans to and receivables from customers	10 738	827	6 859	21 305	103 588	143 317
Certificates and bonds	0	1 987	3 184	27 431	3 128	35 730
Financial derivatives	0	60	56	1 276	752	2 144
Shares, units and other equity interests	0	0	0	155	1 272	1 427
Investments in associates and joint ventures	0	0	0	0	5 792	5 792
Investments in subsidiaries	0	0	0	0	2 308	2 308
Total	12 633	2 874	11 570	60 692	117 141	204 910
Liabilities						
Deposits from and liabilities to credit institutions	2 232	27	1 012	401	0	3 672
Deposits from and liabilities to customers	108 661	8 136	3 671	7 858	0	128 326
Liabilities arising from issuance of securities	0	834	4 690	35 415	3 779	44 719
Financial derivatives	0	16	54	1 093	485	1 646
Other debt and liabilities recognised in the balance sheet	0	264	423	41	71	798
Subordinated loan capital	0	0	0	2 220	0	2 220
Total	110 892	9 277	9 849	47 027	4 335	181 380

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Note 18 Maturity analysis of assets and liabilities (cont.)

Parent bank 2023	At call	Less than 3 months	3–12 months	1–5 years	More than 5 years	Total
Assets						
Cash and deposits with central banks	497	0	0	0	0	497
Loans to and receivables from credit institutions	3 127	0	393	9 900	0	13 420
Gross loans to and receivables from customers	10 493	284	4 961	21 869	84 273	121 880
- Loan loss allowance for loans at amortised cost	0	0	0	-480		-480
- Fair value adjustments for loans at fair value through OCI	0	0	0	-43		-43
Net loans to and receivables from customers	10 493	284	4 961	21 346	84 273	121 357
Certificates and bonds	0	1 501	2 484	21 721	3 404	29 109
Financial derivatives	0	7	491	631	668	1 797
Shares, units and other equity interests	0	0	0	0	828	828
Investments in associates and joint ventures	0	0	0	0	5 119	5 119
Investments in subsidiaries	0	0	0	0	1 890	1 890
Total	14 117	1 792	8 329	53 598	96 182	174 018
Liabilities						
Deposits from and liabilities to credit institutions	799	32	0	1 413	0	2 244
Deposits from and liabilities to customers	86 810	7 359	3 670	8 791	0	106 630
Liabilities arising from issuance of securities	0	327	9 123	28 350	3 850	41 650
Financial derivatives	0	154	198	1 149	542	2 042
Other debt and liabilities recognised in the balance sheet	0	150	450	40	66	706
Subordinated loan capital	0	401	1 012	0	0	1 413
Total	87 609	8 424	14 453	39 744	4 458	154 687

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Note 20 Net commision income and other operating income

Parent bank		Group	
2023	2024	2024	2023
426	445	444	424
264	274	274	264
35	45	45	35
204	336	335	204
64	73	73	64
0	0	383	313
35	35	62	94
1 028	1 207	1 614	1 397
Commission income			
131	124	124	124
131	124	124	124
Commission expenses			
0	0	175	123
20	23	26	59
20	23	200	182
Other operating income			
916	1 106	1 690	1 455
Net commission income and other operating income			

P ACCOUNTING POLICIES

Commissions and commission costs are generally accrued in line with the delivery/receipt of a service. Fees in conjunction with interest-bearing instruments are not recorded as commissions but are included in calculating the effective interest rate and recognised through profit or loss accordingly. Advisory fees are accrued in accordance with the consultancy agreement, typically at the time the service is provided. Fees and charges related to the sale or brokerage of financial instruments, property or other investment objects that do not generate balance sheet items in the Bank's or the Group's financial statements are recognised when the transaction is completed.

Income from customer contracts is treated in accordance with IFRS 15. The amount of income recognised reflects the consideration the company expects in exchange for transferring an item or service to a customer. Income is recognised on the date a customer obtains control of an item or service and also has the opportunity to make direct use of it.

The Group treats the following income streams in accordance with this principle:

- Transaction fees
- Product fees
- Annual fees
- Commission sales of insurance, savings, funds and credit cards
- Commission from mortgages transferred to partly-owned covered bond companies
- Brokerage commissions
- Fees earned via third parties (interbank, VISA etc)
- Other fees according to the price list

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Note 21 Net profit from financial assets and liabilities

Parent bank		Group	
2023	2024	2024	2023
29	61	61	29
29	61	61	29
494	140		
4	0		
0	-25		
497	114		
	Share of profit or loss of associates and joint ventures ¹⁾	661	40
	Gains or losses on realisation of associates and joint ventures	0	0
	Impairment on associates and joint ventures	0	-4
	Net income from associates and joint ventures (Group)	660	36
198	19	19	198
-160	16	16	-160
38	35	35	38
-852	-530	-530	-852
876	529	529	876
23	-1	-1	23
29	-43	-43	29
-35	40	40	-35
37	-179	-182	37
19	409	402	19
58	70	70	58
168	331	321	168
694	507	1 042	233

¹⁾ Of the profit shares from associates and joint ventures, NOK 287 million is the group's share of the change in equity attributable to controlling interests.

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Note 22 Payroll expenses and payments to senior employees and elected officers

Personnel expenses			Group	
Parent bank			2024	2023
2023	2024			
594	663	Payroll	1032	894
135	150	Employers' National Insurance contribution	213	185
62	75	Pension costs (note 23)	99	84
38	50	Social security expenses	61	50
828	939	Total personnel expenses	1 404	1 213
771	846	Average no. of employees	1286	1 179
757	885	No. of fulltime equivalents at 31 December	1332	1 155
789	901	No. of employees at 31 December	1381	1 190

Salaries and other personnel expenses 2024

	Ordinary salary	Other benefits	Pension	Board fees in subsidiaries	Loans	Number of ECCs ¹⁾
Group Management	29 992	964	1 883	2 737	72 834	160 592
Board	0	3 475	0	0	45 517	26 012

Salaries and other personnel expenses 2023

	Ordinary salary	Other benefits	Pension	Board fees in subsidiaries	Loans	Number of ECCs ¹⁾
Group Management	26 944	941	1 742	2 598	59 330	200 952
Board	0	2 965	0	0	38 331	17 619

¹⁾ Number of equity capital certificates includes certificates owned by related persons of the group management and board members as well as companies in which one has significant influence.

See Report on remuneration to senior executives on the bank's website for further information.

Savings programme for employees

Of the Group's employees, 661 (550) chose to participate at the start of the savings program in January 2024. At the end of the year, 15 (16) employees had left the scheme because they no longer work for the Group. The Group's recognised liability relating to the purchase of future bonus equity capital certificates was NOK 9,2 million as at 31.12.2024. This includes provisions for both savings program for 2023 and 2024.

P ACCOUNTING POLICIES

Savings programme in own equity capital certificates for employees

The Group sells equity capital certificates to employees and/or conducts private issues at a discount and with a lock-in period. For every other equity capital certificate the employee buys through the savings scheme, SpareBank 1 Østlandet gives the employee one further bonus equity capital certificate. The bonus equity capital certificates are awarded 2 years after saving starts and are contingent on the employee still owning the originally saved equity capital certificates and still being employed in the Group.

Bought back equity capital certificates are recognised as a reduction of the equity capital from the date they are bought back until they are distributed. The price of the bought back equity capital certificates must be split between their nominal value and the excess above their nominal value. The nominal value is recognised as a reduction of that part of the equity capital classified as 'equity capital certificates', while the difference between fair value and nominal value will be recognised as a reduction of the share premium fund or other equity capital certificates. Transaction costs will be recognised as deductions in equity capital. Earned bonus equity capital certificates will be recognised as costs during the term of the programme and the allocated liability will be based on the equity capital certificate's price at the start of the programme.

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Note 23 Pensions

Contribution based pension rates

Salary from 0-7.1 G ¹⁾	7.00%
Salary from 7.1-12 G ¹⁾	15.00%

¹⁾ Salary includes fixed supplements, but does not include overtime, taxable benefits in kind and other allowances for expenses.

Calculations of costs and liabilities for unsecured pension schemes are based on the following assumptions

Financial assumptions	01.01.2025	01.01.2024	01.01.2023
Discount rate	3.30 %	3.70 %	3.20 %
Expected future development of pay	3.50 %	3.75 %	3.75 %
Expected future adjustment of G	3.25 %	3.50 %	3.50 %
Expected future adjustment of pension ¹⁾	1,90 % / 3,25 %	0,00 %/3,50 %	1,70 %/3,50 %
Employer's NI contributions	19.10 %	19.10 %	19.10 %
Expected voluntary turnover	0.00 %	0.00 %	0.00 %
Anticipated AFP payout from 62 years	0.00 %	0.00 %	0.00 %
Disability table used	IR02	IR02	IR02
Mortality table used	K2013 BE	K2013 BE	K2013 BE

¹⁾ There are different regulations to the remaining agreements

The above-mentioned times indicate the time from which the liability is calculated using the changed assumptions. This means, for example, that the pension liability as at 31.12.2024 has been discounted by the assumptions that applied as at 01.01.2025, while the annual cost for 2024 is based on the assumptions that applied at the start of the year.

Pension expenses

Parent bank		Group	
2023	2024	2024	2023
0	0	0	0
2	3	3	2
-4	1	1	-4
53	59	80	73
11	12	14	13
0	1	1	1
0	0	0	0
62	75	99	84
Net pension expenses			

¹⁾ Employer's National Insurance contribution on the pension cost are entered as social costs in the income statement.

P ACCOUNTING POLICIES

Pensions

The SpareBank 1 Østlandet Group has a pension scheme for its employees that satisfies the mandatory occupational pension requirements. The Group has gradually transitioned to a defined contribution scheme as the defined benefit schemes have been closed and discontinued. The Group still has unsecured pension liabilities related to additional pensions in excess of 12G.

Defined contribution scheme

A defined contribution pension scheme entails that the Group does not guarantee a future pension of a given size. The Group pays instead an annual contribution to the employees' collective pension savings plan. The future pension will depend on the size of the contribution and the annual return on the pension savings. The Group does not have any further liability related to work performed after the annual contribution has been paid. There are no provisions for accrued pension liabilities in such schemes. Defined contribution pension schemes are recognised directly as a cost. Any prepaid contributions are recognised as assets (pension assets) to the extent that the contribution can be refunded or reduce future payments.

Early retirement pension scheme

The early retirement (AFP) scheme is a lifelong addition to the National Insurance benefits and can be taken out from age 62. Employees earn an annual entitlement to early retirement at the rate of 0.314 per cent of their pensionable income up to 7.1 G up to and including the calendar year in which the employee turns 62. Accrual is calculated based on the employee's lifelong income, so that all earlier working years are included in the accrual basis. The early retirement (AFP) scheme is regarded as a defined benefit multi-company scheme for accounting purposes. This means that each individual company shall account for its proportionate share of the scheme's pension liabilities, plan assets and pension expenses. In the absence of estimates of the individual components and a consistent and reliable basis for allocation recorded, the early retirement (AFP) scheme is recognised as a defined contribution scheme. At the current point in time no such basis exists, and the early retirement (AFP) scheme will therefore be accounted for as a defined contribution scheme. The scheme will be financed by the state covering one-third of the pension costs and employers covering two-thirds of the pension costs. The employers' premium is determined as a percentage of salary payments between 1G and 7.1G. The premium for 2024 was 2.7 per cent (2.6 per cent in 2023).

Unsecured defined benefit schemes

A defined benefit scheme will typically define an amount an employee will receive from the date of retirement. Accounting liabilities for defined benefit schemes are the present value of the liability on the balance sheet date. The gross liability is calculated by an independent actuary and discounted to its present value using the interest rate for high-quality corporate bonds and an approximately equal term as the payout horizon for the liability. Gains and losses arising from the recalculation of the liability as a result of experience deviations and changes in actual assumptions are recognised against equity via OCI in the period in which they arise. The impact of changes on the schemes' benefits are recognised immediately.

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Note 23 Pensions (cont.)

Pension liability				
Parent bank		Group		
2023	2024	2024	2023	
63	59	59	63	Gross liabilities at 1 January
0	0	0	0	Pension accruals for the year
2	3	3	2	Interest on pension liability
-3	1	1	-3	Change in pension scheme
-4	-4	-4	-4	Benefits paid
2	1	1	2	Actuarial differences included in other comprehensive income
59	59	59	59	Gross liability at 31 December
12	11	11	12	Employers' National Insurance contribution liability at 1 January
-1	-1	-1	-1	Employers' National Insurance contribution on paid benefits
0	0	0	0	Employers' National Insurance contribution on actuarial differences
0	1	1	0	Employers' National Insurance contribution on the pension cost for the year ¹⁾
11	11	11	11	Employers' National Insurance contribution liability at 31 December
75	71	71	75	Net pension liability unsecured scheme at 1 January
71	70	70	71	Net pension liability unsecured scheme at 31 December

¹⁾ Employer's National Insurance contribution on the pension cost are entered as social costs in the income statement.

Actuarial gains and losses (changes in estimates)				
Parent bank		Group		
2023	2024	2024	2023	
-2	-1	-1	-2	Actuarial gains and losses pre-tax recognized through other comprehensive income
199	198	197	198	Cumulative actuarial gains pre-tax recognized through other comprehensive income

Gains/losses over the last five years					
Group	2024	2023	2022	2021	2020
Present value of pension liability	70	71	75	79	83
Fair value of pension assets	0	0	0	0	0
Deficit / surplus	70	71	75	79	83
Experienced adjustments to pension liabilities	1	1	-1	0	5
Experienced adjustments to pension assets	0	0	0	0	0

Parent bank	2024	2023	2022	2021	2020
Present value of pension liability	70	71	75	79	83
Fair value of pension assets	0	0	0	0	0
Deficit / surplus	70	71	75	79	83
Experience adjustments to pension liabilities	1	1	-1	0	5
Experience adjustments to pension assets	0	0	0	0	0

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Note 24 Other operating expenses

K CLIMATE-RELATED RISK

Guarantees of origin were purchased for 75 per cent of the electricity in 2024. The guarantees of origin were purchased from Fjordkraft. Electricity consumption amounted about 4 200 000 kWh in 2024, mainly for the parent bank and co-located subsidiaries.

Parent bank			Group	
2023	2024		2024	2023
828	939	Personnel expenses	1 404	1 213
828	939	Total personnel expenses	1 404	1 213
92	105	Deprecation	154	131
92	105	Total depreciation	154	131
331	382	ITC expences	423	363
77	83	Marketing	107	97
64	58	Operating expenses property	70	74
4	47	Merger costs	47	4
244	297	Other operating expenses	389	309
1 640	1 911	Total other operating expenses	2 595	2 191
		Auditor's fee (NOK thousands)		
1 756	3 078	Statutory audit	4 667	3 029
0	0	Tax consulting	0	0
1 384	1 551	Other attestation services	1 815	1 545
0	0	Other services	0	0
3 140	4 629	Total, including VAT	6 482	4 574

Note 25 Tax

P ACCOUNTING POLICIES

Taxes consist of taxes payable and deferred taxes. Taxes payable are the estimated taxes on the year's taxable profit. Deferred taxes are accounted for by means of the liability method in accordance with IAS 12. Deferred tax assets or liabilities are calculated based on all the temporary differences, which are the differences between the book value of assets and liabilities for accounting purposes and the book value for taxation purposes. Deferred tax assets are calculated with respect to accumulated tax losses carried forward at the balance sheet date. Deferred tax assets are included only to the extent that future taxable profits make it possible to exploit the related tax benefit. Taxes and levies that are not based on the tax-related result are recognised according to IAS 37 Provisions, Contingent Liabilities and Contingent Assets. IFRIC 21 clarifies how a levy imposed by public authorities, which is not a tax according to IAS 12 Income Taxes, should be recognised. IFRIC can, in some circumstances, change the timing of when a liability is recognised, especially when such taxes are imposed due to a given condition on a specific date. For SpareBank 1 Østlandet this means that wealth tax is first recognised in full in Q4 and not in the earlier interim financial statements.

The Group presents tax on all equity transactions (disbursements) if the source of the dividends is past performance (accrued income). The tax consequences of the disbursement are recorded as income tax expenses in the income statement when dividends are approved.

As far as the tax deductible for customer dividends is concerned, on 28.01.2019, SpareBank 1 Østlandet received a binding advance notification from the Norwegian Tax Administration that paid out customer dividends are tax-deductible. The decision entails a reduction in the tax expense on the date the customer dividends are approved by the Supervisory Board.

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Note 25 Tax (cont.)

Parent bank		Group	
2023	2024	2024	2023
3 135	3 254	4 052	2 845
-58	-46	-194	-186
-897	-581	-907	-275
-352	-464	-565	-458
56	45	45	56
1 884	2 208	2 431	1 982
Tax base/taxable income for the year			
471	552	608	495
0	-56	-61	0
86	121	137	108
1	1	1	1
4	1	1	4
0	0	0	0
14	12	12	14
576	630	696	622
Total tax expense			
Explanation of why the tax charge for the year is not 25 % / 22 % of the year's profit before tax			
784	813	880	801
-212	-129	-124	-183
0	-56	-61	0
1	1	1	1
4	1	1	4
0	0	0	0
576	630	696	623
Total tax expense			
18 %	19 %	17 %	22 %
Effective tax rate (%)			
Composition of deferred tax assets recognized in the balance sheet			
-21	-36	-47	-22
362	512	687	511
342	476	640	489
Net deferred tax/deferred tax asset			

Parent bank		Group	
2023	2024	2024	2023
Specification of temporary differences			
63	314	960	650
-13	-16	-17	-13
0	-59	-33	31
4	3	3	4
-71	-70	-70	-71
194	259	259	194
1 189	1 472	1 453	1 167
1 366	1 902	2 557	1 962
Total temporary differences			
25 %	25 %	25 % (22 %)	25 % (22 %)
Tax rate applied			

1) Includes tax-exempted dividends, customer dividends, non-tax-deductible expenses, net tax-exempt gains on realisation of shares in the European Economic Area (EEA), and tax allowances for profit attributable to associated companies (the percentage of the profit is extracted as it has already been taxed in the individual company). Permanent differences also include results from Totens Sparebank and its subsidiaries for the period 01.01-31.10.24.

Pursuant to IFRS, wealth tax is classified as a levy and not as a tax charge.

Wealth tax of NOK 23 million was recognised as a cost in 2024 (NOK 20 million in 2023) and classified as other operating costs.

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Note 26 Financial instruments at fair value

Group 2024	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit and loss				
- Derivatives	0	2 144	0	2 144
- Certificates, bonds and fixed-income funds	0	35 542	0	35 542
- Fixed-rate loans to customers	0	0	11 269	11 269
- Equity instruments	263	33	1 008	1 305
- Mortgages (FVOCI)	0	0	79 025	79 025
Total assets	263	37 719	91 303	129 285
Liabilities				
Financial assets at fair value through profit and loss				
- Derivatives	0	1 646	0	1 646
- Securities issued	0	0	0	0
Total liabilities	0	1 646	0	1 646

Group 2023	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit and loss				
- Derivatives	0	1 797	0	1 797
- Certificates, bonds and fixed-income funds	0	29 109	0	29 109
- Fixed-rate loans to customers	0	0	6 217	6 217
- Equity instruments	504	31	294	828
- Mortgages (FVOCI)	0	0	70 199	70 199
Total assets	504	30 937	76 711	108 151
Liabilities				
Financial assets at fair value through profit and loss				
- Derivatives	0	2 042	0	2 042
- Securities issued	0	0	0	0
Total liabilities	0	2 042	0	2 042

E ESTIMATE

Fair value of financial instruments

The fair value of financial instruments not traded in an active market is determined based on value estimates that include the Group's own estimates. Financial instruments measured at fair value are placed in a valuation hierarchy with a further specification of valuation method and degree of judgement. Sensitivity calculations are carried out for instruments at the lowest level of the valuation hierarchy.

The table below shows financial instruments at fair value by valuation method. The different levels are defined as follows:

- **Level 1:** Quoted prices for identical asset or liability on an active market.
- **Level 2:** Valuation based on other observable factors either direct (price) or indirect (deduced from prices) than the quoted price (used on level 1) for the asset or liability.
- **Level 3:** Valuation based on factors not based on observable market data (non-observable inputs).

Fair value of financial instruments traded on active markets is based on the market value on the balance sheet day. A market is considered active if the market prices are easily and regularly available, and these prices represent actual and regularly occurring arm's-length market transactions. Instruments included in level 1 include only equity instruments listed on Oslo Børs or the New York Stock Exchange.

Fair value of financial instruments that are not traded in an active market is determined using valuation methods. These valuation methods make maximum use of observable data where available and try to avoid using the Group's own estimates. If all the significant data required to determine the fair value of an instrument is observable data, the instrument is included in level 2.

If one or more important inputs required to determine the fair value of an instrument are not observable market data, the instrument is included in level 3.

Valuation methods used to determine the value of financial instruments in level 2 and 3 include:

- Fair value of interest rate swaps is calculated as the present value of the estimated future cash flow based on observable yield curves.
- Fair value of forward contracts in a foreign currency is determined by looking at the present value of the difference between the agreed forward exchange rate and the foreign exchange rate on balance sheet day.
- Fair value of bonds and certificates (assets and liabilities) is calculated as the present value of the estimated future cash flow based on observable yield curves, including an indicated credit spread on issuers from Nordic Bond Pricing, Refinitiv pricing service, Bloomberg or reputable brokers.
- Fair value of fixed-rate deposits is calculated as the present value of the estimated future cash flow based on an observable swap yield curve, plus an implicit mark-up calculated as the difference between the reference rate and the interest rate indicated by the Bank's price list on balance sheet day.
- Fair value of fixed-rate loans to customers is calculated as the present value of the estimated future cash flow based on an observable swap yield curve, plus a calculated marked premium.
- Fair value of floating rate mortgages is estimated based on carrying amount and expected credit losses.
- Other methods, such as multiplier models, have been used to determine the fair value of the remaining financial instruments.

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Note 26 Financial instruments at fair value (cont.)

The table below presents the changes in value of the instruments classified in level 3 – Parent bank and Group

	Fixed-rate loans to customers	Equity instruments	Mortgages (FVOCI)	Total
31.12.2023-31.12.2024				
Opening balance	6 217	294	70 199	76 711
Investments in the period	6 676	721	17 316	24 713
Sales/redemption in the period	-1 582	-10	-8 483	-10 075
Gains/losses recognised through profit and loss	-43	4	-8	-47
Gains/losses recognised through other comprehensive income	0	0	1	1
Closing balance	11 269	1 008	79 025	91 303
Gains/losses for the period included in profit and loss for assets owned on the balance sheet date	-43	0	-8	-51

	Fixed-rate loans to customers	Equity instruments	Mortgages (FVOCI)	Total
31.12.2022-31.12.2023				
Opening balance	6 078	281	72 611	78 969
Investments in the period	1 174	0	12 843	14 017
Sales/redemption in the period	-1 063	-1	-15 244	-16 308
Gains/losses recognised through profit and loss	29	14	-2	40
Gains/losses recognised through other comprehensive income	0	0	-8	-8
Closing balance	6 217	294	70 199	76 711
Gains/losses for the period included in profit and loss for assets owned on the balance sheet date	29	14	-2	41

Specification of fair value, instruments classified in level 3

	Fixed-rate loans to customers	Equity instruments	Mortgages (FVOCI)	Total
Group 2024				
Nominal value including accrued interest (fixed income instruments)/ cost (shares)	11 568	858	79 075	91 502
Fair value adjustment	-299	150	-50	-199
Closing balance	11 269	1 008	79 025	91 303

	Fixed-rate loans to customers	Equity instruments	Mortgages (FVOCI)	Total
Group 2023				
Nominal value including accrued interest (fixed income instruments)/ cost (shares)	6 454	194	70 242	76 891
Fair value adjustment	-237	100	-43	-180
Closing balance	6 217	294	70 199	76 711

Sensitivity, instruments classified as level 3

The valuation of fixed-rate loans to customers is based on the agreed interest rate with the customer. The loans are discounted with the current interest rate curve plus an estimated market premium. An increase in the discount rate by ten basis points would have resulted in a negative change in fair value of NOK 28 million.

Equity instruments in level 3 mainly consist of ownership stakes in Eika Gruppen AS (NOK 446 million), Eika Boligkreditt AS (NOK 224 million), SpareBank 1 Markets AS (NOK 90 million), Eksportfinans ASA (NOK 59 million), Oslo Kongressenter Folkets Hus AS (NOK 57 million), and NorgesInvestor Proto AS (NOK 36 million). The valuation of Eika Gruppen is based on known transaction values as well as the company's own valuation of the shares, which largely builds on the underlying value of the ownership stake in the insurance company Fremtind. Eika Boligkreditt is valued based on known transaction prices. SpareBank 1 Markets is assessed both based on known transaction prices and an annual external valuation. Eksportfinans is valued based on price/book with a multiple of 0.85. Oslo Kongressenter Folkets Hus is valued based on the book value of the company's equity, adjusted for estimated added value in the property portfolio and a liquidity discount on the shares (P/B 3.6). The value of NorgesInvestor Proto corresponds to the company's reporting of adjusted equity, based on stock market prices of underlying investments.

Floating-rate mortgages classified at fair value with changes in value through other comprehensive income (FVOCI) are valued based on the nominal balance and expected loss. Loans without significant credit risk deterioration after initial recognition have an estimated fair value equal to the nominal balance. For loans with a significant increase in credit risk after approval or objective evidence of loss, expected loss is calculated over the lifetime of the instruments, in line with impairment of loans at amortized cost. The estimated fair value is set equal to the balance minus the calculated expected lifetime loss. With current assumptions related to the calculation of expected loss, the fair value adjustment amounts to NOK -50 million. Changes in fair value will mainly relate to estimates of exposure at default (EAD), probability of default (PD), and loss given default (LGD), both at the portfolio level and for individual engagements.

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Note 27 Classification of financial instruments

Group 2024	Financial investments at fair value				Financial instruments assessed at amortised cost ¹⁾	Total
	Mandatory at fair value through profit and loss	Designated at fair value through profit and loss	Mandatory at fair value through other comprehensive income	Designated at fair value through profit and loss and OCI		
Assets						
Cash and deposits with central banks	0	0	0	0	567	567
Loans to and receivables from credit institutions	0	0	0	0	2 845	2 845
Loans to and receivables from customers	0	11 269	79 025	0	67 902	158 197
Certificates, bonds and fixed income funds	35 542	0	0	0	0	35 542
Financial derivatives	2 144	0	0	0	0	2 144
Shares and other equity interests	1 305	0	0	0	0	1 305
Total assets	38 990	11 269	79 025	0	71 314	200 599
Liabilities						
Deposits from and liabilities to credit institutions	0	0	0	0	3 142	3 142
Deposits from and liabilities to customers	0	0	0	0	128 270	128 270
Liabilities arising from issuance of securities	0	0	0	0	46 816	46 816
Financial derivatives	1 646	0	0	0	0	1 646
Subordinated loan capital	0	0	0	0	2 247	2 247
Total liabilities	1 646	0	0	0	180 474	182 121

¹⁾ Liabilities arising from issuance of securities includes liabilities subject to hedge accounting.

Group 2023	Financial investments at fair value				Financial instruments assessed at amortised cost ¹⁾	Total
	Mandatory at fair value through profit and loss	Designated at fair value through profit and loss	Mandatory at fair value through other comprehensive income	Designated at fair value through profit and loss and OCI		
Assets						
Cash and deposits with central banks	0	0	0	0	497	497
Loans to and receivables from credit institutions	0	0	0	0	3 520	3 520
Loans to and receivables from customers	0	6 217	70 199	0	56 592	133 009
Certificates, bonds and fixed income funds	29 109	0	0	0	0	29 109
Financial derivatives	1 797	0	0	0	0	1 797
Shares and other equity interests	828	0	0	0	0	828
Total assets	31 735	6 217	70 199	0	60 609	168 761
Liabilities						
Deposits from and liabilities to credit institutions	0	0	0	0	2 229	2 229
Deposits from and liabilities to customers	0	0	0	0	106 535	106 535
Liabilities arising from issuance of securities	0	0	0	0	41 650	41 650
Financial derivatives	2 042	0	0	0	0	2 042
Subordinated loan capital	0	0	0	0	1 413	1 413
Total liabilities	2 042	0	0	0	151 826	153 869

¹⁾ Liabilities arising from issuance of securities includes liabilities subject to hedge accounting.

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Note 27 Classification of financial instruments (cont.)

	Financial investments at fair value				Financial instruments assessed at amortised cost ¹⁾	Total
Parent bank 2024	Mandatory at fair value through profit and loss	Designated at fair value through profit and loss	Mandatory at fair value through other comprehensive income	Designated at fair value through profit and loss and OCI		
Assets						
Cash and deposits with central banks	0	0	0	0	567	567
Loans to and receivables from credit institutions	0	0	0	0	13 625	13 625
Loans to and receivables from customers	0	11 269	79 025	0	53 022	143 317
Certificates, bonds and fixed-income funds	35 730	0	0	0	0	35 730
Financial derivatives	2 144	0	0	0	0	2 144
Shares and other equity interests	1 427	0	0	0	0	1 427
Total assets	39 301	11 269	79 025	0	67 214	196 809
Liabilities						
Deposits from and liabilities to credit institutions	0	0	0	0	3 672	3 672
Deposits from and liabilities to customers	0	0	0	0	128 326	128 326
Liabilities arising from issuance of securities	0	0	0	0	44 719	44 719
Financial derivatives	1 646	0	0	0	0	1 646
Subordinated loan capital	0	0	0	0	2 220	2 220
Total liabilities	1 646	0	0	0	178 935	180 582

¹⁾ Liabilities arising from issuance of securities includes liabilities subject to hedge accounting.

Parent bank 2023	Financial investments at fair value				Financial instruments assessed at amortised cost ¹⁾	Total
	Mandatory at fair value through profit and loss	Designated at fair value through profit and loss	Mandatory at fair value through other comprehensive income	Designated at fair value through profit and loss and OCI		
Assets						
Cash and deposits with central banks	0	0	0	0	497	497
Loans to and receivables from credit institutions	0	0	0	0	13 420	13 420
Loans to and receivables from customers	0	6 217	70 199	0	44 940	121 357
Certificates, bonds and fixed income funds	29 109	0	0	0	0	29 109
Financial derivatives	1 797	0	0	0	0	1 797
Shares and other equity interests	828	0	0	0	0	828
Total assets	31 735	6 217	70 199	0	58 857	167 009
Liabilities						
Deposits from and liabilities to credit institutions	0	0	0	0	2 244	2 244
Deposits from and liabilities to customers	0	0	0	0	106 630	106 630
Liabilities arising from issuance of securities	0	0	0	0	41 650	41 650
Financial derivatives	2 042	0	0	0	0	2 042
Subordinated loan capital	0	0	0	0	1 413	1 413
Total liabilities	2 042	0	0	0	151 937	153 980

¹⁾ Liabilities arising from issuance of securities includes liabilities subject to hedge accounting.

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Note 28 Information about fair value

Group	Book value 2024	Fair value 2024	Level in the valuation hierarchy	Book value 2023	Fair value 2023	Level in the valuation hierarchy
Assets						
Loans to and receivables from credit institutions	2 845	2 845	2	3 520	3 520	2
Net loans to and receivables from customers:						
- Retail banking	93 418	93 418	2,3	76 673	76 673	2,3
- Corporate banking	64 779	64 779	2,3	56 336	56 336	2,3
Securities	36 846	36 846	1,2,3	29 938	29 938	1,2,3
Derivatives	2 144	2 144	2	1 797	1 797	2
Total financial assets	200 032	200 032		168 264	168 264	
Liabilities						
Liabilities to credit institutions	3 142	3 142	2	2 229	2 229	2
Deposits from and liabilities to customers	128 270	128 270	2	106 535	106 535	2
Liabilities arising from issuance of securities	46 816	46 728	2	41 650	41 642	2
Derivatives	1 646	1 646	2	2 042	2 042	2
Subordinated loan capital	2 247	2 279	2	1 413	1 426	2
Total financial liabilities	182 121	182 066		153 869	153 874	

Parent bank	Book value 2024	Fair value 2024	Level in the valuation hierarchy	Book value 2023	Fair value 2023	Level in the valuation hierarchy
Assets						
Loans to and receivables from credit institutions	13 625	13 625	2	13 420	13 420	2
Net loans to and receivables from customers:						
- Retail banking	85 674	85 674	2,3	72 286	72 286	2,3
- Corporate banking	57 642	57 642	2,3	49 071	49 071	2,3
Securities	37 157	37 157	1,2,3	29 938	29 938	1,2,3
Derivatives	2 144	2 144	2	1 797	1 797	2
Total financial assets	196 242	196 242		166 512	166 512	
Liabilities						
Liabilities to credit institutions	3 672	3 672	2	2 244	2 244	2
Deposits from and liabilities to customers	128 326	128 326	2	106 630	106 630	2
Liabilities arising from issuance of securities	44 719	44 630	2	41 650	41 642	2
Derivatives	1 646	1 646	2	2 042	2 042	2
Subordinated loan capital	2 220	2 251	2	1 413	1 426	2
Total financial liabilities	180 582	180 525		153 980	153 985	

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Note 28 Information about fair value (cont.)

Financial instruments assessed at amortised cost

Financial instruments that are not measured at fair value are recognised at amortised cost. See [note 26](#) for an overview of financial instruments at fair value and a more detailed description of accounting policies in [note 2](#). Amortised cost entails measuring balance sheet items based on originally agreed cash flows, less expected credit loss.

Measurement of fair value of assets and liabilities recognised at amortised cost

The agreed interest rates for loans to and receivables from credit institutions and customers at amortised cost are either an official benchmark interest rate plus an adjustable credit premium or a variable current interest rate. In the opinion of the Bank, loans subject to such terms were generally correctly priced in the market on the balance sheet date. Variable interest rates are continuously assessed and adjusted, with a relatively short notice period, according to the interest rate level in the market. Changes in credit risk also result in adjustments to provisions for expected credit loss. Loans with reference rate terms and conditions can be renegotiated continuously and the Bank seeks to ensure that these loans are correctly priced at any time. In the opinion of the Bank, the market value of the overall loan portfolio classified at amortised cost does not deviate substantially from its book value.

For deposits from customers and debt to credit institutions, fair value is estimated to be equivalent to book value, since these are primarily at variable interest rates with short repricing notice.

For debt securities issued at amortised cost, including subordinated loan capital, fair value is calculated using the same method as for debt securities issued that are measured at fair value, ref. [notes 2](#) and [26](#).

Note 29 Certificates, bonds and fixed-income funds

Parent bank and Group

Parent bank			Group	
2023	2024	Certificates and bonds by sector of issuers	2024	2023
		Government		
2 725	3 125	Nominal value	3 125	2 725
2 567	2 898	Fair value	2 898	2 567
		Other public sector issuers		
9 191	12 120	Nominal value	12 120	9 191
9 219	12 174	Fair value	12 174	9 219
		Financial institutions		
17 056	20 337	Nominal value	20 145	17 056
16 968	20 359	Fair value	20 171	16 968
		Non-financial institutions		
357	297	Nominal value	297	357
356	299	Fair value	299	356
29 330	35 880	Total fixed-income securities, nominal value	35 688	29 330
29 109	35 730	Total fixed-income securities at fair value through profit	35 542	29 109

Fair value is presented including accrued interest (dirty price). Accrued interest in Group amounts to NOK 292 million in 2024 and NOK 216 million in 2023.

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Note 30 Financial derivatives

Group 2024	Contract amo- unt	Fair value	
		Assets	Liabilities
Currency instruments			
Currency forward contracts	489	2	9
Currency swaps	3 538	27	7
Total currency instruments	4 028	29	16
Interest rate instruments			
Interest rate swaps (including interest rate currency swaps)	95 257	2 115	1 630
Other interest rate contracts	0	0	0
Total interest rate instruments	95 257	2 115	1 630
Total financial derivatives	99 284	2 144	1 646

Group 2023	Contract amount	Fair value	
		Assets	Liabilities
Currency instruments			
Currency forward contracts	532	9	5
Currency swaps	4 281	0	149
Total currency instruments	4 813	9	154
Interest rate instruments			
Interest rate swaps (including interest rate currency swaps)	74 986	1 789	1 888
Other interest rate contracts	0	0	0
Total interest rate instruments	74 986	1 789	1 888
Total financial derivatives	79 799	1 797	2 042

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Note 31 Shares and other equity interests

Parent bank		Group	
2023	2024	2024	2023
828	1 427	1 305	828
At fair value through profit or loss (FV)			
504	263 - Of this listed	263	504
324	1 163 - Of this unlisted	1 041	324

Specification – Group

Listed companies	Classification	Ownership (%)	No. of shares	Market value/ book value
Visa Inc. (shares, NYSE)	FV	0.0 %	73 400	263
Total listed shares and equity certificates				263

Unlisted companies	Classification	Ownership (%)	No. of shares	Market value/ book value
Eika Gruppen AS	FV	5.9 %	1 458 151	446
Eika Boligkreditt AS	FV	3.7 %	54 758 926	224
SpareBank 1 Markets AS	FV	3.6 %	191 562	90
Eksportfinans ASA	FV	1.3 %	3 499	59
Oslo Kongressenter Folkets Hus AS	FV	13.9 %	70 638	57
Eika VBB AS	FV	5.8 %	7 772	39
NorgesInvestor Proto AS	FV	17.0 %	150 000	36
VN Norge AS (number of shares in billion)	FV	3.1 %	31 081 866	13
Visa Inc. preferred shares (series C)	FV	0.1 %	2 115	11
Additional Tier 1 Capital in SpareBank 1 Gruppen AS	FV			31
Other equity interests	FV			34
Total unlisted shares and other equity interests				1 041
Total shares and other equity interests				1 305

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Note 32 Goodwill and other intangible assets

P ACCOUNTING POLICIES

Goodwill is defined as the difference between the purchase price and the value of the acquired business included on the balance sheet, after the acquisition cost has been allotted to identifiable tangible and intangible assets, liabilities and contingent liabilities. Goodwill is not amortised but is subject to an annual impairment test with a view to ascertaining any impairment, in accordance with IAS 36. When assessing impairment, the assessment is carried out at the lowest level where it is possible to identify cash flows. Any write-down of goodwill cannot be reversed. Negative goodwill is recognised as income immediately. Negative goodwill relating to investments in associates and joint ventures is recognised as income immediately using the equity method of accounting. Other immaterial assets are depreciated on a straight-line basis over their estimated useful life.

Parent bank				Group		
Intangible assets	Goodwill	Total		Total	Goodwill	Intangible assets
201	22	224	Acquisition cost at 1 January 2024	545	291	254
273	818	1090	Acquisitions	1164	854	310
0	0	0	Disposals at cost price	3	0	3
474	840	1 314	Acquisition cost at 31 December 2024	1 706	1 145	561
154	0	154	Accumulated depreciation at 1 January 2024	211	24	187
0	0	0	Accumulated depreciation on current year's disposals	0	0	0
23	0	23	Current year's depreciation	62	30	31
0	0	0	Impairment provisions of the year's disposals	0	0	0
177	0	177	Accumulated depreciation at 31 December 2024	273	55	218
297	840	1 136	Closing balance at 31 December 2024	1 433	1 090	342
Distribution of closing balance						
14	22	36	Acquisition of portfolio from Bank 1 Oslo Akershus AS, Hamar branch in 2006	36	22	14
0	0	0	Acquisition of shares in Bank 1 Oslo Akershus AS, 2016	151	151	0
1	0	1	Acquisition of portfolio from SpareBank 1 Ringerike Hadeland, 2011	1	0	1
3	0	3	Acquisition of portfolio from Bank 1 Oslo Akershus AS Årnes, 2012	3	0	3
0	0	0	Acquisition of companies Eiendomsmegler 1 Innlandet AS	7	7	0
0	0	0	Acquisition of accounting offices in SpareBank 1 Forretningspartner Østlandet AS (TheVIT AS)	53	53	0
249	818	1 066	Acquisition by merger with Totens Sparebank. 2024	1 066	818	249
0	0	0	Acquisition og company Siffer Norge A, 2024	66	36	30
0	0	0	Goodwill and intangible assets from other subsidiaries	20	4	16
30	0	30	Proprietary software	30	0	30
297	840	1 136	Closing balance at 31 December 2024	1 433	1 090	343

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Note 32 Goodwill and other intangible assets (cont.)

Parent bank			Group		
Intangible assets	Goodwill	Total	Total	Goodwill	Intangible assets
191	22	213	541	303	239
10	0	10	20	0	20
0	0	0	17	12	5
201	22	224	545	291	254
Acquisition cost at 1 January 2023					
137	0	137	189	24	164
0	0	0	0	0	0
17	0	17	23	0	23
154	0	154	17	12	5
154	0	154	211	24	187
Accumulated depreciation at 31 December 2023					
47	22	69	333	267	67
Closing balance at 31 December 2023					
Distribution of closing balance					
16	22	38	38	22	16
0	0	0	151	151	0
3	0	3	3	0	3
5	0	5	5	0	5
0	0	0	12	12	0
0	0	0	78	78	0
0	0	0	23	4	20
23	0	23	23	0	23
47	22	69	333	266	67
Closing balance at 31 December 2023					

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Note 33 Property, plant and equipment

P ACCOUNTING POLICIES

Fixed assets comprise buildings, plots of land and operating equipment. Buildings and operating equipment are recorded at acquisition cost less depreciation and write-downs. Plots of land are recorded at acquisition cost price less write-downs. The acquisition cost includes all direct costs related to getting the asset to function as intended. Non-current assets, less any residual value, are depreciated on a straight-line basis over their estimated useful life. When determining a depreciation schedule, the separate assets are split up into components with different useful lives to the extent that this is regarded as necessary, taking into account the estimated residual value. Property, plant and equipment that individually are regarded as insignificant, such as computers and other office equipment, are not assessed individually for residual value, useful life or impairment, but are assessed in groups. Useful lives of various classes of property, plant and equipment:

- Buildings and fittings: 10-100 years
- Operating equipment: 3-25 years

Property, plant and equipment that are depreciated are subject to an impairment test in accordance with IAS 36 whenever circumstances so indicate. Plots of land, buildings and sections of buildings owned by the Group for the purpose of earning rental income and/or capital gains are classified as investment properties. In buildings where the Group uses parts of the building for its own operations, that part that is leased to others is treated as an investment property if that part is divisible. The Group has chosen to recognise investment properties using the cost method of accounting. The fair value of investment properties is established through an appraisal or valuation by a government-authorised estate agent.

Parent bank				Group			
Buildings, land and other pro- perty	Fixtures, fittings and vehicles		Total	Buildings, land and other pro- perty	Fixtures, fittings and vehicles		Total
499	364		864	855	399		1 253
26	14		41	75	16		91
5	24		30	53	24		78
0	22		22	0	22		22
531	381		912	983	417		1 399
252	298		549	414	356		770
4	10		14	35	11		45
19	20		39	24	27		51
0	0		0	0	0		0
0	22		22	0	22		22
275	306		580	473	371		844
136	0		136	133	0		133
393	75		468	643	46		688

¹⁾ Additions as a result of business combinations shows the effect of the merger with Totens Sparebank.

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Note 33 Property, plant and equipment (cont.)

Parent bank			Group		
Buildings, land and other property	Fixtures, fittings and vehicles	Total	Buildings, land and other property	Fixtures, fittings and vehicles	Total
491	364	854	837	394	1 231
12	32	44	21	36	57
3	32	35	3	32	35
499	364	864	855	399	1 253
Acquisition cost at 1 January 2023					
239	311	550	391	361	752
16	18	34	26	26	52
0	0	0	0	0	0
3	32	34	3	32	34
252	298	549	414	356	770
Accumulated depreciation and impairments at 1 January 2023					
Right-of use assets (buildings) at 31. December 2023					
120	0	120	126	0	126
Book value at 31 December 2023					
368	66	434	566	43	610

Collateral security

The Bank has not pledged or accepted any other limitations on its right to dispose of the fixed assets.

Acquisition cost of depreciated assets

The acquisition cost of fully depreciated assets still in use in the Bank in 2024 was NOK 345 million (NOK 317 million in 2023). NOK 6 million is due to the effect of the merger with Totens Sparebank.

Gross value of fixed assets temporarily not in operation

The Group did not have any fixed assets temporarily out off operation at 31.12.2024.

Investment properties

(NOK thousands)

Parent bank					Group				
Value 01.01.2024	Acquistion/ disposal/ deprecitaion	Value 31.12.2024	Rent	Rented as of 31.12.2024	Value 01.01.2024	Acquistion/ disposal/ deprecitaion	Value 31.12.2024	Rent	Rented as of 31.12.2024
4 537	-448	4 090	279	41 %	4 537	-448	4 090	279	41 %
		7 400					7 400		
Brugata 7 - Brumunddal									
Fair value									

Parent bank					Group				
Value 01.01.2023	Acquistion/ disposal/ deprecitaion	Value 31.12.2023	Rent	Rented as of 31.12.2023	Value 01.01.2023	Acquistion/ disposal/ deprecitaion	Value 31.12.2023	Rent	Rented as of 31.12.2023
4 840	-303	4 537	488	58 %	4 840	-303	4 537	488	58 %
		7 400					7 400		
Brugata 7 - Brumunddal									
Fair value									

Fair value of investment properties is based on an appraisal by an independent appraiser.

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Note 34 Leases

P ACCOUNTING POLICIES

Leases where the Group is the lessee

SpareBank 1 Østlandet Group uses IFRS 16 for recognising leases where the Group is the tenant. It is primarily property leases that are subject to this standard.

The Group has chosen to use the following practical exceptions:

- Exceptions for capitalisation of low-value leases (USD 5,000) and exemptions for capitalisation of short-term leases (lease term of 12 months or less). Leases covered by these exemptions are recognised on a continuous basis as other operating expenses.
- Fixed non-lease components that are embedded in the lease are separated out and expensed continuously as other operating expenses.

Measuring the lease liability

At the time of implementation, the lease liability is measured at the present value of future payments for the lease for the right to use the underlying asset during the period of contract. The lease term represents the non-terminable period of a lease. In addition, options for extension and termination are considered in the lease term if it is reasonably certain that the option will be exercised.

In subsequent measurements, the lease liability is measured by increasing the carrying value to reflect the interest rates for the liability, reducing the carrying value to reflect the payments for the lease and re-measuring the carrying value to reflect any reassessments or lease modifications. The right of use is depreciated using the straight-line method, adjusted for any re-measurements of the lease liability and tested for impairment pursuant to IAS 36.

The lease payments included in the measurement consist of:

- Fixed payments for the lease
- Variable payments for the lease that depend on an index or interest rate
- Amounts expected to payable for the lessee in accordance with residual value guarantees
- The price of a call option if it is reasonably certain that it will be exercised
- Payment of fine for terminating the lease, if the lease term reflects that the Group will exercise an option to terminate the lease

Discount rate

SpareBank 1 Østlandet uses a marginal loan interest rate for its capitalised leases. This interest rate is defined as follows:

Discount rate = Financing cost + supplement for capital cost

The premium in the financing cost reflects the average duration of our leases weighted between NOK and EUR on senior funding plus a weighted premium for capital cost. The discount rate for any new agreements as at 31.12.2024, given a maturity of 3 years, is 5.45 per cent.

Presentation

The right-of-use asset is presented in the balance sheet under the accounting line 'Property, plant and equipment'. The associated lease liability is presented under the accounting line 'Other liabilities'. The income statement results in depreciation on the right-of-use asset while interest expense for the liability is included in net interest income. The payments for the lease are classified as a financing activity in the cash flow while the portion of the payment that is interest is presented as cash flow from operating activities.

Right-of use assets (buildings) where the parent bank and the group are lessees

Parent bank		Group	
2023	2024	2024	2023
145	120	126	140
10	5	5	12
9	2	18	18
0	40	13	0
-4	12	12	-6
40	43	41	38
120	136	133	126
Total right-of use asset at 01.01			
Indexation of the right of use asset			
Additions			
Additions by merger			
Other adjustments			
Depreciation			
Total right-of use asset at 31 December			

Undiscounted rental obligations and payment maturity

Parent bank		Group	
2023	2024	2024	2023
-44	-46	-41	-37
-31	-31	-31	-30
-15	-23	-22	-21
-12	-17	-16	-19
-10	-15	-12	-12
-24	-30	-30	-30
-136	-160	-153	-149
Less than 1 year			
1-2 years			
2-3 years			
3-4 years			
4-5 years			
Less than 5 years			
Total undiscounted rental obligation as at 31 December			

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Note 34 Leases (cont.)

Lease liability (buildings)

Parent bank		Group	
2023	2024	2024	2023
156	133	138	149
10	5	5	10
9	2	18	18
0	40	13	0
-6	12	12	-6
40	43	42	38
4	3	5	4
133	152	148	138
Total lease liability at 31 December			
43	46	41	37
90	107	107	101
40	43	42	38
Total cash outflows for leases			

Effects on earnings

Parent bank		Group	
2023	2024	2024	2023
4	3	5	4
42	43	41	40
2	0	0	2
44	47	46	43
Total cost from lease liabilities			

Other lease expenses recognised in profit or loss

Parent bank		Group	
2023	2024	2024	2023
0	2	2	0
2	0	0	3
2	2	2	3
Total lease expenses included in operating expenses			

The leases do not contain restrictions on the Group's dividend policy or financing opportunities.

The Group has no residual value guarantees linked to its leases.

The Group has entered into a lease that starts after 31.12.2024, where the off-balance sheet liability is NOK 11.3 million.

The Group has no purchase options for any of its leases.

Refers to [note 7](#) for information on lease financing agreements where the Group is the lessor.

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Note 35 Other assets

Parent bank			Group	
2023	2024		2024	2023
273	273	Capital payments into pension fund	273	273
26	37	Accrued income, not yet received	39	26
88	98	Prepaid costs, not yet incurred	181	154
5	1	Unsettled trades	1	5
243	110	Other assets	589	450
635	520	Other assets	1082	909

Note 36 Deposits from and liabilities to customers

Deposits from and liabilities to customers

Parent bank			Group	
2023	2024		2024	2023
86 810	105 490	Deposits from and liabilities to customers at call	105 433	86 714
19 820	22 836	Deposits from and liabilities to customers with agreed maturity dates	22 836	19 820
106 630	128 326	Total deposits from and liabilities to customers	128 270	106 535
Of total deposits:				
8 951	7600	Fixed-rate deposits, book value	7600	8 951
0	0	Term deposits, book value	0	0

Deposits by sector and industry

Parent bank			Group	
2023	2024		2024	2023
60 107	72 078	Retail market	72 078	60 107
8 950	10 351	Public sector	10 351	8 950
1 416	1 783	Primary industries	1 783	1 416
714	774	Paper and pulp industries	774	714
3 248	5 520	Other industry	5 520	3 248
2 340	3 210	Building and construction	3 210	2 340
848	897	Power and water supply	897	848
1 921	2 940	Wholesale and retail trade	2 940	1 921
472	504	Hotel and restaurants	504	472
4 674	6 263	Real estate	6 263	4 674
19 851	21 948	Commercial services	21 892	19 756
2 090	2 058	Transport and communications	2 058	2 090
106 630	128 326	Total deposits by sector and industry	128 270	106 535

Deposits by geographic area

Parent bank			Group	
2023	2024		2024	2023
48 212	63 273	Innlandet	63 217	48 116
29 046	32 228	Oslo	32 228	29 046
17 913	23 139	Akershus	23 139	17 913
9 512	7 842	Rest of Norway	7 842	9 512
1 947	1 843	Abroad	1 843	1 947
106 630	128 326	Total deposits by geographic area	128 270	106 535

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Note 37 Debt securities issued

Debt securities issued Parent bank and Group

	2024	2023
Covered Bonds		
- nominal value	2 088	0
- book value	2 097	0
Certificate debt		
- nominal value	200	0
- book value	201	0
Bond debt		
- nominal value (converted to NOK by using FX-rate at recognition)	32 881	31 051
- book value	34 767	32 124
Senior non-preferred		
- nominal value	9 750	9 500
- book value	9 751	9 525
Subordinated loan capital		
- nominal value	2 228	1 400
- book value	2 247	1 413
Total liabilities arising from issuance of securities, nominal value	44 919	40 551
Total subordinated loan capital, nominal value	2 228	1 400
Total liabilities arising from issuance of securities, book value	46 816	41 650
Total subordinated loan capital, book value	2 247	1 413
Average interest rate on covered bonds	5.1 %	
Average interest rate on certificate debt	5.0 %	
Average interest rate on bond debt (including related interest rate derivatives)	5.7 %	4.8 %
Average interest rate on senior non-preferred (including related interest rate derivatives)	5.9 %	5.1 %
Average interest rate on subordinated loan capital	6.7 %	6.0 %

Liabilities from issuance of securities by maturity date ¹⁾	2024	2023
2024		9 324
2025	6 246	5 297
2026	3 538	2 020
2027	14 281	12 531
2028	10 480	9 080
2029	9 044	142
2030	146	146
2031	250	250
2032	715	715
2033	2 056	2 056
2034	390	390
Total liabilities from issuance of securities, nominal value	47 147	41 951

¹⁾ Maturity date is set at the first call date.

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Note 37 Debt securities issued (cont.)

Changes in liabilities from issuance of securities Parent Bank and Group

	2024	Issued	Due / redeemed	Other changes	2023
Covered bonds, nominal value	2 088	0	0	2 088	0
Certificate debt, nominal value	200	0	-1 000	1 200	0
Bond debt, nominal value	32 881	5 775	-8 171	4 226	31 051
Senior non-preferred , nominal value	9 750	1 750	-1 500	0	9 500
Subordinated loan capital, nominal value	2 228	1 185	-400	43	1 400
Accrued interest	521	0	0	161	360
Adjustments ¹⁾	1 395	0	0	643	752
Total debt raised through issuance of securities and subordinated loan capital, book value	49 063	8 710	-11 071	8 361	43 063

¹⁾ Herof unrealised exchange rate effects with MNOK 127 in the period and MNOK 2 402 accumulated

	2023	Issued	Due / redeemed	Other changes	2022
Certificate debt, nominal value	0	0	0	0	0
Bond debt, nominal value	31 051	1 000	-7 301	1	37 351
Senior non-preferred , nominal value	9 500	3 000	0	0	6 500
Subordinated loan capital, nominal value	1 400	500	-400	0	1 300
Accrued interest	360	0	0	32	328
Adjustments ¹⁾	752	0	0	1 627	-874
Total debt raised through issuance of securities and subordinated loan capital, book value	43 063	4 500	-7 701	1 659	44 604

¹⁾ Herof unrealised exchange rate effects with MNOK 799 in the period and MNOK 2 275 accumulated

Change in liabilities from financing

	2023	Cash flow	Other effects				2024
			Acquisitions	Accrued interest	Currency effects	Value adjustments	
Liabilities arising from issuance of securities	41 650	-2 362	6 772	155	127	474	46 816
Subordinated loan capital	1 413	628	200	6	0	0	2 247
Total	43 063	-1 735	6 972	161	127	474	49 063

	2022	Cash flow	Other effects			2023
			Accrued interest	Currency effects	Value adjustments	
Liabilities arising from issuance of securities	43 296	-3 300	27	799	828	41 650
Subordinated loan capital	1 308	100	5	0	0	1 413
Total	44 604	-3 200	32	799	828	43 063

The issued securities are presented net of own holdings and book value including accrued interest.

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Note 38 Hedge accounting

Market risk is the risk of loss due to changes in observable market variables. Market risk related to interest rate risk arises from interest-bearing assets and liabilities having different remaining fixed-rate periods. Market risk is managed through Board-approved limits, established annually through the revision of the market risk strategy. Risk exposure and development are continuously monitored and periodically reported to the bank's Board and executive management. The bank's Board has approved limits for the total interest rate risk with respect to parallel shifts in the yield curve and twists in the yield curve (yield curve risk). Interest rate risk is kept satisfactorily low by matching the fixed interest rates on the bank's liabilities with those on the bank's assets.

The coupon on issued securities consists of a market interest rate component and an issuer-specific credit risk premium. For fixed-rate securities borrowing, the bank hedges against value changes due to fluctuations in market interest rates (IBOR). Both IBOR and the credit risk premium are significant components in calculating the fair value of fixed interest-rate borrowing, but the IBOR component is dominant.

The bank uses fair value hedging, where the securities issuances are part of a hedging relationship with individually tailored hedging derivatives. In all of bank's the hedging relationships as of 31.12.2024, the hedged item and the hedging instrument have the same principal, equivalent maturity, and coupon for the fixed leg (1:1 hedging). The fixed interest rate is swapped to a floating interest rate on a three-month basis. Consequently, net cash flows for fixed-rate securities issuances in hedging relationships are equivalent to the cash flow for an equivalent securities issuance at a variable three-month IBOR interest rate.

Information concerning hedging instruments Parent Bank and Group

2024	Nominal amount of the hedging instruments	Carrying amount of the hedging instruments		Line of the balance sheet	Changes in fair value used to calculate inefficiency
		Assets	Liabilities		
Issued securities in NOK	13 281	39	395	Financial derivatives	-64
Issued securities in EUR	18 071	731	185	Financial derivatives	982
Total	31 352	769	580		918

2023	Nominal amount of the hedging instruments	Carrying amount of the hedging instruments		Line of the balance sheet	Changes in fair value used to calculate inefficiency
		Assets	Liabilities		
Issued securities in NOK	12 531	110	367	Financial derivatives	73
Issued securities in EUR	17 285	99	626	Financial derivatives	808
Total	29 816	209	993		881

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Note 38 Hedge accounting (cont.)

Information concerning hedged items

2024	Nominal amount of the hedged items	Carrying amount of the hedged items	Accumulated value change in the hedged item as a consequence of the hedging of fair value	Line of the balance sheet	Changes in fair value used to calculate inefficiency
Issued securities in NOK	13 281	13 004	-451	Issued securities	60
Issued securities in EUR	18 071	20 156	562	Issued securities	-962
Total	31 352	33 160	111		-902

2023	Nominal amount of the hedged item	Carrying amount of the hedged item	Accumulated value change in the hedged item as a consequence of the hedging of fair value	Line of the balance sheet	Changes in fair value used to calculate inefficiency
Issued securities in NOK	12 531	12 346	-337	Issued securities	-70
Issued securities in EUR	17 285	18 436	-400	Issued securities	-772
Total	29 816	30 783	-737		-842

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Note 38 Hedge accounting (cont.)

Details of hedging inefficiency

2024	Inefficiency recognised in profit or loss	Line of the income statement
Fair value hedging		
Issued securities in NOK		-4 Net income from financial assets and liabilities
Issued securities in EUR		20 Net income from financial assets and liabilities
Total	16	
<hr/>		
2023	Inefficiency recognised in profit or loss	Line of the income statement
Fair value hedging		
Issued securities in NOK		4 Net income from financial assets and liabilities
Issued securities in EUR		36 Net income from financial assets and liabilities
Total	39	

Maturity profile and interest rates on the hedging instruments

2024	Under 3 months	3-12 months	1-5 years	Over 5 years	Total
Issued securities in NOK, nominal amount	800	1 000	9 931	1 550	13 281
Issued securities in NOK, average interest rate on fixed leg	2.5 %	2.3 %	3.3 %	4.1 %	3.3 %
<hr/>					
Issued securities in EUR, nominal amount	97	0	15 967	2 008	18 071
Issued securities in EUR, average interest rate on fixed leg	1.0 %		1.8 %	1.6 %	1.8 %
<hr/>					
2023	Under 3 months	3-12 months	1-5 years	Over 5 years	Total
Issued securities in NOK, nominal amount	0	1 000	9 981	1 550	12 531
Issued securities in NOK, average interest rate on fixed leg		2.3 %	3.1 %	4.1 %	3.2 %
<hr/>					
Issued securities in EUR, nominal amount	0	4 989	10 147	2 150	17 285
Issued securities in EUR, average interest rate on fixed leg		0.3 %	0.9 %	1.6 %	0.8 %

Inefficiency in the Bank's hedging structure mainly arises due to fair value adjustments of the floating leg of the hedging instrument, as well as the use of different interest rate curves for discounting hedging instruments and hedging objects based on the credit spread component. After recognition, the interest rates curves for the hedging instrument and hedging object change similarly.

For hedging relationships involving debt securities in EUR, hedging instruments (interest rate and currency swaps) are used that include a currency basis spread. The basis spread is excluded from the hedging structure in accordance with IFRS 9, paragraph 6.5.16, and changes in value due to changes in the basis spread are recognised on separate lines in other comprehensive income and in the statement of changes in equity. In 2024, changes in the basis spread amounting to minus NOK 46 million resulted in a tax-adjusted reduction of comprehensive income and equity by NOK 35 million.

The reference rates that are part of the Bank's hedged risk are NIBOR and EURIBOR. The exposure is divided into NIBOR-related issued securities in NOK and EURIBOR-related issued securities in EUR. As yet, whether or not agreements entered into with IBOR rates will transition to alternative benchmark rates is unknown. The amendments IASB has implemented through "IBOR reform – Phase 2" ensure that established hedge relationships can continue unaffected by the IBOR reform.

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Note 40 Equity capital certificates and ownership structure

The Bank's ECC capital totals NOK 6 793 036 243 distributed on 135 860 724 equity capital certificates (ECCs), each with a face value of NOK 50,00. As at 31 December 2024 there was 7 455 ECC holders (5 830 at 31 December 2023) in SpareBank 1 Østlandet.

Change in the Bank's ECC-capital and total certificates (NOK)

Year	Change	Change in ECC capital	Change in ECC capital	Total number of ECC
2015	Conversion of 60 per cent of the Bank's primary capital into equity certificates capital		3 987 000 000	79 740 000
2016	Private placing	1 323 126 999	5 310 126 999	106 202 540
2017	Listing the Bank's equity certificates and employee placing	48 745 351	5 358 872 350	107 179 987
2018	Private placing	407 103 743	5 765 976 093	115 319 521
2019	Private placing and employee placing	25 513 400	5 791 489 493	115 829 789
2020			5 791 489 493	115 829 789
2021			5 791 489 493	115 829 789
2022			5 791 489 493	115 829 789
2023			5 791 489 493	115 829 789
2024	Merger	1 001 546 750	6 793 036 243	135 860 724

Equity capital certificate ratio

Parent bank	2024	2023
Equity capital certificates	6 793	5 791
Dividend equalisation fund	5 504	5 146
Premium fund	2 682	848
A. Equity capital certificate owners' capital	14 980	11 785
Primary capital	5 275	5 025
Compensation fund	174	0
Provision for gifts	35	38
B. Total primary capital	5 483	5 063
Fund for unrealised gains	451	519
Recommended dividends and other equity capital	1 399	903
Recommended dividends on customers return	512	387
Total equity excl. hybrid capital	22 826	18 658
Equity capital certificate ratio (A/(A+B)) after distribution	73.2 %	69.9 %

Parent bank	2024	2023
Equity capital certificates issued 31.12.	135 860 724	115 829 789
Equity capital certificates with the right to dividend	135 860 724	115 829 789
Average Equity capital certificates	119 168 278	115 829 789

Earnings per equity capital certificate

	2024	2023
Net Profit for the Group	3 356	2 222
- adjusted for Tier 1 capital holders share of net profit	120	70
- adjusted for non-controlling interests share of net profit	30	4
Adjusted Net Profit	3 206	2 149
Adjusted Net Profit allocated to ECC Owners	2 257	1 504
Average Equity capital certificates	119 168 278	115 829 789
Result per Equity capital certificate (NOK)	18.94	12.99

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Note 40 Equity capital certificates and ownership structure (cont.)

Equity Certificate holders

Owners	2024		2023	
	No. of ECCs	Share in per cent	No. of ECCs	Change in number
Sparebankstiftelsen Hedmark	60 404 892	44.46%	60 404 892	0 —
Totens Sparebankstiftelse	11 713 364	8.62%	0	11 713 364 ▲
Landsorganisasjonen i Norge	11 121 637	8.19%	11 121 637	0 —
Skandinaviske Enskilda Banken AB (nominee)	7 585 381	5.58%	6 989 491	595 890 ▲
Geveran Trading Co LTD	2 686 766	1.98%	2 451 587	235 179 ▲
VPF Eika Egenkapitalbevis	2 455 482	1.81%	1 867 811	587 671 ▲
Fellesforbundet	2 391 954	1.76%	2 391 954	0 —
Kommunal Landspensjonskasse Gjensidig Forsikring	2 044 072	1.50%	1 342 273	701 799 ▲
Brown Brothers Harriman & Co. (nominee)	1 982 773	1.46%	2 046 307	-63 534 ▼
Brown Brothers Harriman & Co. (nominee)	1 592 500	1.17%	1 258 800	333 700 ▲
Norsk Nærings- og Nytelsesmiddelarbeiderforbund	1 313 555	0.97%	1 313 555	0 —
Spesialfondet Borea Utbytte	1 107 166	0.81%	684 902	422 264 ▲
Tredje AP-fonden	804 750	0.59%	804 750	0 —
Fagforbundet	622 246	0.46%	622 246	0 —
State Street Bank and Trust Company (nominee)	538 813	0.40%	911 859	-373 046 ▼
The Bank of New York Mellon SA/NV (nominee)	530 331	0.39%	730 724	-200 393 ▼
MP Pensjon PK	483 222	0.36%	0	483 222 ▲
Forbundet Styrke	479 443	0.35%	479 443	0 —
VPF Storebrand Norge	462 102	0.34%	460 310	1 792 ▲
Brown Brothers Harriman & Co. (nominee)	427 188	0.31%	427 188	0 —
20 largest ECC-holders	110 747 637	81.52%	96 309 729	14 437 908 ▲
Other ECC-holders	25 113 087	18.48%	19 520 060	5 593 027 ▲
ECCs issued	135 860 724	100.00%	115 829 789	

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Note 41 Investments in subsidiaries, associates and joint ventures

P ACCOUNTING POLICIES

Subsidiaries

Assets in subsidiaries are valued in accordance with the cost method of accounting in the parent bank financial statements. The investment is valued at the acquisition cost of the shares unless a write-down of the shares has been necessary.

Dividends, group contributions and other distributions are recognised as income in the year that they are adopted by the General Meeting. The definition of subsidiary is dealt with in IFRS 10 - Consolidated Financial Statements. It is the degree of actual control that determines whether or not a company should be classified as a subsidiary. Control only exists when an investor has power over relevant activities in the investment object, the risk of variable returns, and also the ability to affect those returns through exercising its power. In cases where loan terms and conditions are breached, the Bank will assess whether it has achieved genuine power in relation to IFRS 10.

Associates

The definition of an associate is governed by IAS 28. Associates are companies in which the Bank has significant influence, but not control. Normally, significant influence exists when the Bank owns a stake of between 20 and 50 per cent of the voting capital, unless it can be clearly established that this is not the case. In some cases where the stake is less than 20 per cent, the enterprise is classified as an associate on the basis of influence via board representation.

Associates are recognised using the cost method of accounting in the parent bank's financial statements and using the equity method in the consolidated financial statements. Associates are recognised at acquisition cost upon initial recognition in both the parent bank's financial statements and the consolidated financial statements. In subsequent measurements, the Group's share of the profit or loss is recognised through profit or loss in the consolidated financial statements and added to the carrying amount of the investment. The Group's share of other comprehensive income in the associate is recognised in other comprehensive income in the Group and also added to the carrying amount of the investment. The Group's share of changes in equity for controlling interests in associates is recognised through ordinary profit and loss in the Group. The corresponding entry in the associate is made directly against equity. The Group's share of the change in equity in associated companies due to implementation of new standards will be recognised directly against equity.

Investments in associates include goodwill identified at the time of acquisition less any subsequent write-downs.

Joint ventures

The definition of a joint venture is governed by IFRS 11. Investments in jointly controlled arrangements must be classified as either a joint operation or a joint venture depending on the contractual rights and liabilities of each individual investor. In a joint venture, the partners involved have joint control over operations based on contractual agreements. The agreements demand unanimity between the partners on strategic, financial and operations-related decisions. SpareBank 1 Østlandet has assessed its jointly controlled organisations and has concluded that they are joint ventures. Investments in joint ventures are recognised using the cost method of accounting in the parent bank's financial statements and using the equity method in the consolidated financial statements. Joint ventures are recognised at acquisition cost upon initial recognition in both the parent bank's financial statements and the consolidated financial statements. In subsequent measurements, the Group's share of the profit or loss is recognised through profit or loss in the consolidated financial statements and added to the carrying amount of the investment. The Group's share of other comprehensive income in the joint venture is recognised in other comprehensive income in the Group and also added to the carrying amount of the investment. The Group's share of changes in equity for controlling interests in joint ventures is recognised through ordinary profit and loss in the Group. In the joint venture, the change is recognised directly against equity. The Group's share of the change in equity in joint ventures due to implementation of new standards will be recognised directly against equity.

Investments in joint ventures include goodwill identified at the time of acquisition less any subsequent write-downs.

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Note 41 Investments in subsidiaries, associates and joint ventures (cont.)

Investments in subsidiaries, associtaes and joint ventures

Company	Type of business	Date of acquisition	Business office, headquarters ²⁾	Ownership in per cent ³⁾
Investments in subsidiaries				
<u>Shares owned by the Parent bank</u>				
AS Vato	Rental of real estate	1981	Hamar, Norway	100.00
EiendomsMegler 1 Innlandet AS	Real estate	1988	Hamar, Norway	100.00
SpareBank 1 Finans Østlandet AS konsern	Financing	1995	Hamar, Norway	85.10
EiendomsMegler 1 Oslo Akershus AS konsern	Real estate	2016	Oslo, Norway	100.00
Youngstorget 5 AS	Rental of real estate	2017	Oslo, Norway	100.00
SpareBank 1 ForretningPartner Østlandet AS	Accounting	2018	Hamar, Norway	100.00
Vallehaven AS	Real estate	2024	Lena, Norway	100.00
Totens Sparebank Boligkreditt AS	Coverd bond company	2024	Lena, Norway	100.00
<u>Investments in associated companies</u>				
SpareBank 1 Boligkreditt AS	Coverd bond company	2007	Stavanger, Norway	23.22
SpareBank1 Næringskreditt AS	Coverd bond company	2012	Stavanger, Norway	10.89
Kredittbanken ASA (former SpareBank 1 Kreditt ASA)	Credit card	2012	Trondheim, Norway	20.53
SpareBank 1 Betaling AS	Payment services.	2015	Oslo, Norway	17.26
SpareBank 1 Bank og Regnskap AS	Consulting	2017	Trondheim, Norway	25.00
BN Bank ASA	Banking	2019	Trondheim, Norway	9.99
SpareBank 1 Gjeldsinformasjon AS	Debt colection activities	2020	Oslo, Norge	14.07
SpareBank1 Forvaltning AS	Trading and investing in real estate property, securities and other assets.	2020	Oslo, Norway	6.90
<u>Investments in joint ventures</u>				
SpareBank 1 Gruppen AS	Financial holding company	2006	Tromsø, Norway	12.40
SpareBank 1 Utvikling DA	Develop and coordinate cooperation in SpareBank 1 Alliansen	2006	Oslo, Norway	18.00
Shares owned by subsidiaries				
<u>Investments in associates in SpareBank 1 Finans Østlandet AS</u>				
SpareBank 1 Mobilitet Holding AS	Invests in companies involved in mobility	2021	Hamar, Norway	30.66

¹⁾ The voting share corresponds to the ownership interest in all the companies.
²⁾ Registered office and head quarters are the same for all companies exept SpareBank 1 Gruppen AS whose headquarters is placed in Oslo.

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Note 41 Investments in subsidiaries, associates and joint ventures (cont.)

Shares in subsidiaries parent bank

2024	The company's share capital	No. of shares	Assets	Short-term debt	Long- term debt	Total income	Total expenses	Company profit	Book value
SpareBank 1 Finans Østlandet Group	1 770	1 770 000	12 899	114	10 680	454	143	200	1 506
Totens Sparebank Boligkreditt AS	225	225 000	3 209	7	2 814	5	1	4	384
Total investments in credit institutions									1 891
EiendomsMegler 1 Innlandet AS	40	32 400	98	32	33	160	156	3	40
EiendomsMegler 1 Oslo Akerhus Group	1	1	125	50	26	223	211	9	58
SpareBank 1 ForretningPartner Østlandet AS	15	916 667	187	48	54	183	221	-30	124
AS Vato	1	352	9	0	0	5	6	-1	9
Youngstorget 5 AS	23	231 948	140	5	7	18	3	12	148
Vallehaven AS	1	100 000	22	0	-3	1	1	0	39
Total investments in other subsidiaries									418
Total investments in Group companies parent bank									2 308

2023	The company's share capital	No. of shares	Assets	Short-term debt	Long- term debt	Total income	Total expenses	Company profit	Book value
SpareBank 1 Finans Østlandet Group	1 770	1 770 000	11 897	82	10 020	297	112	62	1 506
Total investments in credit institutions									1 506
EiendomsMegler 1 Innlandet AS	12	12 400	85	24	51	128	136	-6	20
EiendomsMegler 1 Oslo Akerhus Group	1	1	111	36	36	189	198	-7	58
SpareBank 1 ForretningPartner Østlandet AS	15	916 667	195	24	57	134	137	-2	149
AS Vato	1	352	12	1	1	5	4	1	9
Youngstorget 5 AS	23	231 948	134	2	7	17	9	6	148
Total investments in other subsidiaries									384
Total investments in Group companies parent bank									1 890

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Note 41 Investments in subsidiaries, associates and joint ventures (cont.)

Investments in associates and joint ventures

Parent bank			Group	
2023	2024		2024	2023
4 838	5 119	Book value at 1 January	5 721	6 004
0	0	Effect of implementing IFRS 17	0	-128
280	674	Acquisitions/disposals	674	288
0	0	Impairment provisions	0	-4
0	0	Changes in equity	-178	-122
0	0	Share of the profit	661	36
0	0	Dividend paid	-111	-353
5 119	5 792	Book value at 31 December	6 766	5 721

Income from investments in subsidiaries, associates and joint ventures

Parent bank			Group	
2023	2024		2024	2023
321	0	Dividend SpareBank 1 Gruppen AS	0	0
0	93	Dividend SpareBank 1 Boligkreditt AS	0	0
3	9	Dividend SpareBank 1 Næringskreditt AS	0	0
2	0	Dividend EiendomsMegler 1 Innlandet AS	0	0
9	0	Dividend EiendomsMegler 1 Oslo Akershus AS	0	0
124	21	Dividend SpareBank 1 Finans Østlandet AS	0	0
0	1	Dividend AS Vato	0	0
20	0	Dividend BNBank ASA	0	0
0	0	Dividend Kredittbanken ASA (former SpareBank 1 Kreditt ASA)	0	0
9	8	Dividend SpareBank 1 Forvaltning AS	0	0
5	7	Dividend Youngstorget 5 AS	0	0
0	0	Share of the profit SpareBank 1 Gruppen AS	433	-22
0	0	Share of the profit SpareBank 1 Boligkreditt AS	127	93
0	0	Share of the profit SpareBank 1 Næringskreditt AS	13	9
0	0	Share of the profit Kredittbanken ASA (former SpareBank 1 Kreditt ASA)	-10	-13
0	0	Share of the profit SpareBank 1 Betaling AS	-14	-32
0	0	Share of the profit BN Bank ASA	86	73
0	0	Share of the profit SpareBank 1 Forvaltning AS	16	11
0	0	Share of the profit SpareBank 1 Bank og Regnskap AS	11	0
0	0	Share of the profit other group companies	0	-84
0	-25	Write-downs SpareBank 1 ForretningsPartner AS	0	0
4	0	Gains/losses on realisation of ownership investments	-1	0
497	114	Net income from subsidiaries, associates and joint ventures	660	36

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Note 41 Investments in subsidiaries, associates and joint ventures (cont.)

The Group's stake in joint ventures and associates companies in 2024

	Joint ventures		Associates companies						
	Sparebank 1 Gruppen ¹⁾	SpareBank 1 Utvikling DA	SpareBank 1 Boligkreditt AS ²⁾	SpareBank 1 Næringskreditt AS ²⁾	Kredittdanken ASA (former SpareBank 1 Kreditt ASA)	SpareBank 1 Betaling AS	BN Bank ASA ²⁾	SpareBank 1 Forvaltning AS	Other associated companies ³⁾
Ownership in percent	12.40%	18.00%	23.22%	10.98%	20.53%	17.26%	9.99%	6.90%	
No.of shares	295 096		21 587 881	1 768 289	1 504 064	5 653 074	1 410 221	318 555	
Current assets	18 033	28	82 507	1 145	2 452	1	5 144	62	2
Fixed assets	2 663	185	478	0	48	218	103	55	42
Total assets	20 696	213	82 985	1 145	2 500	218	5 247	117	44
Short-term liabilities	1 868	63	1 041	11	14	0	2 635	15	0
Long-term liabilities	16 102	1	78 511	902	1 956	0	1 901	15	0
Equity capital	2 726	150	3 433	232	529	218	710	87	44
Total equity capital and liabilities	20 696	213	82 985	1 145	2 500	218	5 247	117	44
Non-controlling interests' share of equity	1 199								
Income	3 241	394	198	17	115	0	150	74	8
Operating expenses (including loss)	2 884	395	11	1	129	0	33	51	0
Profit/loss before tax	357	0	187	16	-14	0	117	23	8
Shares from companies accounted for using the equity method	-1					-18			3
Tax	80	0	43	4	3	0	27	6	
Result for the accounting year	276	0	145	13	-10	-18	90	17	11
Other comprehensive income	284	0	145	13	-10	-18	90	17	11
Non-controlling interests' share of the result	134								
Book value Parent Bank	891	129	3240	222	518	277	414	73	30
Book value Group	1 713	129	3131	232	540	205	684	87	44

¹⁾ The ownership share of 12.40 per cent is in SpareBank 1 Gruppen AS

²⁾ The banks share of profit shown in the table above deviates from the banks profit share in the consolidated result. This is due to changes in ownership interests throughout the year and the Group's earnings ratio has been adjusted for interest on hybrid capital. The share of profit included in the Group may also be adjusted for changes in previous years.

³⁾ Other associated companies includes SpareBank 1 Gjeldsinformasjon AS, SpareBank 1 Bank og Regnskap AS and SpareBank 1 Mobilitet Holding AS.

Book value joint ventures/associated companies 2024

Total book value in joint venture in the Parent Bank	1 020
Total book value in joint venture in the Group	1 842
Total book value in associated companies in the Parent Bank	4 772
Total book value in associated companies in the Group	4 923

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Note 41 Investments in subsidiaries, associates and joint ventures (cont.)

The Group's stake in joint ventures and associates companies in 2023

	Joint ventures		Associates companies						
	Sparebank 1 Gruppen ¹⁾	SpareBank 1 Utvikling DA	SpareBank 1 Boligkreditt AS ²⁾	SpareBank 1 Næringskreditt AS ²⁾	SpareBank 1 Kreditt AS	SpareBank 1 Betaling AS	BN Bank ASA ²⁾	SpareBank 1 Forvaltning AS	Other associated companies ³⁾
Ownership in percent	12.40%	18.00%	23.22%	12.78%	18.91%	18.10%	9.99%	6.25%	
No.of shares	295 096		18 105 053	2 074 367	961 136	5 653 074	1 410 221	288 392	
Current assets	14 511	35	72 208	1 359	1 803	1	4 604	69	2
Fixed assets	1 871	178	2 204	0	40	226	187	38	44
Total assets	16 382	214	74 412	1 359	1 843	227	4 791	107	46
Short-term liabilities	144	65	1 200	2	95	0	2 461	7	0
Long-term liabilities	14 712	1	70 269	1 091	1 399	0	1 728	29	0
Equity capital	1 525	148	2 944	267	348	227	602	72	46
Total equity capital and liabilities	16 382	214	74 412	1 359	1 842	227	4 791	107	46
Non-controlling interests' share of equity	421								
Income	310	353	153	17	93	0	135	55	0
Operating expenses (including loss)	260	347	14	6	111	0	35	41	52
Profit/loss before tax	50	6	139	12	-17	0	100	14	-52
Shares from companies accounted for using the equity method	-24					-31			-28
Tax	-4	0	31	3	4	0	24	4	
Result for the accounting year	31	6	107	9	-21	-31	76	11	-80
Other comprehensive income	35	6	107	9	-13	-31	76	11	-80
Non-controlling interests' share of the result	52								
Book value Parent Bank	891	129	2717	261	325	277	414	63	42
Book value Group	1 290	129	2735	267	359	227	596	72	46

¹⁾ The ownership share of 12.40 per cent is in SpareBank 1 Gruppen AS

²⁾ The banks share of profit shown in the table above deviates from the banks profit share in the consolidated result. This is due to changes in ownership interests throughout the year and the Group's earnings ratio has been adjusted for interest on hybrid capital. The share of profit included in hte Group may also be adjusted for changes in previous years.

³⁾ Other joint and associated companies includes SpareBank 1 Gjeldsinformasjon AS, SpareBank 1 Bank og Regnskap AS and SpareBank 1 Mobilitet Holding AS.

Book value joint ventures/associated companies 2023

Total book value in joint venture in the Parent Bank	1 020
Total book value in joint venture in the Group	1 420
Total book value in associated companies in the Parent Bank	4 099
Total book value in associated companies in the Group	4 302

Other liabilities relating to investments in joint ventures and associated enterprises are stated in [Note 39](#).

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Note 42 Material transactions with related parties

'Related parties' means associated companies, joint ventures, subsidiaries and any companies held for sale and in which the Bank has a significant influence. Sparebanken Hedmark Pensjonskasse and companies owned by the parent bank's personal close associates. The parent bank's outstanding balances with employees and members of the Board of Directors are shown in note 22 personnel costs and benefits for leading employees and employee representatives, as well as in the executive personnel pay report published on sb1ostlandet.no. SpareBank 1 Gruppen AS and associated companies are also defined as close associates since they are subject to the same joint control pursuant to the assessment rules in IAS 24, point 9.b ii-iv.

Subsidiaries

	Loans	Bonds and subordinated loans	Deposits	Interest income	Interest expences	Commission income	Other operating income	Operating expences	Guarantees
2024									
SpareBank 1 Finans Østlandet AS	10 328	277	3	607	0	15	3	0	0
EiendomsMegler 1 Innlandet AS	32	0	6	3	0	0	8	1	45
EiendomsMegler 1 Oslo Akershus Group	1	0	6	1	0	0	7	4	91
SpareBank 1 ForretningPartner Østlandet AS	35	0	7	3	0	0	3	10	2
Totens Sparebank Boligkreditt AS	300	419	526	16	0	2	0	0	0
Other subsidiaries	0	0	41	0	2	0	0	20	0
Total subsidiaries	10 695	696	588	630	2	17	19	35	138

	Loans	Bonds and subordinated loans	Deposits	Interest income	Interest expences	Commission income	Other operating income	Operating expences	Guarantees
2023									
SpareBank 1 Finans Østlandet AS	9 889	0	3	542	0	14	2	0	0
EiendomsMegler 1 Innlandet AS	48	0	4	3	0	0	7	5	45
EiendomsMegler 1 Oslo Akershus Group	5	0	5	1	0	0	1	5	91
SpareBank 1 ForretningPartner Østlandet AS	41	0	51	1	0	0	2	8	2
Other subsidiaries	1	0	41	0	1	0	0	18	0
Total subsidiaries	9 983	0	103	547	2	14	13	36	139

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Note 42 Material transactions with related parties (cont.)

Associated companies and joint ventures

2024	Loans	Bonds and subordinated loans	Deposits	Interest income	Interest expences	Commission income	Other operating income	Operating expences	Guarantees
SpareBank 1 Boligkreditt AS	0	395	0	14	0	321	0	0	0
SpareBank 1 Næringskreditt AS	0	0	0	0	0	11	0	0	0
SpareBank 1 Gruppen AS	471	156	993	41	29	319	2	0	0
Kredittbanken ASA (former SpareBank 1 Kreditt ASA)	1770	0	0	96	0	73	0	0	276
SpareBank 1 Utvikling DA	0	0	27	0	0	0	4	313	0
SpareBank 1 Betaling AS	0	0	4	0	0	1	0	16	0
Other related parties	193	0	7274	12	333	1	0	0	12
Total associated companies and joint ventures	2 434	550	8 297	164	362	724	6	329	288

2023	Loans	Bonds and subordinated loans	Deposits	Interest income	Interest expences	Commission income	Other operating income	Operating expences	Guarantees
SpareBank 1 Boligkreditt AS	0	262	0	15	0	191	0	0	0
SpareBank 1 Næringskreditt AS	0	0	0	0	0	13	0	0	0
SpareBank 1 Gruppen AS	580	122	789	44	14	299	2	0	0
SpareBank 1 Kreditt AS	1 349	0	0	71	0	64	0	0	0
SpareBank 1 Utvikling DA	0	0	23	1	0	0	4	304	0
SpareBank 1 Betaling AS	0	0	5	0	0	1	0	12	0
Other related parties	193	0	7 181	1	291	0	0	0	11
Total associated companies and joint ventures	2 121	384	7 998	132	305	567	6	316	11

All loans to related parties are recognised in the Parent bank.

In addition, loans have been transferred to SpareBank 1 Boligkreditt AS for NOK 67 952 million and SpareBank 1 Næringskreditt AS for NOK 830 million and Eika Boligkreditt for NOK 3 028 million per 31.12.2024. The corresponding figures for 2023 was NOK 63 910 million to SpareBank 1 Boligkreditt AS and NOK 1 055 million to SpareBank 1 Næringskreditt AS.

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Note 43 Business acquisitions/business combinations

P ACCOUNTING POLICIES

A business combination is accounted for using the acquisition method in accordance with IFRS 3. The acquiring company shall recognize and measure identifiable assets, rights, and liabilities at fair value at the acquisition date. The difference between the fair value of the consideration and the net of the identified assets and liabilities is accounted for as goodwill.

Acquisition of accounting office

SpareBank 1 ForretningsPartner AS acquired 100 percent of the shares in Siffer Norge AS on January 1, 2024. The acquired company is headquartered in Halden and offers accounting services specializing in agriculture and healthcare. It is expected that the purchase will lead to improved positioning in the industry and thus improved future earnings for the entire business. Added values beyond net assets are allocated to goodwill (including workforce) with NOK 36.0 million and intangible assets (customer relationships) with NOK 30.2 million.

Allocation of added values

NOK million	2024
Total payment	59.1
Book value equity (Siffer Norge AS)	-2.3
Book value goodwill (Siffer Norge AS)	2.8
Added values to be allocated	59.6
- Customer Relationships	30.2
- Deferred tax liability	-6.6
- Goodwill	36.0

Merger with Totens Sparebank on 1 November 2024

On 3 January 2024, the boards of Totens Sparebank and SpareBank 1 Østlandet approved a letter of intent regarding a merger of the two banks.

The merger plan was approved by the boards of both banks on 15 January 2024 and approved with final effect by the General Meeting of Totens Sparebank and the Supervisory Board of SpareBank 1 Østlandet on 22 February 2024. On 3 September 2024, the Financial Supervisory Authority granted the required permits for the merger.

The merger was implemented on 1 November 2024 with accounting effect from the same date. SpareBank 1 Østlandet was the acquiring bank and the merger is accounted for using the acquisition method in accordance with IFRS 3.

Prior to the merger, Totens Sparebank's head office was in Lena, and it had branches in Raufoss, Gjøvik, Råholt and Hamar. It offered traditional banking services, including mortgage, car and unsecured loans, as well as various savings products and credit cards. As part of the Eika Alliance, Totens Sparebank had access to the Eika Group's products and services.

The ambition of the merged bank is to strengthen its presence in the Mjøs region and become an even more powerful bank in Innlandet County and Eastern Norway in the face of greater market competition and steadily increasing regulatory requirements. The parties expect to realise substantial capital synergies from applying the A-IRB model to the merged portfolio. The parties also expect the merged bank to provide an effective platform for further growth and scalable advantages, with a clear ambition to achieve income advantages in the long term. With around 1 240 employees and business capital of approximately NOK 265 billion, the merged bank is the fourth largest savings bank in Norway.

In the final merger plan, the exchange ratio was set at 87.52 per cent for SpareBank 1 Østlandet and 12.48 per cent for Totens Sparebank.

Payment for the acquisition of Totens Sparebank's business was made in the form of new equity capital certificates in SpareBank 1 Østlandet, as well as a cash payment of NOK 7.788 per equity capital certificate in Totens Sparebank.

In connection with the merger, the equity capital certificate capital was increased by NOK 1 002 million with the issuance of 20 030 935 new equity capital certificates. Of these, 8 317 364 were for former equity capital certificate holders in Totens Sparebank, except for Sparebank 1 Østlandet, and 11 713 364 were for Totens Sparebankstiftelse. This means that one equity capital certificate in Totens Sparebank was exchanged for 1.8 equity capital certificates in SpareBank 1 Østlandet.

The equity capital certificates were issued with a nominal value of NOK 50 per equity capital certificate and a subscription price of NOK 117.88 per equity capital certificate, which corresponded with the calculated book value per equity capital certificate as at 30 June 2024. Following the issuance of new equity capital certificates, the total issued equity capital certificate capital amounted to NOK 6 793 million, divided into 135 860 724 equity capital certificates with a nominal value of NOK 50 per equity capital certificate.

The fair value of the 20 030 935 equity capital certificates issued as payment to the equity capital certificate holders in Totens Sparebank and Totens Sparebankstiftelse was NOK 150.22 per equity capital certificate, which corresponded to the last market price on 1 November 2024 for SpareBank 1 Østlandet's equity capital certificate. The difference between the fair value of the settlement for the equity capital certificate holders in Totens Sparebank before the merger and their share of the net equity in accordance with the acquisition analysis constitutes goodwill. This is recognised on the balance sheet from the date of the merger in accordance with IFRS 3.

The difference between the fair value and the book value of the issued equity certificates amounted to NOK 648 million. The amount was distributed between the equity capital and the primary capital according to the new ownership ratio. In the primary capital, this appears as a compensation fund.

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Note 43 Business acquisitions/business combinations (cont.)

In the table below, the consideration, fair value of assets and liabilities from Totens Sparebank, as well as the calculation of goodwill as of 1 November 2024 (the completion date), are shown.

	Number	Price (NOK)	Payment
Issued EC capital - Totens Sparebank	8 317 364	117.88	980
Issued EC capital - Totens Sparebankstiftelse	11 713 364	117.88	1 381
Cash consideration			87
Total payment	20 030 728		2 448

Fair value of identifiable assets and liabilities

	Book value 31 October 2024	Excess Values	Fair value 1 November 2024
Cash and receivables from central banks	18		18
Deposits with and loans to credit institutions	308		308
Net loans to and receivables from customers ¹⁾	19 709	12	19 721
Certificates and bonds	2 000		2 000
Financial derivatives	39		39
Shares, units and other equity interests	715	-1	714
Deferred tax asset	49		49
Fixed assets	52	18	70
Other assets	3		3
Intangible assets (customer realtionship)	22	232	254
Total assets	22 914	261	23 175
Deposits from and debt to customers	11 435		11 435
Debt created by issue of securities	8 395		8 395
Financial derivatives	58		58
Deferred tax	0	61	61
Other liabilities	174		174
Provision for accrued expenses and commitments	40	17	56
Subordinated loan capital	201		201
Total liabilities	20 302	77	20 379
Additional Tier 1 Capital	100		100
Net assets	2 512	183	2 696
Goodwill			818
Fair value of merger payment and previously owned equity capital certificates			3 514

SpareBank 1 Østlandet owned 1 503 661 shares in Totens Sparebank before the mergers. The fair value of these shares at the acquisition date was 436 million NOK.

The loan portfolio at the time of takeover was distributed as shown in the table - Group

	Gross loans	Provisions for loan losses	Excess Values	Net loans to and receivables from customers
Stage 1	16 975	-12	12	16 975
Stage 2	2 640	-63		2 577
Stage 3	380	-212		168
Sum	19 995	-286	12	19 721

The loan portfolio at the time of takeover was distributed as shown in the table - Parent Bank

	Gross loans	Provisions for loan losses	Excess Values	Net loans to and receivables from customers
Stage 1	14 544	-12	12	14 544
Stage 2	2 456	-63		2 393
Stage 3	380	-212		168
Sum	17 380	-286	12	17 106

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Note 44 Pro forma results

P ACCOUNTING POLICIES

The pro forma results are the sum of the accounts of SpareBank 1 Østlandet and Totens Sparebank based on historical accounting policies in the individual banks. The figures have been corrected for internal outstanding balances. No other adjustments have been made to the figures. For 2024 the pro forma figures are what they would have been had the merger been implemented before 1 November 2024.

Pro forma income statement

Isolated numbers, NOK millions	2024	2023
Interest income	12 178	9 861
Interest expense	7 508	5 687
Net interest income	4 670	4 174
Commission income	1 693	1 492
Commission expenses	130	136
Other operating income	201	183
Net commission and other operating income	1 763	1 539
Dividends from shares and other equity instruments	59	42
Net income from associates and joint ventures	660	36
Net profit from other financial assets and liabilities	219	190
Net profit from financial assets and liabilities	938	269
Total net income	7 371	5 982
Personnel expenses	1 499	1 322
Depreciation	169	142
Other operating expenses	1 172	948
Total operating expenses	2 840	2 412
Operating profit before losses on loans and guarantees	4 531	3 570
Impairment on loans and guarantees	330	343
Pre-tax operating profit	4 200	3 226
Tax expense	757	707
Profit after tax	3 444	2 519

Pro forma figures

Per cent	2024	2023
Return on equity capital	14.8 %	11.8 %
Net interest income calculated as a percentage of average total assets for the period	2.26 %	2.13 %
Cost income ratio	38.5 %	40.3 %

Pro forma balance

NOK millions/per cent	2024	2023
Gross loans to customers	159 358	152 088
Gross loans to customers including loans transferred to covered bond companies	231 168	221 243
Growth in loans during the last 12 months	4.5 %	5.4 %
Deposits from customers	128 270	117 247
Deposit to loan ratio	80.5 %	77.1 %
Deposit to loan ratio including loans transferred to covered bond companies	55.5 %	53.0 %
Growth in deposits in the last 12 months	9.4 %	7.1 %
Total assets	210 567	198 657

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Note 45 Events occurring after the balance sheet day

P ACCOUNTING POLICIES

The financial statements are deemed to be approved for publication once the Board of Directors has approved the financial statements. The Supervisory Board and regulatory authorities may refuse to approve the published financial statements subsequent to this, but they cannot change them. Events occurring up to the time when the annual financial statements are approved for publication involving issues that were already known on the balance sheet date will form part of the information basis for determining accounting estimates and will thus be fully reflected in the financial statements. Events that occurred after the balance sheet date are reported if they are material. The financial statements have been prepared on the assumption that the Group will continue as a going concern. In the opinion of the Board of Directors, such an assumption was valid at the time the financial statements were approved for publication.

No events have occurred since the balance sheet date that are material to the annual financial statements.

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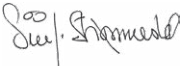
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Statement from the Board of Directors and Chief Executive Officer

We confirm that according to our firm belief the annual accounts for the period from 1 January to 31 December 2024 have been prepared in accordance with international standards for financial reporting (IFRS) and that the information in the annual report gives a true picture of the Parent Bank's and Group's assets, liabilities, financial position and result as a whole, and a correct overview of the information mentioned in the Securities Trading Act, § 5-5.

In our opinion, the Annual Report for the financial year 1 January to 31 December 2024 identified as sparebank1ostlandet-2024-12-31.zip has been prepared in compliance with the ESEF Regulation.

The Board of Directors of SpareBank 1 Østlandet
Hamar, 5 March 2025



Siri J. Strømmevold
Styreleder


Nina Cecilie Strøm Swensson



Tore Anstein Dobloug



Idun Kristine Fridtun



Geir Stenseth


Alexander Lund


Jørn-Henning Eggum


Catherine Norland
Employee representative


Sjur Smedstad
Employee representative


Klara-Lise Aasen
Administrerende direktør

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To the Supervisory Board of SpareBank 1 Østlandet

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SpareBank 1 Østlandet, which comprise:

- The financial statements of the parent company SpareBank 1 Østlandet (the Company), which comprise the balance sheet as at 31 December 2024, 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 consolidated financial statements of SpareBank 1 Østlandet and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, 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 give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, 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), 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 SpareBank 1 Østlandet for 5 years from the election by the Supervisory Board on 26. March 2020 for the accounting year 2020.

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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 2024. 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.

IT Systems and Internal Controls relevant for Financial Reporting

Description of the Key Audit Matter	How the matter was addressed in the audit
The IT systems within SpareBank 1 Østlandet 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.	SpareBank 1 Østlandet has established a general governance model and control activities related to its IT systems. We have obtained an understanding of SpareBank 1 Østlandet's IT governance model relevant for financial reporting.
The IT systems are standardized and the management and operation of the systems are to a great extent outsourced to external service providers.	We assessed and tested the design of selected control activities in the banking IT system relevant for financial reporting related to access controls. For a sample of these control activities, we tested their operating effectiveness in the reporting period.
Proper governance and control of the IT systems both at SpareBank 1 Østlandet and their service providers are of great importance in order to ensure precise, complete and reliable financial reporting, and this area is therefore considered a key audit matter.	We reviewed the third-party attestation report (ISAE 3402 Report) from SpareBank 1 Østlandet's service provider of the banking IT system focusing on whether they had adequate internal controls on areas that may have an impact on the financial reporting of SpareBank 1 Østlandet. In addition, we considered the third-party confirmation (ISAE 3000 Report) related to the service provider of the banking IT system with regards to whether selected automated control activities in the banking IT system, 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. We engaged our internal IT specialists to understand the IT-systems governance model and in the assessment and testing of the internal control activities related to IT systems.

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Corporate loan loss provisions

Description of the Key Audit Matter	How the matter was addressed in the audit
SpareBank 1 Østlandet has loans in the corporate segment, and reference is made to note 2, 7, 9 and 10 for disclosures on credit risk and loss provisions on loans and guarantees.	SpareBank 1 Østlandet has established control activities related to the loan loss provisions in the corporate market segment.
SpareBank 1 Østlandet has considered the need for loss provisions on loans and guarantees. There is considerable judgement in the bank's assessment of the size of the loan loss provisions in the corporate market segment.	We assessed and tested the design of selected control activities concerning 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 during the period.
The judgement is related to forward-looking assessments in order to estimate the expected loss, including judgements as to how expected loss is affected by uncertainties regarding the economic development. SpareBank 1 Østlandet uses models and information provided by a service provider in calculating expected loss.	For a sample of credit impaired loans, we tested if these were timely identified, and assessed the expected future cash flows that the bank estimated on these loans.
The assumptions and estimates used in these assessments are crucial for the size of loss provisions, and loan loss provisions in the corporate market segment are therefore a key audit matter.	For remaining loan loss provisions calculated by the use of models and information provided by SpareBank 1 Østlandet's service providers, we reviewed the third-party assurance reports relating to parts of the model which the bank uses in calculating expected losses and selected underlying data used in the calculations.
	We considered a sample of forward-looking assessments used in order to estimate expected loss.
	We considered whether the disclosures on loan loss provisions in the corporate market segment is in accordance with requirements set forth in IFRS 7.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

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



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- 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 that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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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 SpareBank 1 Østlandet, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name sparebank1ostlandet-2024-12-31.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management’s Responsibilities
Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor’s Responsibilities
Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – “Assurance engagements other than audits or reviews of historical financial information”. The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company’s processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management’s use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Oslo, 5. March 2025
Deloitte AS

Henrik Woxholt
State Authorised Public Accountant

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

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To the Supervisory Board of SpareBank 1 Østlandet

INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of SpareBank 1 Østlandet, included in Our business operations, Taxonomy for Sustainable Activities, Green transition, Our skilled employees, Corporate social responsibility and stakeholder engagement, Consumers and end-users, Business Conduct of the Board of Directors' report (the "Sustainability Statement"), as at 31 December 2024 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 the subsection The process of identifying our material impacts, risks and opportunities, and
- compliance of the disclosures in subsection Taxonomy for Sustainable Activities 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.

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To the Supervisory Board of SpareBank 1 Østlandet

INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of SpareBank 1 Østlandet, included in Our business operations, Taxonomy for Sustainable Activities, Green transition, Our skilled employees, Corporate social responsibility and stakeholder engagement, Consumers and end-users, Business Conduct of the Board of Directors' report (the "Sustainability Statement"), as at 31 December 2024 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 the subsection The process of identifying our material impacts, risks and opportunities, and
- compliance of the disclosures in subsection Taxonomy for Sustainable Activities 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.

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Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

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Other matter

The comparative information included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

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 The process of identifying our material impacts, risks and opportunities of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Company’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 Company’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, and
- preparing the disclosures in subsection Taxonomy for Sustainable Activities 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 Company. 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.



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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 Company’s description of its Process set out in subsection The process of identifying our material impacts, risks and opportunities.

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 Company’s internal documentation of its Process; and
- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in The process of identifying our material impacts, risks and opportunities.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- obtained an understanding of the Company’s reporting processes relevant to the preparation of its Sustainability Statement by
 - obtaining an understanding of the Company’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 Company’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;

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EiendomsMegler 1 Innlandet

In 2024, the company's sales amounted to NOK 163 million, an increase of NOK 33 million compared with 2023. The substantial growth in sales, combined with cost-cutting measures, contributed to a profit after tax of NOK 3 million, a marked improvement from NOK -6 million for 2023. Underlying operations have been significantly improved, although the result was affected by an extraordinary NOK 5 million write-down of goodwill.

2024 was a year of significant improvement for the company, especially in the used homes market. The company sold a total of 1 417 properties, an increase of 124 units (8.7 per cent) compared with 2023. The number of used homes sold increased by 15.2 per cent, from 1 181 in 2023 to 1 359 in 2024. At the same time, new homes sales remained weak, with just 58 units sold – the lowest level since 2009 and about half of the sales achieved in 2023. The company's market share in the used homes market increased from 26.4 per cent to 26.8 per cent, and EiendomsMegler 1 Innlandet maintained its position as a market leader in the new build, commercial, agricultural and leisure markets. The total sales value of the sold properties increased to NOK 5.2 billion from NOK 4.8 billion in 2023.

The housing market in Innlandet County showed signs of improvement during 2024, especially in the used homes segment. This was in part due to an increase in activity at the end of the year, despite persistent challenges with higher interest rates and living costs. The market for new homes remained challenging, although the company strengthened its position through increased market share and effective cost-saving measures. The company's savings programme contributed to a 3.2 per cent reduction in other operating expenses.

The company's staff has been increased to facilitate growth and the ambition is to strengthen the company's position in Innlandet County. This will be done through working with the parent company, increasing capacity at sales offices and synergies with the rest of the service offering for new build, industry and agriculture.

ABOUT EIENDOMSMEGLER 1 INNLANDET AS

EiendomsMegler 1 Innlandet AS is a wholly owned subsidiary of SpareBank 1 Østlandet and brokers all types of properties. Our market area covers the former Hedmark County, Nes Municipality in Akershus, the Gjøvik region and the Lillehammer region in the former Oppland County. The company has 12 branches in Hamar, Stange, Brumunddal, Moelv, Elverum, Flisa, Trysil, Tynset, Kongsvinger, Gjøvik, Lillehammer and Årnes.

The company enjoys a strong position in the corporate market with dedicated departments for commercial, new build and agricultural brokerage located in Hamar.

For more information, see www.eiendomsmegler1.no/innlandet

Sustainability and corporate social responsibility

EiendomsMegler 1 Innlandet has integrated sustainability into the company's strategy and is actively working to be seen as a real estate broker with a clear sustainability profile. In collaboration with SpareBank 1 Østlandet and Takstgruppen, the company has enhanced its condition report so that it now includes an energy assessment of the home. This provides homebuyers with a better insight into the energy status of the home and potential energy efficiency measures. The report makes homes eligible for ENOVA support and, following a successful pilot period, the product will become a standard service from 2025.

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EiendomsMegler 1 Oslo Akershus Group

The EiendomsMegler 1 Oslo Akershus Group's operating income for 2024 was NOK 224 (191) million. Operating expenses in 2024 amounted to NOK 211 (198) million. Profit after tax ended the year at NOK 9 million, compared with NOK -7 million in 2023.

House sales in the company's market area were very good throughout 2024. In 2024, 3 028 properties were sold, compared with 2 467 in 2023. Overall, prices in Oslo grew by 6.8 per cent in the last 12 months, which represents a sharp rise in prices given the economic situation and interest rates.

At the end of 2023, the company's market share totalled 8.4 per cent for both Oslo and Akershus. At the end of 2024, the market share was unchanged at 8.4 per cent. The company sold significantly more used homes than it did in 2023 but did not gain new market shares. The competition for the best brokers is fierce and this is affecting growth since all competitors are focusing on growth. The company has for some time actively worked to reduce employee turnover and on recruiting and training new brokers with the goal of achieving moderate growth going forward.

In 2024, the company sold a total of 505 new homes compared with just 189 new homes in 2023. This represents very pleasing growth that has boosted market share to around 20 per cent in the company's market area. Relatively few new projects have been launched in the company so far this year, although the portfolio is extremely good and what the company puts on the market sells relatively quickly. The situation looks more positive than it has for a long time and the company expects more major launches into 2025. However, there is some uncertainty about both whether and when the 2025 launches will take place.

In 2024, the company had an average of 145 FTEs, and the goal is to grow by a net 10 new broker FTEs in 2025.

The company's main focus in 2025 will be on aggressively taking on the fiercer competition. The plan is to grow the company organically by recruiting and developing good heads of department and brokers in the current department structure. The company is investing significant resources in strengthening its market position and consolidating its foothold as a leading real estate brokerage in the region. At the same time, strengthening the company in order to strengthen the cooperation with SpareBank 1 Østlandet is an important goal. In May 2025, the company will merge with EiendomsMegler 1 Innlandet AS and change its name to EiendomsMegler 1 Østlandet AS. This will result in a larger and more robust company, which will be able to grow more strongly in the years to come

ABOUT EIENDOMSMEGLER 1 OSLO AKERSHUS

EiendomsMegler 1 Oslo Akershus is a wholly owned subsidiary of SpareBank 1 Østlandet and part of the EiendomsMegler 1 Alliance, which has been Norway's largest chain of real estate agents for 14 years in a row. The company has nine branches in Akershus and 11 in Oslo, as well as one of the region's largest new build departments with 11 FTEs.

For more information see eiendomsmegler1.no/osloakershus

How EiendomsMegler 1 Oslo Akershus is working to improve its sustainability:

- We have significantly reduced the production of printed prospectuses and almost 80 per cent of all prospectuses are now only available digitally.
- We conduct fully-digital customer meetings. The brokers use iPads to present all of their materials, and nothing is printed (sales brochures, marketing pack menus, product sheets, etc.).
- We have almost completely stopped printing out sales contracts (11 A4 pages), and this is now done completely dig-italy at customer meetings.
- We have stopped using contract folders and only print out the most necessary documents.
- We try to use more reusable shopping nets rather than single use disposable paper bags.
- Information about green mortgages is on display in all of our sales branches.
- We have chosen eco-friendly products for giveaways/competitions on stands, etc. (including speakers made from bamboo).
- We have stopped printing advertising (DM, neighbour alerts, etc.).
- We have told our suppliers that sustainability is part of the selection criteria when we make purchases.

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The SpareBank 1 Finans Østlandet Group

In 2024, SpareBank 1 Finans Østlandet AS achieved a profit after tax of NOK 200 (62) million. The Board of Directors is pleased that in a year that was also characterised by a number of challenging credit commitments, the company has for the first time delivered a profit after tax of more than NOK 200 million. The Board also wants to ensure that the company continues to work towards achieving the ambition for the return on equity after tax.

Net interest income for 2024 amounted to NOK 399 (262) million. Operating expenses totalled NOK 143 (112) million, equivalent to 1.2 (1.0) per cent of average assets under management. The increase in costs in 2024 was primarily due to increased staffing, especially in Retail Division, more activity within IT and a greater proportion of direct expensing within this area, as well as general price increases. In addition, provisions were made for refunding fees to customers in connection with debt collection management. The company will maintain its focus on costs going forward and expects a smaller increase in costs next year.

In 2024, the company saw a net loss cost of NOK 43 (73) million. Losses amounted to 0.34 (0.62) per cent of gross loans. As at 31 December 2024, the company's book equity was NOK 2 104 (1 794) million. The company reports capital adequacy in line with the standard method. Capital adequacy measured as eligible capital relative to the risk weighted balance sheet was 21.8 (18.6) per cent.

SpareBank 1 Mobilitet Holding AS and Fleks AS

Through its stake in SpareBank 1 Mobility Holding AS, SpareBank 1 Finans Østlandet AS owned 1.45 per cent of Fleks Holding AS at the end of 2024. SpareBank 1 Mobility Holding AS is owned together with three other companies in the SpareBank 1 Alliance. In Fleks AS, two former employees of Fleks AS have major ownership interests and control in the company via their companies. A petition to wind up the company was made for Fleks AS in May 2024. It did not prove possible to capitalise further on Fleks's technology in 2024. Therefore, a petition was also made to wind up Fleks Technology AS at the end of 2024, and the technology was transferred to Fleks Holding AS. Going forward, there will be a focus on looking for solutions that can capitalise on the technology currently held in Fleks Holding AS. SpareBank 1 Finans Østlandet has written down the value of its shares in Fleks Holding AS.

Sustainability and corporate social responsibility

Sustainability has been incorporated into the company's strategy and is coordinated via an internal resource group in which all of the company's business areas, including management, are represented. The resource group's overarching mandate guides the group's work and is revised annually. The parent company works closely with SpareBank 1 Østlandet's expert environment. The company believes human rights, labour rights and social conditions are important, and has integrated anti-money laundering processes into its day-to-day operations throughout the organisation.

The company has been Eco-Lighthouse certified since 2021 and was recertified in 2024.

ABOUT SPAREBANK 1 FINANS ØSTLANDET AS

SpareBank 1 Finans Østlandet AS is a financing company that offers leasing and loans through distributors and collaborating banks, as well as directly to customers. The company's head office is in Hamar, and it also has regional branches in Lillestrøm, Lillehammer, Gjøvik, Drammen and Fredrikstad. The company is owned by SpareBank 1 Østlandet (85.1 per cent), SpareBank 1 Ringerike Hadeland (9.9 per cent) and SpareBank 1 Østfold Akershus (5 per cent).

For more information see sb1fo.no

Due diligence

The company systematically strives to prevent and identify risks associated with factors related to our business that conflict with fundamental human rights and decent working conditions. The company works together with the SpareBank 1 Østlandet Group on due diligence to ensure that we fulfil our corporate social responsibility in all business conduct in the company, in the supply chain and at our associated business partners. The report for 2024 has not been published at the time of this annual report's publication, although it will be published by the reporting deadline of 30 June 2025 on SpareBank 1 Østlandet's sustainability reporting webpages.

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SpareBank 1 ForretningsPartner Østlandet AS

SpareBank 1 ForretningsPartner Østlandet AS acquired the accounting and consulting firm Siffer Norge AS and subsidiaries with effect from 1 January 2024. The acquisition offers opportunities for good synergy effects within both operations and management. The Siffer companies are based in Halden, Østfold. The SpareBank 1 ForretningsPartner Østlandet AS Group's turnover for 2024 amounted to NOK 187 million.

The company recorded a loss after tax of NOK 30 million compared with a loss after tax of NOK -2 million in 2023. The decrease in the result was mainly due to the fact that goodwill was written down by NOK 25 million in the fourth quarter of 2024.

The business idea is to deliver profitable and safe solutions for business with an emphasis on the customer's needs and using modern technology. Today, it has an expert environment consisting of specialists within economics, technology, sustainability, accounting, HR and payroll, which offers a broad range of services designed for small and medium-sized enterprises in Innlandet County and Eastern Norway.

The SpareBank 1 ForretningsPartner Østlandet Group established two new business areas during the year. The company has started providing advisory services within HR. Resources have been established at three of the Group's locations. Advice services within the area of sustainability were also established in 2024. In autumn 2024, an internal Eco-Lighthouse-based certification process started. This is based on a head office model where the company has offices in several geographical locations. In this instance, the head office is in Oslo where our advisers are permanently based. The Oslo office was certified in November 2024. The other nine offices will be certified in 2025.

SpareBank 1 Regnskap will continue to be a major focus area. This is due to the advice and support services for all customers that use the system from UniMicro, as well as the fact that we have taken an active approach to sales work and gained many new customers and users of the system. This has a positive impact for the company and the Group.

SUSTAINABLE DEVELOPMENT GOALSS IN THE RUN UP TO 2030

The company is striving to support the SDGs in the period prior to 2030 and continues to work on five of the 17 SDGs:

Goal 5 – Gender Equality

The company has addressed Goal 5 through gender equality in the Board of Directors and senior positions:

- Board of Directors (53 per cent women/47 per cent men)
- Managers (50 per cent women/50 per cent men)

Goal 8 – Decent Work and Economic Growth

The company is a responsible employer that focuses on growth and profitability for the benefit of its employees. Our field is constantly changing, and we are committed to protecting jobs by implementing targeted training measures. In 2024, we continued an upskilling programme for young people who will be completing their master's degree in 2025. The interaction between experienced employees and new graduates has its own dynamic and results in positive development for all of the parties involved. We generate growth and development together.

ABOUT SPAREBANK 1 FORRETNINGSPARTNER ØSTLANDET AS

The SpareBank 1 ForretningsPartner Østlandet AS delivers payroll and accounting services to companies within all sectors. The company is 100 per cent owned by SpareBank 1 Østlandet. At the end of the year, we had 174 employees in the Sparebank 1 Østlandet Group and branches in Tynset, Lillehammer, Moelv, Hamar, Elverum, Kongsvinger, Lillestrøm, Oslo, Fredrikstad and Halden.

For more information, see sparebank1.no/nb/ostlandet/bedrift/regnskap/regnskapsbyra.html

The Winningtemp management tool was implemented in 2024. Data is collected in a general database through weekly questions about employees' work situation, professional content, wellbeing, engagement and goals, and this is presented systematically per team/location and for the entire company. The system enables us to identify areas requiring improvement and implement targeted measures in collaboration with our employees. This contributes to a sustainable and safe work culture in which well-being, commitment and development are in focus.

Goal 9 – Industry, Innovation and Infrastructure

To meet market efficiency requirements, the company uses:

- Robot technology
- Automated processes and procedures
- Cloud-based platforms
- Specialised services specially designed and developed for corporate customers
- Services adapted to meet new regulations within disciplines and legislation

Goal 13 – Climate Action

The company has a good digital service offering that limits the need for travel for both employees and customers. In some cases, meeting in person is still useful because we are still located close to our customers in our primary markets. We have implemented a number of good measures:

- Source separation at the locations where this is facilitated by the landlord and municipalities
- Less travel due to the use of digital solutions.
- We encourage all employees to use public transport when in-person meetings are required.
- Eco-Lighthouse certification of all our locations will continue in 2025.
- Training employees on sustainability for our customers through talks, the intranet and courses in connection with the Eco-Lighthouse certification process.

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SpareBank 1 Østlandet's alternative performance measures (APMs) have been prepared in accordance with the ESMA guidelines on APMs and are indicators aimed at providing useful additional information to the financial statements. These performance measures are either adjusted indicators or measures that are not defined under IFRS or any other legislation and may not be directly comparable with the corresponding measures from other companies. The APMs are not intended to be a substitute for accounting figures drawn up according to IFRS and should not be given more emphasis than these accounting figures, but they have been included in financial reporting to give a fuller description of the Bank's performance. The APMs also represent important metrics for how the management is running the business.

Non-financial indicators and financial ratios defined by IFRS or other legislation are not defined as APMs. SpareBank 1 Østlandet's APMs are used both in the overview of main figures and in the directors' report, and in results presentations and prospectuses. All APMs are shown with corresponding comparative figures for previous periods.

Lending and deposit margins for the parent bank are calculated in relation to the daily average of loans to and deposits from customers. For all other main figures and APMs that are calculated using average balances, the average balance is calculated as the average of the opening balance for the current period and the closing balance for each of the quarters in the period.

Alternative performance measures	Definition and rationale
	Profit after tax - Interest expenses on hybrid capital
Profit after tax incl. interest hybrid capital	The key figure shows Result after tax adjusted for interest on hybrid capital. Hybrid capital is according to IFRS classified as equity and interest expences are booked as an equity transaction. Hybrid capital has many similarities with debt items and differs from other equity in that it is interest-bearing and is not entitled to dividend payments. The key figure shows what profit after tax would have been if the interest expenses related to the hybrid capital had been recognized in the income statement.
	$\frac{(\text{Profit after tax} - \text{Interest expenses on hybrid capital}) \times (\frac{\text{Act}}{\text{Act}})}{\text{Average equity} - \text{Average hybrid capital}}$
Return on equity capital	The return on equity after tax is one of SpareBank 1 Østlandet's most important financial measures and provides relevant information about the company's profitability in that it measures the company's profitability in relation to the capital invested in the business. The result is corrected for interest on hybrid capital, which is classified as equity under IFRS, but which it is more natural in this context to treat as debt, as hybrid capital is interest-bearing and is not entitled to dividend payments.
	Operating profit after losses on loans and guarantees – Net income from financial assets and liabilities – Notable items
Result from core operations	Result from core operations provides relevant information about the profitability of the Bank's core business.
	$\frac{\text{Total operating costs}}{\text{Total net income}}$
Cost-income-ratio	This indicator provides information about the relationship between revenue and costs, and is a useful measure to assess the cost-effectiveness of the enterprise. It is calculated as total operating costs divided by total revenue.

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Alternative performance measures	Definition and rationale
	Weighted average interest rate on lending to customer and loans transferred to cover bond companies – Average NIBOR 3 MND
Lending margin	<p>The loan margin is calculated for the retail and corporate market divisions and provides information on the profitability of the divisions' lending activities. Loans transferred to covered bond companies are included in the selection as they are included in the total lending activity.</p>
	Average NIBOR 3 MND – Weighted average interest rate on deposits from customers
Deposit margin	<p>The deposit margin is calculated for the retail and corporate market divisions and provides information on the profitability of the divisions' deposit activities.</p>
	Lending margin + Deposit margin
Net interest margin	<p>The net interest margin is calculated for the retail and corporate market divisions and provides information on the profitability of the divisions' overall lending and deposit activities. Loans transferred to covered bond companies are included in the selection as they are included in the total lending activity.</p>
	Net interest income + Commissions from loans and credit transferred to covered bond companies
Net interest income inclusive of commissions from covered bond companies	<p>Loans transferred to covered bond companies are part of total lending, but the income and expenses associated with these loans are recognised as commission income. The indicator is presented because it gives a good impression of net income from the overall lending and deposit activities.</p>
	Total assets
Total assets	<p>Total assets is an established industry-specific name for all assets</p>
	Total assets + Loans transferred to covered bond companies
Adjusted total assets	<p>Total assets is an established industry-specific name for all assets plus loans transferred to covered bond companies included in the lending business.</p>
	Loans to and receiveables from customers + Loans transferred to covered bond companies
Gross loans to customers including loans transferred to covered bond companies	<p>Loans transferred to covered bond companies are subtracted from the balance sheet, but are included in the total lending business.</p>

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Alternative performance measures	Definition and rationale
Deposit to loan ratio	<div><div><div>Deposit from and liabilities to customers</div><div>Gross loans to customers</div></div></div> <div>The deposit coverage ratio provides relevant information about SpareBank 1 Østlandet's financing mix. Deposits from customers are an important means of financing the Bank's lending business and the indicator provides important information about the Bank's dependence on market financing.</div>
Deposit to loan ratio including loans transferred to covered bond companies	<div><div><div>Deposit from and liabilities to customers</div><div>Gross loans to customers + Loans transferred to covered bond companies</div></div></div> <div>The deposit coverage ratio provides information about the financing mix in the overall lending business. Deposits from customers are an important means of financing the Bank's lending business and the indicator provides important information about the dependence of the overall lending business on market financing.</div>
Growth in loans during the last 12 months	<div><div><div>Gross loans to customers</div><div>Gross loans to customers 12 months ago</div></div><div>- 1</div></div> <div>This indicator provides information about activity and growth in the Bank's lending activity.</div>
Growth in loans including loans transferred to covered bond companies (CB) in the last 12 months	<div><div><div>Gross loans to customers + Loans transferred to CB</div><div>Gross loans to customers 12 months ago + Loans transferred to CB 12 months ago</div></div><div>- 1</div></div> <div>This indicator provides information about activity and growth in the Bank's total lending activity. The Bank uses the covered bond companies as a source of funding, and the indicator includes loans transferred to the covered bond companies to highlight the activity and growth in overall lending including these loans.</div>
Growth in deposits in the last 12 months	<div><div><div>Deposits from and liabilities to customers</div><div>Deposits from and liabilities to customers 12 months ago</div></div><div>- 1</div></div> <div>This indicator provides information about the activity and growth of the depositing business which is an important part of financing the Bank's lending activity.</div>
Impairment on loans as a percentage of gross loans	<div><div><div>(Losses on loans and guarantees) × ($\frac{\text{Act}}{\text{Act}}$)</div><div>Gross loans to customers</div></div></div> <div>The indicator shows the impairment loss in relation to gross lending and provides relevant information about the company's impairment losses in relation to lending volume. This provides useful additional information to the recognised impairment losses as the cost is also viewed in the context of lending volume and is thus better suited for comparison with other banks.</div>

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Alternative performance measures	Definition and rationale
Loans to and receivables from customers in stage 2, percentage of gross loans	<u>Loans to and receivables from customers in stage 2</u>
	Gross loans to customers
Loans to and receivables from customers in stage 3, percentage of gross loans	<u>Loans to and receivables from customers in stage 3</u>
	Gross loans to customers
Commitments in default as percentage of gross loans	<u>Gross defaulted commitments for more than 90 days</u>
	Gross loans to customers
Other doubtful commitments as percentage of gross loans	<u>Gross doubtful commitments not in default</u>
	Gross loans to customers
Net commitments in default and other doubtful commitments in percentage of gross loans	<u>Net defaulted commitments + Net doubtful commitments</u>
	Gross loans to customers
Loan loss impairment ratio for defaulted commitments	<u>Individual write downs on defaulted commitments</u>
	Gross defaulted commitments for more than 90 days

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Alternative performance measures	Definition and rationale
	<div><div>Individual write downs on doubtful commitments</div><div>Gross doubtful commitments not in default</div></div>
Loan loss impairment ratio for doubtful commitments	<div></div> <div>The indicator provides relevant information about the Bank’s credit risk and is considered as useful additional information to the notes on losses.</div>
	<div><div>Total equity capital</div><div>Total assets</div></div>
Equity ratio	<div></div> <div>The indicator provides information about the company’s unweighted solvency ratio.</div>
	<div><div>(Total EC – Minority interest – Hybrid capital) × EC certificate ratio</div><div>Number of Equity certificates issued</div></div>
Book equity per EC	<div></div> <div>The indicator provides information about the value of the book equity per equity certificate. This allows the reader to assess the reasonableness of the quoted price for the equity certificate. It is calculated as the equity certificate holders’ share of the equity at the end of the period divided by the number of equity certificates.</div>
	<div><div>Listed price of EC</div><div>Earnings per EC × ($\frac{\text{Act}}{\text{Act}}$)</div></div>
Price/Earnings per EC	<div></div> <div>The indicator provides information on earnings per equity certificate against the exchange price on the relevant date, helping to assess the reasonableness of the price for the equity certificate. It is calculated as the price per equity certificate divided by annualised earnings per equity certificate.</div>
	<div><div>Listed price of EC</div><div>Book equity per EC</div></div>
Price/book equity	<div></div> <div>The indicator provides information about the book value of the equity per equity certificate against the price at any given time. This allows the reader to assess the reasonableness of the quoted price for the equity certificate. It is calculated as the price per equity certificate divided by book equity per equity certificate (see definition of this measure above).</div>

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Alternative performance measures	Definition and rationale
Average LTV (Loan to value)	<div><div>Average amount on loans to customers</div><div>Average market value of asset encumbrance</div></div>
	The indicator provides information about the loan-to-value ratio in the lending portfolio and is relevant for assessing risk of loss in the lending portfolio.
Loans transferred to covered bond (CB) companies	<div>Loans transferred to SpareBank 1 Boligkreditt AS, Eika Boligkreditt AS and SpareBank 1 Næringskreditt AS and thus derecognised from the balance sheet</div>
	Loans transferred to covered bond companies are subtracted from the balance sheet, but are included in the total lending business. The indicator is used in calculating other APMs.
Act/Act	<div><div>Total number of days in the year (365 or 366)</div><div>Number of days so far this year</div></div>
	Act/Act is used to annualise the results figures included in the indicators. Results figures are annualised in the indicators to make them comparable with figures for other periods.
Notable items	<div>Identified costs considered to be non recurring</div>
	The indicator is used to calculate the underlying banking activity, which is shown as a separate APM.
Earnings per average equity certificate	<div><div>Majority interest of the Group's profit after tax × Average ECC ratio</div><div>Average number of ECC in the accounting period</div></div>
	The indicator shows the equity capital certificate holders' share of profit after tax distributed by average number of equity capital certificates during the accounting period.
Diluted earnings per average equity certificate	<div><div>Majority interest of the Group's profit after tax × Average ECC ratio</div><div>Average number of ECC in the accounting period+Number of ECC issued after the accounting period</div></div>
	The indicator shows the equity capital certificate holders' share of profit after tax distributed by the sum of average number of equity capital certificates during the accounting period and the number of equity capital certificates issued after the accounting period.
Total operating expenses before restructuring costs	<div>Total operating expenses – Restructuring costs</div>
	Restructuring costs in connection with reorganization of the business are included in total operating expenses, but these costs are excluded when the business sets targets for growth in operating expenses. These costs are kept out of line for growth figures to be comparable over time. The key figure is presented as it provides a good basis for calculating underlying growth in expenses.

ABOUT SPAREBANK 1 ØSTLANDET

SpareBank 1 Østlandet is Norway's fourth largest savings bank group, with 1,100 proudly professional employees. In our 178 years, we have built up a solid market position in Østlandet (Eastern Norway) by being accessible and providing credit to people and companies in our rural and urban markets. We currently have 37 branches across Oslo, Viken and Innlandet.

Through the bank's subsidiaries, and the SpareBank 1 alliance's affiliated product companies and ownership interest in Fremtind insurance, we are a complete finance house for our retail and corporate customers. We are a publicly listed, independent financial group headquartered in Hamar, with deep roots in Østlandet, and have contributed to value creation in the market area through several generations.

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